US. ADM.
LIBRARY

MAY 4 - 1936

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1936 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1 179.

VOL. 142. Issued Weekly, 35 Cents a Copy—$15.00 Per Year | NEW YORK, MAY 2, 1936. | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City | NO. 3697

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

KIDDER, PEABODY & Co.

NEW YORK BOSTON
PHILADELPHIA

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

THE CHASE is traditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.

Member Federal Deposit Insurance Corporation

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

Member Federal Deposit Insurance Corporation

RESOURCES OVER $200,000,000

STATE AND MUNICIPAL BONDS

The FIRST BOSTON CORPORATION

NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities

Brown Harriman & Co.
Incorporated
63 Wall Street, New York
Telephone: BOwling Green 9-5000
Boston Philadelphia Chicago San Francisco
Representatives in other leading Cities throughout the United States

Hallgarten & Co.

Established 1850

NEW YORK

Chicago London

WERTHEIM & CO.
120 Broadway
New York
London Amsterdam

The New York Trust Company

Capital Funds . $32,500,000

100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK

European Representative's Office:
8 KING WILLIAM STREET
LONDON, E. C. 4

*

Member Federal Reserve System and N. Y. Clearing House Association

State and Municipal Bonds

Barr Brothers & Co.
INC.

New York Chicago

CARL M. LOEB & CO.
61 BROADWAY
NEW YORK
Amsterdam Berlin London Paris

EDWARD B. SMITH & CO.
31 Nassau Street New York

PHILADELPHIA • BOSTON
Cleveland • Pittsburgh • London
New York (5th Ave.) • Allentown • Easton

Correspondent
Edward B. Smith & Co., Inc.
Minneapolis CHICAGO St. Louis

United States Government
SECURITIES
State - Municipal
Railroad - Public Utility
BONDS

R. W. Pressprich & Co.
MEMBERS NEW YORK STOCK EXCHANGE
New York Philadelphia
Chicago San Francisco

gitized for FRASER
p://fraser.stlouisfed.org/

A. G. Becker & Co.
Established 1893

Investment Securities
Commercial Paper

New York Chicago

And Other Cities

BAKER, WEEKS & HARDEN
Investment Securities
Members
New York Stock Exchange
New York Curb Exchange
Philadelphia Stock Exchange
Chicago Board of Trade

52 WALL STREET, NEW YORK
Graybar Building, New York
Commercial Trust Bldg., Philadelphia
Buhl Building, Detroit
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam
52, Avenue des Champs-Elysees, Paris

J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK

London Correspondents
SELIGMAN BROTHERS

NEWARK

New Jersey State & Municipal Bonds
Newark Bank & Insurance Stocks

J. S. RIPPEL & CO.
18 Clinton St. Newark, N. J.

BIRMINGHAM

MARX & CO.
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

Foreign

Royal Bank of Scotland
Incorporated by Royal Charter 1727
Capital (fully paid)---------- £3,780,192
Reserve fund---------- £3,857,143
Deposits---------- £64,009,174

Over 200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England
HEAD OFFICE—Edinburgh
General Manager
William Whyte
Total number of offices, 254
Associated Bank, Williams Deacon's Bank, Ltd.

ST. LOUIS

St. Louis Securities

STIX & CO.
SAINT LOUIS
509 OLIVE ST.

Members St. Louis Stock Exchange

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid Up Capital---------- £8,780,000
Reserve Fund---------- 6,150,000
Reserve Liability of Proprietors--- 8,780,000
£23,710,000

Aggregate Assets 30th Sept., 1935 £115,559,000
A. C. DAVIDSON, General Manager

747 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY
London Office: 29 Threadneedle Street, E.C.2
Agents Standard Bank of South Africa New York

NATIONAL BANK OF INDIA, LIMITED
Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E. C
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital---------- £4,000,000
Paid Up Capital---------- £2,000,000
Reserve Fund---------- £2,200,000

The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

Missouri and Southwestern Stocks and Bonds

Smith, Moore & Co.
St. Louis
The First Boston Corp Wire *St. Louis Stock Exchange*

NATIONAL BANK of EGYPT
Head Office . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND 3,000,000

LONDON AGENCY
and 7, King William Street, E. C.

Branches in all the principal Towns in
EGYPT and the SUDAN

NATIONAL BANK OF NEW ZEALAND, Ltd.
Established 1872
Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital---------- £6,000,000
Paid up Capital---------- £2,000,000
Reserve Fund---------- £1,000,000
Currency Reserve---------- £500,000
The Bank conducts every description of banking business connected with New Zealand.
Correspondents throughout the World
London Manager, A. O. Norwood

DETROIT

MICHIGAN MUNICIPALS and CORPORATION BONDS
WATLING, LERCHEN & HAYES
Members
New York Stock Exch. New York Curb Assoc.
Detroit Stock Exchange Chicago Stock Exch.
334 BUHL BLDG., DETROIT

PUBLIC UTILITY BONDS

Charles A. Parcells & Co.
Members Detroit Stock Exchange
PENOBSCOT BUILDING, DETROIT, MICH.

Hong Kong & Shanghai
BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H$50,000,000
Paid-up Capital (Hongkong Currency)--H$20,000,000
Reserve Fund in Sterling---------- £6,500,000
Reserve Fund in Silver (Hongkong Currency)---------- H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)---------- H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 142 MAY 2, 1936 No. 3697

CONTENTS

Editorials

PAGE

Financial Situation ---- 2881
Secretary Roper's Ten-Point Program ---- 2893
Looking Forward to the Inter-American Conference ---- 2894
Reversal in Agricultural Trends ---- 2896
The Proposed Tax Legislation ---- 2896

Comment and Review

Book Reviews:
Regulation of Public Utilities in New Jersey ---- 2901
Money Matters ---- 2902
Directory of Texas Manufacturers ---- 2902
Week on the European Stock Exchanges ---- 2885
Foreign Political and Economic Situation ---- 2886
Foreign Exchange Rates and Comment ---- 2889 & 2938
Course of the Bond Market ---- 2901
Indications of Business Activity ---- 2902
Week on the New York Stock Exchange ---- 2883
Week on the New York Curb Exchange ---- 2937

News

Current Events and Discussions ---- 2914
Bank and Trust Company Items ---- 2936
General Corporation and Investment News ---- 2980
Dry Goods Trade ---- 3032
State and Municipal Department ---- 3033

Stocks and Bonds

Foreign Stock Exchange Quotations ---- 2938
Dividends Declared ---- 2940
Auction Sales ---- 2979
New York Stock Exchange—Stock Quotations ---- 2947
New York Stock Exchange—Bond Quotations ---- 2946 & 2956
New York Curb Exchange—Stock Quotations ---- 2962
New York Curb Exchange—Bond Quotations ---- 2965
Other Exchanges—Stock and Bond Quotations ---- 2968
Canadian Markets—Stock and Bond Quotations ---- 2972
Over-the-Counter Securities—Stock & Bond Quotations ---- 2975

Reports

Foreign Bank Statements ---- 2888
Course of Bank Clearings ---- 2938
Federal Reserve Bank Statements ---- 2943
General Corporation and Investment News ---- 2980

Commodities

The Commercial Markets and the Crops ---- 3023
Cotton ---- 3026
Breadstuffs ---- 3030

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

Copyright, 1936, by William B Dana Company.

Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year; $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

Digitized for FRASER
http://fraser.stlouisfed.org/

NEW ISSUE

$18,720,000

CITY OF DETROIT, MICHIGAN

Refunding 3½% and 4% Bonds

(Non-callable)

To be dated June 1, 1936 — To mature each June 1, as shown below

Principal and semi-annual interest (June 1 and December 1) payable in New York City or in Detroit, Michigan.
Coupon Bonds in the denomination of $1,000, exchangeable for registered Bonds.

Interest Exempt from all present Federal Income Taxes

Tax Free in the State of Michigan

These Bonds, to be issued for refunding purposes, in the opinion of counsel, will be general obligations of the City of Detroit, payable from ad valorem taxes to be levied against all property in said City, subject to taxation by said City, without limitation as to rate or amount.

AMOUNTS, MATURITIES AND PRICES

(Accrued interest to be added)

$12,870,000 4% Bonds

Bonds	Due	Prices to Yield	Bonds	Due	Prices to Yield	Bonds	Due	Prices to Yield
$325,000	1937	0.75%	$325,000	1942	3.00%	$845,000	1947	3.65%
325,000	1938	1.25	325,000	1943	3.25	975,000	1948	3.65
325,000	1939	1.75	325,000	1944	3.40	975,000	1949	3.70
325,000	1940	2.25	325,000	1945	3.50	975,000 ea. yr.	1950-51	3.70
325,000	1941	2.75	325,000	1946	3.60	975,000 " "	1952-56	3.75

$5,850,000 3½% Bonds

$975,000 Bonds due each year 1957-62, priced to yield 3.65%

When, as and if issued and received by us and subject to the approval of legality by Messrs. Thomson, Wood & Hoffman, New York City.

EDWARD B. SMITH & CO. — LEHMAN BROTHERS — LAZARD FRÈRES & COMPANY Incorporated — CHEMICAL BANK & TRUST COMPANY — BROWN HARRIMAN & CO. Incorporated

BANCAMERICA-BLAIR CORPORATION — E. H. ROLLINS & SONS Incorporated — PHELPS, FENN & CO. — KEAN, TAYLOR & CO. — MERCANTILE-COMMERCE BANK & TRUST CO.

A. C. ALLYN AND COMPANY Incorporated — A. G. BECKER & CO. — WATLING, LERCHEN & HAYES Detroit — GOLDMAN, SACHS & CO. — NEWTON, ABBE & CO.

ELDREDGE & CO. Incorporated — B. J. VAN INGEN & CO. INC. — FIELD, RICHARDS & SHEPARD, INC. Cleveland — THE ILLINOIS COMPANY OF CHICAGO — KELLEY, RICHARDSON & CO. Incorporated

CRAY, McFAWN & COMPANY Detroit — ROOSEVELT & WEIGOLD Incorporated — REYNOLDS & CO. — EDWARD LOWBER STOKES & CO.

McDONALD-COOLIDGE & CO. Cleveland — FIRST NATIONAL BANK & TRUST CO. of Minneapolis — WELLS-DICKEY CO. Minneapolis — THE MILWAUKEE COMPANY Milwaukee

THE FIRST CLEVELAND CORPORATION — HORNBLOWER & WEEKS — DOMINICK & DOMINICK — SCHOELLKOPF, HUTTON & POMEROY Incorporated

KALMAN & COMPANY St. Paul — MORSE BROS. & CO., INC. — WILLIAM R. COMPTON & CO. Incorporated — SCHWABACHER & CO. San Francisco — W. H. NEWBOLD'S SON & CO. Philadelphia

CASSATT & CO. Incorporated — JOHN B. CARROLL & CO. — McDONALD, MOORE & HAYES, INC. Detroit — HAROLD E. WOOD & CO. St. Paul — CITY NATIONAL BANK & TRUST CO. Kansas City

STARKWEATHER & CO. Incorporated — WHEELOCK & CUMMINGS, INC. Des Moines — ELI T. WATSON & CO. Incorporated — RYAN, SUTHERLAND & CO. Toledo — DULIN & CO. Los Angeles

April 30, 1936.

gitized for FRASER
p://fraser.stlouisfed.org/

The Financial Situation

THE past few days have left the business community with two serious situations to consider, neither of which is encouraging. The Secretary of the Treasury told the Senate Finance Committee on Thursday that the Federal deficit for the current fiscal year would probably reach very nearly $6,000,000,000. On the day before the House, by an overwhelming vote taken after desultory debate, sent to the Senate what the New York "Times" on Thursday quite properly described as the worst tax measure in our history; and, what is even more disheartening, Washington dispatches sent out upon completion of the vote by the House warned the country at large that the likelihood of major amendment in the Senate has declined substantially during the past week or two.

The Budget

Except in somewhat technical and not very important respects, the estimate of the Secretary of the Treasury was hardly a surprise to those who have been following closely the fiscal situation in recent months. The President at the first of the year had, it is true, estimated the deficit at $3,235,000,000, but this estimate was made before the invalidation of the Agricultural Adjustment Act with its processing taxes, and of course before the passage of the bonus measure. The Secretary of the Treasury at the same time estimated the deficit for the fiscal year ending June 30, 1937, at $2,675,000,000. The business community is at liberty to draw what comfort it can from an estimate which, in view of the great uncertainty concerning the yield from taxes apparently about to be substituted for existing corporation levies, can hardly be accepted by thoughtful observers as particularly dependable. We confess to some doubt as to the accuracy of either of the estimates taken separately. The $6,000,000,000 figure for the current year seems to assume larger cash bonus payments on or before June 30 of this year than we should suppose probable, merely as a matter of administrative procedure. There is, however, all too little reason to doubt that the deficits of the two years taken together will be less than eight and three-quarter billion dollars or thereabout, and this, after all, is the important fact.

Curiously enough, the staggering estimates of impending deficits by the Secretary of the Treasury were brought forward in support of a tax measure that admittedly would produce substantially less revenue than those it would replace. As to the general nature and defects of this measure we refer our readers to a full discussion of the bill to be found on another page of this issue. Suffice it to say here that we are under the impression that the business community has been much too inclined to complaisance in the face of this monstrous measure, and that what is now described as the dwindling likelihood of thorough Senate revision is in a large measure to be attributed to the failure of business and industry to arouse themselves to the hazards of the situation and make their views effectively articulate concerning it. It is perhaps not even yet too late, but certainly no more valuable time should be lost.

"The True Function of Government"

"The true function of government is to maintain equality of opportunity for all, to preserve the sanctity of contracts, and to assume those collective activities which society must conduct as a whole. When government attempts by legislative means or executive fiat to impose upon business rules of conduct pertaining to such matters as wages, hours, conditions and terms of employment, or other restrictive measures interfering with the free play of economic forces, it retards both the material and spiritual progress of the Nation."

This pronunciamento of the Chamber of Commerce of the United States during the past week in our opinion states the case accurately and well. It is a complete and convincing answer to the assertions repeatedly issued by politicians about the duty of government to "take care of" some element in the population or to place a prop under another group which happens to be in control of a substantial number of votes.

Such catch phrases as "the more abundant life," "greater purchasing power in the hands of the masses," "care for the unemployed," and many others of a like sort, all purporting to set forth proper objectives of government, have become so frequent during the past few years that the average person is in danger of forgetting that all this is to be set down as political buncombe, and that achievements of the sort are to be attained only by the efforts of the people themselves in their daily tasks.

The truth of the matter is, as the Chamber well states in somewhat different language, that when government undertakes to do more than formulate and enforce certain relatively simple rules of the game, it defers rather than hastens the day when the masses can have more of the good things of life.

When the historian of the future chronicles the period of this great depression he will doubtless describe it as an era in which we, as a people, lost our earlier principles of self-dependence—we had almost said our self-respect—and turned in childish faith to a group of Utopians and dreamers who glibly and falsely promised to do for us what we felt unable to do for ourselves.

Whether and to what extent he will be obliged to record this change as a permanent one the future will disclose. For our part, we are unwilling to believe that we shall not in due course regain our perspective, our common sense and our courage.

Less Taxation The "Planned Economy"

Of course, this proposed law is at bottom to be regarded less as a tax measure than as a scheme to make use of the taxing power of the Federal Government to add one more cog to the machine designed by the Administration to effect a haphazard sort of "planned economy," the planning to be done by a group whose leader, the President of the United States, holds economic views permitting him solemnly to declare, as he did on Saturday evening last, that "reduction in the costs of manufacturing does not mean more purchasing power and more goods consumed. It means just the opposite." It was just such a situation (let those take note who suppose that the programs either of the New Era or of the New Deal were or are really new) that evoked from Adam Smith, the masterful leader of really liberal thought of his day, years before the adoption of the Constitution, the following celebrated comment:

"What is the species of domestic industry which his capital can employ, and of which the produce is likely to be of the greatest value, every individual, it is evident, can, in his local situation, judge much better than any statesman or lawgiver can do for him. The statesman who should attempt to direc-

Digitized for FRASER
http://fraser.stlouisfed.org/

private people in what manner they ought to employ their capitals would not only load himself with a most unnecessary attention, but assume an authority which could safely be trusted, not only to no single person, but to no council or senate whatever, and which would nowhere be so dangerous as in the hands of a man who had folly and presumption enough to fancy himself fit to exercise it."

However, it would unfortunately be a mistake of the first magnitude to suppose that the Administration now in office is the only offender in these matters. It is necessary to make note of the fact that many, if not all, of those who now are striving to unseat the existing Administration in Washington have their own plans and devices which in one way or another, and to one degree or another, would seriously run counter to the order of natural liberty that ought to be our goal. In some cases, perhaps in all cases, these plans find form and expression in elaborate schemes to solve the so-called agricultural problem. At other points they come to light in designs upon the monetary and credit system, and involve plans to use the currency or the banks as instruments for guiding, controlling or restricting the normal play of sound economic forces. Few exceptions, if any, are found to the general rule that restrictions upon the natural flow of goods from country to country are in one form or another part and parcel of the program of candidates for the leadership of the opposition.

Laissez Faire?

It has become the settled practice of the defenders of the New Deal to insist that the issue is between a continuance of present madness and a return to the policies and practices of the 1920's, and with the same breath to berate "laissez faire" and to condemn their opponents as exponents of this "outmoded" doctrine. What nonsense this is! The founder of this doctrine of natural liberty, or at least the first convincing exponent of it, was, of course, none other than Adam Smith. His expositions have not to this day been superseded or even greatly improved upon so far as the essence of this so-called system is concerned. Here is the way he described it:

"All systems, either of preference or restraint, therefore, being thus completely taken away, the obvious and simple system of natural liberty establishes itself of its own accord. Every man, as soon as he does not violate the laws of justice, is left perfectly free to pursue his own interests in his own way, and to bring both his industry and his capital into competition with those of any other man or order of men."

At another point he added emphasis with the following simple but sweeping assertion:

"In every country it always is and always must be the interest of the great body of the people to buy whatever they want of those who sell it the cheapest."

Where, except in the persons of a very small minority of outstanding public figures such as Senator Glass and possibly Secretary of State Hull, are we to find political potentates or holders of, or aspirants to, political office sponsoring doctrines that remotely resemble such a system? There is little that resembles it in our earlier post-war policies. But perhaps those who for political reasons are constantly drawing imaginary issues between "planned economy" and *laissez faire,* to the disadvantage of course of the latter, are, to paraphrase Adam Smith, by no means such fools as those who believe them.

An Ideal

Of course every intelligent man understands perfectly well, as did its author, that the system thus outlined represents an ideal not likely to be fully attained in practice, and that attainment of it even in moderate degree, in view of the fact that nations and economic systems have been built upon and around policies of a completely opposite character, would be attended by uncomfortable readjustments of many kinds. It has always seemed to us, however, and today we are more than ever confident in the belief, that the more the world undertakes in a practical and reasonably judicious way to manage its affairs with a view to the establishment of such a system, as far as feasible, the better off all concerned will be.

Does this seem to be a hopeless undertaking? There are those who assert that the world has now reached a stage where the effort would cost more than it is worth, and indeed that no progress in this direction need ever be expected. To these we reply that the nations of the world are no more encompassed with restrictions and tyranny than when Adam Smith lived and championed a cause that was destined to make remarkable headway during a century and more to follow. Interference with business in the name of doctrines not dissimilar to the modern idea of planned economy had then about reached its limit. As to international restrictions, Adam Smith's own description of them paints a picture so similar to that existing today as to make it worth while to quote him further and at some length:

"The restraints upon importation were of two kinds.

"First, restraints upon the importation of such foreign goods for home consumption as could be produced at home, from whatever country they were imported.

"Secondly, restraints upon the importation of goods of almost all kinds from those particular countries with which the balance of trade was supposed to be disadvantageous.

"Those different restraints consisted sometimes in high duties, and sometimes in absolute prohibitions.

"Exportation was encouraged sometimes by drawbacks, sometimes by bounties, sometimes by advantageous treaties of commerce with foreign States, and sometimes by the establishment of colonies in distant countries.

"Drawbacks were given upon two different occasions. When the home manufactures were subject to any duty or excise, either the whole or a part of it was frequently drawn back upon their exportation; and when foreign goods liable to a duty were imported in order to be exported again, either the whole or a part of this duty was sometimes given back upon such exportation.

"Bounties were given for the encouragement either of some beginning manufactures, or of such sorts of industry of other kinds as were supposed to deserve particular favor.

"By advantageous treaties of commerce, particular privileges were procured in some foreign State for the goods and merchants of the country, beyond what were granted to those of other coupntries.

"By the establishment of colonies in distant countries, not only particular privileges, but a monopoly was frequently procured for the goods and merchants of the country which established them.

gitized for FRASER
tp://fraser.stlouisfed.org/

"The two sorts of restraints upon importation above-mentioned, together with these four encouragements to exportation, constitute the six principal means by which the commercial system (that is, the system displaced by the doctrines to become known as laissez faire) proposes to increase the quantity of gold and silver in any country by turning the balance of trade in its favor."

It would not be an easy task to write a better description of conditions existing today, notwithstanding that these words were penned during the third quarter of the eighteenth century. To many, doubtless, Adam Smith seemed to be but a voice crying in the wilderness. To others he certainly sounded like a counsellor of destruction. Many who were inspired by his words were doubtless dubious about the possibility of making headway against the politico-economic entanglements and tyrannies of that day. But we today know that progress in breaking down the restrictions and demolishing the interferences with business set up by the planned economy proponents of that day was not impossible, and the achievements of mankind during the 19th century and the opening decades of the 20th bear eloquent witness to the results of that progress. Let us in our day not lose heart. We, too, if only we will, can provide ourselves with the opportunity to forge ahead.

As a matter of fact, there appear to be indications of the beginning of such progress in the more courageous and forward-looking attitudes now being taken by leaders in the business community. The proceedings at the annual convention of the Chamber of Commerce of the United States during the past week furnish an example. While a number of things said upon this occasion are not entirely in accord with doctrines such as we have here been propounding—most of them uttered by governmental officials but some of them by business men themselves—most of the pronouncements, particularly those endorsed by the Chamber itself, seem to us to be much less inclined toward the fantasies and the fallacies of the New Deal (called new, but as we have shown, really centuries old) than was the case two or three years ago, and, what is more important, give evidence of willingness to fight for what is believed to be right. It is encouraging to be able to record these facts.

Federal Reserve Bank Statement

ONLY modest changes, much in line with previous trends, are recorded in the current condition statement of the 12 Federal Reserve banks, combined. The Treasury deposited with the institutions $39,995,000 of gold certificates, thus making up for a long period in which the monetary gold stock of the country increased steadily without corresponding deposits or sales of certificates in compensation. Funds thus realized by the Treasury were not sufficient for the enormous current outlays, and the Treasury balance with the Reserve banks on general account dropped $33,215,000. Because of the large Treasury expenditures, member bank balances on reserve account increased $64,696,000, and it is hardly surprising in these circumstances to find that the official estimate of the excess reserve deposits over legal requirements increased $50,000,000 in the week to Wednesday night to an aggregate of $2,690,000,000. The Treasury will start next Monday to raise $50,000,000 in new money weekly through sales of discount bills over and above the amounts retired weekly, and this will tend to restrict the rise in member bank reserves and excess reserves for some time to come. The total of idle bank funds now is so great, however, that such incidents will be of no particular moment. Only an increase of reserve requirements or liquidation of open market holdings of Treasury securities could be counted upon to restore reasonable relationships in the monetary scheme of things.

Monetary gold stocks of the country increased $12,000,000 in the week to April 29, and a new record thus was established at $10,221,000,000. Further additions to the total are assured, since gold engagements for shipment to the United States have been steady during the last 10 days. The Treasury deposit of gold certificates with the Federal Reserve banks brought such holdings of the institutions up to $7,703,833,000 on April 29 from $7,663,838,000 on April 22. Cash in vaults fell somewhat, and total reserves increased to $8,056,426,000 from $8,019,834,000. Federal Reserve notes in actual circulation dropped to $3,741,690,000 from $3,748,576,000. Member bank deposits on reserve account advanced to $5,506,314,000 from $5,441,618,000, at the same time that Treasury deposits on general account were falling to $679,209,000 from $712,424,000. These changes, together with smaller variations in foreign bank and non-member bank deposits, caused a rise in total deposits to $6,547,026,000 from $6,509,372,000. Although deposit liabilities increased, a small decline took place in circulation liabilities, and as total reserves were higher, the reserve ratio increased to 78.3% on April 29 from 78.2% on April 22. The banking statistics, otherwise, disclosed only insignificant variations. Discounts by the System increased $53,000 to $5,323,000, while industrial advances were $280,000 higher at $30,319,000. Open market holdings of bankers' bills advanced $2,000 to $4,684,000, but the total of United States Government securities in the open market portfolio dropped $62,000 to $2,430,279,000.

The New York Stock Market

STOCK prices melted on the New York market this week, under a drum-fire of steady liquidation. The decline was the most severe witnessed since the bull market started in March, 1935, and on Thursday morning it resulted in low records for 1936 by most of the prominent average compilations. Recessions were especially pronounced Monday and Wednesday, while other sessions reflected only modest movements. As usual, every effort was made to find in external circumstances the reasons for the extensive declines, and there is, of course, no doubt that such influences were present. The huge budget deficit incurred by this Administration remains the most decided adverse factor, and the current proposal for taxing corporate surpluses is not calculated to lift the clouds. The market was made distinctly nervous by the new Federal Reserve regulations covering bank advances to brokers, effective yesterday, for borrowing margins of stocks once again are curtailed thereby. Nor were the various European developments encouraging. Potent as these incidents may be, it would be idle to deny that the long advance of more than a year in stock prices has its own uncertain elements, and the correction now witnessed is not a matter for surprise. Trading on the New York Stock Exchange exceeded 2,000,000 shares in most sessions this week, but a seat was transferred last Tuesday at $130,000, or $20,000 less than the previous sale on April 1.

gitized for FRASER
tp://fraser.stlouisfed.org/

There was very little activity last Saturday, and prices moved slightly higher in that session. On Monday, however, a selling wave swept over the market, and the resultant average decline was the widest since July 26, 1934. Leading stocks fell 1 to 9 points, and the dreary procession of figures to lower levels was uninterrupted throughout the session. Highest priced issues and those which are most out of line with actual earnings suffered the widest breaks. After further but more modest recessions early on Tuesday, prices steadied and the results for the entire session were unimportant. A little buying appeared at the lower levels, and at the end small fractional losses were the rule. Another selling wave developed on Wednesday and prices again receded all along the line. Although average compilations showed that the movement was less drastic than on Monday, it was more severe in some respects. High-priced stocks suffered extensive losses, with some of the soundest issues, such as American Telephone, off most sharply. Lowest average levels for the current year were reached early on Thursday, but after the initial selling was absorbed prices started to recover. Leading issues moved up readily, while others showed small gains. The modest recovery was continued yesterday, but the upward movement was far from universal, as some prominent stocks again drifted lower. For the week as a whole, all groups of issues suffered drastic losses.

In the listed bond market much diversity prevailed. United States Government securities were well maintained in the early sessions of the week, while small fractional declines occurred thereafter. Highest rated corporate bonds hardly varied at all, despite the huge amount of new flotations offered from day to day. Speculative and semi-speculative bonds naturally dropped sharply, along with equities, while foreign dollar bonds also were unsettled. Polish exchange restrictions caused sensational declines in the dollar bond issues of that country. Foreign exchange dealings were light, with both sterling and European gold units under modest pressure. Some modest engagements of gold for shipment to the United States were recorded. Owing in good part to the intervention of the British Exchange Equalization Fund, only small variations occurred in the rates for the leading European currency units. Commodity prices were relatively steady, although small losses appeared in several sessions.

On the New York Stock Exchange 22 stocks touched new high levels for the year while 406 stocks touched new low levels. On the New York Curb Exchange four stocks touched new high levels and 190 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 536,370 shares; on Monday they were 2,296,240 shares; on Tuesday, 2,231,520 shares; on Wednesday, 1,786,630 shares; on Thursday, 2,309,280 shares, and on Friday, 1,162,290 shares. On the New York Curb Exchange the sales last Saturday were 124,680 shares; on Monday, 467,610 shares; on Tuesday, 477,930 shares; on Wednesday, 402,330 shares; on Thursday, 476,005 shares, and on Friday, 267,710 shares.

The stock market this week went through a process of extended liquidation resulting in severe price declines in most sessions. Many reasons were put forth to account for this adverse development, and included among them were the Federal revenue bill, new regulations governing margin requirements, and the political situation abroad. Yesterday the market showed a slight inclination to rise, but prices for the most part showed little improvement over the previous close, and in some instances turned lower. General Electric closed yesterday at 36¼ against 37⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 29¾ against 30⅞; Columbia Gas & Elec. at 17⅛ against 18; Public Service of N. J. at 40⅛ against 39⅞; J. I. Case Threshing Machine at 149½ against 157; International Harvester at 81 against 82½; Sears, Roebuck & Co. at 65 against 65½; Montgomery Ward & Co. at 38⅝ against 40⅛; Woolworth at 48¼ against 46, and American Tel. & Tel. at 151⅞ against 162⅞. Allied Chemical & Dye closed yesterday at 185½ against 187 on Friday of last week; Columbian Carbon at 112¼ against 116¾; E. I. du Pont de Nemours at 139¼ against 142; National Cash Register at 23½ against 24⅛; International Nickel at 45½ against 47⅝; National Dairy Products at 22¾ against 22¼; National Biscuit at 33⅞ against 34⅜; Texas Gulf Sulphur at 34⅞ against 35⅛; Continental Can at 75 against 77¼; Eastman Kodak at 157¾ bid against 163⅝; Standard Brands at 15⅛ against 15⅝; Westinghouse Elec. & Mfg. at 106 against 113½; Lorillard at 22⅜ against 21¾; United States Industrial Alcohol at 47¼ against 50¼; Canada Dry at 11¼ against 12; Schenley Distillers at 39 against 42, and National Distillers at 28¾ against 29⅝.

Pronounced declines were again present among the steel shares. United States Steel closed yesterday at 56⅞ against 64⅛ on Friday of last week; Bethlehem Steel at 49⅜ against 54¾; Republic Steel at 18¾ against 20⅞, and Youngstown Sheet & Tube at 51¾ against 53¾. In the motor group, Auburn Auto closed yesterday at 34⅜ against 37¾ on Friday of last week; General Motors at 62 against 66; Chrysler at 95⅛ against 100, and Hupp Motors at 1½ against 1⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24½ against 27⅞ on Friday of last week; United States Rubber at 28½ against 31¼, and B. F. Goodrich at 18⅝ against 20. The railroad shares registered further declines this week. Pennsylvania RR. closed yesterday at 30¼ against 31¼ on Friday of last week; Atchison Topeka & Santa Fe at 70½ against 74; New York Central at 34 against 35⅛; Union Pacific at 123½ against 120½; Southern Pacific at 30⅛ against 32⅝; Southern Railway at 14¼ against 15, and Northern Pacific at 27½ against 28½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 59½ against 62 on Friday of last week; Shell Union Oil at 15⅝ against 16½, and Atlantic Refining at 29 against 30½. In the copper group, Anaconda Copper closed yesterday at 33¼ against 36¼ on Friday of last week; Kennecott Copper closed yesterday at 36 against 37¾; American Smelting & Refining at 73¼ against 74⅝, and Phelps Dodge at 32¾ against 36.

Leading indications of industrial activity remained encouraging, but the stock market plainly was in no mood to take account of such factors. Steel ingot production was estimated by the American Iron and Steel Institute at 71.2% of capacity for the current week against 70.4% last week and 43.1% in the corresponding week of last year. Electric power production for the week ended April 25

gitized for FRASER
p://fraser.stlouisfed.org/

was reported by the Edison Electric Institute at 1,932,797,000 kilowatt hours. This compares with 1,914,710,000 kilowatt hours in the preceding week and with 1,673,295,000 kilowatt hours in the same week of 1935. Car loadings of revenue freight for the week to April 25 amounted to 666,181 cars, the Association of American Railroad reports. This was an increase of 23,524 cars over the previous week and of 107,245 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 97⅞c. as against 101⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 63⅛c. as against 64⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 25⅝c. as against 26¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.61c. as against 11.80c. the close on Friday of last week. The spot price for rubber yesterday was 15.87c. as against 16.00c. the close on Friday of last week. Domestic copper closed yesterday at 9½c., the same as on Friday of last week.

In London the price of bar silver closed yesterday at 20 5/16 pence per ounce as against 20 7/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c. as against 45c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.93 15/16 as against $4.93⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58½c., the close on Friday of last week.

European Stock Markets

STOCK markets in the principal European financial centers were unsettled this week, owing to the numerous financial and political uncertainties. Prices drifted only a little lower on the London Stock Exchange, with the decline at New York an important influence. The Paris Bourse reflected heavy liquidation of almost all types of securities during the first half of the week, this movement being due in good part to the Left gains in the elections last Sunday and the fears that unfortunate currency and other experiments might be attempted by a Left regime. The Berlin Boerse fell at first, but recovered when the impression spread that formal devaluation of the mark might follow a serious dispute between the economic authorities of the country. All markets were profoundly concerned regarding the international currency position. It was feared that France soon will devalue so as to bring the franc into line with sterling and the dollar. This impression was heightened by Polish restrictions on gold exports and foreign exchange dealings. Nor was the political situation considered at all encouraging, now that Italian troops are sweeping over Ethiopia and the League has given up attempts to terminate the war. Trade and industrial reports do not indicate any pronounced change in the leading countries of Europe.

The London Stock Exchange started the week with a quiet session, in which prices were rather well maintained. British funds reflected quiet investment buying, and small gains were recorded also in a majority of industrial stocks. South African gold mining shares did quite well, while optimistic week-end reports from New York caused small gains in Anglo-American trading favorites. The tendency on Tuesday was irregular, with trading on a very small scale. The sharp decline at New York, together with Polish decrees and the uncertainties of the French situation, occasioned the greatest cautiousness. British funds drifted lower, while speculative industrial stocks receded sharply, although others held close to previous levels. The international section was affected by the drastic downturn at New York. Irregular downward movements were the rule on Wednesday, with almost all sections affected. British funds lacked support, and only a few industrial stocks escaped the selling wave. Gold mining stocks were firm, while a modest rally developed in Anglo-American issues. After an early set-back on Thursday, prices firmed somewhat at London, but closings were generally at lower figures. British funds rallied from initial lows and some industrial stocks were affected similarly, although others continued to show losses. International securities were quite weak at the start, but a firmer trend developed late in the day. Little business was done yesterday at London, but the tone was good. Gilt-edged issues and gold shares improved, while small losses occurred in industrial and international securities.

On the Paris Bourse the results of last Sunday's elections were the primary influence in all dealings. The gains made by Communists and the extreme Left groups depressed the market on Monday, recessions being large because of the thinness of dealings. Forced liquidation of relatively small blocks of securities caused large losses. Rentes fell 1 to 2 points, while French equities of all descriptions fell drastically. International securities were in quiet demand. Close analysis of the election results, Tuesday, gave the market a slightly better tone. It was reasoned that the Left might fail to obtain a strong working majority in the next Chamber, in the run-off balloting tomorrow, and a modest tendency toward recovery developed in rentes. French equities were irregular, while international issues likewise reflected uncertainty. The Bourse was swept on Wednesday by fears of nationalization of banks and essential industries, and by reports of unfortunate international developments, and a drastic decline resulted. Rentes gave way slowly, but French bank stocks showed losses that amounted in some cases to 10% of their market value. Other French equities also suffered, as did most international securities, but gold mining stocks were firm. Modest rallying tendencies were noted on Thursday, partly because the month-end settlement was effected easily with the rate 5½%, against 5¼% in the mid-month period. Rentes improved a little and most French equities regained parts of their previous declines, but the international section continued to register nervousness. Prices declined in the early trading yesterday, but a late rally wiped out most of the losses.

Trading on the Berlin Boerse was somewhat livelier than usual in the first session of the week, and the trend was firm. Polish securities listed at Berlin were off on the new exchange control, but German issues of all descriptions showed gains. Most of the prominent industrial stocks showed advances of 1 to 2 points, while good inquiry developed also for fixed-income issued. A developing dispute between Dr. Hjalmar Schacht and General Hermann Goering regarding the direction of German economic affairs depressed the market Tuesday. Gains recorded in the preceding session were canceled, in

gitized for FRASER
http://fraser.stlouisfed.org/

part, but there was no hasty liquidation. After a weak opening on Wednesday, prices tended to improve and closing levels were approximately unchanged. Reichsbank shares were slightly lower, but most industrial stocks finished with small advances. Rumors of a growing demand for formal devaluation of the mark stimulated interest in equities, Thursday. Fairly good gains were noted in leading industrial and utility issues, but fixed-income securities were dull. The Berlin market was closed yesterday, in accordance with the usual May Day suspension in Germany.

European Diplomatic Moves

FORMAL diplomatic discussions regarding the increasing European difficulties were virtually suspended this week, but informal exchanges of views doubtless were in steady progress. So far as the Rhineland problem is concerned, chief interest now centers in the extensive British inquiries to Berlin, regarding the precise meaning of the German Government's varied proposals for maintaining peace in Europe. The French elections disclosed a decided trend toward the Left in that country, but most observers believe the divided responsibility of the various Left groups in the Chamber will make unlikely any pronounced changes in the direction of foreign affairs. Further light on such matters now is awaited eagerly. Europe suffered another spell of nervousness last Wednesday, when it was disclosed that Austrian army maneuvers are being carried out on an extensive scale near the German border. Some observers jumped to the conclusion that Vienna was preparing to repel a German invasion, and they argued with a degree of plausibility that the time is propitious for a German move, since Italy is deeply occupied with her Ethiopian war while France is uncertain during the election period. But others saw in the troop movements the reflection of an internal dispute in Austria between the Heimwehr and the various factions opposed to the Austrian type of fascism. Chancellor Hitler, in a May Day speech at Berlin, yesterday, branded as false all reports that the Reich has aggressive intentions in Austria or Czechoslovakia. There were rumors, over the last week-end, that Poland and Hungary were about to conclude some political agreement, as the Polish Premier, Marjan Z. Koscialkowski, received a magnificent reception on a visit to Budapest. But such reports were denied in Warsaw. Turkish representatives began to discuss in other capitals the request for permission to fortify the Dardanelles.

French Elections

NATIONAL elections in France, last Sunday, were largely preliminary to the definitive balloting by means of which most of the 618 Deputies who will constitute the next Chamber will be selected, tomorrow. Only 183 Deputies actually have been chosen, so far, under the French system, which requires a run-off election in every district where a single candidate failed to receive an absolute majority on the first test. There are some 435 constituencies in which final selections will be made tomorrow. But the general trend of popular sentiment already has been reflected with at least an approximation of accuracy, and all reports agree that the trend is toward the Left, or more radical parties. Communists made notable gains in the balloting, and their Socialist allies in the Popular Front do not appear to have lost much strength, if any. To some degree the Left parties appear to have borrowed strength from each other, but the reaction of conservative elements to the results is perhaps best illustrated by the severe decline in securities on the Paris Bourse this week. It is clear that the political trend has not stimulated confidence in the French franc, or in the ability of the coming Cabinet to solve the perplexing political and financial problems of the country.

Long before the balloting took place most observers were predicting a swing toward the Left in France, and a larger representation for the Socialists and Communists than was accorded them in the preceding election, four years ago. The strained international situation made the election outcome a little uncertain, but in general it may be said that the predictions were borne out. Nearly 5,000 candidates contested the 618 seats, or about 1,000 more than in any previous election, and in such circumstances it is hardly a matter for surprise that relatively few instances were recorded of actual majorities on the first ballot. The popular support of Communists attracted much attention, since the 1,500,000 votes nearly doubled the best previous showing. Communist representation will be much increased, as a matter of course, and it is estimated that after the run-off election tomorrow the Left Front will have about 220 seats. Conservative groups are expected to control approximately 260 seats, leaving the Radical-Socialists holding the balance of power. There are many shades of Radical-Socialists, and the party is considered a Center group to a large degree, although the general leaning also is to the Left, as the name implies.

In accordance with French electoral traditions the week now ending was devoted to party discuscussions and compromises, with the aim of consolidating the strength of Right and Left groups and naming the candidates most likely to obtain sufficient support in the balloting, tomorrow. There are fewer Right factions than Left, and it is indicative that the Right Republicans actually gained ten seats in the first test, last Sunday. By the same token, however, the consolidations will have taken place this week chiefly among the Left factions, which in all probability will emerge from the final test with increased representation. Among the several shades of Radical-Socialists the same tendency was noted, for the individual candidates of that party with definite Left leanings gained their seats more readily than those with Center or moderate views. It is surmised, for such reasons, that the elections will result in the formation of a coalition headed by the Radical-Socialists and relying upon a fairly large section of the Popular Front.

German Economic Policy

CONFLICT within the highest German Government circles regarding the economic policy to be pursued by the Reich is reflected in a series of maneuvers relating to the officials who determine the trend of affairs. It has long been evident that Dr. Hjalmar Schacht, Minister of Economics and President of the Reichsbank, failed to agree fully with Nazi leaders regarding the anti-Semitic program and other incidents that affected German exports adversely. Within his own sphere, however, Dr. Schacht was permitted to develop his own ideas and principles, and it is quite probable that the lack of formal devaluation of the German mark, internally, is attributable to his influence, for some of

gitized for FRASER
p://fraser.stlouisfed.org/

the other German authorities are known to favor devaluation. Late last week. Dr. Schacht appeared to be reaching out for extension of his powers, as an article was published in the "German Economist," calling for the appointment of a virtual economic dictator. The publication is regarded as the mouthpiece of the Minister of Economics.

Whatever the intention may have been, the startling announcement followed on Monday that Gen. Hermann Goering had been appointed by Chancellor Hitler as the final arbiter in matters relating to raw materials and foreign exchange. The statement bluntly indicated that Dr. Schacht would be Gen. Goering's subordinate in such matters. But this arrangement is said to have aroused the instant resentment of the able German banker, and a protracted conference followed at Berlin, Wednesday, attended by Chancellor Hitler, Dr. Schacht and Gen. Goering. No information was made available as to the outcome of the meeting and of what is referred to in Berlin as the "Schacht crisis." The immediate question at issue is reported to be the continuance of the export subsidy plan, which is based on contributions from German industry. Demands have been made lately, it is understood, that agriculture assume a share of the burden of subsidizing German exports. It is evident that the outcome of the struggle may well be of importance for the rest of the world, as well as for the Reich.

Polish Exchange Restrictions

TO ALL intents and purposes Poland joined the numerous countries with "floating" currency units when a decree was issued, Monday, embargoing gold exports and placing restrictions on dealings in foreign exchange. This means a virtual defection of Poland from the European gold bloc, to which the Warsaw Government adhered somewhat loosely during recent years, and the position of the remaining members will hardly be strengthened thereby. When President Ignacy Moscicki signed the decree, statements were issued by the Polish authorities firmly denying any intention of devaluing the currency, and it also was declared that all foreign loans will continue to be serviced in the currencies called for by the indentures. Notwithstanding such declarations, it is evident that the Polish attempt to deflate and preserve the currency relationships intact now is ended. In well informed circles it is assumed that the external value of the Polish zloty will be maintained in a range comparable with its gold equivalent of 18.994 cents, for the time being at least, while various expedients already suggested by the recent history of the German mark and the Italian lira are introduced. Some of the devices, such as "blocked balances" for sums due to foreigners, already are provided for in the exchange control decree.

As in other gold bloc countries, much opposition to the official deflationist policy has been engendered in Poland. The internal political pressure for a change in monetary policy found expression in the fall from favor, two weeks ago, of Colonel Ignatz Matuszewski, former Minister of Finance and chief exponent of the "sound money and deflation" program. This incident is reported to have accentuated withdrawals of funds from the banks of the country, and the demand for foreign exchange reached such proportions that a heavy drain on the gold reserves of the Bank of Poland resulted. Anti-Semitism prompted many Jews to leave the country and transfer their funds abroad, which also added to the financial pressure. The decree that was issued last Monday caused little surprise, in these circumstances. Under that measure, all dealings in foreign exchange are to be controlled by a special committee named by the Bank of Poland. Sums due to foreigners are to be paid into "blocked accounts" and permission for the transfer of such funds must be obtained from the committee. It was stated that sufficient funds will be made available for trade purposes and the servicing of external loans. Official intimations were given, some reports state, that the control will be similar to those in force in Czechoslovakia and Austria, which are less rigorous than the restrictions imposed by Germany and Italy. The immediate reaction on the Warsaw Bourse was a sharp rise in stocks and Government securities.

The Ethiopian War

ITALIAN forces continued this week their rapid advance into the heart of Ethiopia, and unless the rains interfere, Italy soon will be master of virtually the entire country. Just what other countries will do in such circumstances is far from clear, for the League of Nations has conceded its inability to halt the aggressor and there will be no further meeting of the League Council until May 11. The admitted failure of the League kept the European repercussions of the conflict in the background, but they loom large just the same. Great Britain took the lead in prompting the League to adopt sanctions against Italy, and it is not to be supposed that British anxieties were allayed by the complete Italian encirclement of Lake Tsana, which occurred last Sunday. The League Council postponed its further consideration of the Ethiopian war at the suggestion of French spokesmen, who faced the uncertainties of a national election. An anticipated Left gain was realized in the French voting for a new Chamber of Deputies, but it remains to be seen what effect this will have on French policy with regard to Italy and the Ethiopian war.

Both of the Italian invading armies which started toward Addis Ababa, the Italian capital, last October, were on the move this week. The mobile divisions of the northern Italian army, under the command of Marshal Pietro Badoglio, moved rapidly southward, even though their progress was impeded by the destruction of bridges and by other expedients. Capture of the capital was reported yesterday, from Rome, and although the reports were premature, it seems likely that the aim soon will be realized. Emperor Haile Selassie admitted the need for relinquishing the capital, but he expressed a determination to continue his defense of his country. The Italians made sure that there would be no resistance by dropping leaflets from airplanes threatening the destruction of the city if any defense were attempted. The southern Italian army, headed by General Rodolfo Graziani, encountered stiff resistance near Sasa Baneh, and further advances are made doubtful by reports of sweeping rains. Later this month military operations will become all but impossible as the summer rains descend, and another period of diplomatic dickering seems indicated, at that time.

Treaty with Panama

ADJUSTMENT of the many outstanding problems between the United States and Panama apparently will be delayed for at least another year,

gitized for FRASER
tp://fraser.stlouisfed.org/

as it is now indicated that the Administration in Washington virtually has abandoned its attempt to obtain early ratification of the pact by the United States Senate. The treaty was placed before the Senate early last month, and it has been considered only in secret sessions, so that the only official indication of the terms is the summary issued a month ago in Washington, when signatures were attached. Some opposition to the agreement is reported to have developed, owing to changes and concessions that might make the Panama Canal more vulnerable. It is recalled, moreover, that the Panama Congress failed to ratify a treaty signed in 1926, and there is a tendency in Washington to await action by Panama on the current document, for this reason. In a Washington report of Wednesday to the New York "Times" it was remarked that the agreement has become a campaign issue in a hotly contested election in Panama, which also seems to make a cautious procedure in Washington advisable. The Congress of Panama is not now in session, and President Arias is understood to be unwilling to call a special session in view of the disturbed political conditions, the dispatch added. Washington officials in close touch with the situation were said to be convinced that the treaty will go over for consideration by our own Senate in 1937. Since the servicing of one Panama Government dollar loan depends in part on ratification of the treaty, this matter is of finacial as well as political interest.

Venezuela

IN A CONGRESSIONAL election, last Saturday, General Eleazar Lopez Contreras was elected President of Venezuela by a vote of 132 to 1, and his seven-year term of office was started on Wednesday. The Congress that selected President Lopez was hand-picked by the former dictator, Juan Vicente Gomez, who died in his bed late last year after more than a quarter century of despotic rule. It is generally conceded that the people of Venezuela have no particular liking for the Congress named by the former dictator, and great precautions were taken to insure an orderly selection by that body of a successor to the stern despot. The measures were successful and the balloting terminated peaceably, although a number of prominent Venezuelans were taken into custody. General Lopez acted as Provisional President after the death of President Gomez, and there never was any doubt as to his selection as constitutional President to succeed his mentor. The populace was reported as willing to permit the Congress to name him President, largely because Senor Lopez has promised "a new order of things" and a "political transformation of Venezuela, directed toward the practices of a regime of liberty and justice." In a Caracas dispatch to the Associated Press it is remarked that President Lopez faces the difficult task of guiding the country from the protracted Gomez dictatorship to a democracy. "It is generally predicted," the report added, "that he will use a firm hand in maintaining peace during the transition period. The army is said to be solidly behind him and ready for any emergency."

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 May 1	Date Established	Previous Rate	Country	Rate in Effect May 1	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 Friday were 9-16%, 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 Friday was ½%. At Paris the open market rate remains at 5% and in Switzerland at 2¼%.

Bank of England Statement

THE statement of the Bank for the week ended April 29 shows a further gain in bullion of £620,997, raising the total again to a new high of £203,522,358, which compares with £193,110,380 a year ago. However, as the gain in gold was attended by an expansion of £1,428,000 in circulation, reserves fell off £807,000. Public deposits decreased £5,778,000 and other deposits rose £12,602,905. Of the latter amount £11,624,071 was added to bankers' accounts and £978,834 to other accounts. The reserve ratio dropped to 30.85% from 32.87% a week ago; last year the ratio was 37.01. Loans on Government securities increased £8,080,000 and loans on other securities fell off £436,284. The latter consists of discounts and advances and securities, which, respectively, rose £811,175 and decreased £1,247,459. No change was made in the 2% rate of discount. Below are the figures for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 29 1936	May 1 1935	May 2 1934	May 3 1933	May 4 1932
	£	£	£	£	£
Circulation	416,875,000	392,578,531	378,508,821	373,507,315	356,580,278
Public deposits	7,453,000	8,007,373	7,840,485	8,811,136	10,296,748
Other deposits	143,736,542	155,547,683	152,508,239	137,440,957	111,730,222
Bankers' accounts	104,704,589	115,522,833	116,210,757	99,655,022	75,060,256
Other accounts	39,031,953	40,024,850	36,297,482	37,785,835	36,669,966
Govt. securities	101,329,996	104,871,044	89,329,209	67,656,127	69,075,906
Other securities	20,931,152	15,876,215	15,124,658	22,912,341	30,812,810
Disct. & advances	8,290,231	6,002,842	5,345,808	11,634,554	11,584,952
Securities	12,640,921	9,873,373	9,778,850	11,277,787	19,227,858
Reserve notes & coin	46,646,000	60,531,849	73,633,246	73,420,911	39,879,901
Coin and bullion	203,522,358	193,110,380	192,142,067	186,927,226	121,460,179
Proportion of reserve to liabilities	30.85%	37.01%	45.91%	50.20%	32.68%
Bank rate	2%	2%	2%	2%	3%

Bank of France Statement

THE weekly statement dated April 24 reveals another loss in gold holdings, this time of 551,326,030 francs. The Bank's gold now aggregates 61,937,087,361 francs, in comparison with 80,932,676,995 francs last year and 75,755,983,799 francs the previous year. Credit balances abroad, bills bought abroad and advances against securities also show decreases, namely, 4,000,000 francs, 8,000,000 francs and 56,000,000 francs, respectively. The reserve ratio is now at 66.47%, compared with 79.97% a year ago and 77.52% two years ago. Notes in circulation show a contraction of 405,000,000 francs, bringing the total of notes outstanding down to 82,557,285,085 francs. Circulation a year ago was 82,351,618,950 francs and the year before 81,501,825,055 francs. French commercial bills discounted

gitized for FRASER
tp://fraser.stlouisfed.org/

record an increase of 387,000,000 francs and creditor current accounts of 28,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 24, 1936	Apr. 26, 1935	Apr. 27, 1934
	Francs	Francs	Francs	Francs
Gold holdings	—551,326,030	61,937,087,361	80,932,676,995	75,755,983,799
Credit bals. abroad	—4,000,000	5,540,522	9,015,243	13,554,466
a French commercial bills discounted	+387,000,000	14,391,809,968	4,279,751,142	5,706,801,566
b Bills bought abr'd	—8,000,000	1,299,443,722	1,056,486,276	1,052,517,123
Adv. against securs.	—56,000,000	3,349,954,523	3,093,522,928	3,015,695,980
Note circulation	—405,000,000	82,557,285,085	82,351,618,950	81,501,825,055
Credit.current accts.	+28,000,000	10,617,352,312	18,847,886,051	16,222,816,491
Propor'n of gold on hand to sight liab.	—0.33%	66.47%	79.97%	77.52%

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

Bank of Germany Statement

THE statement for the third quarter of April shows an increase in gold and bullion of 2,018,000 marks, bringing the total up to 68,825,000 marks. A year ago gold aggregated 81,132,000 marks and the year before 219,292,000 marks. An increase also appears in bills of exchange and checks of 769,317,000 marks and in silver and other coin of 69,670,000 marks. The Bank's reserve ratio is now 1.91%, in comparison with 2.49% last year and 6.8% the previous year. Notes in circulation reveal a contraction of 184,365,000 marks, bringing the total down to 3,886,467,000 marks. Circulation a year ago stood at 3,424,070,000 marks and two years ago at 3,307,669,000 marks. A decrease appears in reserve in foreign currency of 77,000 marks, in advances of 818,000 marks, in investments of 39,338,000 marks, in other assets of 46,777,000 marks, in other daily maturing obligations of 54,-109,000 marks, and in other liabilities of 7,531,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 23, 1936	Apr. 23, 1935	Apr. 23, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+2,018,000	68,825,000	81,132,000	219,292,000
Of which depos. abroad	No change	20,264,000	21,818,000	27,788,000
Reserve in foreign curr.	—77,000	5,376,000	4,318,000	5,848,000
Bills of exch. and checks	+769,317,000	3,866,741,000	3,570,302,000	2,798,579,000
Silver and other coin	+69,670,000	270,120,000	176,315,000	306,077,000
Notes on other Ger. bks	*	1,532,000	14,824,000	15,278,000
Advances	—818,000	36,627,000	40,684,000	71,284,000
Investments	—39,338,000	589,340,000	717,419,000	651,355,000
Other assets	—46,777,000	380,610,000	632,073,000	514,529,000
Liabilities—				
Notes in circulation	—184,365,000	3,886,467,000	3,424,070,000	3,307,669,000
Other daily matur. oblig	—54,109,000	721,890,000	976,083,000	508,945,000
Other liabilities	—7,531,000	164,352,000	215,732,000	142,831,000
Propor. of gold & for'n curr. to note circu.'n.	+0.14%	1.91%	2.49%	6.8%

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

New York Money Market

MONEY market dealings in New York remained on a quiet scale this week, but a few changes in minor aspects were apparent. Although stock prices tumbled and probably occasioned a decline in the demand for brokers' loans, such loans actually increased $19,000,000 in the week to Wednesday night, probably because brokers enlarged their lines in anticipation of the effectiveness, yesterday, of Federal Reserve Regulation U, which increases margin requirements. Call loans on the New York Stock Exchange held to ¾% for all transactions, whether renewals or new loans. Time loans were available at 1%. No alterations appeared in commercial paper or bankers' bill rates. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, which was awarded at an average of 0.089%, computed on an annual bank discount basis. Beginning next week the Treasury will increase its offerings of such bills to $100,000,000 weekly, half to be of the customary 273-day maturity, while the other half will mature Dec. 15, 1936.

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 has continued very quiet this week. Rates are now quoted at 1% for all maturities. Trading in prime commercial paper has been fairly active this week. Paper has been in moderate supply and the demand has held steady. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Few bills have been coming out and the demand is shortening up. 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 $4,682,000 to $4,684,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	3/16	5/16	3/16	5/16	1/4	3/16

	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 1	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 to follow trends which have been more or less apparent since early in March. The pound, while relatively soft in relation to the dollar, is firm against all other currencies, and even the dollar-sterling rate must be considered exceptionally steady this week, though on average the pound has ruled slightly easier in terms of the dollar. The market has been largely influenced by a spirit of caution induced by the uncertainties of the French currency situation, which threatens to become more grave in consequence of the gains made by the Communist Party of France and their close collaborators, the Leftist Socialists, in the first elections to the Chamber of Deputies, which took place on April 26. The

gitized for FRASER
p://fraser.stlouisfed.org/

final election will occur on May 3, and the foreign exchange market can hardly be expected to show any decisive trend or technical position for a few weeks, until the new French Chamber of Deputies is organized and demonstrates its ability or inability to conduct the Government. The range for sterling this week has been between $4.93½ and $4.94 3-16 for bankers' sight, compared with a range of between $4.93⅛ and $4.94⅛ last week. The range for cable transfers has been between $4.93⅝ and $4.94¼. compared with a range of between $4.93¼ and $4.94¼ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 25	75.00	Wednesday, April 29	74.988
Monday, April 27	74.942	Thursday, April 30	74.989
Tuesday, April 28	74.98	Friday, May 1	75.015

LONDON OPEN MARKET GOLD PRICE

Saturday, April 25	140s. 11d.	Wednesday, April 29	140s. 9½d.
Monday, April 27	140s. 10½d.	Thursday, April 30	140s. 9½d.
Tuesday, April 28	140s. 10½d.	Friday, May 1	140s. 10d.

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

Saturday, April 25	$35.00	Wednesday, April 29	$35.00
Monday, April 27	35.00	Thursday, April 30	35.00
Tuesday, April 28	35.00	Friday, May 1	35.00

Though last week the British budget message contained some mild shocks for the London market, especially the increase in the income tax, the disappointment is already apparently being forgotten in the London market and is virtually without effect on foreign exchange trading. Financial sentiment was disturbed by the tax increases because it denoted a definite reversal of trend, but competent observers now state that British financiers and industrialists are concerning themselves with the continued steady improvement in domestic trade and industry and are encouraged by the view of the Chancellor of the Exchequer that the period of cheap money is by no means ended and will probably continue for a considerable time. It may also be asserted, despite the opening phrases of this review, that the French situation is less a factor in sterling exchange than was the case only a few weeks ago.

Advices from both London and Paris seem to indicate that in the run-off elections of May 3, despite the acknowledged gains of the Leftist groups, they will not be able to organize an effective cabinet. The Centrist elements will continue numerically stronger and will doubtless be inclined to throw their influence to the Right. London seems to feel that a new National Government may have to be formed in order to secure effective action on either financial or economic matters. In short, London expects to have to carry on with the franc during the coming months as it has been doing for the past several years.

London anticipates no immediate change. Hence, both the foreign exchange market there and the security markets are directing their attention to domestic progress, and if any anxiety is shown at all it is with respect to the weakness in the New York security market. It has been noted that in the past week or more that some foreign funds have left the New York market, but London asserts that there is no decided selling from that quarter, but that, on the contrary, there is more buying than selling of American securities for both British and Continental account. While the New York stock market has been moving steadily downward since April 6, the London market in industrial shares and in rails has been exceptionally steady, moving perhaps sideways, but inclined to curve upward rather than downward.

As a result of fears entertained on the Continent as to the French situation, which have now become aggravated by the Polish embargo on gold and foreign exchange transfers, there has been a noticeable movement of Continental funds into London for safety and investment. This trend counteracts to a large extent the movement of London funds to the New York market, which is largely accountable for any softness of the pound in terms of the dollar. It is well known that the volume of French and other Continental funds which have come to the United States in the past two and one-quarter years is very large, but a much larger volume of European and other foreign funds is known to be domiciled in London.

The London security market is quite buoyant and it would seem that every phase of international difficulty has been relegated to the background so far as financial London is concerned This attitude of course strengthens sterling. The British public are again buying industrial shares rather extensively. New municipal issues are receiving a ready market, as they are now being offered to yield a better return than a few months ago. The British steel and machinery trade is exceptionally active. The Manchester cotton industry is the only disappointing feature of the British industrial recovery.

The longer view of sterling promises greater firmness in terms of the dollar. The seasonal factors on commercial account are in favor of sterling and with the beginning of May tourist requirements are likely to add greatly to the strength of the pound. It seems probable that Great Britain will get the major part of the current year's American tourist spending.

Money rates in Lombard Street continue unchanged from last week. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills are ⅝%, and six-months' bills are fractionally easier at ⅝%, against ⅝@ 11-16% last week. All the gold on offer in the London market continues to be taken for unknown destinations, chiefly, it is assumed, for account of private hoarders. On Saturday last there was available £118,000; on Monday, £237,000; on Tuesday, £268,000; on Wednesday, £281,000; on Thursday, £414,000, and on Friday, £256,000. On Tuesday the Bank of England bought £137,310 in gold bars and on Thursday £375,000, bringing the total gold purchased by the Bank since the beginning of the year to approximately £2,605,798.

At the Port of New York the gold movement for the week ended April 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 23-29, INCLUSIVE

Imports	*Exports*
$5,119,000 from Canada	
1,468,000 from India	
317,000 from Chile	None
135,000 from Russia	
$7,039,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Decrease $894,000

Note—We have been notified that approximately $485,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday $6,062,700 of gold was received, of which $4,070,200 came from France, $986,000 from India, $968,100 from

itized for FRASER
://fraser.stlouisfed.org/

England, $29,800 from Nicaragua and $8,600 from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased $38,400.

Canadian exchange during the week was quoted at a discount of ½% to a discount of 3-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $4.93¾@$4.93⅞ and cable transfers were $4.93⅞@$4.94. On Monday exchange on London was steady in limited trading. The range was $4.93 9-16@$4.93 13-16 for bankers' sight and $4.93 11-16@$4.93 15-16 for cable transfers. On Tuesday sterling had a slightly softer undertone but showed little fluctuation. Bankers' sight was $4.93½@$4.93 13-16; cable transfers were $4.93⅝@$4.93 15-16. On Wednesday sterling was slightly firmer. The range was $4.93 13-16@$4.94 3-16 for bankers' sight and $4.93⅞@$4.94¼ for cable transfers. On Thursday the pound continued steady in a limited market. The range was $4.93¾@$4.94 1-16 for bankers' sight and $4.93 13-16@$4.94⅛ for cable transfers. On Friday sterling was steady. The range was $4.93 13-16@$4.94 1-16 for bankers' sight and $4.93⅞@$4.94⅛ for cable transfers. Closing quotations on Friday were $4.93⅞ for demand and $4.93 15-16 for cable transfers. Commercial sight bills finished at $4.93¾, sixty-day bills at $4.92¾, ninety-day bills at $4.92¼, documents for payment (60 days) at $4.92¾, and seven-day grain bills at $4.93¼. Cotton and grain for payment closed at $4.93¾.

Continental and Other Foreign Exchange

FRENCH francs are under severe pressure. About all that it is necessary to say with respect to the franc situation has already been indicated above in the resume of sterling exchange. The pressure results from widespread fears in France and elsewhere that a Left coalition is likely to gain at least temporary control after the final elections on May 3. The present French Government is largely Leftist in complexion. When M. Sarraut became Premier after the fall of the Laval Cabinet, his Government was regarded as a "stopgap" until the elections. The Leftist forces are now assured of continued authority for the present, though it is generally believed that they will not be able to hold office for long.

The Paris Bourse has been more or less demoralized. In Wednesday's market shares of the Bank of France and Credit Foncier were off 675 and 145 francs, respectively, representing a decline in these shares of 13% and 11% between Monday and Wednesday, while on the Bourse French rentes declined on average approximately 250 centimes since April 25.

In terms of the dollar and of sterling, the French franc has averaged this week approximately the same as last week, having on several occasions fallen below the gold point from Paris to New York. Since Friday of last week approximately $31,170,000 of gold was engaged for shipment to New York, of which $4,070,200 arrived here on May 1.

The current statement of the Bank of France shows a further loss in gold holdings of 551,326,030 francs and a heavy increase in its discount portfolio. The Bank has lost approximately $250,000,000 in gold since early in March. Day money in Paris commands 3%, as against ½% in London. In view of the elections and the ordinary month-end expansion the Paris banks have augmented their cash holdings, but lenders are unwilling to commit themselves for longer periods and the Bank of France is practically the only lender of one-month funds.

The franc has been weak in terms of the belga, the guilder and the Swiss franc, so that gold has been shipped to these centers. In addition, a large part of the gold taken from the Bank of France during the past few weeks has gone to London or has been earmarked for the account of the British exchange equalization fund. Despite the apprehension in France as a result of the elections, it is believed in informed London circles that no immediate devaluation of the franc will occur.

German marks show no change from recent weeks. The ultimate course of the mark and of German economic development appears the more serious since by special decree of Chancellor Hitler, Hermann Wilhelm Goering, Prussian Prime Minister, has been made dictator of all matters concerning raw materials and foreign exchange. The wording of the decree intimates that the appointment is necessary in order to effect cooperation of numerous State and party authorities. Hence the creation of this new office is regarded as a buffer between Dr. Schacht, Economics Minister and President of the Reichsbank, and his avowed opponents in the more radical section of the Nazi party. These party members are known to be strong advocates of devaluation of the mark. Dr. Schacht has severely criticized the rapidity and the manner in which the rearmament program has been carried out, as it has seriously interfered with all his plans for increasing German exports. It is generally believed that Goering is friendly to Dr. Schacht, agreeing with him that the mark should not be devalued, but opposed, as an army man, to his desire to curtail armament expenditures. It is conceded that the Prussian Prime Minister is not versed in foreign exchange or finance. However, he is held somewhat in awe by the Nazi forces and may therefore be able to soften the opposition to Dr. Schacht. In final analysis, the appointment means that Dr. Schacht has been superseded as economic dictator and his power of exchange control through his position as President of the Reichsbank must necessarily be nullified. Foreign exchange circles anticipate further demoralization of the German foreign exchange situation.

The Polish Government, by decree of President Ignacy Moscicki, on April 27 forbade the free purchase or export of gold and foreign exchange. Under the decree all incoming foreign exchange must be handed over to the Bank of Poland. In explaining the decree it was pointed out that speculation in gold and foreign exchange in the last few months has endangered the domestic money market. The gold decree of the Polish Government represents a further step in its efforts to stimulate business. Both the Warsaw Government and the Bank of Poland have followed a consistent deflationary policy, but all efforts have failed to bring about a revival of business. The Polish decree marks the first defection of the nations which have tied to the French franc. Some foreign exchange experts think that the Polish action may have the effect of hastening abandonment of gold by France. On March 31, 1936, the gold reserves of the Polish bank amounted to approximately 427,000,000 zloty and its ratio was 41.3%. At the end of 1934 the gold reserves of the bank amounted

igitized for FRASER
http://fraser.stlouisfed.org/

to about 503,000,000 zloty. In recent years the legal reserve requirements have been reduced from 40% to 30%. The economic plight of Poland is reflected in the decline in her active trade balances. For the year 1931 they amounted to 416,000,000 zloty and the visible balances dropped steadily until for 1935 they amounted to only 65,000,000 zloty. Dollar par of the zloty is 18.99 cents. For some weeks the rate has been running between 18.82 and 18.85.

On April 27 the Free City of Danzig forbade sale or purchase of Polish zlotys because of the decree of the Polish Government against the purchase or export of gold and foreign exchange. As a result there was a rush on the Danzig bank by persons trying to sell zlotys purchased as a hedge on May 1, 1935, when the Danzig gulden was devalued.

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	6.58¼ to 6.58¾
Belgium (belga)	13.90	16.95	16.90 to 16.92
Italy (lira)	5.26	8.91	7.87 to 7.88
Switzerland (franc)	19.30	32.67	32.45 to 32.59
Holland (guilder)	40.20	68.06	67.82 to 67.89

The London check rate on Paris closed on Friday at 75.03, against 74.97 on Friday of last week. In New York sight bills on the French center finished at 6.56½, against 6.57½ on Friday of last week; cable transfers at 6.58½, against 6.58½, and commercial sight bills at 6.55½, against 6.55½. Antwerp belgas closed at 16.91 for bankers' sight bills and 16.92 for cable transfers, against 16.90½ and 16.91. Final quotations for Berlin marks were 40.20 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.20 and 40.21. Italian lire closed at 7.87 for bankers' sight bills and at 7.88 for cable transfers, against 7.88 and 7.89. Austrian schillings closed at 18.72, against 18.72; exchange on Czechoslovakia at 4.13⅜, against 4.13¼; on Bucharest at 0.75½, against 0.75½; on Poland at 18.82, against 18.82½, and on Finland at 2.18½, against 2.18. Greek exchange closed at 0.93⅜ for bankers' sight bills and at 0.93⅞ for cable transfers, against 0.93⅜ and 0.93⅞.

EXCHANGE on the countries neutral during the war follows trends characteristic since Great Britain's suspension of gold in 1931. The Scandinavian currencies move in close sympathy with the pound. Holland guilders and Swiss francs have been exceptionally firm in terms of the French franc, with the result that gold has moved from Paris to both countries at different times during the past few weeks. The guilder is easier in terms of the dollar and of sterling, as Dutch money has flowed into both British and American securities. During the past few days the Swiss franc has apparently been easier with respect to the dollar, but this was due very largely to heavy selling of Swiss francs by Italian interests supposed to be establishing by this means sterling balances in London.

The Spanish peseta a few weeks ago became practically a blocked currency. Nevertheless, the Spanish authorities have endeavored to keep the peseta in close relationship to the French franc. It is widely believed that Spain will devalue the peseta. In view of this expectation, foreign exporters of goods to Spain, including American exporters, have for some time been heavy shippers of goods, despite the fact that Spain is far behind in debt payments on import account. It is estimated that Spain owes approximately $80,000,000 on commercial account, probably $20,000,000 to $25,000,000 being owed to American exporters. While the Bank of Spain has one of the largest gold reserves, exceeded only by the United States, England and France, it has steadily refused to ship gold for the maintenance of the peseta at par and has relied upon foreign exchange entirely for the settlement of international private debts. The volume of exchange available has steadily fallen with the decline in world international trade. A mounting trade deficit has made it practically impossible to balance import accounts. Spanish foreign exchange and trade has been under rigid control. Payment in foreign currency for imports can be made only after approval has been given the import license and shipping documents by the exchange control board. Approval is being reserved to an increasing extent for absolute necessities which are not obtainable in Spain, and is now in effect confined to cotton, oil and coffee. It is understood that for articles other than these necessities no foreign exchange has been granted since December. Delay on dollar remittances in some cases has actually reached one year, whereas when conditions were more favorable than at present remittances were usually made within 90 days.

Bankers' sight on Amsterdam finished on Friday at 67.83, against 67.80 on Friday of last week; cable transfers at 67.85, against 67.81, and commercial sight bills at 67.82, against 67.78. Swiss francs closed at 32.48 for checks and at 32.49 for cable transfers, against 32.56 and 32.57. Copenhagen checks finished at 22.04 and cable transfers at 22.05, against 22.02 and 22.03. Checks on Sweden closed at 25.46 and cable transfers at 25.47, against 25.44 and 25.45, while checks on Norway finished at 24.81 and cable transfers at 24.82, against 24.79 and 24.80. Spanish pesetas closed at 13.64 for bankers' sight bills and at 13.65 for cable transfers, against 13.64 and 13.65.

EXCHANGE on the South American countries presents no new features from those of recent weeks. These currencies are strongly inclined to move in harmony with sterling. The export trade of the South Americans is showing wide expansion. March exports of Argentina were higher than at any time in several years.

Argentine paper pesos closed on Friday, official quotations, at 32.94 for bankers' sight bills, against 32.90 on Friday of last week; cable transfers at 33.00, against 32.93. The unofficial free market close was 27.50, 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 5.57, against 5.57. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.81, against 24.80.

EXCHANGE on the Far Eastern countries follows trends long in evidence. All these currencies move in strict relation to sterling, to which they are practically all linked either by legal decree or by processes of exchange control.

Closing quotations for yen checks yesterday were 28.92, against 28.87 on Friday of last week. Hongkong closed at 32.70@32.75, against 32.70@32.75; Shanghai at 29.92@30 1-16, against 29⅞@30 1-16; Manila at 50.00, against 50.05; Singapore at 58.05,

Digitized for FRASER
http://fraser.stlouisfed.org/

against 58.00; Bombay at 37.32, against 37.30, and Calcutta at 37.32, against 37.30.

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 30 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	203,522,358	193,110,380	192,143,067	186,927,226	121,460,179
France a	495,496,699	647,461,416	606,047,870	646,928,154	622,896,573
Germany b	2,464,950	2,994,750	8,013,050	19,599,650	38,295,600
Spain	89,106,000	90,776,000	90,493,000	90,367,000	90,017,000
Italy	42,575,000	63,005,000	74,350,000	68,036,000	60,868,000
Netherlands	59,487,000	55,163,000	65,534,000	79,685,000	75,530,000
Nat. Belg.	96,467,000	82,042,000	77,163,000	76,313,000	72,049,000
Switzerland	48,182,000	49,918,000	61,116,000	85,019,000	66,031,000
Sweden	23,928,000	17,002,000	14,857,000	12,096,000	11,440,000
Denmark	6,554,000	7,394,000	7,398,000	7,397,000	8,032,000
Norway	6,604,000	6,599,000	6,576,000	8,380,000	6,561,000
Total week	1,074,387,007	1,215,465,546	1,203,689,987	1,280,748,030	1,173,180,352
Prev. week	1,077,608,918	1,216,408,752	1,201,584,225	1,281,057,993	1,168,957,377

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 £976,300.

Secretary Roper's Ten-Point Program

Secretary Roper's address before the United States Chamber of Commerce, on Tuesday, is probably to be interpreted as another effort on the part of the Administration to conciliate American business and industry. It began with a recital of the dire conditions which existed when President Roosevelt took office, spoke encouragingly of the progress that has been made in recovery, emphasized the need of relieving the Federal Government of responsibilities which an emergency had compelled it to assume, and invited the cooperation of industry and business in further reducing unemployment and expanding the activities of capital. The members of the Chamber were assured that "it is not the desire or purpose of your government to destroy those fundamental concepts and principles of American business and industry which have made possible our national wealth and progress," and the tone of hostility and irritation was wholly lacking in the criticisms and suggestions that were made. The obvious purpose was to allay anxiety, dispel suspicion or mistrust, and, while defending what the Administration had done, to invite support and confidence.

The 10-point program in which Mr. Roper summarized his proposals contains, on the surface, little to which objection should be raised. Mr. Roper would have business "survey its own needs and its own conditions" with a view to "employing as many persons as current improvements and future programs demand." The benefits of lower costs of production should be passed on to consumers "as improvements in productive efficiency are secured, and committees should be formed to study technological unemployment and facilitate the re-employment of workers displaced by machines." The durable goods industries should be stimulated by provisions for "capital goods and machinery replacements due to obsolescence, depreciation and other causes," "effective and wisely engineered home-building programs, privately financed and managed and adapted to local needs," should be developed, and "more aggressive endeavors" should be launched to expand foreign trade "all along the line." A "long-range useful public works plan" coordinating the efforts of national, State, local and private agencies should be worked out through a "research program" which business and industry would conduct, and an "intensive research study" should be made with a view to maintaining a "balanced relationship" between production, wages and hours of labor. The "best endeavors" of business should be devoted to "a fundamental educational program involving methods and efforts to get the States and subdivisions to reassume their social responsibilities as soon as possible, to study economies in government and the prompting of self-respect and mutual responsibility" in individuals and groups, and "every possible channel of approach" should be utilized to bring about "the most effective cooperation between business and government."

If Mr. Roper expected that his address would close the wide gap which separates industrial and business leaders from the Administration, he was doomed to disappointment. The 10-point program was almost as significant for what it left out as for what it included, and the reaction of the Chamber showed quickly that some of the implied criticisms of the address were resented.

The sharpest dissent was manifested on the question of unemployment. Mr. Roper, who discussed the question at considerable length in his address, clearly implied that while industry and business had done a good deal in expanding employment, they had not done enough and their efforts should be increased. He admitted the need of much fuller knowledge than is now available of the nature, causes and extent of unemployment, and held out hope of an "occupational and unemployment census," more informing than a mere "head count," as soon as the censuses of business and manufactures which are now being taken are completed. In the meantime, however, "constructive and aggressive re-employment" should not wait. If business will survey its own needs and conditions, "a concrete picture of employment potentialities will be secured, immediate employment for those not now on pay rolls will be found, and a proper and necessary basis for future employment and production adjustments will be provided."

The criticism was promptly challenged. Lewis H. Brown, president of the Johns-Manville Corporation, denied that business, however greatly it exerted itself, could arbitrarily absorb 10,000,000 unemployed. It had already re-employed, he declared, 5,500,000 workers, and "will continue to employ more as fast as orders and work are available," but "even in the best of times there were several million people unemployed because they were unmployable." What is needed is the abandonment of government policies which menace business and hold it back. "If the first aim of the planned economy was to relieve unemployment," he insisted, "it certainly has failed. So we hear again, and more loudly, the appeal to the private employers to take up the load. This, business can do, but not until it is cleared of the confusion about us today."

Secretary Roper adduced no figures to support his intimation that business and industry had not done their part. William L. Sweet, treasurer of the Rumford Chemical Works, however, cited official government statistics as affording "incontrovertible evidence" in refutation of the charge that "industrial production has virtually been restored to the 1929 level while employment still lags far behind." It is a fact, he declared, "that from 1930 to 1932, when manufacturing production was declining rapidly, the level of employment was sustained at 61% of the 1929 level. With the increases in production in each successive year since 1932, employment has

gitized for FRASER
tp://fraser.stlouisfed.org/

advanced substantially, and our latest figures show that both production and employment are now being maintained in virtually the same relation as prevailed in 1929." In five years of the depression, Mr. Sweet told the Chamber, manufacturing employers had drawn on their reserves to give work and wages to an excess force averaging more than 1,000,000, at a cost of more than $1,000,000,000 annually. These wage payments, together with dividend disbursements "which had the effect of enlarging consumer purchasing power," represented a depletion of capital resources of more than $9,000,000,000. "If similar figures were obtainable for other fields of business, they would undoubtedly show that since 1929 American corporations, wholly apart from their large contributions to community chests and their predominant share in the Nation's total tax bill, have paid out at least $20,000,000,000 to employees in providing work and wages beyond the amounts warranted by the current volume of business."

There are a number of other important things which Secretary Roper did not mention, or in regard to which his remarks were only a part of the story. He dwelt upon the stimulus which would be given to the agricultural and industrial machinery, railroad and electrical equipment, and building industries if inventories were expanded, outworn and outmoded machinery replaced, buildings and equipment repaired and new construction undertaken. He insisted that the "concrete and realistic" recovery which has taken place affords "a sound foundation for increasing capital expenditures and replacing obsolete equipment," and pointed to the need of "a further permeation of recovery into the durable goods field." He could not have been unaware, however, that capital expenditures or investments in all these lines are retarded by such a corporation tax bill as the one which passed in the House of Representatives on Wednesday by the overwhelming vote of 267 to 93, and which seems likely to be accepted by the Senate without any very radical change; by the steady increase of Federal expenditure, an unprecedented peace-time Treasury deficit, and a corresponding rise in the Federal debt; by direct government competition with private industry and business, especially in the utility field; by the heavy charges imposed upon business and industry to support unemployment insurance and old age pensions, and by repeated attacks by Administration spokesmen upon business methods and the profit motive. As Mr. Brown said in the address from which we have quoted, "business still faces the uncertainties of unreasonable and arbitrary administration, and is constantly attempting to determine the trend of government policies which are inconsistent with our economic system and which thus make it impossible to plan for the future with any degree of confidence."

Similar exceptions are to be taken to Mr. Roper's appeal to business to be more "aggressive" in expanding foreign trade, and to develop a home-building program and work out a long-term program of public works. To every one of these things the policies of the Administration offer serious impediments. It is difficult to take seriously the advice to devise an "educational program" of "methods and efforts to get the States and subdivisions to reassume their social responsibilities," "study economies in government" and promote "self-respect and mutual responsibility" among individuals and groups, when the whole force of the Administration is being exerted to centralize initiative and authority at Washington, and agricultural, public works and relief policies are continued which have converted a sixth of the country's population into Treasury dependents or beneficieries of government grants.

Mr. Roper's polished phrases and restrained manner ring hollow when contrasted with the actual conditions which American industry and business have to meet. They have the accents of sincerity and hopefulness, but they are spoken in a vacuum. The volume of dissent which rose in the sessions of the Chamber of Commerce shows how completely the Administration has alienated the industrial and business interests whose cooperation, on the eve of an election, it now appears to invite. If the Roper speech is the best that the Administration can do in bringing about a rapprochement with the business which for three years it has badgered and coerced, it is a safe prediction that the rapprochement will be long in coming.

Looking Forward to the Inter-American Conference

Just what will be discussed at the Inter-American Conference which is expected to convene at Buenos Aires sometime during the coming summer will not be known definitely until the committee which is to draw up the agenda finishes its work. If President Roosevelt's original suggestion prevails, questions of peace will be the ones principally considered. The President's letter proposing a conference, sent to the heads of the other American governments in February, shortly after Bolivia and Paraguay had accepted peace protocols to end the long war in the Chaco, expressed his conviction that the time had arrived for the American republics to "consider their joint responsibility and their common need of rendering less likely in the future the outbreak or the continuance of hostilities between them." This result, it was suggested, might be attained "through the prompt ratification of all of the inter-American peace instruments already negotiated," or "through the amendment of existing peace instruments in such manner as experience has demonstrated to be most necessary," or "through the creation by common accord of new instruments of peace additional to those already formulated." It was further suggested that these steps "would advance the cause of world peace, inasmuch as the agreements which might be reached would supplement and reinforce the efforts of the League of Nations and of all other existing or future peace agencies in seeking to prevent war."

By a curious coincidence, the Chaco conference which had been laboring to bring Bolivia and Paraguay to terms adjourned indefinitely the day before President Roosevelt's letter was made public. An executive committee was appointed to deal with any matters that might develop in the meantime, but aside from the repatriation of war prisoners, which has gone steadily on, no indication has been given of when the conference might reassemble. An unofficial intimation was given that a meeting would in any case be postponed until new presidents in the two countries had been installed. The change of government in Paraguay, however, had already been accomplished by a revolt which ousted the Alaya regime, and on March 11 the new President,

Digitized for FRASER
http://fraser.stlouisfed.org/

Rafael Franco, who had assumed office, declared that Paraguay was to be thenceforth a totalitarian State, and independent party activities were put under the ban for a year. On April 18 a decree established government control of prices in foodstuffs and other basic articles, with nationalization of the industries producing the articles controlled, and a further decree of April 23 provided for the expropriation of large quantities of land and their redistribution in small peasant holdings.

What effect the sudden emergence of a Fascist State will have upon the Chaco settlement can as yet be hardly surmised. It has not, however, lessened interest in the general peace conference. President Roosevelt's invitation has been widely accepted, and various proposals regarding the matters to be discussed have been transmitted to Washington.

Guatemala, for example, has submitted the draft of a covenant providing for a pledge of mutual assistance and a permanent court of international justice. The provision for mutual assistance sets forth that "interventions or aggressions by any foreign Power" against any American State were to be considered as "a danger to the integrity and sovereignty of the nations of this continent," and should be met by an undertaking to "place all their resources in defense of the rights of the injured party." The "mutual cooperation" thereby pledged was declared to constitute "in itself an association of the American republics, with sufficient powers for the maintenance inviolate of American rights and interests." The Guatemalan Minister at Washington was quoted as saying that the acceptance of this provision would constitute a multilateral adherence to the Monroe Doctrine. The court of international justice, resembling in general in its constitution the present World Court, would apparently be an arbitral body.

The President of Chile suggested the need of doing "something in favor of moral disarmament by means of a common and ample educational effort which will mold the coming generations of our countries in an atmosphere of affection and mutual understanding," at the same time that we "need to avoid the conflicts of economic interests with a policy of increasing tariff exemptions on reciprocal trade." A number of States have expressed themselves as generally favorable to action which would supplement the work of the League of Nations.

Argentina, on the other hand, in a draft treaty of which only an extended summary has been made public, proposed agreements prohibiting (we quote from a Washington dispatch of April 15 to the New York "Times") either "the use of force or diplomatic intervention for the collection of public or private debts or for making merely pecuniary claims," or "the extension of diplomatic protection to nationals living in some other American country," or "sanitary restrictions against imports of agricultural or animal products from any American country without previous investigation in which the country producing the restricted products is to cooperate," the final decision, in case of dispute about the need of such restrictions, to be made by an international commission. The draft treaty further proposed the revision of existing sanitary restrictions, a five-year tariff truce, reinforcement of the peace efforts of the League "by organizing joint or parallel action which will permit collaboration of American States which are not members of the League or which have resigned from it," "compulsory arbitration of all inter-American disputes," "an inter-American pledge not to recognize any change of territory brought about by war or other force," and "application of sanctions for violation of either the Briand-Kellogg Pact or the Argentine anti-war pact."

"Upon the threat of hostilities," the "Times" summary of the Argentine draft treaty further recites, "all American republics are to declare an immediate embargo on arms, petroleum, coal and other articles which might be used in war. This embargo is to be declared against both belligerents, not only by the countries producing such articles but also by others through which the articles might pass in transit. After an inter-American investigation of the causes leading to an outbreak of hostilities, the embargo is to be maintained against the nation declared to be the aggressor, but lifted from the other belligerent."

What is proposed is not the same thing as what will be discussed, and we cannot be sure that all the projects that have been put forward will find a place in the conference agenda. It may be said at once, however, that if the promoters of the conference intend to tie the united American republics to the League of Nations, they will go far toward nullifying all the good they hope to accomplish by getting together. It is possible that the preliminary suggestions about supplementing or reenforcing the League, having been drawn up before the demonstrated failure of the League in the Ethiopian affair, may look different now that League prestige has waned, but any attempt to ape the League would discredit the conference from the start. To dream of applying sanctions to a nation which is declared to be an aggressor, especially in support of the completely lifeless Kellogg anti-war pact, would be ridiculous after the experience of the League with that device, and neither the United States nor Latin America can seriously wish to invite the political recrimination and diplomatic wire-pulling which have stained the reputation of Geneva.

On the other hand, if the American republics have reached the point where they are willing unitedly to support the original Monroe Doctrine, the conference that cements such an agreement will have accomplished at least one happy result. The original Monroe Doctrine, it should be remembered, comprised nothing more than a declaration against European interference in the affairs of any American State, and a refusal to recognize the right of further European colonization on the American continent. What has irritated Latin America is not these principles, neither of which has ever evoked dissent, but the repeated assertion by the United States of a right of political and armed intervention in Latin American affairs on its own account. With the proclamation by President Roosevelt of the policy of "the good neighbor," the period of intervention, it is to be hoped, has ended. If the conference feels that the principle of non-intervention, as applicable to the Latin American States as it is to this country, should be embodied in a formal statement to which all members should subscribe and whose prompt ratification should be expected, there is no reason why acceptance by the United States should be withheld.

Secretary Hull has recently intimated an intention to urge upon the conference united action regarding neutrality. This is a thorny subject which the conference may well approach with caution. There

gitized for FRASER
p://fraser.stlouisfed.org/

is weighty authority for believing that the neutrality resolution which Congress has lately re-enacted with amendments, far from contributing to the maintenance of American neutral rights, will be found, if it is subjected to any important test, actually to put neutral rights in peril. If such a drastic proposal of united action as has been brought forward by Argentina were adopted by the conference, the American republics would be taking, on a grand scale, the same dangerous step which the United States, under pacifist influence, has taken, and neutrality rules would be set up for the American continent which are not recognized elsewhere in the world. It is to be hoped that the conference, if it deals with the question at all, will move guardedly and with deliberation. United resistance to any possible European aggression, harmonizing of such divergent policies as can be harmonized, and peaceful settlement of any inter-American controversies that may arise, would seem to be tasks enough in the present state of world affairs.

Reversal in Agricultural Trends

In a report just submitted to the National Resources Committee, the United States Department of Agriculture discloses an increase of 500,000 farms in the United States since 1930, and a distinct reversal of agricultural trends during the depression years.

The report deals with national land requirements and reveals that instead of a steady decline in the number of farms which had characterized most States since 1910, there has been a notable and widespread increase of about 9% in the past five years. This report, which has not been formally acted on by the National Resources Committee, is Part I of the Supplementary Land Report which will appear in 11 parts when complete. This part was prepared by two bureaus of the Department of Agriculture and the Agricultural Adjustment Administration. Other parts of the report deal with the complete problem of land requirements, exports, maladjustments of land use, forest problems, wild life and Indian lands.

Instead of an increase in the average size of farms a decrease is found to have occurred since 1930, and instead of an increasing production per worker, which amounted to almost 25% during the decade preceding the depression, a decrease of about 20% occurred between 1929 and 1934.

The increase in the number of farms has been virtually country-wide except in certain parts of the cotton belt where croppers are numerous.

This increase has meant "in many cases," according to the report, "the reoccupation of abandoned farms; in other cases, clearing the forest and making new farms; in more cases, subdivision of farms."

The report stresses the probability that, in view of the drought and the Agricultural Adjustment Administration, there has been no increase in crop or pasture land, and a general decrease in agricultural production is noted.

In 1930, the first year of the depression, migration to and from farms about balanced, but by 1931 migration from the farms had decreased over 500,000 below the pre-depression level while migration to the farms continued at the low level.

In 1932 there was a further drop of nearly 500,000 in the number of migrants from farms, while migration to farms diminished only slightly.

During 1931 and 1932 the farm population increased about 900,000 through excess of births over deaths. But in 1933 migration from farms increased slightly, while that to farms decreased greatly, with a resultant net migration from the farms of about 227,000.

In 1934 the net migration from farms was a little over 200,000. Farm population, however, owing to the 481,000 excess of births over deaths, continued to increase, reaching the highest point in the Nation's history.

The Proposed Tax Legislation Is Economically Unsound and Confusing

By A. WILFRED MAY

The Administration's plan to extract revenue from corporations in correlation with their dividend policies constitutes a step of epochal importance in American financial history. While the Administration's eagerly enthusiastic support of the scheme seemingly arises from the practical necessity of extracting a large amount of revenue with promptness as well as with political painlessness, the effect on the Nation's corporate financial structure and management will be profound and permanent. Although the plan's apologists have blithely thrown out the sop of possible repeal after the hoped-for termination of the present financial "emergency," or after a practical trial, recent political history forces recognition that, once established, the principle of a revenue-producing scheme is extremely difficult to eradicate.

It is particularly regrettable that logical consideration on the part of the public has been prevented by the tactics of the scheme's protagonists. In justification of the matter they have constantly and artfully shifted their position among the individual approaches based severally on reform, politics and revenue. When it is demonstrated that the revenue collection will fall far short of requirements, it is brought forth as a measure of corporate "reform"; when the inherent basic unsoundness is indicated, the dire need for tax revenue is made the excuse; and the element of political palatability to the electorate must be recognized as a predominating *raison d'etre.* Furthermore, the most superficial, demagogic and *ad hominem* attacks have been made upon many individuals who have sought to introduce logical testimony concerning the grave danger and inconsistencies which are entailed. Certainly the burning need for dispassionate and considered appraisal of all the long-term elements involved should be appreciated. Moreover, in view of the plan's direct and long-term effect upon corporate management and the general financial structure, the political implications and even the need for revenue should be relegated to relatively minor consideration. It is one piece of legislation whose consideration must transcend the usual demagogic approach which is concerned with determining who is to be "soaked" with the cost. Let us, therefore, scrutinize the various attempted justifications of the plan individually and from a long-term economic viewpoint.

The plan of taxing surplus has been recurrently advocated as an instrument of corporate "reform" ever since it received endorsement by the Senate Finance Committee back in 1917. President Roosevelt cites the desire to simplify and equitably revise the corporate tax structure as the basis for his advocacy of the present bill. The quest for reform

Digitized for FRASER
http://fraser.stlouisfed.org/

and the remedying of existing inequities is the foremost running argument of the new plan's champions. Typical of the present Administration's relevant reasoning is a recent speech (before the National Democratic Club of New York) of Assistant Attorney General Robert H. Jackson. He justified the scheme on social grounds, stating: "Stockholders will be less frozen out. The return received on the stock will be much nearer the earnings of the corporation. There will be greater inducement to stock ownership. Receiverships will be less frequent [sic] and reorganizations less common." He further voiced the customary defense of the plan in berating dominant stockholders for building up "rainy-day" surpluses to escape taxation. Thus the idea is fostered that American corporate management is deliberately withholding fat surpluses from the community of deserving stockholders to enable a few wealthy "insiders" to escape their just taxes. (Corporate surplus is here represented as consisting of idle sterile cash withdrawn from circulation.) And Guy T. Helvering, Commissioner of Internal Revenue and the bill's number one sponsor, after warning the House Ways and Means Committee that preferentials for cushion reserves would crimp the collection of the needed revenue, justified the measure on the ground of eliminating allegedly existing inequities against the small corporation and the small stockholder. Similarly, General Counsel Oliphant of the Treasury Department ardently defended the bill before the House Ways and Means Committee on grounds of social desirability.

The foregoing category of advocacy seems to overlook entirely the financial unsoundness and pernicious economic implications of the measure's basic method. For no amount of amendment introducing graduation or other haphazard changes in the rates, nor special exemptions, can eliminate the undermining blow at soundness in corporate financial practice which is fundamentally inherent in the plan's technique. Such details as well as quantitative comparisons with existing levies are wholly extraneous to the underlying question. This must be firmly kept in mind amid the extremely confusing and irrelevant arguments which are being employed by politicians and government officials in their attempts to secure favorable public opinion.

One stark and unalterable fact inherent in the scheme is that its technique inflicts a discriminatory penalty on every dollar of earnings that is not paid out in dividends. Instead of taxing earnings as such, as a practical matter the preponderant effect will be to force their distribution by exacting a penalty on the portion thereof which is not disbursed. It does not tax stockholders by direct means, that is, by taxing the aggregate profits on one graduated scale, but in effect inflicts a punitive tax on corporate management. It endeavors to impose on the undivided portion of earnings a tax heavy enough to yield the equivalent of that which would be obtained if they were all divided. The rate of tax on the stockholders is determined not by the income class in which he fits but by the dividend policy of his board of directors.

But the vital point with regard to dividend disbursement is that, irrespective of all attempts at rationalization by the plan's champions, the technique must arbitrarily and necessarily cause an increase in the aggregate total of distributions to common stockholders.

Effect on the Debt Structure

Since the suggested tax, irrespective of any modifications that may be adopted, must function as a bribe to corporate managers to pay out in common stock dividends an increased proportion of total corporate profits, its justification necessarily incurs the contention that an undue proportion of profits have been customarily withheld from stockholders; this question is therefore of primary importance in the discussion. And of even greater significance than alleged abuses concerned with the interests of stockholders, is the relationship of the dividend-paying process to the broad phenomenon of the American debt structure. Has not the government already embarked on enough ventures of half-baked "planning" without considering the full implications and the effects on the entire economy of ill-considered and disjointed stabs at "reform"?

Certain it is that our debt structure, with respect to its size, its manner of contraction and its methods of repayment, has been largely responsible for our recurrent financial earthquakes and constitutes the predominating and overpowering obstacle to recovery from depressions. It is even responsible for vast national and international monetary difficulties. Not only is the general burden of debt crushing during periods of falling prices, but our debt system seems at fault even in ordinary times owing to our unscientific, unbusiness-like and inequitable lack of proper provision for repayment. Our long-term corporate debt—now estimated at $35,000,000,000—is treated in a Ponzi-like manner; that is, Paul is paid by borrowing from Peter, and if Peter is not available when called upon, Paul does not get paid. Our debt philosophy legitimizes perpetual refunding in lieu of repaying.

In our long-term corporate lending practice we have completely disregarded the fundamental technique and purposes of borrowing, which, incidentally, are observed by banks and other short-term creditors. A corporation, like an individual, seeing an opportunity for the advantageous use of capital, borrows with the expectation of gaining a profit after the payment of interest and after the repayment of the loan. Certainly there can be no dispute concerning the obligation to take all reasonable precaution that the borrowed money shall be repaid at maturity. Nevertheless, in this country corporate practice has been woefully lax and uneconomic in both its contractual as well as its informal policies with respect to safeguarding these rights of the long-term creditor class. This has resulted in injury to bondholders and in the creation of a topheavy and unwieldy debt structure. Practically all European countries have followed the practice of providing sinking funds to retire entire issues of debt at their maturity. This would seem to be the sole effective method of automatically eliminating many of the "milking" and other devious and abusive methods which have been employed here in recent years to take away the assets properly backing debt obligations. Apart from other abuses along this line, unwarranted and excessive dividend payments have in a multitude of cases necessitated periodic over-borrowing and have likewise in many demonstrable instances (in the traction and railroad industries, for example) caused eventual default. Taking an entire industry as an example, we find that the funded debt of railway companies of classes 1, 2 and 3 outstanding in the hands of the public,

Digitized for FRASER
http://fraser.stlouisfed.org/

during the period from 1916 to Dec. 31, 1933, showed a net increase of approximately 21%, or from $9,916,000,000 to $11,835,523,116. During this period in which the railroad companies thus increased their debt and in which earnings were declining, they concurrently paid out the huge sum of $7,157,000,000 in dividends. The story of the practice followed by the railroads in neglecting debt retirement and the need for reform in our debt management is contained in the Annual Report of the Interstate Commerce Commission for 1935, as follows: "It has been the policy of railway companies to provide for their financial requirements largely through the issue of long-term bonds which at maturity are refunded. While the bonds are refunded the indebtedness evidenced by them is ordinarily regarded as perpetual and no provision is made for its ultimate liquidation. The result is that the funded debt of the railway companies is constantly increasing as their investment in railway properties is increased. The expense of refunding in the manner heretofore usually followed is considerable. More important is the danger that the maturity, if it occurs at a time when new or junior bonds are difficult or impossible to market, will cause trouble . . . the strain caused by heavy fixed charges in such a time as this is detrimental to service furnished the public. . . . We are giving consideration to methods of bringing about a reversal of the present trend in railway financing. We believe that the desired results can be obtained, in part, at least, through the provision of sinking funds to be set up by the railway companies out of net income for the purpose of retiring a part of their funded debt before maturity."

With regard to our past general corporate dividend policy and the allegation that managing directors have stinted therein, figures gleaned from the United States Treasury Statistics of Income are in point. All United States corporations, in the 13-year period 1921-33, earned a total of $40,973 millions, while cash dividend disbursements actually exceeded these earnings by $10,000 millions—or by 25%—totaling $50,722 millions. Thus it is evident that the stockholder has already received an undue share of corporate assets—the new plan seeks to aggravate this tendency to undermine the debt structure and delivers an additional blow at corporate soundness and at the rights of bondholders. Between 1930 and 1934 the Department of Commerce has estimated that total business income paid out exceeded income produced by twenty-six billion dollars. A similar record for the profitable year 1935 is indicated in a list of representative companies recently compiled by Standard Statistics Co. 77% of the year's earnings were distributed in dividends. This again shows that there has been no "hoarding of funds." An important device stimulating excessive dividend payments to the detriment of underlying fixed obligations, has existed through holding companies. Here a source of inherent and potential damage to the legitimate rights of senior-security-holding investors arises from the directly conflicting interests of the holding companies which dictate the financial policies of their subsidiaries. The bill, as passed by the House, besides apparently extinguishing the assets of intermediate holding companies through the operation of Section 17, will simultaneously aggravate any past dividend abuses practiced by top holding companies.

Thus, far from acting as an instrument of reform, the new tax technique would immensely aggravate the above-cited already-existing instances and sources of abuse. Comparison with past tax rates or the citation of certain exemptions does not in the least alter this fact; the new tax definitely offers a progressive premium graded in proportion to the dividends which are paid out. Corporations are bitterly complaining about the present tax burden—for example, the Standard Oil Co. of Indiana in 1935 made tax payments of $81,327,018 as compared with net income of $30,119,895; is it not certain that the tendency will be to refrain from the building up of reserves if such prudence involves a further tax load?

The exemption of banks and insurance companies from the undivided profits tax technique decisively establishes the evil of the entire plan. The latest Federal Bank Act provides that National banks before paying dividends shall carry at least 10% of annual net earnings to surplus until this fund equals common stock capital. In as much as the wisdom of protecting bank depositors and insurance beneficiaries has been granted, it is clear that investing bondholders are equally entitled to the privilege of untrammelled reserve-building. Likewise there is exemption in instances where existing formal contracts forbid dividend disbursement under stated conditions. In other words, the bondholder is to be protected only in those instances where prudent investment bankers have previously taken it upon themselves to make ironclad safeguarding provisions in indenture agreements. Where this has not been done, the Federal Government now steps in and acts as the despoiler of the impotent bondholder's interests.

These partial modifications as well as the selective rates granted in conjunction with certain amortization of old debts, again reflects the inconsistency of the entire plan which has resulted from intermingling its revenue and reform objectives. On account of the threat to the raising of sufficient revenue, Treasury officials have balked at modification of inequities which were generally conceded to be necessary. As Commissioner Helvering stated at the House Ways and Means Committee hearings, "I should like to emphasize, however, that virtually every case of special treatment involves a loss of revenue; and I should like to emphasize further that every case of exemption tends to impair the general symmetry and equity of the proposed measure." Hence it is apparent that the Administration will consent to modification of only the most flagrant abuses of the plan; otherwise its revenue prospects would largely disappear.

In addition to the injury which it will inflict upon the creditor class, the plan likewise is a great potential source of harm to the interests of the Nation' nine million stockholders. An example of the Administration's misconception of this aspect of the matter is contained in recent argument by Assistant Attorney General Jackson, who stated that the average stockholder is unfairly penalized when a corporation plows back its earnings, because he gets no advantage from such reinvestment. This thought superficially assumes that the stockholder can only get his share of surplus through its disbursement in dividends, and disregards the fact that wise corporate utilization of its surplus brings added proportionate return and, incidentally, an increased market price to the stock-

Digitized for FRASER
http://fraser.stlouisfed.org/

holders. Mr. Jackson has further stated that the proposed tax would afford "greater inducement to stock ownership, since the corporation by distributing dividends should have no difficulty in financing itself with stock issues." His statement is worth quoting because it clearly illustrates a basic trouble with the bill's philosophy. The only reason stock-financing would be rendered easier would be because arbitrarily increased dividends would make the issues more palatable to prospective purchasers—a rather strange policy of "window-dressing" for the government to endorse. In reality, the interests of the stockholder would be harmed by the imprudent dissipation of reserves and working capital behind his equity, by increased dependence on banks and creditors in times of depression, and by an increase in reorganizations and receiverships through the accentuation of the peaks and valleys in individual corporate health. An increased element of speculation would thus be forced on both the stockholder and the bondholder. Moreover, although the President in his message to stockholders asked for "a fairer distribution of the tax load among all the beneficial owners of business profits," the imposition of a graduated rate imposes a discriminatory penalty on the profit earned on the investment of different groups of stockholders. In as much as the rate of tax depends on dividend policy rather than on the amount of earnings, pursuant to the varying policies followed by individual corporate managers, the small stockholder may indirectly pay a tax ranging all the way from zero to 42½% on his share of undistributed profits, and subsequently pay full personal income taxes on the balance when it is finally distributed.

Favor would be shown to the stockholders of large, strong corporations over those in relatively weak companies—a process so loudly decried by the Administration. The strong corporation, possessing large reserves, can escape this taxation by disbursing its earnings, while the weaker companies are actually hindered in building up the reserves which they may need. Furthermore, the proposed "reform" actually penalizes those whom it regards as having in the past acted in the social interest, for corporate management which has already depleted its treasury by relatively generous distributions now finds itself hindered in replenishing its coffers.

Presumably one of the main objectives of the Administration has been the expansion of general business, especially in the heavy goods industries, and a more full and profitable employment of labor. However, the new tax plan in hindering the conservation of surplus, which is ordinarily invested in buildings, machinery and other forms of earning assets, would surely retard expansion in heavy goods industries and in employment. The expansion of employment arising from the business utilization of industrial profits is well exemplified in the growth of the automobile industry. As of the year 1926, 79% of the tangible invested assets of eight leading motor companies had come from the previous reinvestment of earned surplus. The Ford Company, with original capital of but $40,000, as the result of plowing its earnings back into the business has built a giant organization and plant capitalized at $694,000,000 and employing hundreds of thousands of men.

During the depression years 1929-1932 the percentage of the total national income which went to labor increased from 63% to 80% in 1932. In the latter year the total corporate deficit amounted to 24% of the national income. Is it not apparent, therefore, that but for the existence of reserves, a multitude of enterprises would have been wiped out and that labor would have been the chief consequential sufferer? In 1934 General Motors paid out four times as much in wages as it did in dividends, and the United States Steel Corp. in 1935 paid out in wages 30 times what it earned. According to Department of Commerce figures, labor in 1934 received an income of $33,500,000,000, as contrasted with net corporate earnings of less than $2,500,000. Hence we see that labor will be the chief butt of any tax system that destroys long-term corporate solvency. The new plan would upset still another avowed aim of the Administration, namely, the attainment of stabilization in our economy. By stimulating the payment of increased dividends in times of feast, it would naturally deepen the valleys of trouble in time of business famine. Here again the most serious injury is suffered by the laboring man.

Another "reform" purpose of the bill which has been prominently advanced is the fulfillment of the need for "simplification" and "clarification" in tax procedure. In his so-called tax message to Congress of March 3 last, President Roosevelt justified the new philosophy as follows: "Such a revision of our corporate taxes would effect great simplification in tax procedure, in corporate accounting, and in the understanding of the whole subject by the citizens of the Nation." The pending bill has been repeatedly defended during the House Committee's hearings as well as in its majority report on the ground of remedial simplification and clarification. For example, Chairman S. B. Hill of the sub-committee characterized it thusly: "The bill is as plain as the English language can make it. The language is reduced to its simplest form and any one who can read English will have no trouble in figuring out his taxes." But the actual bill which has emerged from the House is an unworkable mess which establishes these stated aims as utter nonsense. Nothing could be more complex, unwieldy, and impossible to administer or to comply with, than the provisions which have been, or can be, brought forth under the pending plan. For example, in lieu of the existing statute under which the tax-paying corporation directly and simply calculates a flat percentage of its net earnings, the new House bill prescribes for corporations over the $10,000 income class, one schedule by which 57 varieties of rates apply to 58 different amounts of undistributed net income proportioned to adjusted net income. On another schedule applicable to these corporations 95 separate rates apply to 100 different proportions of dividend credits related to adjust net income. "Simplification" is apparently supposedly achieved via the following language which appears in the House bill (Schedule 2a): "If the dividend credit is a percentage of the adjusted net income which is more than 55 and less than 71 (and such percentage is not shown in the foregoing table) the tax shall be a percentage of the adjusted net income equal to the sum of 9, plus three-eights of the amount by which 71 exceeds the percentage which the dividend credit is of the adjusted net income." The proposed schedules are stated at fractional rates running to eight decimal places, and varying at portions of every unit of

gitized for FRASER
tp://fraser.stlouisfed.org/

percentage up to the maximum of 42½%. It is understood that in the attempt to unravel the complexities of computation, it was found necessary to include in a confidential section of the sub-committee's report an algebraic formula resolving six symbols. In place of the flat rate of computation which is the modus operandi of the existing statute, the new allegedly simplifying legislation forces the corporate taxpayer to undertake a veritable succession of complicated steps. In the performance of computing its tax it must first calculate its "net income," next by using other sets of figures estimate its "adjusted net income," and, finally, figure its "undistributed net income" after first determining the complicated effects of discretionary dividend and reserve policies. The following comment of Walter Lippmann, who had devoted previous study to the tax discussion, indicates how far the President's purpose of achieving "understanding of the whole subject by the citizens of the Nation" has fared. "Having done my duty by reading the new tax bill", Mr. Lippmann has said, "I beg to report that I would understand the bill quite as well if I had not read it."

Thus it is apparent that the proposed bill by its very nature and irrespective of any amendatory changes which can be made, complies with none of its advocates' "reform" aims, and on the contrary, accentuates the evils in existing tax legislation, adds many new inequities and complexities thereto, and vitiates many worthy general economic objectives of the government.

The Inadequacy of Revenue Production

When we consider the bill as a revenue measure, we again see the deleterious effect of a hodge podge confusion of divers aims. Commissioner Helvering originally stated his conception of the "controlling considerations" of the bill as follows:

"(1) Are the proposals adequate to meet the needs for additional revenue in the light of the budget position as set forth in the President's message?

"(2) Do the proposals advance the principle of equity in our tax system?"

In discussing the bill's revenue purpose he has stated: "As a consequence of the elimination of inequalities and sources of tax avoidance, the purpose is to increase the Federal revenues to the extent necessary to balance the regular budget of the Federal Government—that is, to balance all Federal expenditures other than those made for the purpose of relief;" and "In general, then, we need some 620 millions of additional regular annual revenues and about 517 millions of temporary revenues, the latter to be spread over the next two or three years." General Counsel Oliphant of the Treasury Department has also stated the revenue motive as a foremost aim.

But original expectations as to quantitative yield have been knocked completely awry since the original estimates were made. An upsetting factor has been the insertion of ameliorating provisions into the bill. The exemption of banks and insurance companies, the special treatment of corporations in receivership and of those obligated to restore impairments of capital, and the application of flat rates to companies having contractual obligations to maintain surpluses will undoubtedly reduce the yield below the original estimates. Furthermore, lack of knowledge of the number of corporations which will be subject to the special treatment afforded by these exemptions, as well as of the future dividend policies of corporations, makes a reliable revenue estimate wholly impossible. In lieu of the existing statute which would bring in $1,100,000,000 to the hungry Federal Treasury, there is being substituted a method whose yield, it now develops, is wholly undeterminable. Mr. Helvering has formally admitted to the press that the Treasury cannot estimate revenue receipts even for the first year, and other Administration spokesmen have definitely abandoned the hope that the President's fundamentally stated purpose of raising increased revenues of $620,000,000 will be fulfilled. Thus it is apparent that if the suggested bill is enacted into law we shall gain neither an equitable tax system nor the needed revenue; instead, there will be a completely unsatisfactory hodge-podge made up of corporate abuse and deficiency of revenue.

Political expediency seems to be the sole aim which the plan does fulfill. General palatability is afforded through emphasis on the elimination of tax avoidance by the wealthy, on the forcing of larger dividend payments to stockholders, and on the avoidance of increase in personal income taxes. Furthermore, it is estimated that 86% of our total number of corporations will receive preferred tax treatment because their net income is less than $20,000. The lost revenue is compensated for by raised rates on the larger businesses. In this manner the politically satisfactory sport of "soaking big business" is conveniently accomplished.

Conclusions and Recommendations

Thus, we must conclude that the currently proposed legislation, irrespective of any amendatory changes and modifications which may be made by the Senate, can achieve none of the objectives which have been claimed in its behalf. Only the demands of political expediency have been achieved. Confusion of interests of reform with those of revenue has directly vitiated all efforts pertaining to a logical attainment of justice, soundness, simplification, or adequacy of income, in the measure's process. Moreover, enforcement of the contemplated proposals would incur a multitude of fresh abuses directly antithetical to the general economic reform for which the government is avowedly striving.

In place of this ill-considered and uneconomic scheme, the following procedure is recommended:

(1) That Federal expenditure be cut down. If, however, the government as a practical matter cannot or will not balance the budget immediately, the personal income tax brackets should be lowered so that the base and burden of responsibility are equitably widened. In Great Britain 90% of the income assessed is the income of individuals and only the remaining 10% can be attributed to corporations and similar taxable entities.

(2) That if the needed revenue can be secured in no other way, a higher flat rate of tax on corporate income be imposed. If it is absolutely necessary, make the rate higher, as this is preferable to the imposition of a tax on undistributed earnings, which we have demonstrated to be pernicious and unworkable.

(3) That before we throw out of the window a corporate tax which in actual operation brings in over a billion dollars a year and substitute therefor a highly questionable and untried scheme of wholly indeterminable revenue return, we at least subject our tax system to study by a scientific non-political eco-

Digitized for FRASER
http://fraser.stlouisfed.org/

nomic agency to be appointed by Congress. In this way a permanent tax system could be devised which would eliminate any defects present in existing law and put an end to continuing ill-considered and politically-dictated tax experimentation.

The Course of the Bond Market

This week's bond market has continued last week's decline, being evidently affected by the break in stock prices. Lower-grade rails have been weak, many industrial issues declined, but utilities of Baa grade or better held close to former levels. There has been almost no evidence of strain on the best grades of bonds, and United States governments declined only fractionally.

High-grade railroad bonds have held their ground satisfactorily during the week. Union Pacific 4s, 1947, advanced ½ point to 113¾; Great Northern 4¼s, 1961, declined ¾ to 110⅜; New York Central 3½s, 1997, at 100⅜ were off ½. The reception accorded the $40,362,000 Chesapeake & Ohio 3½s, 1996, offered at 99½, and the $24,000,000 Cincinnati Union Terminal 3½s, 1971, offered at 102½, was highly favorable, especially in the case of the latter issue. Lower-grade issues continued to decline in accordance with softening in the stock market. Erie 5s, 1967, lost 3½, closing at 72; Kansas City Southern 5s, 1950, declined 1⅛ to 84; Southern Pacific 4½s, 1981, closed at 87¼, off 1⅜. The defaulted section witnessed fairly substantial price declines.

Utility bonds of the medium grade and speculative types have been sympathetic to weakness in the stock market, and losses of several points were suffered by some issues. Georgia Power & Light 5s, 1978, at 79½ were down 4¾; New England Power Association 5s, 1948, declined 2¾ to 92½; New Orleans Public Service 5s, 1952, lost 1, closing at 93¾; Standard Gas & Electric 6s, 1966, fell 4½ to 64. Higher grades have been virtually unaffected, and prime investment issues have been in good demand. An offering of $110,000,000 in new bonds by the Brooklyn-Manhattan Transit Co. for refunding purposes was the largest of the week and the largest utility offering in many years. Pacific Gas & Electric Co. also offered $30,000,000 1st & ref. 3¾s, 1961, for refunding purposes.

Recent weakness among industrial bonds has been accentuated but, although most of the list lost ground, severe declines have been confined generally to the more speculative issues. Resistance to selling has been evident in the retailing, non-ferrous metal, paper and liquor groups. Allied Stores 4½s, 1950, were up ¼ point at 99¾, and Chile Copper 5s, 1947, declined ⅛ point to 101⅝. Steels have been generally reactionary; new lows have been made by American Rolling Mill conv. 4¼s, 1945, which were off 2⅜ points at 115¼, and National Steel 4s, 1965, which closed 1⅛ points lower at 104½. Although fractional declines have been the rule in the bonds of food processors, Hygrade Food Products A 6s, 1949, declined 5⅛ points to 69. Pressed Steel Car 5s, 1933, dropped 4¾ points to 89. International Mercantile Marine 6s, 1941, moving against the trend, advanced 2 points to 72.

Foreign bonds have been generally lower. Polish issues declined 10 to 11 points, and the Republic of Panama 5s dropped about 7 points. Italian issues also have been noticeably weaker, while most of the lower-grade European bonds lost fractional ground. South Americans made no exception to the general downward trend. Japanese governments gained slightly, but the bonds of Japanese electric companies lost fractionally.

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.
May 1	109.69	109.31	121.38	117.22	108.03	93.99	104.51	108.03	116.01
Apr. 30	109.76	109.31	121.38	117.02	108.03	93.85	104.51	108.03	115.81
29	109.80	109.31	121.38	117.02	107.85	93.99	104.33	108.03	115.81
28	109.77	109.49	121.38	117.22	108.03	94.29	104.51	108.03	116.22
27	109.85	109.49	121.38	117.22	108.03	94.29	104.51	108.03	116.22
25	109.85	109.68	121.17	117.22	108.39	94.88	105.03	108.21	116.42
24	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
23	109.81	109.68	121.17	117.43	108.21	94.88	105.03	108.03	116.42
22	109.80	109.86	121.38	117.43	108.39	95.33	105.54	108.21	116.62
21	109.81	109.86	121.38	117.43	108.39	95.18	105.37	108.21	116.62
20	109.90	110.05	121.38	117.63	108.21	95.48	105.37	108.21	116.62
18	109.96	110.23	121.60	117.63	108.39	95.78	105.72	108.39	116.62
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									
May 1 '35	100.04	101.47	118.66	110.05	101.31	81.90	94.29	103.32	107.85
2 Yrs. Ago									
May 1 '34	104.41	98.73	112.50	105.89	97.00	83.11	99.52	92.39	104.68

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.	
May 1	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Apr. 30	4.21	3.60	3.81	4.28	5.15	4.48	4.28	3.87	‡
29	4.21	3.60	3.81	4.29	5.14	4.49	4.28	3.87	‡
28	4.20	3.60	3.80	4.28	5.12	4.48	4.28	3.85	‡
27	4.20	3.60	3.80	4.28	5.12	4.48	4.28	3.85	‡
25	4.19	3.61	3.80	4.26	5.08	4.45	4.27	3.84	‡
24	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
23	4.19	3.61	3.79	4.27	5.08	4.45	4.28	3.84	‡
22	4.18	3.60	3.79	4.26	5.05	4.42	4.27	3.83	‡
21	4.18	3.60	3.79	4.26	5.06	4.43	4.27	3.83	‡
20	4.17	3.60	3.78	4.27	5.04	4.43	4.27	3.83	‡
18	4.16	3.59	3.78	4.26	5.02	4.41	4.26	3.83	‡
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 Exchange Closed.								
9	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
8	4.15	3.58	3.78	4.24	4.98	4.36	4.25	3.83	‡
7	4.15	3.58	3.78	4.24	4.99	4.36	4.26	3.83	‡
6	4.15	3.58	3.78	4.24	4.99	4.36	4.26	3.83	‡
4	4.15	3.59	3.78	4.25	4.99	4.36	4.26	3.83	‡
3	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
2	4.16	3.60	3.78	4.25	5.01	4.37	4.27	3.84	‡
1	4.17	3.60	3.77	4.25	5.04	4.40	4.27	3.83	‡
Weekly									
Mar. 27	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.89
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	5.89
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									
May 1 '35	4.66	3.73	4.17	4.67	6.05	5.12	4.55	4.29	5.90
2 Yrs. Ago									
May 1 '34	4.83	4.04	4.40	4.94	5.95	4.78	5.25	4.47	7.24

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6, 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. ††Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. ‡ Daily averages discontinued, except Friday of each week.

BOOK REVIEWS

Regulation of Public Utilities in New Jersey

By *M. C. Waltersdorf.* 225 *pages.*
Baltimore: The Williams & Wilkins Co. $2.50

This exhaustive study of public utilities regulation in New Jersey deals with the historical development of public utilities in the State, legal provisions regarding them, the organization and procedure of the Commission, the service standards promulgated for the various classes of utilities, valuation appraisal, depreciation and reserves, rates of return on capital invested, uniform accounting, public control of security issues, the principles of utility rate making, the special problems of electric railways and motor buses, and the functions and operations of holding companies.

The author finds justification for the criticism that State regulation, inaugurated in 1911, has failed adequately to protect the consuming public. Part of the difficulty appears to have arisen from the gradual transformation of the Commission into a judicial or quasi-judicial body "at the expense and sacrifice of the representative and protective

gitized for FRASER
tp://fraser.stlouisfed.org/

function," and part from the fact that the Commission has control over intrastate service only. Public ownership, however, is not favored as an immediate solution. Some difficulty has also developed from conflicting views of the Commission and the courts. Beyond such improvement as would come from needed changes in the laws, the author finds the chief hope in the divorce of Commission appointments from politics, the selection of competent men, and the recognition of commissioners as a professional class.

The book has an extended bibliography, and lists of decisions by courts and the Commission. While much of the contents of the book is primarily of interest to New Jersey, the discussion in general is of a character to commend the book to all who have to do with public utility regulation, as well as to the patrons and consumers for whose benefit regulation is established.

Money Matters

By *F. J. Scanlan.* 156 *pages.*
London: P. S. King & Son, Ltd. 6*s.*

The author of "The Pound's Progress" here offers a concise examination and defense of Great Britain's monetary policy and banking system. He reviews the gold clause decisions of the courts in Great Britain and elsewhere, the relation of gold to currency and stabilization, the varied history of the franc and the pound, the connection between monetary policy and unemployment, the British and other banking crises, stabilization, and some aspects of foreign trade. His conclusion is that "the whole question of political and economic stability depends on the extent to which nations are prepared to cooperate with one another in the maintenance of peace and the furtherance of trade. . . . If the recognition of a monetary standard is to come first, it should not be regarded as an end in itself, but only as a step towards the recognition of other economic standards, such as those of living, of financial morality and, finally, of freedom of trade between all countries willing to maintain those standards."

Directory of Texas Manufacturers

Compiled under the Direction of F. A. Buechel and Clara H. Lewis. 185 *pages. Austin: The University of Texas.* $1

The second biennial edition of a publication prepared by the Bureau of Business Research of the University of Texas. Two lists of manufacturers are given, one by cities and the other by industries, the arrangement in each case being alphabetical. The publication, besides offering a convenient and reliable guide to persons buying or selling Texas goods, affords an interesting exhibit of the extent of industrial progress in the State.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 1, 1936.

Activity in many lines of business continued to move forward, the business index for the week ended April 25 rising to a new six-year peak of 90.7. This is largely attributable to the continued expansion in the steel industry, which has touched a new high peak. A strong and diversified demand for practically all forms of steel has accelerated the upward trend of ingot production, with raw steel output now reaching the highest point since the spring of 1930. United States Steel Corp. showed the best statement for any first quarter since 1931. Latest reports from production centers indicate that automobile production may not recede materially from present levels in the month of May. Motor company executives now expect that assemblies will exceed 100,000 units weekly well into June. It is calculated that a total of 500,000 cars and trucks should be assembled in the United States and Canada during the current month, as against only 384,000 produced in May, 1935. Electric output shows gains for the week in substantial amount. In the corresponding week last year it showed a heavy drop. Retail sales during April will make the best comparative showing in most lines for the year to date. Department store sales for the country as a whole for the month of April may show an average increase of more than 10% over the 1935 level. The protracted decline in the stock market had an unsettling effect in many quarters, especially in the commodity markets, but during the latter part of the week indications of a general rally, especially in the securities market, were in evidence. Adverse legislation at Washington is held responsible in large measure for the downward trends. This prolonged depression in stocks with the recent precipitous breaks in leading issues appears to be very much out of harmony with the business trend and prospects. The grain and cotton markets suffered heavy declines the early part of the week, but this was due almost entirely to beneficial rains in many areas where needed. Retail sales increased 15% over the previous week, owing to a better consumer demand. Wholesale markets recorded the best volume of business for the period since 1931. The outstanding weather news came from Texas the early part of the week. Winds of great velocity slashed through southwest Texas last Tuesday, killing four persons and injuring at least 12, as much-needed rains soaked most of the State, the dust bowl area of Oklahoma and southern Louisiana. As farmers and stockmen valued the rain at millions of dollars, "twisters" ravaged eastern Wharton County and a ranch six miles northwest of Rockdale, Texas, killing four negroes. Considerable damage was done in the affected areas. Southern Louisiana reported general heavy rains, with high winds at Lake Charles and Jennings. Heavy showers Monday and Tuesday in Oklahoma boosted crop prospects. In the New York City area the weather of late has been very mild and more spring-like. Today it was fair and warm here, with temperatures ranging from 58 to 75 degrees. The forecast was for fair, continued warm tonight and Saturday. Overnight at Boston it was 58 to 80 degrees; Baltimore, 58 to 80; Pittsburgh, 62 to 78; Portland, Me., 60 to 74; Chicago, 48 to 66; Cincinnati, 62 to 78; Cleveland, 62 to 72; Detroit, 48 to 64; Charleston, 64 to 76; Milwaukee, 42 to 58; Savannah, 62 to 80; Dallas, 68 to 84; Kansas City, 60 to 90; Springfield, Mo., 68 to 86; Oklahoma City, 68 to 90; Salt Lake City, 42 to 58; Seattle, 48 to 66; Montreal, 48 to 72, and Winnipeg, 40 to 62.

Smaller Number of Freight Cars in Need of Repair on April 1

Class I railroads on April 1 had 249,296 freight cars in need of repair, or 14.2% of the number on line, the Association of American Railroads announced on April 30. This was a reduction of 5,302 cars compared with the number in need of such repairs on March 1, at which time there were 254,598, or 14.5%. The Association further reported:

Freight cars in need of heavy repairs on April 1 totaled 199,199, or 11.4%, an increase of 331 cars compared with the number in need of such repairs on March 1, while freight cars in need of light repairs totaled 50,097, or 2.8%, a reduction of 5,633 compared with March 1.

Locomotives in need of classified repairs on April 1 totaled 9,642, or 21.4% of the number on line. This was an increase of 86 compared with the number in need of such repairs on March 1, at which time there were 9,556, or 21.2%.

Class I railroads on April 1 had 2,574 serviceable locomotives in storage compared with 2,043 on March 1.

Revenue Freight Car Loadings 19.2% Above A Year Ago

Loadings of revenue freight for the week ended April 25 1936, totaled 666,181 cars. This is a gain of 23,524 cars, or 3.7%, from the preceding week, a jump of 107,245 cars, or 19.2%, from the total for the like week of 1935, and an increase of 56,477 cars, or 9.3%, from the total loadings for the corresponding week of 1934. For the week ended April 18 loadings were 5.2% above those for the like week of 1935, and 8.6% over those for the corresponding week of 1934. Loadings for the week ended April 11 showed a gain of 6.1% when compared with 1935 and a rise of 7.3% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended April 25, 1936, loaded a total of 313,303 cars of revenue freight on their own lines, compared with 304,947 cars in the preceding week and 262,735 cars in the seven days ended April 27, 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Apr. 25 1936	*Apr.* 18 1936	*Apr.* 27 1935	*Apr.* 25 1936	*Apr.* 18 1936	*Apr.* 27 1935
Atchison Topeka & Santa Fe Ry	19,316	19,324	17,786	6,152	5,558	5,641
Baltimore & Ohio RR	30,238	28,997	23,115	15,523	15,029	12,200
Chesapeake & Ohio Ry	20,960	20,094	17,332	9,429	8,760	6,663
Chicago Burlington & Quincy RR	14,235	13,969	12,541	7,928	7,487	6,631
Chicago Milw. St. Paul & Pac. Ry	18,712	18,250	15,998	7,700	7,244	6,586
Chicago & North Western Ry	15,091	14,314	12,571	9,704	9,356	9,058
Gulf Coast Lines	3,240	3,383	2,798	1,558	1,503	1,234
International Great Northern RR	2,365	2,346	2,226	2,371	2,319	2,338
Missouri-Kansas-Texas RR	4,554	4,543	3,907	2,966	2,907	2,528
Missouri Pacific RR	13,743	13,920	12,532	8,919	8,929	7,420
New York Central Lines	40,023	40,077	34,211	39,373	36,791	30,155
New York Chicago & St. Louis Ry	4,657	4,621	4,080	9,721	9,631	7,272
Norfolk & Western Ry	20,762	19,433	15,456	4,266	4,028	3,376
Pennsylvania RR	61,329	58,430	50,447	43,139	40,255	31,484
Pere Marquette Ry	6,504	6,267	5,512	5,471	5,437	4,262
Pittsburgh & Lake Erie RR	6,287	6,119	4,059	4,458	4,263	2,857
Southern Pacific Lines	25,758	25,429	23,143	x8,199	x7,142	x6,312
Wabash Ry	5,529	5,431	5,021	8,404	8,251	7,979
Total	313,303	304,947	262,735	195,281	184,890	153,996

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—		
	April 25, 1936	*April* 18, 1936	*April* 27, 1935
Chicago Rock Island & Pacific Ry	23,220	22,448	20,448
Illinois Central System	29,710	28,933	24,427
St. Louis-San Francisco Ry	13,244	12,394	11,689
Total	66,174	63,775	56,564

Digitized for FRASER
http://fraser.stlouisfed.org/

The Association of American Railroads, in reviewing the week ended April 18, reported as follows:

Loading of revenue freight for the week ended April 18 totaled 642,657 cars. This was an increase of 31,516 cars, or 5.2% above the corresponding week in 1935, and 50,952 cars, or 8.6% above the roccesponding week in 1934.

Loading of revenue freight for the week of April 18 was an increase of 20,519 cars, or 3.3% above the preceding week.

Miscellaneous freight loading totaled 279,823 cars, an increase of 16,579 cars above the preceding week, 30,291 cars above the corresponding week in 1935, and 39,140 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 161,833 cars, an increase of 27 cars above the preceding week and 2,018 cars above the corresponding week in 1935, but a decrease of 4,003 cars below the same week in 1934.

Coal loading amounted to 109,800 cars, a decrease of 2,113 cars below the preceding week and 5,541 cars below the corresponding week in 1935, but an increase of 7,593 cars above the same week in 1934.

Grain and grain products loadings totaled 30,117 cars, an increase of 833 cars above the preceding week, 751 cars above the corresponding week in 1935, and 3,870 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended April 18 totaled 18,262 cars, an increase of 591 cars above the preceding week this year, but a decrease of 122 cars below the same week in 1935.

Live stock loading amounted to 12,972 cars, an increase of 1,795 cars above the preceding week and 472 cars above the same week in 1935, but a decrease of 5,717 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended April 18 totaled 10,332 cars, an increase of 1,706 cars above the preceding week this year and an increase of 179 cars above the same week in 1935.

Forest products loading totaled 31,656 cars, an increase of 2,745 cars above the preceding week, 5,389 cars above the same week in 1935, and 7,735 cars above the same week in 1934.

Ore loading amounted to 9,569 cars, an increase of 777 cars above the preceding week, but a decrease of 2,260 cars below the corresponding week in 1935. It was, however, an increase of 1,139 cars above the corresponding week in 1934.

Coke loading amounted to 6,827 cars, a decrease of 124 cars below the preceding week, but an increase of 396 cars above the same week in 1935 and 1,195 cars above the same week in 1934.

All districts except the Northwestern reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1935. All districts 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	2,109,146	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
Week of April 11	622,138	586,568	579,981
Week of April 16	642,657	611,141	591,705
Total	9,785,876	9,248,083	9,295,924

In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 18, 1936. During this period a total of 93 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, the Chesapeake & Ohio RR. and the Illinois Central System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 18

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	500	643	630	1,213	1,225
Bangor & Aroostook	1,731	1,650	2,209	280	291
Boston & Maine	8,414	7,960	7,057	10,429	10,689
Chicago Indianapolis & Louisv.	1,398	1,074	1,133	2,209	1,962
Central Indiana	14	30	21	69	57
Central Vermont	963	1,045	985	1,868	1,826
Delaware & Hudson	5,164	6,499	5,839	6,856	6,965
Delaware Lackawanna & West.	10,180	10,298	9,563	6,872	6,541
Detroit & Mackinac	240	288	228	133	119
Detroit Toledo & Ironton	3,118	3,336	2,238	1,416	1,417
Detroit & Toledo Shore Line	401	327	301	3,201	2,967
Erie	11,913	13,621	13,523	14,264	12,857
Grand Trunk Western	5,120	4,901	4,642	8,034	7,201
Lehigh & Hudson River	240	210	210	1,765	1,924
Lehigh & New England	2,391	1,984	1,639	1,245	1,158
Lehigh Valley	8,285	8,233	7,726	7,655	7,316
Maine Central	3,039	2,459	2,369	2,704	2,442
Monongahela	3,356	2,980	1,632	236	201
Montour	1,935	1,666	1,665	34	43
b New York Central Lines	40,077	37,349	38,081	36,791	37,787
N. Y. N. H. & Hartford	10,470	9,366	10,509	11,520	12,673
New York Ontario & Western	1,729	1,840	1,817	2,011	2,328
N. Y. Chicago & St. Louis	4,621	4,262	4,490	9,631	8,433
Pittsburgh & Lake Erie	6,171	4,969	5,242	4,211	3,531
Pere Marquette	6,267	6,086	5,412	5,437	5,038
Pittsburgh & Shawmut	229	216	292	22	32
Pittsburgh Shawmut & North	316	355	298	225	214
Pittsburgh & West Virginia	1,243	697	1,371	1,429	1,187
Rutland	587	601	607	1,105	1,088
Wabash	5,431	5,301	5,203	8,251	8,617
Wheeling & Lake Erie	3,369	3,495	5,206	3,619	2,854
Total	148,912	143,741	140,138	154,735	150,983
Allegheny District—					
Akron Canton & Youngstown	600	527	542	749	551
Baltimore & Ohio	28,997	25,850	24,550	15,029	15,043
Bessemer & Lake Erie	3,429	1,932	2,628	2,077	1,426
Buffalo Creek & Gauley	276	252	264	8	7
Cambria & Indiana	962	623	764	19	25
Central RR. of New Jersey	6,916	6,837	6,402	10,734	11,235
Cornwall	784	638	581	27	55
Cumberland & Pennsylvania	318	289	193	32	26
Ligonier Valley	112	51	75	36	19
Long Island	863	863	717	2,452	3,370
Penn-Reading Seashore Lines	1,086	967	1,151	1,201	1,391
Pennsylvania System	58,430	55,436	56,072	40,255	37,342
Reading Co	14,714	14,229	13,503	15,263	13,971
Union (Pittsburgh)	11,603	6,362	8,104	3,149	1,534
West Virginia Northern	55	40	13	0	0
Western Maryland	3,087	3,115	2,334	5,840	5,261
Total	132,232	118,011	117,893	96,871	91,256
Pocahontas District—					
Chesapeake & Ohio	20,094	20,025	19,936	8,760	8,329
Norfolk & Western	19,433	17,838	17,377	4,028	3,978
Norfolk & Portsmouth Belt Line	2,041	1,669	1,846	1,056	1,131
Virginian	3,514	3,187	2,933	1,010	742
Total	45,082	42,719	42,092	14,854	14,180
Southern District—					
Group A—					
Atlantic Coast Line	9,380	8,917	9,077	4,634	4,700
Clinchfield	987	958	1,021	1,658	1,710
Charleston & Western Carolina	484	349	400	1,009	1,185
Durham & Southern	119	132	152	423	358
Gainesville Midland *	19	50	55	70	140
Norfolk Southern	998	1,158	1,140	1,292	1,265
Piedmont & Northern	394	417	470	886	869
Richmond Fred. & Potomac	341	358	353	3,682	3,907
Seaboard Air Line	8,433	7,981	8,139	3,678	4,043
Southern System	20,235	19,160	19,051	13,211	12,696
Winston-Salem Southbound	159	136	133	646	688
Total	41,549	39,616	39,991	31,189	31,561
Group B—					
Alabama Tennessee & Northern	347	284	212	161	123
Atlanta Birmingham & Coast	611	649	678	849	867
Atl. & W. P.—W. RR. of Ala	845	723	708	1,081	1,095
Central of Georgia	4,121	4,096	3,828	2,491	2,780
Columbus & Greenville	318	333	232	254	272
Florida East Coast	1,375	1,820	1,402	584	490
Group B (Concluded)—					
Georgia	829	875	842	1,554	1,498
Georgia & Florida	381	324	363	377	430
Gulf Mobile & Northern	1,708	1,531	1,428	993	956
Illinois Central System	18,742	17,594	16,822	10,924	10,508
Louisville & Nashville	19,194	18,033	16,342	4,723	4,496
Macon Dublin & Savannah	180	147	103	570	628
Mississippi Central	159	111	120	372	321
Mobile & Ohio	1,996	1,656	1,807	1,681	1,465
Nashville Chattanooga & St L.	3,101	2,996	3,032	2,322	2,487
Tennessee Central	378	363	378	546	639
Total	54,285	51,535	48,297	29,482	29,055
Grand total Southern District	95,834	91,151	88,288	60,671	60,616
Northwestern District—					
Belt Ry. of Chicago	764	677	860	1,791	1,582
Chicago & North Western	14,488	15,609	15,173	9,356	9,485
Chicago Great Western	2,308	2,057	2,379	2,770	2,982
Chicago Milw. St. P. & Pacific	18,250	16,536	16,221	7,244	7,781
Chicago St. P. Minn. & Omaha	3,514	3,119	3,157	3,109	3,068
Duluth Missabe & Northern	664	892	581	222	137
Duluth South Shore & Atlantic	481	683	568	433	366
Elgin Joliet & Eastern	7,494	5,583	5,392	6,624	5,274
Ft. Dodge Des Moines & South	345	390	279	151	134
Great Northern	8,959	12,253	8,504	2,963	3,067
Green Bay & Western	532	630	505	543	577
Lake Superior & Ishpeming	332	508	326	82	64
Minneapolis & St. Louis	1,694	1,488	1,487	1,712	1,752
Minn. St. Paul & S. S. M.	4,423	4,469	4,472	2,421	2,502
Northern Pacific	8,155	8,815	8,350	3,123	3,031
Spokane International	123	95	108	246	184
Spokane Portland & Seattle	1,480	2,015	1,390	1,105	965
Total	74,006	75,819	69,752	43,895	42,951
Central Western District—					
Atch. Top. & Santa Fe System	19,324	19,428	19,516	5,558	5,362
Alton	2,754	2,767	2,616	2,169	2,137
Bingham & Garfield	292	212	182	61	36
Chicago Burlington & Quincy	13,969	13,647	14,060	7,487	7,534
Chicago & Illinois Midland	1,335	1,370	1,160	849	603
Chicago Rock Island & Pacific	11,248	11,234	10,403	7,586	7,287
Chicago & Eastern Illinois	2,495	2,479	2,131	2,205	2,116
Colorado & Southern	1,020	780	772	1,048	1,146
Denver & Rio Grande Western	2,094	1,862	1,632	2,967	2,180
Denver & Salt Lake	385	418	158	21	15
Fort Worth & Denver City	1,150	1,181	1,127	820	960
Illinois Terminal	1,904	1,823	1,702	1,252	1,303
Nevada Northern	1,544	1,055	a	74	59
North Western Pacific	770	742	576	345	218
Peoria & Pekin Union	150	76	132	84	95
Southern Pacific (Pacific)	18,800	16,311	15,532	4,590	3,928
St. Joseph & Grand Island	Included	in U. P.	System.		
Toledo Peoria & Western	366	270	308	1,191	1,140
Union Pacific System	11,765	11,539	11,433	7,755	7,502
Utah	323	296	148	5	5
Western Pacific	1,372	1,246	1,371	1,674	1,539
Total	93,060	88,736	84,959	47,741	45,165
Southwestern District—					
Alton & Southern	195	124	209	4,533	4,306
Burlington-Rock Island	134	132	139	222	352
Fort Smith & Western	100	141	98	234	148
Gulf Coast Lines	3,383	3,383	3,429	1,503	1,270
International-Great Northern	2,346	2,058	2,632	2,319	2,345
Kansas Oklahoma & Gulf	265	110	139	980	1,094
Kansas City Southern	1,982	1,509	1,682	1,735	1,618
Louisiana & Arkansas	1,613	1,149	1,012	1,102	827
Louisiana Arkansas & Texas	151	83	117	460	371
Litchfield & Madison	401	436	360	840	787
Midland Valley	472	455	495	332	423
Missouri & Arkansas	133	136	133	236	218
Missouri-Kansas-Texas Lines	4,543	4,383	4,418	2,907	2,797
Missouri Pacific	13,920	13,545	13,238	8,929	8,064
Natchez & Southern	50	24	35	16	19
Quanah Acme & Pacific	99	148	180	94	141
St. Louis-San Francisco	7,269	7,398	6,697	4,274	4,135
St. Louis Southwestern	2,366	1,980	1,993	2,374	2,174
Texas & New Orleans	6,629	6,374	5,839	2,552	2,721
Texas & Pacific	4,530	4,442	3,882	4,251	3,964
Terminal RR. Ass'n of St. Louis	2,638	2,683	1,606	18,145	15,916
Wichita Falls & Southern	224	236	210	55	159
Weatherford M. W. & N. W.	88	35	40	31	34
Total	53,531	50,964	48,583	58,124	53,883

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

igitized for FRASER
ttp://fraser.stlouisfed.org/

202,158 Surplus Freight Cars in Good Repair on April 14

Class I railroads on April 14 had 202,158 surplus freight cars in good repair and immediately available for service, the Association of American railroads announced on May 2. This was a decrease of 2,947 cars compared with the number of such cars on March 31, at which time there were 205,105 surplus freight cars. The association further announced:

Surplus coal cars on April 14 totaled 62,320, an increase of 1,579 cars above the previous period, while surplus box cars totaled 98,965, a decrease of 4,923 cars compared with March 31.

Reports also showed 26,830 surplus stock cars, an increase of 805 cars compared with March 31, while surplus refrigerator cars totaled 6,004, a decrease of 560 for the same period.

Development of Inflation During Next Three Years Regarded Improbable by Col. Leonard P. Ayres—Before Executive Council of A. B. A. Presents Rules for Bank Management During Periods of Uncontrolled Inflation

Speaking before the members of the Executive Council of the American Bankers Association, at Hot Springs, Va., on April 28, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, and Chairman of the A. B. A. Economic Policy Commission, declared that there "are no effective hedges against inflation." "The best hedge against inflation in France and Germany," he said, "was to invest in foreign securities. The next best was to buy the stocks of the soundest and most conservatively managed companies and to hold them. Stock speculation during inflation proved to be even more difficult and hazardous than during ordinary times. Investments in durable commodities proved profitable to users of the commodities, but speculation in the commodity markets was as dangerous as in the stock markets."

While stating that it did not seem probable that during 1936, 1937 or 1938 there would be "a period of rapidly rising prices amounting to abnormally high levels, and ending with a new stabilization of the dollar at a drastically decreased gold value," Colonel Ayres gave the bankers three "important guiding rules" for bank management during a period of inflation. Pointing out that "inflation is a long process," he observed that "at the present time, in the spring of 1936, inflation is being widely discussed in this country as though it were likely to develop in the not far distant future, perhaps this year, or in 1937 or 1938. Such an outcome," he continued, "seems most unlikely if we mean by inflation a period of rapidly rising prices mounting to abnormally high levels, and ending with a new stabilization of the dollar at a drastically decreased gold value of perhaps 20c. or so on our old standard." In part, Colonel Ayres also had the following to say:

Such a period of inflation may be described in plain business terms as an artificially stimulated business boom with a specialized kind of bad ending. The reason why expectations of the early development of an inflation of that sort are almost surely mistaken is that they fail to make allowance for the long processes of the development of a business boom that almost surely take place before a real inflation can be produced.

The inflationary period which destroyed the value of our Continental currency lasted for seven years. That of the French Assignats lasted seven years. That of the Confederate currency lasted four years. The German inflation continued for 10 years, and the inflations of France and Italy ran their courses in 13 years.

The histories of recent European inflations indicate that serious price inflations develop when business activity increases toward prosperity in countries that have recently greatly expanded the volume of their non-redeemable paper money, and that these price inflations grow rapidly to dangerous proportions if the countries continue to operate with badly unbalanced national budgets.

It seems clearly to be the rule that in any country that operates for long with unbalanced budgets the amounts of money in circulation and of bank deposits will steadily increase. The existence of this enlarged stock of money need not result in serious and progressive price advances if depression prevails, for then it will circulate slowly, and the excess of productive capacity will be so great that competing offers of goods will eagerly meet each demand. However, in the course of time recovery will come, and as expanding industry begins in various lines to approach capacity outputs, the buyers will compete for the goods, and prices will mount. Once vigorous price advances begin to appear, buyers hasten to fill forward requirements in anticipation of still further increases. This, in turn, produces the expected advances. A self-stimulating spiral of price advances is thus initiated. Because of the abnormally large supplies of money in existence the prices will mount far, and if, meanwhile, the government continues to increase the money supply through progressive borrowing, uncontrolled inflation will become a reality.

Rules for Management During Uncontrolled Inflation

The records of the European inflations yield at least three important guiding rules for the management of banks in such periods.

The first is that during inflations short-term interest rates rise above long-term rates, and it is important both for the earnings of the bank and for its safety that as the crisis period approaches the institution should have as large a proportion of its loans as possible in short-term obligations and as small a proportion as possible in long-term loans.

The second rule is that during inflations the expenses of bank operations are greatly increased, so that in preparation for such a period the bank should institute service charges on as many of its operations as it can with the intent of increasing them later on, and it should install efficient mechanical devices in its accounting department.

The third important fact about inflations is that they end in depressions which bring exceptionally large numbers of bankruptcies. The most difficult part of an inflation for a bank is its termination.

The borrowing processes which our government has followed during the depression have been of a type which increases the volume of money. There are many similarities between their procedure and the methods followed by Germany, France and Italy in their inflationary periods.

The prospects seem to be that inflation of such severity as to cause a further devaluation of the dollar will not come soon in this country unless the government enters frankly upon a policy of issuing fiat money with which to meet its expenses. At present that does not seem to be in prospect. It seems probable that when and if inflation does develop it will be ushered in by a vigorous business expansion that will be welcomed by all. The developments that might result in a real inflation now seem to be a long way off. In order that they might come into being we should probably have to have a further increase in the total volume of the production of agricultural, mining, manufacturing and construction goods distinctly greater than the increases which we have had in the three recovery years of 1933, 1934 and 1935 combined. We should have to have a continuation of unbalanced national budgets and deficit financing. Finally, we should have to suspend gold exports.

Inflation of the type we have been discussing does not now seem to be a probable development for 1936, or 1937, or 1938. Beyond that the visibility is dim, and judgments concerning the developments of those future years may well be deferred until we have had the opportunity to appraise those of the two or three years directly ahead.

Moody's Daily Commodity Index Declines Sharply

The average price of basic commodities declined sharply this week. Moody's Daily Index of Staple Commodity Prices closed this Friday at 169.2, as compared with 172.0 last week.

The principal losses were in prices of hogs, steel, hides, cotton and wheat. There were also declines in rubber, corn and silver, and moderate advances in silk and cocoa. The prices of copper, lead, coffee, sugar and wool remained unchanged.

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

Fri.,	April 24	172.0	2 weeks ago, April 17 171.7
Sat.,	April 25	172.0	Month ago, April 1 169.8
Mon.,	April 27	170.7	Year ago, May 1 157.0
Tues.,	April 28	169.7	1935 High—Oct. 7 and 9 175.3
Wed.,	April 29	169.3	Low —Mar. 18 148.4
Thurs.,	April 30	169.6	1936 High—April 18 and 23 172.1
Fri.,	May 1	169.2	Low —Jan. 4 167.2

"Annalist" Weekly Index of Wholesale Commodity Prices for April 28 at Lowest Level Since July 16—Average for April Below March Level

The break in grain and flour prices together with lower quotations for hogs, steers and beef, sent The "Annalist" Weekly Index of Wholesale Commodity Prices to the lowest level since July 16, the index declining to 123.1 per cent of the 1913 average on April 28, from 123.9 April 21, and 126.6 a year ago. The "Annalist" also noted:

The break in wheat and corn prices and the accompanying decline in cotton reflected the breaking of the drought in the Southwest, as well as the uncertainty engendered by proposals at Washington for regulation of the commodity exchanges. Butter, rubber and tin also were lower, while eggs, rice, cocoa, hay and lubricating oil were higher.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for Seasonal Variation. 1913=100)

	Apr. 28, 1936	*Apr.* 21, 1936	*Apr.* 30, 1935
Farm products	116.7	117.7	123.7
Food products	122.5	123.8	132.2
Textile products	106.3	a106.3	104.7
Fuels	170.7	170.7	161.8
Metals	110.7	110.7	109.9
Building materials	111.8	111.8	111.5
Chemicals	97.6	97.6	98.6
Miscellaneous	86.0	85.9	80.9
All commodities	123.1	123.9	126.6
b All commodities on old dollar basis	73.0	73.5	75.1

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

Reflecting the decline of the past eight or nine weeks, the April average of the index showed a loss of 1.0 point from the March level, the index declining to 123.9 from 124.9. The "Annalist" presented its monthly index as follows:

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for Seasonal Variation. 1913=100)

	April, 1936	*March*, 1936	*April*, 1935
Farm products	117.3	119.1	122.2
Food products	123.5	123.8	131.9
Textile products	106.9	109.2	104.2
Fuels	172.0	173.1	160.4
Metals	110.6	110.2	109 7
Building materials	111.8	111.8	111.7
Chemicals	97.6	97.9	98.6
Miscellaneous	85.7	85.6	79.5
All commodities	123.9	124.9	125.8
b All commodities on old dollar basis	73.5	73.6	74.9

b Based on exchange quotations for France, Switzerland, and Holland; Belgium included prior to March, 1935.

Wholesale Commodity Prices Declined Slightly During Week of April 25, According to United States Department of Labor

A slight downward movement marked the trend of wholesale commodity prices during the week ending April 25. The all commodity index declined 0.1% to 79.6% of the 1926 average, according to an announcement made April 30 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. Mr. Lubin said:

Despite this decrease the general index is 0.4% above the corresponding week of last month. Compared with the corresponding week of last year, the current level of wholesale prices shows a decrease of 0.9%.

Only 2 of the 10 major commodity groups—farm products and building materials—increased during the week. Foods, textile products, fuel and lighting materials, and chemicals and drugs averaged lower. Hides and

Digitized for FRASER
http://fraser.stlouisfed.org/

leather products, metals and metal products, housefurnishing goods, and miscellaneous commodities remained unchanged at the level of the preceding week.

Raw materials declined 0.3% during the week and semi-manufactured articles and finished products fell 0.1%. The large group of all commodities other than farm products (non-agricultural) decreased 0.2%, and all commodities other than farm products and processed foods (industrial commodities) dropped 0.1%. Except for raw materials and semi-manufactured articles the index for each of these groups is above its level of the corresponding week of a month ago.

Mr. Lubin's announcement of April 30 noted:

Wholesale food prices declined 0.9% during the week, due largely to a 4.5% drop in dairy products and smaller decreases in the subgroups of fruits and vegetables and meats. Cereal products, including oatmeal, flour, hominy grits, and corn meal, advanced 0.9%. Additional food items for which higher prices were reported were prunes, raisins, mutton, fresh pork, canned tomatoes, Rio coffee, and glucose. Lower prices were reported for veal, dressed poultry, dried apricots, bananas, cocoa beans, Santos coffee, copra, peanut butter, and vegetable oils. The current goods index—80.4—is nearly 1% above a month ago but approximately 6% below the corresponding date of last year.

Weakening prices of fats and oils, menthol, and mixed fertilizers caused the index for the chemicals and drugs group—78.2—to decrease 0.9%. Average prices of fertilizer materials were steady.

The textile products group declined 0.3% because of lower prices for cotton goods and silk and rayon. Prices of raw jute and burlap averaged higher. Clothing, knit goods, and woolen and worsted goods were unchanged at last week's level.

The usual seasonal decline in wholesale prices of anthracite and bituminous coal accounted for the fractional decrease in the group of fuel and lighting materials. A sharp advance in prices of California gasoline caused the subgroup of petroleum products to rise, although lower prices were reported for gasoline from the Texas and Oklahoma fields

Farm product prices advanced 0.5% during the week and are now 1.3% above a month ago. The advance was due largely to a 3.5% increase in the sub-group of grains with each item sharing in the rise. In addition to sharp advances in barley, corn and wheat, price increases were also reported for cotton, eggs, apples, potatoes, hops, peanuts, clover seed, timothy seed, hogs, wethers, and live poultry. Decreases, on the other hand, were reported for cattle, lemons, oranges, fresh milk at Chicago, flaxseed, and wool. The present farm products index 77.8—is 4.8% below that for the corresponding week of a year ago.

The index for the building materials group—85.5—registered a minor increase, due to higher prices for rosin, wallboard, prepared roofing, and sand. Prices of paint materials, on the other hand, averaged lower. Brick and tile, cement, lumber, and structural steel remained firm.

The hides and leather products group was unchanged from the level of the preceding week. Average wholesale prices of shoes, hides, skins, and leather were stable.

Fractional price decreases in pig tin did not affect the index for the metals and metal products group as a whole. It remained at 86.0% of the 1926 average. The agricultural implement, motor vehicle, and plumbing and heating subgroups remained unchanged.

The index for the housefurnishing goods group remained at 82.8. Average prices of both furniture and furnishings were stationary.

Crude rubber prices declined 0.9% during the week, and cattle feed prices fell 0.3%. Cylinder oil averaged higher. Automobile tires and tubes and paper and pulp 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 5 weeks and for April 27, 1935, April 28, 1934, and April 29, 1933:

(1926=100.0)

Commodity Groups	Apr. 25 1936	Apr. 18 1936	Apr. 11 1936	Apr. 4 1936	Mar. 28 1936	Apr. 27 1935	Apr. 28 1934	Apr. 29 1933
Farm products	77.8	77.4	76.9	76.3	76.8	81.7	59.1	46.4
Foods	80.4	81.1	80.2	79.7	79.7	85.4	66.6	58.1
Hides & leather products	95.2	95.2	95.1	95.1	95.3	87.9	89.6	71.8
Textile products	69.7	69.9	69.9	70.1	70.4	68.8	75.0	52.4
Fuel & lighting materials	77.4	77.5	77.6	76.8	76.7	74.3	73.5	62.5
Metals & metal products	86.0	86.0	85.9	85.9	85.7	85.2	88.3	77.6
Building materials	85.5	85.4	85.4	85.3	85.2	84.4	87.1	70.5
Chemicals and drugs	78.2	78.9	79.0	79.1	79.1	80.8	75.3	72.0
Housefurnishing goods	82.8	82.8	82.8	82.7	82.7	82.0	83.0	72.3
Miscell. commodities	68.6	68.6	68.3	68.2	68.2	68.9	69.2	58.6
All commodities other than farm products	80.0	80.2	80.0	79.9	79.8	80.0	76.6	64.9
All commodities other than farm products and foods	79.0	79.1	79.0	78.8	78.8	77.5	79.2	66.2
Raw materials	77.1	77.3	77.0	76.9	77.2	*	*	*
Semi-manufact'd articles	74.5	74.6	74.5	74.5	74.5	*	*	*
Finished products	81.8	81.9	81.6	81.3	81.2	*	*	*
All commodities	79.6	79.7	79.5	79.2	79.3	80.3	73.5	61.5

*Not computed.

Drop of 0.1% in Retail Costs of Food During Two Weeks Ended April 7 Reported by United States Department of Labor

The index of retail food costs declined 0.1% during the two weeks ended April 7, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced April 22. "Food costs declined in 23 and rose in 24 of the 51 reporting cities," Mr. Lubin said. "Lower prices were reported for 36 of the 84 foods included in the index. Thirty-nine foods rose in price and nine remained unchanged." Mr. Lubin added:

The composite index for April 7 stands at 78.9% of the 1923-25 average. This is 2.9% below the level for the corresponding period last year. Food costs are now 31.2% higher than they were on April 15, 1933, when the index was 60.1. They are, however, 21.7% below the level of April 15, 1929, when the index was 100.8.

The cost of cereals and bakery products declined 0.4% between March 24 and April 27, 1936. Lower prices were reported for eight of the 13 items in the group. The price of white bread fell 0.3% as a result of lower prices in 13 of the 51 cities included in the index. Four cities reported bread increases. The rise of 0.9c. per loaf in Dallas partially offset the sharp decline of a month ago when the "bread war" among the bakeries caused a precipitous drop in prices for the city. Rye bread prices fell 1.2% and whole wheat bread declined 1.0%. Wheat flour dropped 0.7% as a result of price reductions in 22 cities and increases in six. The price of soda crackers and of macaroni declined 0.5 and 0.4%, respectively. Wheat cereal, with an advance of 0.9%, showed the only significant price increase in the cereals and bakery products group.

Meat costs rose 0.5%. Higher prices were reported for all fresh meats. Significant increases were reported for the following items: Lamb rib chops and breast of lamb, each 1.6%; round steak, 1.0%; pork loin roast and veal cutlets, each 0.9%; beef liver and rib roast, each 0.8%, and chuck roast, 0.7%. Sliced bacon, which rose 0.5%, made the only price advance among the cured meats. The price of sliced ham dropped 0.7%, and decreases of 0.6% were made by strip bacon and whole ham.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS. Three-Year Average=100

Commodity Group	1936			Corresponding Period in—		
	Current Apr. 7 *	2 Weeks Ago Mar. 24	4 Weeks Ago Mar. 10	1935 Apr. 9	1933 Apr. 15	1929 Apr. 15
All foods	78.9	79.0	79.5	81.2	60.1	100.8
Cereals & bakery products	91.3	91.6	91.7	82.3	69.8	98.2
Meats	93.7	93.2	93.3	95.1	63.4	120.7
Dairy products	77.8	78.5	79.5	80.3	60.4	102.9
Eggs	56.9	59.5	66.9	60.7	40.7	76.4
Fruits and vegetables	63.2	62.4	61.8	66.5	54.4	87.3
Fresh	62.2	61.2	60.5	65.1	54.0	85.1
Canned	78.4	78.3	78.5	84.4	65.2	97.3
Dried	57.8	58.0	57.9	62.7	48.2	101.7
Beverages and Chocolate	67.7	67.6	67.6	71.6	68.4	111.0
Fats and oils	75.1	75.3	75.6	80.6	44.7	93.7
Sugar and sweets	63.9	63.7	63.7	62.7	58.1	72.8

* Preliminary.

The dairy products index declined 0.9%, due largely to a decrease of 2.7% in the price of butter. Reductions in butter prices ranging up to 7.6% were reported by 48 of the 51 cities. The price of cheese fell 0.7%.

Egg prices dropped 4.3%. Lower prices were reported by 38 cities. Twelve of the 13 cities with higher egg prices were in the Southern and Pacific areas. The price changes ranged from a decline of 16.5% in Pittsburgh to an advance of 15.3% in Mobile.

The cost of fruits and vegetables rose 1.3%. Fresh fruits and vegetables advanced 1.6%, the canned varieties increased 0.1%, and dried fruits and vegetables decreased 0.3%. Apple prices rose 1.4%. Reductions of 2.5% were reported for lemons, 1.7% for bananas, and 1.3% for oranges. Potato prices rose 4.5% as a result of increases in 31 cities and decreases in five. The advances were most pronounced in the cities of the South Atlantic area. Fresh vegetable price changes ranged from a drop of 3.8% for spinach to a rise of 11.2% for green beans. Among the canned fruits the price of peaces declined 0.5%. The larger price changes among the canned vegetables were advances of 0.5% each for tomato soup and beans with pork. Dried prunes declined 1.5%. Raisins and peaches made advances of 0.9 and 0.7%, respectively.

Beverage and chocolate costs rose 0.1%. Coffee prices advanced 0.1%. Increases in 27 cities were largely offset by declines in 12 other cities. The range of these price changes was from a decrease of 1.8% in New York to an increase of 3.5% in Boston. The price of chocolate dropped 1.0%, and cocoa advanced 0.5%.

The fats and oils index dropped 0.2%. Lard prices fell 0.3%. The more important price changes for the group were declines of 1.2% for peanut butter, 0.8% for vegetable shortening, and an advance of 0.5% for lard compound.

The cost of sugar and sweets rose 0.2%, due entirely to an increase of 0.3% in the price of sugar.

The decline in food costs was most pronounced in the cities of the Middle Atlantic area. The largest decrease, 1.8%, was made by Pittsburgh. In this city egg prices fell 16.5%, and there were substantial reductions in the price of potatoes, apples and other fresh fruits and vegetables. Food costs rose most sharply in the cities of the Pacific area. Costs in Los Angeles rose 1.7%, due largely to a substantial increase in the cost of fresh fruits and vegetables and a 2.5% advance in egg prices.

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

Regional Area	1936			Corresponding Period in—		
	Current Apr. 7 *	2 Weeks Ago Mar. 24	4 Weeks Ago Mar. 10	1935 Apr. 9	1933 Apr. 15	1929 Apr. 15
United States	78.9	79.0	79.5	81.2	60.1	100.8
New England	77.9	77.9	78.4	78.9	59.8	99.6
Middle Atlantic	79.6	80.0	80.1	82.1	61.3	100.8
East North Central	79.2	79.1	80.1	82.0	69.2	102.5
West North Central	81.3	81.4	82.2	84.7	59.5	101.8
South Atlantic	78.6	78.3	79.0	79.6	58.4	98.7
East South Central	73.6	73.4	74.1	76.8	56.8	101.4
West South Central	76.7	76.7	77.3	80.4	58.7	101.0
Mountain	81.9	81.9	82.5	85.6	60.7	97.8
Pacific	77.0	76.4	77.1	79.0	61.9	98.9

* Preliminary.

Total Sales During March of Department Stores in New York Federal Reserve District 8% Above March 1935—Increase of 12.6% Noted in Sales in Metropolitan Area of New York During First Half of April

During the month of March, reports the New York Federal Reserve Bank, in its "Monthly Review" of May 1, "total sales of the reporting department stores in the Second (New York) District were 8% higher than last year, and after making allowance for differences in the total number of shopping days and for the number of Saturdays, March sales made the best showing since last September." Continuing, the Bank also states:

Average daily sales of the New York, Syracuse and Capital District department stores compared more favorably with a year previous than in any month since September, and the increases in average sales of the Northern New Jersey and Bridgeport stores were larger than in February. Reporting department stores in the remaining localities, however, had less favorable comparisons with a year ago in March than in the previous month. Sales of the leading apparel stores reporting to this bank were over 20% higher than last year, the largest increase in two years.

Digitized for FRASER
http://fraser.stlouisfed.org/

The retail value of stocks of merchandise on hand in the department stores remained slightly below last year's volume, while the amount of merchandise on hand in apparel stores continued higher. As in December, the rate of department store collections were slightly lower than a year previous, but apparel store collections continued at a higher rate.

Locality	Percentage Change from a Year Ago: Net Sales: March	Net Sales: Feb. to March	Stock on Hand End of Month	Per Cent of Accounts Outstanding Feb 29 Collected in March: 1935	1936
New York	+8.6	+9.3	—1.7	46.8	46.7
Buffalo	+5.7	+9.5	+9.0	49.0	47.0
Rochester	----	+8.0	—3.4	46.4	46.6
Syracuse	+13.8	+13.4	—5.4	37.4	37.6
Northern New Jersey	+8.3	+9.4	+5.4	42.8	40.4
Bridgeport	+4.4	+6.9	+0.9	36.2	38.5
Elsewhere	+3.1	+7.4	—3.0	29.7	30.8
Northern New York State	—2.4	+1.9	---	---	---
Southern New York State	—1.9	+3.9	---	---	---
Hudson River Valley District	+1.9	+6.4	---	---	---
Capital District	+5.0	+5.7	---	---	---
Westchester and Stamford	+10.3	+17.2	---	---	---
All department stores	+8.0	+9.3	—0.5	44.5	44.0
Apparel stores	+20.4	+20.0	+7.7	39.9	41.0

March sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change March, 1936 Compared with March, 1935	Stock on Hand Percentage Change March 31, 1936 Compared with March 31, 1935
Toys and sporting goods	+22.7	+8.7
Men's and boys' wear	+21.6	+21.7
Women's and misses' ready-to-wear	+20.4	+11.2
Luggage and other leather goods	+18.9	—3.8
Woolen goods	+14.8	—11.3
Furniture	+9.7	+2.0
Toilet articles and drugs	+9.4	+5.3
Women's ready-to-wear accessories	+9.3	+3.7
Shoes	+7.1	+10.4
Musical instruments and radio	+7.1	+2.3
Men's furnishings	+5.2	+6.4
Books and stationery	+4.2	+6.7
Linens and handkerchiefs	+3.7	—5.8
Home furnishings	+2.7	—3.9
Cotton goods	+2.4	+8.1
Silverware and jewelry	+2.2	—2.6
Hosiery	+0.2	—0.6
Silks and velvets	—14.4	—5.4
Miscellaneous	+2.7	+0.9

As to sales in the metropolitan area of New York during the first half of April, the Bank has the following to say:

For the first half of April, sales of the reporting department stores in the metropolitan area of New York were 12.6% higher than in the corresponding period a year ago; the occurrence of Easter this year on April 12, as compared with April 21 last year, probably caused a greater concentration of pre-Easter buying in the first half of the month than in the first half of April, 1935.

Slight Increase in Chain Store Sales During March Reported by New York Federal Reserve Bank

"Total March sales of the reporting chain store systems in the Second (New York) District were 1.4% higher than last year," according to the Federal Reserve Bank of New York, "the smallest percentage increase since last September." In its "Monthly Review" of May 1 the Bank also has the following to say:

There was, however, one less Saturday in March of this year than in March of last year, which undoubtedly affected the year-to-year comparison. The 10-cent variety, drug and candy chain stores showed the least favorable comparisons for sales in several months; in the case of the candy chains there was a rather large decline from last year. On the other hand, sales of the shoe chains continued well above last year's volume, and average daily sales of the grocery chains made the best showing in two years.

Although changes in the number of stores operated by the different types of chains varied considerably, the total number of stores in operation by all reporting chains was little different in March than a year ago, and consequently the percentage change in average sales per store of all chains was virtually the same as the increase in total sales.

Type of Store	Percentage Change March 1936 Compared with March 1935: Number of Shares	Total Sales	Sales per Store
Grocery	—1.1	+6.0	+7.2
Ten cent	+0.7	—0.5	—1.2
Drug	—1.3	—4.6	—3.3
Shoe	----	+18.2	+18.2
Variety	+0.6	+1.3	+0.7
Candy	+18.6	—20.4	—32.9
Total	+0.1	+1.4	+1.3

Wholesale Trade in New York Federal Reserve District During March Reported Above Year Ago

According to the Federal Reserve Bank of New York, total sales during March of the reporting wholesale firms in the Second (New York) District averaged 10.3% higher than last year, "a smaller increase than in the previous two months." The Bank, in its May 1 "Monthly Bulletin," adds:

The men's clothing, drug, stationery and diamond concerns all reported increases of smaller proportions than in the preceding few months, and shoe sales and yardage sales of silk goods continued somewhat lower than last year. Hardware firms, however, made the best showing in more than a year; jewelry concerns recorded the largest advance in sales since May, 1934, and sales of groceries, cotton goods and paper showed moderate increases over a year ago.

Merchandise stocks of the drug, hardware and jewelry firms were larger this year than last, while stocks of the grocery and diamond concerns were smaller. Collections continued to average slightly higher than last year.

Commodity	Percentage Change March 1936 Compared with March, 1935: Net Sales	Stock End of Month	Per Cent of Accounts Outstanding Feb. 29 Collected in March: 1935	1936
Groceries	+3.9	—12.6	92.7	90.1
Men's clothing	+17.4	-----	50.9	50.4
Cotton goods	+9.7	-----	38.1	39.2
Rayon and silk goods	—4.8*	-----	57.4	63.6
Shoes	—0.1	-----	---	---
Drugs	+11.4	+12.8	24.1	36.9
Hardware	+12.3	+2.8	36.3	36.0
Stationery	+9.9	-----	57.6	64.3
Paper	+6.7	-----	51.4	57.3
Diamonds	+22.9	—18.4	26.6	22.4
Jewelry	+41.9	+107.6		
Weighted average	+10.3	-----	59.0	59.9

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Chain Store Trade Activity Quickens

The upward rise of chain store trade continued in March at a greatly accelerated rate, according to "Chain Store Age," which states that reports of steadily expanding volume appeared from all sections of the country and touched nearly all classes of business. The publication further stated that:

Outstanding gains were made by the apparel and shoe chains, sales of which, spurred on by the approaching Easter season, picked up sharply in the closing week of the month. Substantial improvement also began to show in the five-and-ten store chains.

The state of trade in the chain store field in March, as reflected by the "Chain Store Age" index, rose to 101.3 of the 1929-1931 average for the month taken as 100. At this point, sales were 6% greater than in the same month of 1935. The February figure was 99.4.

Flood conditions seriously hampered trade in eastern and New England districts. The effects, however, were of short duration and business quickly resumed a normal flow when the situation had again assumed a natural condition.

Sales of the apparel chain group in March reached a new peak at 119.0, which is an increase of 14% over the same month of 1935. The February index was 105.0. The index for the shoe group advanced to 116.0 from 108.6 in February. The increase in March this year over 1935 was 14%.

The index figures for other groups were as follows: Five-and-ten department store chains, 105.0 against 104.0 in February and 100.6 in March, 1935; grocery group, 94.0 against 92.6 in February and 88.2 in March, 1935; drug group, 110.0 as compared with 119.8 in February, and 108.0 in March, 1935.

National Fertilizer Association Reports Slight Decline in Commodity Price Average During Week of April 25

Commodity prices continued to fluctuate in a narrow range in the week ended April 25, according to the wholesale commodity price index compiled by the National Fertilizer Association. The previous week this index stood at 76.7% of the 1926-28 average, compared with 76.8 in the preceding week, 76.9 two weeks ago, 76.7 three weeks ago, and 77.0 four weeks ago. For nine consecutive weeks the index has fluctuated between 76.7 and 77.0. A year ago the index was 77.8. In its announcement, under date of April 27, the Association went on to say:

Fluctuations of the group indexes during the week were relatively small, with seven of the 11 principal groups failing to show any net change. Moderate declines took place in the foods index, taking it, with exception of one week, to the lowest point reached since Jan. 1, 1935. Farm product price trends were mixed during the week, with cotton and grains moving upward while livestock prices were somewhat lower; the slight rise in the group index carried it to the highest level reached since the first week of March. Lower prices for cotton cloth, hemp, and silk more than offset the effect of downward trends in cotton and burlap, with the result that the textiles price average showed a decline. Higher prices for Southern pine and brick were responsible for the index representing building material prices moving up to the highest point registered by it during the recovery period. Cottonseed meal advanced $1 per ton during the week, but the effect of this was too small to be reflected in the index of fertilizer material prices.

Twenty-six price series included in the index declined during the week while 21 advanced; in the preceding week there were 34 declines and 37 advances; in the second preceding week there were 20 declines and 24 advances.

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. 25 1936	Preced'g Week Apr. 18 1936	Month Ago Mar. 28 1936	Year Ago Apr. 27 1925
28.6	Foods	77.2	77.5	78.2	81.3
	Fats and oils	72.0	72.7	75.5	78.2
	Cottonseed oil	88.3	88.8	93.1	97.9
22.3	Farm products	74.2	74.0	73.7	77.1
	Cotton	65.2	64.8	64.4	67.6
	Grains	74.4	72.4	70.2	83.8
	Livestock	75.7	76.0	76.2	77.4
16.4	Fuels	79.6	79.6	80.6	76.8
10.3	Miscellaneous commodities	72.6	72.6	71.9	68.9
7.7	Textiles	67.2	67.5	68.9	66.7
6.7	Metals	83.0	83.0	82.4	82.5
5.8	Building materials	79.4	79.0	77.7	78.7
1.3	Chemicals and drugs	94.4	94.4	94.2	94.4
0.3	Fertilizer materials	65.7	65.7	65.3	65.3
0.3	Mixed fertilizers	67.4	67.4	71.5	76.0
0.3	Farm machinery	92.6	92.6	92.8	91.9
100.0	All groups combined	76.7	76.8	77.0	77.8

Weekly Electric Output 15.5% Above a Year Ago

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light

gitized for FRASER
tp://fraser.stlouisfed.org/

and power industry of the United States for the week ended April 25, 1936, totaled 1,932,797,000 kwh. Total output for the latest week indicated a gain of 15.5% over the corresponding week of 1935, when output totaled 1,673,295,000 kwh.

Electric output during the week ended April 18 totaled 1,914,710,000 kwh. This was a gain of 12.5% over the 1,701,945,000 kwh. produced during the week ended April 20, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Apr. 25, 1936	Week Ended Apr. 18, 1936	Week Ended Apr. 11, 1936	Week Ended Apr. 4, 1936
New England	10.6	13.9	11.2	7.2
Middle Atlantic	15.5	10.0	9.8	13.0
Central Industrial	17.4	12.3	13.2	13.6
West Central	13.9	11.5	8.1	10.0
Southern States	13.5	11.7	12.7	12.0
Rocky Mountain	25.9	15.8	18.2	16.9
Pacific Coast	16.9	16.5	12.2	13.6
Total United States	15.5	12.5	12.1	12.7

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
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	1,914,710	1,701,945	+12.5	1,673	1,431	1,470	1,676	1,733	1,709
Apr. 25	1,932,797	1,673,295	+15.5	1,669	1,428	1,455	1,644	1,725	1,700
May 2		1,698,178		1,633	1,436	1,429	1,637	1,698	1,688
May 9		1,701,702		1,643	1,468	1,437	1,654	1,689	1,698
May 16		1,700,022		1,650	1,483	1,436	1,645	1,717	1,704
May 23		1,696,051		1,655	1,494	1,425	1,602	1,723	1,705

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	8,025,886	7,048,495	+13.9	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%.

Wells Fargo Bank & Union Trust Co. Reports Far Western Business Activity at Highest Levels Since 1930

According to the April "Business Outlook" issued by the Wells Fargo Bank & Union Trust Co. of San Francisco, Far Western business activity is continuing at the highest levels since 1930. The bank's index, measuring Western business in terms of the 1923-25 average (equaling 100) stood at 86.9 in March, as against 86.4 in February and 73.2 in March last year. The bank further stated:

The slight March upturn in comparison with February levels was the result of increases in department store sales and in freight carloadings, with industrial production holding even and bank debits registering a slight decline.

Monthly Indexes of Board of Governors of Federal Reserve System for March

The Board of Governors of the Federal Reserve System issued as follows on April 25 its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index numbers of Board of Governors, 1923-1925=100)*

	Adjusted for Seasonal Variation Mar. 1936	Feb. 1936	Mar. 1935	Without Seasonal Adjustment Mar. 1936	Feb. 1936	Mar. 1935
General Indexes—						
Industrial production, total	p94	94	88	p97	96	91
Manufactures	p94	92	86	p98	94	91
Minerals	p94	110	97	p88	106	90
Construction contracts, value: (a)						
Total	p47	52	26	p46	44	26
Residential	p25	25	16	p26	22	16
All other	p64	73	35	p63	62	34
Factory employment (b)	84.3	r83.9	r82.7	84.2	r83.2	r82.5
Factory payrolls (b)	--	--	--	75.7	72.3	r70.8
Freight-car loadings	66	70	65	62	65	62
Department store sales, value	p88	80	82	p78	66	71
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel	83	83	72	94	87	81
Textiles	p100	102	r99	p102	108	100
Food products	87	84	77	86	82	75
Automobiles	110	91	106	125	94	130
Leather and shoes	p106	110	110	p109	112	113
Cement	58	49	47	42	29	34
Petroleum refining	--	172	153	--	172	153
Tobacco manufactures	140	148	130	132	135	124
Minerals—Bituminous coal	p69	92	87	p69	98	87
Anthracite	p48	93	54	p40	99	45
Petroleum, crude	p144	143	132	p143	140	130
Zinc	85	77	74	90	82	78
Silver	--	97	50	--	105	55
Lead	--	62	55	--	64	56

* Indexes of production, car loadings and department store sales based on daily averages. *a* Based on three-month moving averages of F. W. Dodge data centered at second month. *b* Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. *p* Preliminary. *r* Revised.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES (1923-1925=100)

	Employment: Adjusted for Seasonal Variation Mar. 1936	Feb. 1936	Mar. 1935	Employment: Without Seasonal Adjustment Mar. 1936	Feb. 1936	Mar. 1935	Payrolls: Without Seasonal Adjustment Mar. 1936	Feb. 1936	Mar. 1935
Total	84.3	r83.9	r82.7	84.2	r83.2	r82.5	75.7	72.3	r70.8
Iron and steel	76.1	75.9	70.8	77.1	76.0	71.8	69.7	r65.2	59.3
Machinery	94.9	93.6	85.6	93.6	92.6	84.1	82.2	r79.2	66.9
Transporta'n equip	97.4	r98.0	99.4	101.4	r100.4	103.6	90.2	r80.5	98.2
Automobiles	108.1	110.4	114.4	113.0	113.8	119.5	97.7	87.3	112.7
RR. repair shops	60.3	r59.0	53.8	60.0	58.2	53.6	62.8	r57.8	49.6
Nonferrous metals	87.1	r88.3	r81.4	88.8	r89.3	r83.0	73.8	e72.4	r65.0
Lumber & prod'ts	56.0	r54.9	51.9	54.6	r53.4	50.6	44.8	41.4	36.3
Stone, clay & glass	55.2	54.0	52.4	54.1	51.0	51.5	43.4	r38.7	37.4
Textiles & prod'ts	94.6	94.4	96.6	97.2	96.1	99.2	84.2	81.1	86.8
1. Fabrics	91.6	r92.0	94.6	93.3	r93.5	96.4	79.9	79.9	83.3
2. Wear. appar'l	97.5	95.8	96.9	102.0	97.9	101.4	87.7	r78.6	88.5
Leather products	86.9	r87.8	90.5	89.0	r89.7	92.7	75.5	r79.8	84.1
Food products	102.2	101.7	r103.9	92.0	91.1	r93.2	87.5	84.7	r83.3
Tobacco products	56.4	r55.2	58.2	55.9	r55.5	57.8	44.9	43.4	44.3
Paper and printing	97.9	98.0	96.7	98.2	98.2	96.9	90.5	88.9	84.5
Chem'ls & petrol. products	110.3	r108.2	110.7	112.1	r108.9	112.7	102.7	97.5	96.1
1. Chem. group, except pet'm refining	110.7	107.9	111.1	113.2	109.1	113.9	102.3	97.2	96.0
2. Petrol. ref'g.	108.7	r109.4	109.0	107.6	r108.0	107.9	104.0	98.5	96.4
Rubber products	73.6	r82.2	r85.8	72.6	r81.7	r84.5	62.3	r69.8	70.6

* Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. Underlying figures are for payroll period ending nearest middle of month. March 1936 figures are preliminary, subject to revision. *r* Revised.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Increase During March in Industrial Production and Employment—Decline, However, in Mineral Output

The Board of Governors of the Federal Reserve System, in its summary of general business and financial conditions in the United States, based upon statistics for March and the first three weeks of April, states that "production and employment at factories increased from February to March, while output of minerals declined." Considerable expansion in retail trade is reported by the Board, which also indicates that its combined index of industrial production, which includes both manufacturing and mining and makes allowance for seasonal changes, "remained unchanged in March at the February figure of 94% of the 1923-1925 average." We quote further, as follows, from the Board's summary, issued April 25:

Production and Employment

Production of automobiles rose sharply in March to a total of 425,000 passenger cars and trucks and continued to increase during April. There was a seasonal increase in output of steel in March, followed in the first three weeks of April by a rapid rise in activity. Estimates of the rate of production in that period averaged around 67% of capacity as compared with the rate of 59% reported for March. Production of cement and lumber increased more than seasonally from February to March, and activity at meat-packing establishments and at silk mills also increased, although a decline is usual in these industries at this time of the year. There was little change in output at cotton textile mills, while at woolen mills activity decreased by more than the usual amount. Production of anthracite and bituminous coal showed a substantial reduction from the relatively high level of February, and this decrease accounted for the decline in total output at mines.

Factory employment increased by more than the usual seasonal amount from the middle of February to the middle of March, and payrolls showed a larger increase. Employment increased in the machinery industry, at sawmills, and at establishments producing wearing apparel. There was a decrease in the number of workers at plants producing rubber tires and tubes, where a strike was in progress in the middle of March. At automobile factories the number employed declined slightly, while payrolls showed a considerable increase.

The value of construction contracts awarded, according to figures of the F. W. Dodge Corp., showed a seasonal increase from February to March. Awards for residential building increased seasonally, and contracts for other private construction advanced to the highest point since 1931. Value of awards for publicly-owned projects continued considerably smaller than in December and January, when the dollar volume of such contracts was relatively high.

Distribution

Retail trade, which had been reduced in January and February by unusually severe weather, increased considerably in March. Sales at department and variety stores and by mail order houses serving rural areas showed a more than seasonal increase. The number of new automobiles sold was also larger than in February.

Freight car loadings of most classes of commodities increased from February to March by more than the usual seasonal amount. Total loadings declined somewhat from the relatively high level of the three preceding months, however, reflecting a sharp reduction in shipments of coal.

Commodity Prices

The general level of wholesale commodity prices, which had declined somewhat between the third week of February and the middle of March, showed relatively little change in the following four weeks. Retail prices of foods declined during March.

Bank Credit

Excess reserves of member banks, after declining sharply in the last half of March, increased by about $300,000,000 in the first three weeks of April to a total of $2,640,000,000. This increase, like the preceding decline, was due chiefly to operations of the Treasury. After the middle of March Treasury balances at the Federal Reserve banks were built up through the collection of taxes and receipts from the sale of new securities, and in April these balances were drawn upon to meet expenditures.

gitized for FRASER
p://fraser.stlouisfed.org/

Partly as a result of these expenditures, deposits at reporting member banks in leading cities, which had declined in March, increased in the first half of April, when total loans and investments of these banks also increased. From Feb. 26 to April 15 total loans and investments of reporting member banks showed an increase of about $800,000,000, reflecting increases of $380,000,000 in investments, of $180,000,000 in loans to brokers and dealers in securities, and of $240,000,000 in so-called "other" loans, which include loans for commercial, industrial and agricultural purposes.

Conditions in Philadelphia Federal Reserve District—Activity During March Well Sustained

Business activity in the Third (Philadelphia) Federal Reserve District as a whole, states the Federal Reserve Bank of Philadelphia in its "Business Review" of May 1, "has been well sustained and the current level continues substantially above that of last year." The Bank further notes:

Trade and industry in those areas whoch were exposed to recent floods have been recovering swiftly and effectively with respect to the supply and production of goods for spring and summer requirements. Early reports indicate that general business in April has been maintained at a rate approximating that in the previous month. . . .

Agricultural operations throughout the District appear to approximate average spring levels. Current income of farmers, chiefly from the sale of livestock products, has been larger than for several years, reflecting in part higher prices and improved purchasing power of consumers in industrial centers

Retail trade sales increased by a much larger amount than usual from February to March, despite the fact that in several sections retailers sustained losses and experienced delays in the replacement of merchandise because of floods. Substantial gains over a year ago also continued in early April, but these reflected in part the difference in the date of the Easter season. Business at wholesale showed a marked improvement in the month and as compared with last year. . . .

'Manufacturing

The market for goods manufactured in this District generally has been well sustained and sales have continued larger than a year ago except for some of the textile products. Unfilled orders for cotton manufactures, floor coverings and clothing, however, have increased since the middle of last month, and this is also true to some extent in the case of silk goods, hosiery and underwear. No important change is noted in the demand for leather and leather products, except for some decline in the sale of shoes. . . .

Output of factory products increased by a slightly larger amount than usual from February to March despite floods, and the rate of operation continued well sustained in April. The March index of productive activity, which is adjusted for seasonal change and the number of working days, was 75% of the 1923-25 average as compared with 73 in February and 75 in January; in March 1935 this index was 72. The average for the first quarter was about 5% higher this year than last.

Conditions in Chicago Federal Reserve District—Wholesale and Department Store Trade in March Above Year Ago—Sales of Automobiles in Mid-West

Increases in wholesale and department store trade in the Seventh (Chicago) Federal Reserve District during March, over a year ago, were noted by the Federal Reserve Bank of Chicago in its "Business Conditions Report" of April 30. The Bank reported:

Wholesale Trade

Data covering March sales of reporting wholesale trade groups show much heavier than seasonal gains in hardware and in electrical supplies, a slightly greater than usual expansion in drug sales, and a less than average increase in the grocery trade. The dollar volume sold during the month by hardware firms exceeded that of the preceding month by 70%, that sold by electrical supply firms rose 26%, drug sales increased 14½%, and grocery sales 5%, as compared with average March gains of 36, 9, 12 and 12%, respectively. Increases over a year ago were higher in all groups than in similar comparisons for either January or February, the gain in drug sales contrasting with declines in the two preceding months. The aggregate volume sold in the first quarter of 1936 exceeded that of the same period in 1935 by 17½% in hardware, 17% in electrical supplies, and by only 1% in drugs, while the grocery trade recorded a decline of 1%. All groups had lower ratios of accounts outstanding to sales during March than a month previous, but groceries and hardware had higher ratios than a year ago.

Department Store Trade

A seasonal increase took place during March in Seventh District department store trade, sales of reporting stores expanding 21% in the aggregate over the preceding month. Sales of Indiapanolis stores gained 41% in the comparison, those of Milwaukee firms 28%, of Detroit stores 17%, and Chicago stores 17%, while sales by stores in smaller cities were 31% larger. Chicago made by far the best showing over last March, with a gain of 15%; Detroit, on the other hand, recorded a small decline from that month. Total sales were 9% heavier in March this year, and daily average sales 10% greater, in as much as there was one more Saturday in the month last year although the number of trading days was the same. First-quarter sales totaled 8% larger this year than last. Stocks rose 7% in March and were 4% above a year ago; stock turnover for the year through March recorded little change from the same period in 1935.

As to the distribution of automobiles in the Mid-West, the Bank had the following to say:

Distribution of new automobiles in the Middle West rose notably in March over February, although sales at wholesale were somewhat smaller in number than last March. The number of cars sold to consumers, however, was greater than a year ago. Stocks of new cars dropped off slightly in March, and though remaining considerably larger than a year earlier, did not record the heavy excess in the comparison that they have since last November. Trends in used car sales were rather similar to those in new cars at retail, except that a noticeably greater gain was shown over last March and stocks rose further between the end of February and the close of March. Following a noticeable increase in February, the proportion of deferred payment sales to total retail sales declined in March, a ratio of 45% in the current period comparing with one of 50% for identical dealers a month previous; the year-ago ratio was 43%.

Increases in Employment and Payrolls in Illinois During March Over February Reported by Illinois Department of Labor

In reviewing the industrial situation in Illinois during March, Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, said on April 29 that the statistical summary of data contained in reports of 4,607 manufacturing and non-manufacturing enterprises "shows increases of 1.8% in employment and 3.5% in payrolls." He noted:

For the 13-year period, 1923-35, inclusive, the records of the Division of Statistics and Research show that the average February-March change was an increase of 0.1 of 1% in the number employed and a decrease of 1.5% in total wage payments. The current February-March increases of 1.8% and 3.5% in employment and payrolls, respectively, thus represent greater-than-seasonal gains.

Mr. Swanish said that compared with March, 1935, the March, 1936, indexes "exhibit an increase of 4.1% in the number employed and 10.0% in total wage payments. The index of employment for all reporting industries rose from 73.2 in March, 1935, to 76.2 in March, 1936, while the index of payrolls advanced from 57.9 to 63.7, respectively." In his review, Mr. Swanish also states:

Changes in Employment and Wages Paid, According to Sex

Reports from 3,651 industrial enterprises, which designated the sex of their working forces, showed increases of 1.8% in the number of male and 1.4% in the number of female workers during the February-March period. Total wage payments to males and females increased 4.0% and 2.8%, respectively, during the same period.

Within the manufacturing classification of industries, 1,901 reporting enterprises, the number of male workers increased 1.6% and the number of female workers increased 0.8 of 1%. Total wage payments to males and females employed in manufacturing industries increased 4.8% and 1.2%, respectively, during March in comparison with February.

The non-manufacturing industries taken as a group, representing 1,750 reporting enterprises, showed increases of 2.7% in the number of male and 2.3% in the number of female workers employed during the February-March period. Total wage payments to male and female workers increased 1.6% and 5.1%, respectively, during the same interval.

Changes in Man-Hours During March in Comparison with February

For male and female workers combined, in all reporting establishments, the total number of hours increased 3.1%. Total hours worked by male and female workers during March increased 4.1% and 1.8%, respectively.

In the manufacturing group of industries, 1,835 enterprises reported man-hours for male and female workers, combined, and in these establishments the total hours worked were 3.4% greater in March than in February.

Hours worked in 1,778 manufacturing establishments, reporting man-hours for male and female workers, separately, increased 4.7% for male workers and 1.0% for female workers.

In the non-manufacturing group, 1,446 enterprises reported an increase of 2.2% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,274 concerns showed an increase of 1.9% and 4.9% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 379,830 wage earners in the 3,281 industrial enterprises reporting man-hours increased from 40.0 in February to 40.4 in March, or 1.0%. In the manufacturing plants, man-hours increased from 39.5 in February to 40.0 in March, or 1.3%. In the non-manufacturing enterprises, the average number of hours worked per week during March was 41.4, or 0.2 of 1% less than in February.

Conditions in San Francisco Federal Reserve District—Seasonal Expansion Noted in Activity in March

Twelfth (San Francisco) District business activity expanded seasonally during March, according to the Federal Reserve Bank of San Francisco, which said that "practically all measures of production, trade, employment and payrolls were substantially higher than in March, 1935." Under date of April 23, the Bank continued:

Increased activity in building, particularly of houses, has contributed materially to expansion in business during the past year. Building permits value continued to increase during March, the total for 90 district cities exceeding the February figure by 54%. . . .

Output of lumber expanded sharply in accordance with the seasonal tendency for the month, but no appreciable reduction was effected in the large accumulated supply of orders. . . . Industrial employment advanced by about the usual seasonal amount. Seasonal expansion in daily average sales value of department stores was reported from all parts of the district during March. Aggregate sales were 13% larger than a year ago.

Condition of crops and livestock continued generally satisfactory during March and early April, although frosts toward the end of this period caused some slight damage to crops and delayed normal growth of early lambs. Volume of marketing was larger than in March of last year. Prices of farm products remained unchanged from mid-March to mid-April.

Decrease in Number of Unemployed Workers in March Reported by National Industrial Conference Board

The total number of unemployed workers in March, 1936, was 9,649,000, according to the regular monthly estimate of the National Industrial Conference Board, made public April 29. This is a decrease of 201,000, or 2.0%, from the preceding month, and a decrease of 390,000, or 3.9%, below March, 1935. The Conference Board continued:

From February to March, 1936, the decrease in unemployment, by industrial groups, were: Manufacturing and mechanical industries, 132,000; trade, 79,000; domestic and personal service, 19,000; transportation, 4,000, and miscellaneous industries, 7,000. Unemployment showed an increase of 9,000 in mining.

Compared with March, 1935, unemployment in March, 1936, decreased 11.6% in domestic and personal service, 10.9% in manufacturing and mechanical industries, 8.4% in transportation, 7.8% in trade, 4.1% in extraction of minerals, and 4.3% in miscellaneous industries.

gitized for FRASER
tp://fraser.stlouisfed.org/

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

NUMBER OF UNEMPLOYED

Industrial Group	March, 1935	Feb., 1936 c	March 1936
Extraction of minerals	432,000	405,000	414,000
Manufacturing and mechanical	3,460,000	3,213,000	3,081,000
Transportation	1,374,000	1,264,000	1,260,000
Trade	1,147,000	1,137,000	1,058,000
Domestic and personal service	1,071,000	965,000	946,000
Industry not specified	490,000	476,000	469,000
Other industries a	296,000	296,000	296,000
All industries b	8,270,000	7,756,000	7,524,000
Allowance for new works since 1930 census	1,769,000	2,095,000	2,125,000
Total unemployed	10,039,000	9,850,000	9,649,000

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.

National Industrial Conference Board Reports Industrial Activity Slightly Higher During March

Industrial activity advanced slightly during March, according to the regular monthly survey of the National Industrial Conference Board. Further improvement was noted in the first two weeks of April. Under date of April 27 the Conference Board also announced:

Greater-than-seasonal advances took place from February to March in the automobile and steel industries. Orders for machine tools declined about 6% as compared with the preceding month but remained 69% higher than a year ago. A sharp increase occurred in residential construction; total building contracts, however, rose by slightly less than the usual seasonal amount.

Bituminous coal output declined sharply; electric power production also declined as a result of the partial suspension of industrial activity in the flooded areas.

Retail trade increased by more than the usual seasonal amount, bringing the physical volume of department store sales to a point about 11.3% higher than a year ago. The dollar value of rural sales was about 9.5% higher than in March, 1935.

Commodity prices were generally lower than in the preceding month. Wholesale prices declined 1.2% and retail prices 0.9%.

The number of commercial failures was 3% lower than in March, 1935, and the liabilities of these concerns showed a decline of 12% over the same period.

Seasonal Increases in New York State Factory Employment from Mid-February to Mid-March—Payrolls Somewhat Larger than Usual, According to State Department of Labor

Employment and payrolls in New York State factories showed increases of somewhat more than the usual seasonal amounts from the middle of February to the middle of March, according to a statement issued April 10 by Industrial Commissioner Elmer F. Andrews. Employment increased 2.3% over the monthly period, and total payrolls advanced 4.0%, and it is added that the usual changes from February to March, as shown by the average movement for the last 21 years, are gains of 0.8% in employment and 2.8% in payrolls. The increases during this March followed smaller than usual gains in February of this year, when sharp curtailment had occurred in a few firms, says Commissioner Andrews, from whose advices we also quote as follows:

The March reports showed that many of the workers who had been laid off by these firms in February were now reemployed.

Reports from 1,566 representative factories throughout the State form the basis for these statements. During March these factories employed 353,227 workers on a total weekly payroll of $8,880,574. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The State Labor Department's index of the volume of factory employment was 77.0 in March, 3.7% higher than in March of last year. The index of factory payrolls was 67.1, 6.2% above last March. Both indexes are computed with the averages for the three years 1925-27 taken as 100.

The upward movement this month was fairly general, with nine of the 11 main industry groups reporting net gains in the number employed. The other two groups registered losses of less than ½ of 1%. Increases ranged from 6.3% in stone, clay and glass products, 5.4% in textiles, and 4.6% in clothing and millinery, to 0.1% in the water, light and power group. Employment losses amounted to 0.4% in the printing and paper goods group and 0.3% in the furs, leather and rubber goods group.

Percentage changes in employment from February to March in the last 22 years are given in the following table:

Increases Feb. to March				Decreases Feb. to March	
1915	+0.1%	1925	+1.1%	1919	—0.7%
1916	+1.1%	1926	+0.3%	1930	—0.2%
1917	+1.4%	1927	+0.6%	1932	—0.6%
1918	+1.0%	1928	+0.4%	1933	—4.5%
1920	+2.9%	1929	+1.8%		
1921	+0.9%	1931	+1.6%		
1922	+1.2%	1934	+3.8%		
1923	+2.3%	1935	+1.5%		
1924	+0.4%	1936 (prelim.)	+2.3%		

Employment Upward in Most Industrial Districts

The number of workers employed in New York City factories was 2.7% greater and total payrolls were 7.5% higher in March. Sharp seasonal gains in the women's clothing and millinery industries accounted for a good part of the advance. Boat and ship building and repairing concerns also reported a substantial net increase in working forces. Smaller employment gains occurred in many industries. Ten of the 11 main industry groups reported some net increase in the number employed. In the stone, clay and glass products industries, the representative list of New York City firms employs a comparatively small number of workers; therefore, percentage changes in employment are often more pronounced than in other groups. This month, relatively slight employment gains in the first three subdivisions of this group resulted in net increases ranging from 13% to 95%.

Four of the six major up-State industrial districts reported net gains in both employment and payrolls. Of the other two districts, Albany-Schenectady-Troy reported an increase in total payrolls but practically no change in the total number employed; Binghamton-Endicott-Johnson City registered a slight decrease in working forces, accompanied by a larger drop in total payrolls. In the Utica district, the reemployment of a large number of workers in some textile mills accounted for a good part of the employment and payroll gains. In Buffalo and Syracuse, larger forces in some of the metal and machinery industries contributed to the increases.

In the Rochester district employment and payroll gains in some of the chemical and textile industries accounted for a good part of the advance. Slight gains and losses in employment practically offset each other in the Albany-Schenectady-Troy district; total payrolls were somewhat greater in several industries, including some metal plants and clothing factories. In the Binghamton-Endicott-Johnson City district, slight net losses in working forces were reported in several industries, while most of the payroll decline occurred at shoe factories.

The percentage changes from February to March in employment and payrolls by districts are given below:

City	February to March, 1936	
	Employment	Payrolls
Utica	+8.4	+5.8
Buffalo	+3.6	+6.3
New York City	+2.7	+7.5
Rochester	+1.3	+0.7
Syracuse	+1.2	+3.6
Albany, Schenectady and Troy	No change	+1.7
Binghamton, Endicott and Johnson City	—0.2	—5.2

Larger-Than-Seasonal Increases Noted in Employment and Payrolls in Pennsylvania Factories from Mid-February to Mid-March—Decreases Noted in Delaware Factories

Factory employment and payrolls in Pennsylvania increased slightly more than usual from the middle of February to the middle of March, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports received from 2,214 establishments employing about 450,000 wage earners whose compensation exceeded $9,500,000 a week. In an announcement issued recently the Reserve Bank also had the following to say:

It should be noted in this connection that the full effect of the flood conditions which prevailed throughout certain parts of the State is only partially reflected because of the fact that the figures are predominately for the payroll period nearest the 15th of March, while in most cases the high water point was not reached until the 17th and 18th of the month. But in a few instances where the payroll period extended into the week of the flood sharp decreases were reported. Several companies in these areas were unable to make returns because of the loss of records, although the number of plants so affected represents a very small percentage of the total number of returns. Suspension of activity in a number of cases was due to lack of power rather than to actual damage to the plant and materials.

The index of employment in March was 78% of the 1923-25 average, 1% higher than in February, and 2% above last year; the payroll index was 70, or 3% above February and 9% higher than in March, 1935. Heavy industries, such as iron and steel, transportation equipment and building materials employed more workers and had larger payrolls than a month and a year ago.

Industries comprising the textile group as a whole showed little change in the volume of employment but reported considerably larger wage disbursements. Compared with a year ago, this group of industries employed 5% fewer wage earners whose earnings were smaller by about 6%. The only other group of industries which fell behind last year in both employment and wage payments was that composed of leather and shoe establishments, where there were 3% fewer men on the rolls and an 8% shrinkage in payrolls.

It is estimated that at the middle of March there were approximately 841,000 wage earners in all Pennsylvania factories receiving a weekly compensation of about $17,832,000. Although average hourly earnings of 68c. showed little change from the previous month and a year ago, the average number of hours worked by each wage earner increased from 35.9 in February to 36.6 in March, thus causing the average weekly earnings to rise from $20.82 in February to $21.25 in March. Last year in March the average number of hours worked was 34.4 and the average weekly wage was $19.96.

The number of employee-hours worked by over 92% of the wage earners covered by the report increased nearly 3% over the previous month and 12% over last year.

Reports from 81 plants in Delaware, employing over 10,000 workers with a weekly payroll of $222,500, declined about 1% in employment, payrolls and working time. Compared with last year, employment was 7% higher, and the amount of payrolls and number of employee-hours 14 and 12% greater, respectively.

Employment and Payrolls in Pennsylvania Anthracite Collieries Dropped from Mid-February to Mid-March

The number of workers on the rolls of Pennsylvania anthracite companies declined 14% and wage disbursements 44% from the middle of February to the middle of March, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing some 73,000 workers, whose earnings approximated $1,724,000 a week. Employee-hours actually worked in March in the collieries of 27 companies showed a drop of 47%, following an equally sharp rise the month before. These decreases reflected largely a seasonal decline in the demand for anthracite fuel. Continuing, the Reserve Bank also reported:

Digitized for FRASER
http://fraser.stlouisfed.org/

The index of employment fell from 60.1% of the 1923-25 average in February to 51.5 in March, and that of payrolls declined even more sharply from 64.7 to 35.9 in the same period. Compared with a year ago, however, the indexes of both employment and wage payments were higher by 3 and 10%, respectively. Detailed comparisons follow:

Prepared by the Department of Research and Statistics, Federal Reserve Bank of Philadelphia. 1923-25 Average=100

	Employment				*Payrolls*			
	1933	1934	1935	1936	1933	1934	1935	1936
January	51.1	62.3	61.1	57.9	36.3	59.4	48.1	45.8
February	57.2	61.4	62.7	60.1	47.7	55.2	53.9	64.7
March	53.1	65.7	50.0	51.5	40.9	69.2	32.7	35.9
April	50.3	56.6	51.5		31.3	43.3	42.0	
May	42.0	62.0	52.4		25.2	53.7	41.8	
June	38.5	56.0	55.6		28.8	44.7	55.5	
July	42.7	52.2	48.5		32.0	35.4	31.6	
August	46.4	48.2	37.9		39.0	33.3	23.8	
September	55.2	55.4	45.2		50.9	39.4	32.2	
October	55.3	56.9	57.7		51.6	40.4	47.1	
November	69.4	59.0	45.7		40.1	42.8	23.9	
December	53.0	59.8	56.3		37.2	43.9	46.7	
Average	50.4	57.9	52.0		38.4	46.7	39.9	

Reported Lumber Production and Shipments Heaviest of Year

The lumber industry during the week ended April 18, 1936, stood at 64% of the 1929 weekly average of production and 70% of 1929 shipments. Reported production and shipments were higher than any previous week of the year. They were 1% and 6%, respectively, above revised figures of the preceding week; new business was 5% below the average of the past six weeks, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended April 18 was 1% below output; shipments were 6% above production. During the preceding week shipments were 1% above output; orders, 4% above. All items in the current week were shown by reporting softwood mills in excess of similar week of 1935, production at these mills being 34% above last year's week; shipments, 26% above; new business, 10% above. The Association's report further showed:

During the week ended April 18, 1936, 567 mills produced 228,525,000 feet of hardwoods and softwoods combined; shipped 241,447,000 feet; booked orders of 227,300,000 feet. Revised figures for the preceding week were: Mills, 587; production, 226,220,000 feet; shipments, 228,102,000 feet; orders, 234,508,000 feet.

All softwood regions but Northern pine and Northern hemlock reported orders below production during the week ended April 18. Hardwood orders were above output. All regions but Western pine reported shipments above production. All softwood regions but California redwood, Southern cypress and Northern pine reported orders above those of corresponding week of 1936; all but Northern pine reported shipments above, and all but Northern pine and Northern hemlock reported production above.

Identical softwood mills reported unfilled orders on April 18 the equivalent of 34 days' average production and stocks of 129 days', compared with 25 days' and 126 days' a year ago.

Forest products car loadings totaled 31,656 cars during the week ended April 18, 1936. This was 2,745 cars above the preceding week; 5,389 cars above corresponding week of 1935, and 7,735 cars above the same week of 1934.

Lumber orders reported for the week ended April 18, 1936, by 504 softwood mills totaled 219,704,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 231,507,000 feet, or 4% above production. Production was 223,050,000 feet.

Reports from 80 hardwood mills give new business as 7,596,000 feet, or 39% above production. Shipments as reported for the same week were 9,940,000 feet, or 82% above production. Production was 5,475,000 feet.

Unfilled Orders and Stocks

Reports from 496 softwood mills on April 18, 1936, give unfilled orders of 898,225,000 feet and gross stocks of 3,432,950,000 feet. The 475 identical softwood mills report unfilled orders as 883,844,000 feet on April 18, 1936, or the equivalent of 34 days' average production compared with 645,679,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 479 identical softwood mills was 218,567,000 feet, and a year ago it was 163,604,000 feet; shipments were, respectively, 226,447,000 feet and 179,499,000 feet, and orders received, 214,716,000 feet and 194,633,000 feet.

Increase of 3.8% Noted in Sugar Consumption in 14 European Countries from September, 1935 to February, 1936

Consumption of sugar in the 14 principal European countries during the first six months of the current crop year, September, 1935 through February, 1936, totaled 3,853,651 long tons, raw sugar value, as compared with 3,712,670 tons consumed during the similar period last season, an increase of 140,981 tons, or approximately 3.8%, according to European advices received by Lamborn & Co. The firm said:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.

Sugar stocks on hand for these countries on March 1, 1936 amounted to 4,711,500 tons as against 4,858,700 tons on the same date in 1935, a decrease of 147,200 tons, or approximately 3.3%.

Production of sugar for the 14 principal European countries for the season starting Sept. 1, 1935 is placed at 5,758,000 long tons, raw sugar, as against 6,490,000 tons in the previous season, a decrease of 732,000 tons, or 11.3%

Bureau of Agricultural Economics Reports Increase in Farm Price Index During Month Ended April 15

That the farm price index increased 1 point during the month ended April 15, to 105, as compared with 104 on March 15, and with 111 on April 15 a year ago, is reported by the Bureau of Agricultural Economics under date of April 29. It also stated that substantial price advances were recorded for meat animals, cotton, cottonseed and potatoes, while prices of wheat, oats, barley and rye declined. We quote further from the Bureau's report:

Changes in the index numbers by groups of commodities from mid-March to mid-April were: truck crops, up 30 points; meat anumals, up 3; cotton and cotton-seed, up 3; chickens and eggs, down 2; grain, down 3; dairy products, down 4; fruits, down 5.

Prices of potatoes, hogs, calves, sheep, lambs, work animals, milk cows, rice, chickens and wool were substantially higher on April 15 this year compared with last, but practically all other commodities were lower.

The Bureau's quarterly index of prices paid by farmers for all commodities was 121 on March 15, compared with 122 on Dec. 15, and 127 on March 15, 1935. The ratio of prices received to prices paid was 87 on April 15 compared with 86 on March 15, and 87 on April 15 last year.

Brazilian Coffee Growers Required to Transfer 25% of 1936-37 Crop to National Coffee Department, "Presumably for Destruction"

Brazil will compel planters to relinquish to the National Coffee Department, presumably for destruction, 25% of the 1936-37 coffee crop, the crop which will move from plantations starting July 1, 1936, according to cable advices from Brazil received by the New York Coffee and Sugar Exchange and announced by the Exchange April 28. The National Coffee Department of Brazil, the autonomous body having complete charge of all coffee matters, confirmed the fact that the 1936-37 crop would be subject to approximately a 25% "defense quota," but did not indicate what price, if any, would be paid for these coffees, the Exchange's announcement said, adding:

During the 1933-34 year, Brazil required the planters to sell to the National Coffee Department 40% of that year's record production of about 30,000,000 bags. Nearly 12,000,000 bags were so acquired, the price paid being 30 milreis per bag, and destroyed in the Brazilian bonfires. During the 1934-35 year, the crop totaled but 14,102,000 bags, or slightly less than exports, and no quota was found necessary, while during the current year, with the Brazilian crop estimated at slightly over 18,000,000 bags, the National Coffee Department has elected to buy 4,000,000 bags of low-grade coffees in order to maintain what they call the "statistical equilibrium." An additional cable to the Exchange today revealed coffee stocks in interior warehouses, privately owned, as 12,334,000 bags as of March 31. As no further coffee can move from plantations until July 1, this total will naturally shrink in direct relation to demand for export and purchases by the National Coffee Department under the "4,000,000-bag" purchase arrangement.

Petroleum and Its Products.—California Oil Producers Scored For Over-Production—South American Deal Reported Completed—Mixed Opinions Rule on Possibility of Higher Crude Prices—Drilling Activities Gain—Daily Average Crude Production Off

Official recognition of the serious threat to the stability of the West Coast crude oil price structure through overproduction in various fields throughout the area was afforded this week when Lawrence Vander Leck, Chairman of the Central Committee of California Oil Producers, severely criticized members of the group for the excess output in their respective sections at a committee meeting in Los Angeles.

In commenting upon the situation and the inherent dangers of the continued excess production, he pointed out that daily average production of crude for the first 24 days of April of 572,278 barrels was more than 33,000 barrels daily above the April allotment. Even should present production be lowered, he held that the April daily average would be far in excess of the 560,629 barrels reported for March. The Los Angeles Basin fields were credited with the greatest excess production, although in ratio to its allotment, the coastal area was the worst offender. The May quota for California was set at 540,000 barrels daily, an increase of 1,200 over the April total.

Completion of the three-cornered deal in which the interest in the Barco concession holdings of the Gulf Oil Corp. will be transferred to the Socony-Vacuum Oil Co., and the Texas Corp. was reported in advices from Pittsburgh on Friday (yesterday) Official announcement of consumation of the deal will probably be made in New York at the headquarters of either of the two latter companies, it was indicated. The deal involves 1,250,000 acres of jungle land in Colombia, and runs until 1982 under the terms of the agreement with the Colomvian government.

Mixed opinions rule in trade circles over the possibilities of further advances in crude oil prices in the Nation's oil-producing areas in the near future. Production will be above a year ago, stimulated by the record demand for gasoline and talk of advance in posted crude schedules is being revived in trade quarters.

Factors supporting further crude advances point to the strength of both crude and refined product markets. The fact that producers on the whole are keeping their output down to market demand levels and desire some concrete recognition for their practical cooperation in maintaining a stable market is cited as additional support for higher prices.

gitized for FRASER
http://fraser.stlouisfed.org/

On the other hand, however, Texas production continues to be a sore spot. This year, to boot, it is accentuated by reports of "hot" oil running from Rodessa. While the Federal oil authorities have decided that there is no "hot" oil running from the Louisiana side of the Rodessa field, they are keeping a close watch. Ignoring the hot oil question, what heights production in the new field might rise to as further developments there are completed adds further uncertainty.

Despite the current haggle over production with its proration rules in leading American fields and what-not, major oil companies are doing more drilling for new oil reserves in the United States than for many years. Rodessa, as expected, will be the center of the campaign which is expected to take in all fields with the exception of the West Coast oil area.

In addition to the need for new proven properties to provide adequate reserve supplies for the major oil companies, there is the fact that many leaseholds acquired several years ago will expire unless drilling is started. All major companies and(or) their subsidiaries as well as the leading independent companies plan to expend millions of dollars in the never-ending search for new oil supplies by the industry.

In contrast to Texas, where the State control authorities have set the daily average allowable some 15,000 barrels above the level suggested for May by the Bureau of Mines, Oklahoma has set the May quota at the total estimated by the Bureau for the month. Daily average production in Oklahoma during May, therefore, will be 538,300 barrels, which represents an increase of 13,300 barrels over April. More than 50% of the increase was allocated to stripper wells at the market demand hearing held by the State Corporation Commission.

Stocks of domestic and foreign petroleum held in the United States at the close of the week ended April 18 of 313,045,000 barrels represented an increase of 1,208,000 barrels over the previous week, according to figures made public by the United States Bureau of Mines on April 28. Domestic stocks rose 1,061,000 barrels, while stocks of foreign crude rose 147,000 barrels.

Declines in Oklahoma and California were the major factors in effecting a net reduction of 2,500 barrels in daily average production of crude oil in the United States for the week ended April 25, according to the American Petroleum Institute. The report placed output at 2,932,700 barrels, which compared with the April estimate of 2,797,300 barrels set by the Bureau of Mines, and actual production in the like 1935 week of 2,561,400 barrels.

Oklahoma producers pared daily average production 12,600 barrels to a total of 557,100 barrels, against an April market demand estimate of 525,000 barrels. California lowered daily average production 4,300 barrels to 568,700 barrels, against market demand set at 552,600 barrels. Texas and Louisiana showed moderate increases in their daily average production totals.

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.—SEASONAL RISE IN GASOLINE EXPECTED TO FIRM SUB-NORMAL MARKETS—EARLY ADVANCES IN AFFECTED SPOTS SEEN LIKELY—LOCAL MARKET FIRM TO STRONG—GASOLINE STOCKS DIP DESPITE INCREASED REFINERY OPERATING RATES.

The seasonal rise in gasoline consumption, spurred by the favorable motoring weather during the past week, is expected to bring early correction of the sore spots in the nation's motor fuel markets. Last week witnessed an outbreak of price-cutting that included Philadelphia, Boston and on the West Coast. Failure of the weakness to spread this week bolstered the trade belief that prices will be restored to more normal levels.

The local market was firm to strong as far as bulk and retail gasoline prices were concerned. Some uneasiness persists on the continuance of sub-normal prices in certain sections of Brooklyn, but the trade feels that they are not important enough to provide a serious threat to the general market.

Fuel oils, however, are easing in response to the pressure created through seasonally-lower consumption. Another unsettling factor was the possibility of a Federal tax of 1 cent a gallon on all fuel oil. Should this tax be created, the American Petroleum Institute pointed out, it would add $28,560,000 annually to the American shipping industry's fuel bill, and raise railroad operating costs by $21,000,000 a year.

The American Petroleum Institute pointed out that the proposed tax would affect all fuel oil sold in the United States for heating or power generation. The argument by the trade association that such a tax might force the shipping industry, which now consumes approximately 20% of all fuel oil used in the United States, to obtain its oil from outside sources.

Stocks of finished gasoline dipped 179,000 barrels in the week ended April 25 despite a sharp increase in the operating rate of refineries, according to statistics compiled by the American Petroleum Institute. The total at the close of the week was placed at 65,317,000 barrels. An increase of 174,000 barrels in refinery holdings was more than offset by a drop of 353,000 barrels in bulk terminal holdings, which reflected movement of gasoline into consuming channels.

Stocks of unfinished gasoline, the report disclosed, also showed a substantial drop. Inventories were off 299,000 barrels to a total of 7,220,000 barrels on April 25. Daily average production of cracked gasoline dipped 25,000 barrels to 615,000 barrels. Gas and fuel oil stocks rose in keeping with the normal seasonal trend, an addition of 48,000 barrels lifting the total to 96,802,000 barrels.

Refinery operations were stepped up sharply during the week with an accompanying spurt in daily average runs of crude oil to stills, the report pointed out. An increase of 2.3 points in operating rates lifted refineries to 77.3% of capacity—near summer operating levels—with daily average runs of crude to stills rising 80,000 barrels to 2,875,000 barrels.

Representative price changes follow:

April 25—Pennsylvania bright oil stocks were advanced ½c. a gallon.

Gasoline, Service Station, Tax Included

New York	$.192	Cincinnati	$.175	Minneapolis	$.184
Brooklyn	.192	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.21	Philadelphia	.16
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)	$.04⅞	North Texas	$.03⅛-.03¼
		Los Angeles	.04½-.05
New Orleans	$.03⅞-.04
Tulsa	.04½-.04¼

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

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

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

N. Y. (Bayonne)		Chicago,		Tulsa	$.02½-.02⅝
27 plus	$.04 -.04¼	32-36 GO	$.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 -.06⅛
		Shell East	.07		

zNot including 2% city sales tax.

World Tin Consumption Increased During 12-Month Period Ended February, as Compared with Previous 12 Months

According to the April issue of the International Tin Research and Development Council's "Bulletin," compiled by The Hague Statistical Office, world consumption of tin for the 12-month period ended February, 1936, shows an increase of 21½%, compared with the previous 12 months. The figures are shown in the following table, in detail:

	Year Ended February 1936	Year Ended February 1935	P. C. Inc. or Dec.
United States	66,439	45,795	+45.1%
United Kingdom	22,113	20,890	+5.9
Germany	9,902	9,929	—0.3
France	8,339	8,853	—5.8
Union of Soviet Socialist Republics	7,218	6,228	+15.9
Italy	5,625	4,221	+33.3
Other countries	25,856	23,834	+8.5
Apparent world consumption	145,492	119,750	+21.5
Approximate world consumption in manufacture	139,800	129,000	+8.4%
Change in consumers' stocks—approximate	+5,700	—9,250	

The following is also from an announcement issued April 24 by the New York office of the Council:

No figures are available for Italy in January and February, 1936. Owing to incompleteness of the available data figures for tin used in manufacture and change in consumers' stocks are only approximate, but they may be regarded as indicating general trends.

Increase in United States Consumers' Stocks

The apparent consumption of tin in the United States of America increased by more than 20,000 tons in the year ended February, 1936, compared with the previous year, whereas the quantity used in manufacture increased by 6,000 tons, from 54,550 to 60,770 tons. The divergence is due to the fact that consumers' stocks increased by approximately 4,000 tons in the year ended February, 1936, while in the previous year they were depleted to the extent of about 10,000 tons.

Appreciable percentage increases in consumption for the year under review are recorded also for the following countries:

Holland	31.6%	Sweden	17.8%
Czechoslovakia	25.1%	India	16.9%
Switzerland	18.9%	Canada	10.6%

New Details of Quota Figures

A new feature in this month's "Bulletin" is a table of monthly production and exports for each of the countries concerned in the ton control plan. The under-export for Bolivia up to the end of March, 1936, totaled 8,081 tons; for Nigeria, 477 tons, and for the Congo, 599 tons. Siam has over-exported by 460 tons, and the Dutch East Indies by 380 tons.

Tin Consuming Industries

The world output of tinplate in the first two months of this year was 539,000 tons against 511,000 tons in the corresponding period of 1935. The world production of motor vehicles in the first two months of this year totaled 865,000, showing an increase of 6½% compared with January-February, 1935. Comparing the 12-month periods ended February, 1935, and February, 1936, the total amount of tin used in the manufacture of

gitized for FRASER
http://fraser.stlouisfed.org/

tinplate increased from 48,400 tons to 52,500 tons, and the amount used in all other industries from 80,600 tons to 87,300 tons.

World Stocks of Tin

The world visible stocks of tin at the end of March, 1936, were 17,336 tons, representing an increase of 901 tons during the month. The proportion of stocks to the current annual rate of consumption also increased from 11% to 12%.

Daily Average Crude Oil Production Declines 2,500 Barrels in Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 25, 1936, was 2,932,700 barrels. This was a loss of 2,500 barrels from the output of the previous week. The current week's figure was, however, above the 2,797,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 25, 1936, is estimated at 2,907,950 barrels. The daily average output for the week ended April 27, 1935, totaled 2,561,400 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 25 totaled 1,100,000 barrels, a daily average of 157,143 barrels, compared with a daily average of 147,571 barrels for the week ended April 18 and 157,214 barrels daily for the four weeks ended April 25.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 25 totaled 430,000 barrels, a daily average of 61,429 barrels for the week and 20,714 barrels daily for the four weeks ended April 25.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potentital refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,875,000 barrels of crude oil daily durnig 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 72,537,000 barrels of finished and unfinished gasoline and 96,802,000 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 615,000 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 April 25 1936	Actual Production Week Ended April 18 1936	Average 4 Weeks Ended April 25 1936	Week Ended April 27 1935
Oklahoma	525,000	557,100	569,700	551,000	522,750
Kansas	146,000	159,100	147,750	151,800	146,000
Panhandle Texas		64,000	61,650	60,900	61,650
North Texas		59,450	59,250	58,900	58,450
West Central Texas		25,000	25,050	25,050	23,300
West Texas		180,800	180,200	179,400	152,950
East Central Texas		50,850	51,700	49,900	48,800
East Texas		447,400	446,300	445,650	443,600
Southwest Texas		79,450	78,200	77,200	62,400
Coastal Texas		248,850	247,750	244,350	181,400
Total Texas	1,122,800	1,155,800	1,150,100	1,141,350	1,032,550
Northern Louisiana		68,300	66,150	67,000	22,900
Coastal Louisiana		145,700	144,750	142,900	101,450
Total Louisiana	160,900	214,000	210,900	209,900	124,350
Arkansas	30,500	29,850	29,950	29,950	30,200
Eastern	104,100	102,400	105,700	104,500	108,450
Michigan	41,000	32,300	33,900	34,450	40,900
Wyoming	34,800	34,900	33,350	34,150	33,100
Montana	12,300	10,350	11,400	12,050	10,450
Colorado	4,100	5,100	5,950	5,450	5,000
New Mexico	63,200	63,400	63,800	63,700	50,350
Total east of California	2,244,700	2,364,300	2,362,500	2,338,300	2,104,100
California	552,600	568,400	572,700	569,650	457,300
Total United States	2,797,300	2,932,700	2,935,200	2,907,950	2,561,400

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 Potential Rate	Reporting Total	Reporting P. C.	Crude Runs to Stills Daily Average	Crude Runs to Stills P. C. Operated	Stocks of Finished and Unfinished Gasoline Finished At Refineries	Finished Terms, &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	489	79.7	7,699	11,259	1,034	6,433
Appalachian	154	146	94.8	109	74.7	1,518	1,004	289	378
Ind.,Ill., Ky.	442	424	95.9	367	86.6	7,937	2,430	1,008	2,848
Okla., Kan., Missouri	453	384	84.8	279	72.7	4,643	2,143	726	2,441
Inland Texas	330	160	48.5	96	60.0	1,297	118	242	1,576
Texas Gulf	680	658	96.8	619	94.1	5,813	205	1,998	6,676
La. Gulf	169	163	96.4	127	77.9	1,480	360	202	2,076
No. La.-Ark.	80	72	90.0	54	75.0	253	52	100	338
Rocky Mt.	97	60	61.9	47	78.3	1,580	----	104	753
California	852	789	92.6	494	62.6	9,424	2,423	1,070	71,376
Reported		3,468	89.6	2,681	77.3	41,644	19,994	6,773	94,895
Estd. unrep'd		401		194		2,537	1,106	447	1,907
xEst. tot. U.S. Apr. 25' 36	3,869	3,869		2,875		44,217	21,100	7,220	96,802
Apr. 18 '36	3,869	3,869		2,795		44,043	21,453	7,519	96,754
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.

Production of Soft Coal Shows Decline from Preceding Week—Anthracite Output Higher

The total production of soft coal during the week ended April 18 is estimated at 6,795,000 net tons, a decrease of 540,000 tons, or 7.4%, from the output in the preceding week. Production during the corresponding week of 1935 amounted to 5,933,000 net tons.

Anthracite production in Pennsylvania during the week ended April 18 amounted to 1,055,000 net tons, a figure which more than doubles that for the preceding week. Output in the week of 1935 corresponding with that of April 18 amounted to 1,320,000 tons.

During the calendar year to April 18, 1936, a total of 129,387,000 tons of bituminous coal and 16,169,000 net tons of Pennsylvania anthracite were produced. This compares with 123,915,000 tons of soft coal and 16,438,000 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 Apr. 18, 1936 c	Week Ended Apr. 11, 1936 d	Week Ended Apr. 20, 1935	Calendar Year to Date 1936	Calendar Year to Date 1935	Calendar Year to Date 1929
Bitum. coal:a						
Tot. for per'd	6,795,000	7,335,000	5,933,000	129,387,000	123,915,000	163,686,000
Daily aver.	1,133,000	1,223,000	989,000	1,403,000	1,344,000	1,760,000
Pa. anthra.:b						
Tot. for per'd	1,055,000	479,000	1,320,000	16,169,000	16,438,000	21,969,000
Daily aver.	175,800	79,800	220,000	176,700	179,600	240,100
Beehive coke:						
Tot. for per'd	20,200	21,600	15,800	461,200	327,500	1,883,500
Daily aver.	3,367	3,600	2,633	4,906	3,484	20,037

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

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

State	Week Ended Apr. 11 1936p	Apr. 4 1936p	Apr. 13 1935r	Apr. 14 1934	Apr. 13 1929	April Aver. 1923
Alaska	2	2	2	2	(s)	(s)
Alabama	219	203	158	69	339	412
Arkansas and Oklahoma	16	20	18	9	46	70
Colorado	130	117	99	71	140	184
Georgia and North Carolina	1	1	1	*	(s)	(s)
Illinois	840	725	498	589	788	1,471
Indiana	297	244	148	253	248	514
Iowa	53	52	20	34	58	100
Kansas and Missouri	109	117	70	88	88	138
Kentucky—Eastern	647	533	540	537	692	620
Western	147	118	100	127	196	188
Maryland	28	25	27	21	43	52
Michigan	13	11	5	15	7	22
Montana	62	57	46	33	51	42
New Mexico	29	25	24	22	45	59
North and South Dakota	30	41	20	19	s20	s16
Ohio	397	344	278	303	365	766
Pennsylvania bituminous	1,865	1,662	1,509	1,768	2,529	3,531
Tennessee	104	81	32	58	89	121
Texas	13	13	12	14	21	20
Utah	63	57	41	31	90	70
Virginia	190	165	156	172	215	249
Washington	24	31	28	18	50	35
West Virginia—Southern a	1,474	1,203	1,278	1,394	1,551	1,256
Northern b	481	467	338	111	614	778
Wyoming	101	101	84	79	110	116
Other Western States c	*	*	*	1	s4	s6
Total bituminous coal	7,335	6,415	5,532	5,838	8,399	10,836
Pennsylvania anthracite	479	394	1,283	995	1,100	1,974
Grand total	7,814	6,809	6,815	6,833	9,499	12,810

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." * Less than 1,000 tons.

Active Call for Lead During Last Week—Copper and and Zinc Quiet—Platinum Lower

"Metal and Mineral Markets" in its issue of April 30 stated that so far as buying was concerned, lead was the only active metal in the last week. Producers of lead had been counting on a revival in demand, and they were not disappointed in the volume of business that was placed by consumers during the last seven days. Copper was quiet here, but was moderately active abroad. Demand for zinc was disappointing, which seemed to have no influence on the ideas of sellers, who continue to regard the price structure as firm. Silver in the open market dropped back to 44¾ cents. Refined platinum was reduced $1 per ounce by the leading interest to $32. Domestic antimony advanced ⅛ cent. "Metal and Mineral Markets" further stated:

Copper Sales Light

Domestic business in copper was quiet, sales for the week amounting to 3,492 tons. With most producers well sold ahead, the inactivity occasioned no comment in metal circles. Domestic sales so far this month now total 157,558 tons. The quotation was unchanged at 9½ cents, Valley. Consumption of copper during April is expected to show a moderate increase over March.

The foreign market was fairly active, though the price showed little net change for the week. Prices eased somewhat in the last two days on uncertainty over the true meaning of the unexpected weakness in Wall Street. France has been a good buyer of copper of late, which observers here attribute in part to nervousness over the future of the franc.

The international arrangement among the large copper producers has resulted in a material improvement in the copper industry, according to James Y. Murdoch, President of Noranda Mines, although it has not yet stopped the practice of special discounts and contract terms, which, he believes, is one of the most detrimental factors affecting the industry.

Imports of copper by Germany so far this year have been at about the same rate as a year ago. Official returns on imports of copper for the first two months of 1936 and 1935, by sources, in metric tons, follow:

gitized for FRASER
tp://fraser.stlouisfed.org/

From	Jan.-Feb. 1936	Jan.-Feb. 1935	From	Jan.-Feb. 1936	Jan.-Feb. 1935
Belgium	392	1,481	United States	1,667	1,204
United Kingdom	171	907	Canada	413	205
Jugoslavia	3,000	3,420	Chile	3,991	3,635
Sweden	907	788	Elsewhere	786	658
Rhodesia	9,542	9,214			
Belgian Congo	3,438	4,399	Totals	24,307	25,906

During the first two months of 1936 Germany imported 89,281 metric tons of copper ore, matte and roasted pyrites, which compares with 71,795 tons in the same period last year.

Lead Buying Expands

Lead sold in good volume, sales for the week amounting to about 10,000 tons, the largest turnover in six weeks. Though demand for May delivery lead was good, purchases for this particular position continue to lag. Prompt shipment lead was specified on quite a number of orders, and some of the large consumers, battery and pigments, began to show real buying interest in June-delivery metal. The position of the market has improved as a result of the buying, and the general tone is firm.

Quotations continued at 4.60 cents, New York, the contract settling basis of the American Smelting & Refining Co., and 4.45 cents, St. Louis.

St. Joseph Lead Co. restricted sales during the last week to current intake. This seller again reported business on its own brands for delivery in the East at a premium of five points.

World production of refined lead during March totaled 128,747 short tons, against 131,968 tons in February and 129,521 tons in March last year, the American Bureau of Metal Statistics reports. World production in the first quarter amounted to 400,108 tons, which compares with 378,221 tons in the same period last year.

Zinc Firm at 4.90 Cents

Inquiry for zinc was fair, but this did not result in much business. Sales for the week in Prime Western amounted to about 1,400 tons. Unfilled orders in the common grade have been reduced to about 36,000 tons. Galvanizing operations are holding up well and reports on business in other lines continue favorable. Prime Western held at 4.90 cents, St. Louis, near-by positions, with the tone firm. Uncertainty over the London quotation made buyers hesitate, according to market authorities.

Tin Business Dull

Buying in tin was on a small scale last week, and prices averaged a shade lower. Failure of the International Tin Committee to take action on quotas a week ago made buyers more cautious than ever. Domestic consumption of tin has been holding up very well. Tinplate operations are estimated at 85 to 90% of capacity.

Commenting on the Bolivian tin situation, the "Economist," London, points out that "opinion is divided whether the deficiency in output is due to a shortage of labor and the impairment of mine equipment as a result of the Chaco war, or a deliberate curtailment of supplies pending the more favorable exchange agreement recently concluded between the Government and the Bolivian companies. There is, in either event, some force in the view that a time limit should be imposed on the validity of unused quotas, and that arrangements should be made for sharing the output of any participant unable to produce its allotted amoung among other members more fortunately placed."

Chinese tin, 99%, was nominally quoted as follows: April 23, 46.125c.; April 24, 46.100c.; April 25, 46.125c.; April 27, 46.200c.; April 28, 46.225c.; April 29, 46.125c.

Rise in Steel Output Is Resumed, with Production Up One Point to 69% of Capacity

The "Iron Age," in its issue of April 30 stated that strong and diversified demand for practically all forms of steel has accelerated the upward trend of ingot production which was temporarily checked last week. Raw steel output this week is at 69% of capacity, a gain of one point. The "Age" further stated:

Apparently no ingots are being stocked, but at some plants where production was curtailed by the March floods, depleted inventories are still being replenished. This is particularly true in the Wheeling district, where operations have risen to 90% of capacity. Output is up one point at Pittsburgh and in the Valleys, and has also been raised at Buffalo. The important Chicago and Philadelphia districts are unchanged, and a decline of three points has been registered at Cleveland.

Interesting changes in the character of finished steel demand are apparent. At Chicago, where bars have recently been the principal outlet for steel, structural shapes are now the outstanding item. Northern Ohio mills report a slight curtailment in demand for sheets and strip steel, but movement of bars is unabated.

Orders for bars, plates, shapes, pipe and railroad materials during April are exceeding March totals in most instances, but in the case of lighter steel products the reverse is true. Tin plate is an exception, as the usual seasonal increase in demand has been in line with expectations. Jobbers' business is reported to be favorable in all parts of the country, indicating heavier purchases by farmers, small manufacturers and the building industry.

The Chesapeake & Ohio has issued formal inquiries for 5,400 freight cars and the Pere Marquette will buy 500 automobile cars. The Grand Trunk Western will pruchase 200 units and repair 950 in its own shops. The New Haven will make repairs and alterations to 2,500 hoppers, and the Lehigh Valley has placed steel for repairs to 2,000 cars. A large Eastern carrier is considering the purchase of locomotives.

While public works projects have not been dominant in recent structural steel activity, the week's new inquiries of 41,800 tons include 12,000 tons for a bridge at Far Rockaway, N. Y., and 10,000 tons for a bridge at Port Arthur, Texas. New fabricated structural projects reported this week and last call for a total of 70,000 tons of steel. Current awards, however, dropped to 14,125 tons from 20,000 tons in the preceding week.

Total lettings of construction steel as reported by the "Iron Age" in the first four months of the year amounted to 596,700 tons, compared with 459,700 tons in the corresponding 1935 period. While the aggregate gain was only 30%, it is estimated that private projects have more than doubled. These figures do not include relatively small projects, which have also been far more numerous this year than last.

Automobile production passed the 120,000-unit mark last week, and is apparently leveling off. However, retail sales seem to justify an output of 100,000 cars a week through May. Much steel is yet to be bought for next month's production, and the recent lull in purchases is soon expected to end.

Tractor plants are booked at capacity for at least six weeks, and production of farm implements is still being sustained. Agricultural demand for steel products generally is at a high rate.

Machine tools and machinery makers are taking large tonnages of steel. The volume of active inquiry for equipment is said to be the largest in the history of the machine tool industry, but much of this business is being held back by inadequate financing facilities.

The scrap market has developed definite signs of weakness, and the "Iron Age" composite price of No. 1 heavy melting steel has declined from $14.63 a gross ton to $14.54. The pig iron composite is holding at $18.84 a gross ton, and the finished steel index is unchanged at 2.097c. a pound.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 28, 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 28, 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 28, 1936, $14.54 a Gross Ton (Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.63
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 27 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 71.2% of the capacity for the current week, compared with 70.4% last week, 62.0% one month ago, and 43.1% one year ago. This represents an increase of 0.8 points, or 1.1% from the estimate for the week of April 20. Weekly indicated rates of steel operations since April 22, 1935, follow:

1935—		1935—		1935—		1936—	
Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%	Feb. 24	52.9%
Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%	Mar. 2	53.5%
May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%	Mar. 9	55.8%
May 13	43.4%	Aug. 26	47.9%	Dec. 9	55.7%	Mar. 16	60.0%
May 20	42.8%	Sept. 2	45.8%	Dec. 16	54.6%	Mar. 23	53.7%
May 27	42.3%	Sept. 9	49.7%	Dec. 23	49.5%	Mar. 30	62.0%
June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%	Apr. 6	64.5%
June 10	39.0%	Sept. 23	48.9%	1936—		Apr. 13	67.9%
June 17	38.3%	Sept. 30	50.8%	Jan. 6	49.2%	Apr. 20	70.4%
June 24	37.7%	Oct. 7	49.7%	Jan. 13	49.4%	Apr. 27	71.2%
July 1	32.8%	Oct. 14	50.4%	Jan. 20	49.9%		
July 8	35.3%	Oct. 21	51.8%	Jan. 27	49.4%		
July 15	39.9%	Oct. 28	51.9%	Feb. 3	50.0%		
July 22	42.2%	Nov. 5	50.9%	Feb. 10	52.0%		
July 29	44.0%	Nov. 11	52.6%	Feb. 17	51.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 27 stated:

Notwithstanding a recessive tendency in demand for light flat-rolled steel products, due in large part to expected lessened activity in automotive production at midyear, substantial support is being given the steel market by demand for heavier forms.

Mills have sufficient backlogs of steel rails to run them well to the middle of the year, and further tonnages are in prospect. Pending plate business makes a large total and is likely to be placed within a short time. Lining for a tunnel in the Fort Peck development in Montana, 7,475 tons of plates, has reached the bidding stage, and Chicago Bridge & Iron Works submitted the low tender. Award is pending on the United States liner for which 15,000 tons of hull steel will be required, and 6,000 tons of hull steel will go into the two freighters for which the Matson Navigation Co. is taking bids May 4.

Building requirements, as are evidenced by "Steel's" compilation, are holding well, the past week bringing a total of 14,266 tons.

Railroads continue to support the market with large inquiries. Chesapeake & Ohio has issued an inquiry for 5,400 freight cars, and Pere Marquette for 500, requiring close to 60,000 tons of rolled steel. Nickel Plate is expected to award 777 freight cars early this week. Two Western roads are inquiring for 10,000 tons of rails, and Nashville Chattanooga & St. Louis has awarded 3,425 tons in addition to its former purchase.

After having touched the previous week the highest point since June, 1930, steel operations last week eased one point to 69½%, due principally to slight recessions at Pittsburgh and Youngstown. The rates and changes last week are as follows: Pittsburgh, 63, down two points; Youngstown, 79, down one point; Eastern Pennsylvania, 44, up ½ point; Chicago, 70½, unchanged; Wheeling, 92, up eight points; Cleveland, 79½, down five points; Buffalo, 70, up five points; Birmingham, 69, unchanged; New England, 75, down three points; Detroit, 100, unchanged; Cincinnati, 84, up four points.

gitized for FRASER
http://fraser.stlouisfed.org/

Sheetmakers are said to be considering modification in the new plan of quantity differentials, to include galvanized sheets with hot- and cold-rolled grades, and also to make a change in the time clause to liberalize the provision for "shipment at one time."

Tin plate releases by canmakers are more liberal, and production has moved up to 85-90% of capacity. Steel sheet sales and shipments in March not only exceeded the shorter month of February but were larger also than January.

Slight weakness has appeared in the scrap market, principally in blast furnace grades and specialties, open-hearth grades holding firmly. Large tonnages of the latter have been covered recently only at a premium over small lots.

Continued gain in automobile production brings the output for the week ended April 25 to 125,000, compared with 119,000 the preceding week, an increase of 6,000 units. This practically balances the gain of 7,000 a week previous.

Carnegie-Illinois Steel Corp. is lighting 192 additional by-product coke ovens at Clairton, Pa., to meet requirements for coke consumers. First bulk freighters are stirring on the Great Lakes, preliminary to what is confidently expected to be the best iron ore season since 1930.

Bar iron wage rates for May and June have been announced, unchanged from the rate that has prevailed since the first of the year.

"Steel's" London cable tells of continued heavy demand for pig iron and steel for domestic needs, with export markets being neglected. March foreign trade figures show steel imports into Great Britain are increasing and export decreasing.

Iron and steel composite compiled by "Steel" receded 1c. to $33.08, while the finished steel composite is unchanged. The scrap composite is 4c. lower at $14.33 on a slight readjustment at Pittsburgh.

Steel ingot production for the week ended April 27 is placed at about 70½ %of capacity, according to the "Wall Street Journal" of April 30. This compares with 70% in the previous week and 66% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 64%, unchanged from the preceding week. Two weeks ago the corporation was at 62%. Leading independents are at about 75½% against 74½%.in the week before and 69% 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	70½	+ ½	64		75½	+1
1935	46	— ½	42	—1	49½	
1934	55	+2	42		66	+4
1933	28½	+4	24	+2	32	+4½
1931	48½	— ½	50	—1	47½	
1930	77½	— ½	80	—1	75	
1929	101	+3	103	+3	99	+3
1928	85		90		80	
1927	82	—2	90	—1½	75	—2

1932 figures not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 29, as reported by the Federal Reserve banks, was $2,473,000,000, a decrease of $9,000,000 compared with the preceding week and an increase of $5,000,000 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 29 total Reserve bank credit amounted to $2,472,000,000, a decrease of $3,000,000 for the week. This decrease corresponds with a decrease of $61,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $12,000,000 in monetary gold stock, offset in part by increases of $64,000,000 in member bank reserve balances and $6,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on April 29 were estimated to be approximately $2,690,000,000 in excess of legal requirements.

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

The statement in full for the week ended April 29, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2944 and 2945.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 29, 1936, were as follows:

	Apr. 29, 1936	*Increase (+) or Decrease (—) Since* *Apr.* 22, 1936	*May* 1, 1935
	$	$	$
Bills discounted	5,000,000	--------	—1,000,000
Bills bought	5,000,000	--------	--------
U. S. Government securities	2,430,000,000	--------	--------
Industrial advances (not including $26,000,000 commitm'ts—April 29)	30,000,000	--------	+4,000,000
Other Reserve bank credit	2,000,000	—3,000,000	+7,000,000
Total Reserve bank credit	2,472,000,000	—3,000,000	+9,000,000
Monetary gold stock	10,221,000,000	+12,000,000	+1,500,000,000
Treasury & National bank currency	2,501,000,000	--------	—42,000,000
Money in circulation	5,859,000,000	—1,000,000	+370,000,000
Member bank reserve balances	5,506,000,000	+64,000,000	+785,000,000
Treasury cash and deposits with Federal Reserve banks	3,208,000,000	—61,000,000	+230,000,000
Nonmember deposits and other Federal Reserve accounts	621,000,000	+6,000,000	+82,000,000

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. 29 1936	*Apr.* 22 1936	*May* 1 1935	*Apr.* 29 1936	*Apr.* 22 1936	*May* 1 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,571	8,561	7,830	1,864	1,888	1,560
Loans to brokers and dealers:						
In New York City	988	969	832	----	----	2
Outside New York City	68	67	58	36	37	32
Loans on securities to others (except banks)	739	730	745	146	146	169
Accepts. and com'l paper bought	159	163	203	16	17	27
Loans on real estate	130	131	129	16	15	16
Loans to banks	34	28	62	5	5	8
Other loans	1,164	1,189	1,172	267	267	247
U. S. Govt. direct obligations	3,545	3,523	3,290	1,006	1,033	746
Obligations fully guaranteed by United States government	548	549	262	92	89	79
Other securities	1,196	1,212	1,077	280	279	234
Reserve with F. R. Bank	2,056	2,009	1,699	620	571	571
Cash in vault	55	51	41	36	35	34
Balances with domestic banks	74	76	70	183	182	266
Other assets—net	495	471	569	82	72	80
Liabilities—						
Demand deposits—adjusted	6,052	5,994	5,188	1,399	1,371	1,232
Time deposits	576	545	623	461	461	452
United States govt. deposits	196	196	495	101	101	38
Inter-bank deposits:						
Domestic banks	2,293	2,317	1,994	548	549	516
Foreign banks	322	322	171	4	4	3
Borrowings	----	----	----	----	----	----
Other liabilities	345	326	271	41	32	46
Capital account	1,46	1,468	1,467	231	230	224

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 22:

The condition statement of weekly reporting member banks in 101 leading cities on April 22 shows a decrease for the week of $13,000,000 in total loans and investments, increases of $191,000,000 in demand deposits-adjusted, $27,000,000 in time deposits, and $132,000,000 in reserve balances with Federal Reserve banks, and a decrease of $108,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City declined $14,000,000, loans to brokers and dealers outside of New York City, $5,000,000, and loans on securities to others (except banks), $3,000,000. Holdings of acceptances and commercial paper bought declined $1,000,000, loans to banks, $4,000,000, and "other loans," $11,000,000.

Holdings of United States Government direct obligations increased $17,000,000 in the New York district, $9,000,000 in the Chicago district, and $9,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $12,000,000 in the New York district and increased $9,000,000 in the Chicago district and $1,000,000 at all reporting member banks. Holdings of "other securities" increased $15,000,000 in the New York district and at all reporting member banks.

Demand deposits-adjusted increased $121,000,000 in the New York district, $53,000,000 in the Chicago district, and $191,000,000 at all reporting member banks. Time deposits increased $13,000,000 in the New York district, $9,000,000 in the San Francisco district, and $27,000,000 at all reporting member banks. Deposit balances of domestic banks declined $61,000,000 in the New York district, $22,000,000 in the Chicago district, and $108,000,000 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 22, 1936, follows:

	April 22, 1936	*Increase (+) or Decrease (—) Since* *April* 15, 1936	*April* 24, 1935
	$	$	$
Assets—			
Loans and investments—total	21,783,000,000	—13,000,000	+1,900,000,000
Loans to brokers and dealers:			
In New York City	1,009,000,000	—14,000,000	+159,000,000
Outside New York City	214,000,000	—5,000,000	+40,000,000
Loans on securities to others (except banks)	2,049,000,000	—3,000,000	—100,000,000
Accpts. and com'l paper bought	351,000,000	—1,000,000	—60,000,000
Loans on real estate	1,140,000,000	--------	+22,000,000
Loans to banks	62,000,000	—4,000,000	—42,000,000
Other loans	3,507,000,000	—11,000,000	+217,000,000
U. S. govt. direct obligations	8,805,000,000	+9,000,000	+893,000,000
Obligations fully guaranteed by United States government	1,277,000,000	+1,000,000	+493,000,000
Other securities	3,369,000,000	+15,000,000	+278,000,000
Reserve with Fed. Reserve banks	4,348,000,000	+132,000,000	+591,000,000
Cash in vault	372,000,000	+7,000,000	+63,000,000
Balances with domestic banks	2,310,000,000	—6,000,000	+266,000,000

Digitized for FRASER
http://fraser.stlouisfed.org/

	April 22, 1936	Increase (+) or Decrease (—) Since April 15, 1936	Since April 24, 1935
Liabilities—	$	$	$
Demand deposits—adjusted	14,187,000,000	+191,000,000	+2,029,000,000
Time deposits	4,985,000,000	+27,000,000	+45,000,000
United States govt. deposits	751,000,000	—4,000,000	—341,000,000
Inter-bank deposits:			
Domestic banks	5,512,000,000	—108,000,000	+701,000,000
Foreign banks	355,000,000	+1,000,000	+155,000,000
Borrowings	2,000,000	—4,000,000	+1,000,000

French Government Alters Laws Governing Bills of Exchange and Checks Drawn on France—Changes Summarized by National City Bank of New York

The National City Bank of New York announced on April 23 that "the French Government has issued a decree, based on an international agreement signed in Geneva (Switzerland) in 1930, altering in several important details the laws governing bills of exchange and checks drawn on France." In presenting a summary of its understanding of the more important points of the amended laws, the bank said that the "information, while believed to be authentic, is issued without warranty." The bank's summary follows:

Checks—Checks must contain the word "check" in their wording and may be drawn only on banks, bankers and the Public Treasury. If the word "check" does not appear the instrument would be subject to stamp tax as a bill of exchange instead of the simple check tax of francs 0.50. Inter-branch checks (not drawn to bearer) are permitted, but cashier's checks are prohibited.

Checks must be payable at sight and must be presented for payment within eight days of date of issue if drawn in France; within 20 days if drawn elsewhere in Europe or in countries bordering on the Mediterranean; within 70 days if drawn in other countries. Failure to present within the specified time forfeits one's right to protest (except for establishing date of presentation), but does not prevent payment should the account drawn against be in funds at time of presentation.

The holder of a check cannot refuse partial payments.

The drawer who issues a check without indication of place of issue, date of issue, or who indicates a wrong date, or draws on a person who is not a banker ot Public Treasury, is liable to a fine of 6% of the amount thereof, minimum francs 100. The same fine is due personally by the first indorser, and the bearer of a check as described. A similar fine is also due by a person who pays a check of this nature. The drawer who issues a check without available funds, or sufficient funds, is also liable to the same fine of 6% of the amount of the check, or of the amount of the insufficient balance.

Bills of Exchange—"Bills of Exchange" must contain these words in the body of the instrument, otherwise they would be considered as unnamed instruments and be subject to stamp taxes roughly six times greater than those borne by bills of exchange.

Bills of exchange drawn payable at a given time after sight must be presented for acceptance within one year from their date of issuance, unless the drawer specifically extends or shortens the period, or an endorser shortens the period by corresponding reserve in his endorsement.

The bearer of a bill of exchange can no more refuse to accept partial payments, if offered, and the drawee may exact that a corresponding notation be made on the bill.

Interest clauses are allowed but must contain the rate at which interest is payable otherwise they are void.

Advance of Italian Troops Toward Addis Ababa—Ethiopian Government Orders All Able-bodied Citizens to Defense of Capital

In an attempt to halt the advance of Italian troops toward the Ethiopian capital, Emperor Haile Selassie yesterday (May 1) ordered all able-bodied citizens in the vicinity of Addis Ababa to march north today (May 2). The capture of Addis Ababa by Italian troops appeared imminent late this week, as an Italian motorized column advanced on the city. All Fascist organizations in Italy were ordered to "stand ready in uniform" yesterday (May 1), presumably as a "test mobilization" at which the capture of Addis Ababa would be announced. Emperor Haile Selassie was said tc have ordered his capital undefended on April 30, and prepared to remove the seat of the Ethiopian Government to some other spot. The only hope of the populace of Addis Ababa appeared to be in storms which might delay the Italian advance.

Reporting that the Italians on May 1 occupied Debra Brehan, about 75 miles northeast of Addis Ababa, along a level road, the correspondent at Addis Ababa of the New York "Times" in a wireless message to that paper on May 1 added:

There are no Ethiopian soldiers along the direct route between Debra Brehan and Addis Ababa, although there are troops just off the road who may be able to delay the Italian advance. The fall of Addis Ababa must now be regarded as inevitable and any resistance will take place to the west or north of the capital.

The Italo-Ethiopian war was last mentioned in the "Chronicle" of April 25, page 2745. There was little hope of any League intervention that might halt hostilities before the fall of the capital, since the League Council is not scheduled to meet until May 11. Torrential rains on the southern front, however, have caused a halt in the drive for Harar and Jijiga.

Rome advices of April 29 to the United Press read in part as follows:

Reports circulated here today that Premier Benito Mussolini had already detailed Count Luigi Vinci-Gigliucci, Italian Minister to Ethiopia until the severance of diplomatic relations, as civil governor of Addis Ababa, to assume charge under Marshal Pietro Badoglio, commander-in-chief of the East African armies, upon the capital's fall.

Marshal Badoglio would be high commissioner for East Africa, including all of Ethiopia.

Count Vinci-Gigliucci is understood to be in command of 3,000 men of the motorized column advancing on Addis Ababa. Upon his departure from Addis Ababa, Count Vinci-Gigliucci volunteered for active service. He was sent to the southern front in command of an artillery unit. Recently, it was disclosed today, he was ordered to report to Marshal Badoglio.

His presence at the northern theater of operations is calculated to be of invaluable aid. He has a comprehensive knowledge, not only of Addis Ababa, but of most of the interior of Ethiopia. As minister from February, 1933, until the outbreak of the war, he was in constant receipt of the secret reports of Italian agents, official and unofficial, who were posted at key positions in the interior.

All over the country, people waited for news that Addis Ababa had fallen. The announcement was to be the occasion for a delirious celebration of victory after nearly seven months of campaigning.

An earlier description of Italian military operations was contained in the following Rome dispatch of April 26 to the New York "Times":

The Ogaden front, where a battle is in progress for possession of Sassa Baneh, has been the scene of the most serious fighting of the East African campaign. The Italians are making progress, but the resistance they are encountering is shown in the relatively high casualty figures.

The Ethiopians, under the able leadership of the former Turkish general, Wehib Pasha, have turned the road between Hamanlei and Daggah Bur into a formidable defensive system and are contesting every inch of the ground with the courage that is one of their chief characteristics.

Military experts in Rome believe that the Ethiopians will not be able to hold out much longer and must retreat or face annihilation. Their positions are being attacked from three sides and they are in danger of being surrounded.

Italians Cross Two Rivers

All along the front the Italians are in contact with the Fafan River and Giarer River, which form the main Ethiopian line of defense. In some places the Italians have forded the rivers and are advancing on Sasa Baneh.

If General Rodolfo Graziani routs the enemy in the present battle he will without doubt stage another spectacular dash such as the one that took him from Dolo to Noghelli in a week. How successful he will be depends on how strong are the fortified posts the Ethiopians have built along the road to Jijiga and Harar.

The Italians are confident that when they get the Ethiopians on the run they will be able to pursue them so closely with their fast-moving columns as to make it impossible for them to rally for another stand. This has been the experience in the campaign so far, for when the Ethiopians have been defeated they cannot be easily persuaded to fight again.

The Ethiopians are being attacked frontally by the main Italian force that is driving northward from Gabredarre along the main road to Sasa Baneh, but their chief danger is represented by strong Italian forces operating on both their flanks and threatening to catch them in the rear.

Definite Establishment of Gold Standard in Belgium

According to the April number of the Federal Reserve "Bulletin," the Belgian Government, by royal decree published in the "Moniteur Belge" and effective April 1, 1936, definitely fixed the gold content of the belga at 0.150632 gram fine gold, equivalent to 72% of the gold content established in 1926; made obligatory the redemption in gold of notes issued by the National Bank; abolished the exchange equalization fund, and decreed that the gold and foreign exchange holdings of the National Bank should be revalued on the basis of the new gold content of the belga. In publishing the above in its April issue (made public April 26) the Board of Governors of the Federal Reserve System add:

In the "Bulletin" for May, 1935, translations were given of the law of March 30 and the decree of March 31, 1935, under which the belga was tentatively stabilized on the basis of 72% of its former gold content; the reserves of gold and foreign exchange of the National Bank of Belgium were provisionally revalued on the basis of 75% of the former gold value of the belga, and the exchange equalization fund was created out of the increment resulting from revaluation, which accrued to the State. The present increment from revaluation of the bank's gold and foreign exchange holdings on the basis of 72%, instead of 75%, of the former gold parity also accrues to the State. Later decrees modifying or extending the measures taken in March were given in translation in the "Bulletin" for June, 1935.

United States Signs Reciprocal Trade Agreement with Guatemala

The State Department at Washington announced on April 24 the signing of a reciprocal trade agreement between the United States and Guatemala. The agreement, which was signed on April 24 at Guatemala City, requires approval of the Guatemalan Congress; it is to become effective 30 days after it has been proclaimed by the Presidents of the respective countries. In Washington advices, April 24, to the New York "Times" of April 25, it was stated:

Details of the agreement will not be made public for several days, pending arrangements for simultaneous publication in Washington and Guatemala City. They are expected to show favorable treatment by the United States with respect to imports from Guatemala of coffee, bananas, chicle and woods, and by Guatemala with respect to imports from the United States of cotton, iron and steel products, lard and agricultural and industrial machinery.

From Washington advices, April 24, appearing in the New York "Journal of Commerce" of April 25, the following is taken:

Accompanying the State Department's announcement today was a chart of trade statistics which revealed that the two countries have enjoyed mutually profitable trade relations for many years, but that both exports and imports by the United States to Guatemala have declined appreciably since 1929.

"As will be seen from the table," the announcement said, "present trade between Guatemala and the United States is far below that of pre-depression years. With continued improvement in world economic conditions the trade agreement just signed should facilitate expansion of such trade."

The table showed that United States exports to the Republic in 1925 approximated $9,299,000 against imports of $11,338,000. This export figure in 1929 had risen to $11,436,000 against imports of $8,470,000. In 1935 exports were $3,833,000 against imports of $6,144,000.

gitized for FRASER
http://fraser.stlouisfed.org/

The agreement with Guatemala is the twelfth to be signed by the United States in the program inaugurated in 1934 by Secretary of State Cordell Hull, and is the seventh to be entered into with a Latin American country. The previous agreements were entered into with Belgium, Holland, Sweden, Switzerland, Canada, Cuba, Brazil, Haiti, Honduras, Nicaragua and Colombia; the Colombian pact will become effective on May 20, having been proclaimed (as noted in our issue of April 25, page 2752) by President Roosevelt on April 21. The agreement with Nicaragua, referred to in these columns of March 14, page 1726, has as yet to be proclaimed.

Holders of Colombian Bonds Requested by Foreign Bondholders Protective Council to Record Names, Addresses and Holdings

In a statement issued April 28 the Foreign Bondholders Protective Council, New York, requested all holders of bonds of the Republic of Colombia, of the various Colombian departments and municipalities, and of the Agricultural Mortgage Bank of Colombia to record their names and addresses, and the amounts of their holdings with the Council. The request is made, the Council explained, "in order that it may be able to keep in touch with as many holders of Colombian bonds as possible, and to advise them of developments in the situation and of any offers made by the Colombian authorities for the servicing of its bonds, which in the Council's opinion merit their consideration." The Council's statement said:

Foreign Bondholders Protective Council, Inc. is a private organization, set up at the request of the Secretary of State, the Secretary of the Treasury, and the Chairman of the Federal Trade Commission of the United States. It is a non-profit corporation, brought into existence at the request of the United States Government, in order that there might be an adequate, effective and impartial organization to carry on the work of properly protecting American interests in defaulted dollar bonds of foreign governments.

The Council does not take deposit of bonds nor does it undertake direct representation of bondholders. It believes that bondholders should retain control and custody of their bonds and entire freedom of action unless and until direct representation becomes necessary. It merely requests owners of the bonds to record with the Council their names and addresses, a description of the bonds held, and the amount held so that holders may be informed by the Council of any developments which may affect their interests.

If the situation should so develop as to require direct representation of the bondholders, the Council will advise those who inform the Council of their holdings.

Chilean Bondholders' Committee Advises Holders of Chilean Bonds Against Accepting Payments Under Government's Recently Announced Plan

Urging holders of Chilean dollar bonds against accepting payments of interest at the rate of $4.75 per $1,000 bond, in settlement of the two oldest unpaid coupons, under the plan recently promulgated by the Chilean Government (referred to in our issue of April 25, page 2746, the Chilean Bondholders Committee on April 27 issued a statement in which it said, in part:

Upon careful investigation, the committee finds that the economic recovery of Chile which prompted the government to take up the question of debt readjustment has continued at an extremely satisfactory rate. Latest official returns indicate that the fiscal and economic position of the country has improved sufficiently to warrant a settlement on the basis more equitable than the terms of this plan.

The committee refuses to accept the government's representation that the plan "represents the maximum which the country can devote to the debt service on external long-term obligations," and that the plan "establishes a flexible system which moulds itself to the principal of capacity to pay."

The committee urges holders of Chilean dollar bonds against accepting payments of interest under this plan, in as much as collection of a single coupon under the terms of the law embodying the provisions of the present scheme will relinquish the rights of bondholders under the original loan contract.

The Chilean Bondholders Committee was organized about a year ago to protect the American holders of Chilean dollar bonds. It consists of Jouett Shouse, J. Ros McIntosh, Sylvan Gotshal and Douglas G. Bonner.

Trustees and Agents of Defaulted Colombian Bonds to Be Asked by Protective Group to Declare Bonds Due—Foreclosure Proceedings Planned if Payments Fail

The Colombian Bondholders Committee for Republic of Colombia are preparing to call upon the trustees and fiscal agents to take such steps as are provided for in the trust indentures in the event of defaults, by declaring the bonds due and payable in full, and in the event of failure to receive such payment to take foreclosure proceedings as provided for in the trust indentures, it was announced on April 26 by Lawrence E. de S. Hoover, Executive Secretary of the committees. According to Mr. Hoover, with the exception of Medellin 6½% bonds, "all the departments and municipalities of Colombia have pledged assets which are earning far in excess of the debt requirement." The announcement continued:

In the case of the Agricultural Mortgage Bank as well as the Mortgage Banks, legal steps can properly be taken to enforce the rights of the bondholders. These steps might involve either a suit in the Colombian courts or a request for the appointment of a receiver for these respective banks.

The committees are not unmindful of the fact that the Colombian Government may contemplate making an unilateral offer to the bondholders at some future date, which offer would certainly be opposed by the committees. This being the fifth year of the Colombian defaults, the committees are of the opinion that further delay in taking these proposed steps might impair the best interests of the bondholders.

In view of the improved financial position of the Republic of Colombia, and its departments and municipalities, the reasons given for the cause of the defaults are not valid or warranted today, nor are the continued defaults justified. The suspension of payments was predicated upon shortage of foreign reserves, but since that time Colombia has not only paid every other conceivable obligation, visible and invisible, and has used millions of dollars of foreign exchange to purchase at low prices and repatriate her foreign obligations, but in addition has recently accumulated a substantial reserve of foreign exchange, an increase from nearly $16,000,000 to $20,000,000.

Colombia, an important gold producer, according to recent data, shows that the January output was the highest ever attained—38,000 ounces worth $1,330,000.

The outstanding obligations of the Republic are: Departments, $60,174,000; municipalities, $20,436,000; Republic of Colombia, $45,741,000; Agricultural Mortgage Bank, $10,120,000; Mortgage Banks, $11,171,000. A total of $147,642,000.

Bulgaria Increases Service on 7½% Stabilization Loan 1928—Transfers 16% of May 15 Coupons as Against 15% Nov. 15, 1935

Speyer & Co. and J. Henry Schroder Banking Corp., New York, as American fiscal agents for the Kingdom of Bulgaria 7½% stabilization loan 1928, announced April 29 that the Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 16% of the interest due May 15, 1936 (as against 15% paid on Nov. 15, 1935). Payment will be made, on or after that date, the agents said, at the rate of $6.00 per $37.50 coupon and $3.00 per $18.75 coupon, upon presentation of such coupons, with an appropriate letter of transmittal, at the office of either of the fiscal agents for the stamping of such payment thereon. Such coupons will be returned to the bondholders, to be reattached to their bonds, in order that their claim for the balance may be preserved.

May 1 Coupons on Republic of Uruguay 6% External Gold Bonds to be Paid at Rate of 3½% Per Annum

The coupons due May 1, 1936, of the Republic of Uruguay 6% external sinking fund gold bonds due May 1, 1960 and due May 1, 1964, will be paid at the rate of 3½% per annum, at the New York office of Hallgarten & Co. and at the Chicago office of Halsey, Stuart & Co., Inc., according to announcement April 27 by J. Richling, Minister of the Republic.

Chase National Bank to Receive Up to May 12 Tenders of 5% Funding Bonds, due Nov. 1 1956, of Yugoslavia—$75,812 Available in Sinking Fund

It was announced on April 30 that the Chase National Bank, New York, acting for the fiscal agents, will receive until noon on May 12, 1936, offers for the sale to it of 5% funding bonds due Nov. 1, 1956 of the Kingdom of Yugoslavia (formerly Kingdom of the Serbs, Croats and Slovenes) and fractional certificates of such bonds, in an amount sufficient to exhaust the sum of $75,811.80 in the sinking fund. No proposals will be accepted at a price involving payment of a sum in excess of principal amount and accrued interest.

$486,521 Available for Purchase of Argentine External 6% Bonds, Issue of June 1, 1925

Announcement was made April 30 by J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents for the Government of the Argentine Nation, that upon receipt of sinking fund payments from the Argentine Government, together with unexpended moneys now in the sinking fund, they will have available a total of $486,521 for the purchase of Argentine external sinking fund 6% bonds, issue of June 1, 1925. Tenders of these bonds are invited at a flat price, below par, until June 1, 1936.

Tenders of Argentine External 6% Gold Bonds Series "B," Issue of Dec. 1, 1924, Invited to Exhaust $332,699 in Sinking Fund

The Chase National Bank, New York, acting for the fiscal agents of the Government of the Argentine Nation external sinking fund 6% gold bonds series "B," issue of Dec. 1, 1924, due Dec. 1, 1958, is inviting tenders of such bonds, at a price below par, in an amount sufficient to exhaust the sum of $332,698.93 which will be available in the sinking fund on Jun 1, 1936 upon receipt of sinking fund payment from the Government of the Argentine Nation. Tenders will be accepted until noon on June 1, 1936, at the Corporate Trust Department of the bank, 11 Broad Street.

City of Sao Paulo (Brazil) Provides for Payment of 22½% of May 1 Coupons on 6% External Gold Bonds of 1919

Holders of City of Sao Paulo, Brazil, 6% external secured sinking fund gold bonds of 1919, due Nov. 1, 1943, are being notified by the Chase National Bank, of New York, that it has received funds with which to pay the May 1, 1936 coupon appertaining to these bonds, at the rate of 22½% of the face value, amounting to $6.75 for each $30 coupon. It was announced April 30 that payment will be made at the Corporate Trust Department of the bank, 11 Broad Street, New York City.

gitized for FRASER
p://fraser.stlouisfed.org/

Partial Payment Made by Rio Grande do Sul (Brazil) on 7% Gold Bonds, External Loan of 1926

Ladenburg, Thalmann & Co., New York, as special agent, is notifying holders of State of Rio Grande do Sul (Brazil) 40-year 7% sinking fund gold bonds, external loan of 1926, that funds have been deposited with them, sufficient to make a payment, in lawful currency of the United States of America, of 25% of the face amount of the coupons due May 1, 1936, amounting to $8.75 for each $35 coupon and $4.37½ for each $17.50 coupon. In noting the foregoing, an announcement in the matter, issued April 30, also said:

Pursuant to the Decree of the Chief of the Provisional Government of the United States of Brazil, acceptance of such payment is optional with the holders, but, such payment if accepted, must be accepted in full payment of such coupons and of claims for interest represented thereby.

No present provision has been made for the coupons due Nov. 1, 1931 to Nov. 1, 1933 inclusive, but they should be retained for future adjustment.

$588,380 of Cuban Sugar Stabilization 5½% Secured Gold Bonds, due Dec. 1, 1940, Drawn for Redemption on June 1 for Sinking Fund

According to announcement made April 30, the Chase National Bank, New York, as trustee, is notifying holders of Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds, due Dec. 1, 1940, that there has been drawn by lot for redemption and retirement on June 1, 1936, for the sinking fund, $588,380 principal amount of these bonds. Drawn bonds, it is stated, will be redeemed at their principal amount and accrued interest to redemption date at the principal office of the Chase Bank or the National City Bank, or at the Havana branch offices of either bank. Interest will cease to accrue on drawn bonds on and after June 1.

Margin Requirements Embodied in Regulation is Discussed By President Gay of New York Stock Exchange With Board of Governors of Federal Reserve System

At Washington on April 30, Charles R. Gay, President of the New York Stock Exchange, with other representatives of the Exchange, discussed with the Board of Governors of the Federal Reserve System, problems which have arisen with respect to the recently issued Regulation U relating to loans by banks for the purpose of purchasing or carrying stocks on Security Exchanges, and fixing margin requirements effective May 1. Comments on the Regulation by the Federal Reserve Governors in the April Reserve Bulletin is referred to elsewhere in our issue of to-day. Stating that the representatives of the New York Stock Exchange went to Washington at the invitation of the Reserve Governors to place before the latter their side of controversial questions which have arisen, Washington advices April 30 to the New York "Times" added:

The Board will carefully watch the new regulation in operation and will be prepared to give further consideration to requests that may be made for changes or interpretations if the facts appear to warrant. All objections raised to-day were merely taken under advisement and no decisions made or statement issued by the Board.

Regulation U broadly limits the loans which the banks may make for securities transactions to others than brokers to 45% of the market value of a security and loans by banks to brokers to 60%, leaving a cushion of 15%. This is practical as under Regulation T, governing margin requirements by brokers, the latter are permitted to extend credit to customers only to 45% of the value of the security.

Broader Credit Is Urged

It is said that representatives of the Stock Exchange were anxious to have it made possible for banks to extend up to about 70% in the loans made to brokers, some even advocating that brokers be exempted from the terms of Regulation U, because, Whatever their borrowing ability from the banks, they could not extend, under Regulation T, more than a credit up to 45% of the value of a security to customers.

Several other technical features of Regulation U which are the subject of debate and controversy were taken up at the conference, which lasted three hours, but as to these the conferees were unwilling to discuss details. Much the same ground was discussed recently by the Board with representatives of the American Bankers Association.

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

In addition to the foreign governments and municipalities referred to in our issue of April 18, page 2590, further similar applications have been filed with the Securities and Exchange Commission by foreign issuers for the permanent registration of their securities on the New York Stock Exchange. Under the present rules of the SEC, foreign issuers have until May 15 to apply for registration of their securities.

The additional issues for which registration has been applied for follow:

Deutsches Reich (Germany)—$59,633,400 of German external 7% loan of 1924, due Oct. 15, 1949, issued, and $91,305,600 of German Government international 5½% loan of 1930, due June 1, 1965, issued.

Provincia de Cordoba, Republica Argentina (Province of Cordoba)—$4,222,500 of Province of Cordoba external 17½-year 7% sinking fund gold bonds of 1925, due July 1, 1942, issued.

Estado du Rio Grande do Sul (States of Rio Grande do Sul, United States of Brazil)—$10,000,000 of State of Rio Grande do Sul 40-year 7% sinking fund gold bonds, external loan of 1926, due Nov. 1, 1966, issued, and $23,000,000 of 40-year sinking fund 6% gold bonds, external loan of 1928, due 1968, issued.

Republic of Chile—$15,089,000 of Republic of Chile 20-year 7% external loan sinking fund gold bonds, dated Nov. 1, 1922, due Nov. 1, 1942, issued; $39,604,000 of Republic of Chile 6% external sinking fund gold bonds, dated Oct. 1, 1926, due April 1, 1960, issued; $25,418,500 of Republic of Chile 6% external sinking fund gold bonds, dated Feb. 1, 1927, due Feb. 1, 1961, issued; $33,861,500 of Republic of Chile railway refunding sinking fund 6% gold external bonds, dated Jan. 1, 1928, due Jan. 1, 1961, issued; $15,189,500 of Republic of Chile external loan sinking fund 6% gold bonds, dated Sept. 1, 1928, due Sept. 1, 1961, issued; $9,616,000 of Republic of Chile external loan sinking fund 6% gold bonds, dated March 1, 1929, due March 1, 1962, issued, and $23,856,000 of Republic of Chile external loan sinking fund 6% gold bonds, dated May 1, 1930, due May 1, 1963, issued. (Provision is also made for the registration on notice of issuance of up to the same amounts of the above issues upon notice of assent to the form of service provided in Law No. 5580 of Jan. 31, 1935.)

Republic of Chile and Caja de Credito Hipotecario, Chile (Mortgage Bank of Chile)—$16,236,000 of Mortgage Bank of Chile guaranteed sinking fund 6½% gold bonds, dated June 30, 1925, due June 30, 1957, issued; $9,766,000 of Mortgage Bank of Chile guaranteed sinking fund 6¾% gold bonds of 1926, dated June 30, 1926, due June 30, 1961, issued; $16,791,500 of Mortgage Bank of Chile guaranteed sinking fund 6% gold bonds of 1928, dated April 30, 1928, due April 30, 1961, issued, and $17,155,500 of Mortgage Bank of Chile guaranteed sinking fund 6% gold bonds of 1929, dated May 1, 1929, due May 1, 1962, issued. (Provision is also made for the registration on notice of issuance of up to the same amounts of the above issues upon notice of assent to the form of service provided in Law No. 5580 of Jan. 31, 1935.)

Republic of Chile and Consolidated Municipalities of the Republic of Chile—$13,678,000 of Chilean consolidated municipal loan 31-year 7% external sinking fund gold bonds, series A, 1929, dated Sept. 1, 1929, due Sept. 1, 1960, issued. (Provision is also made for the registration on notice of issuance of up to the same amount of the above issue upon notice of assent to the form of service provided in Law No. 5580 of Jan. 31, 1935.)

Application was also made to the SEC early this month for the registration of the following issues on the New York Stock Exchange:

City of Berlin (Germany)—$10,086,000 of 25-year 6½% sinking fund gold bonds, municipal external loan of 1925, due April 1, 1950, issued, and $13,429,000 of 30-year 6% external sinking fund gold bonds, due June 15, 1958, issued.

Free State of Bavaria—$5,997,000 of 6½% serial gold bonds, external loan of 1925, due serially from 1936 to 1945, issued, and $6,807,500 of external 20-year 6½% sinking fund gold bonds, due Aug. 1, 1945, issued.

Trading Volume on National Securities Exchanges During March Below February, According to SEC

The dollar value of security transactions on all registered securities exchanges in March amounted to $2,766,186,167, a decrease of 4.6% from the value of sales in February, and an increase of 184.0% over the value of sales in March, 1935, the Securities and Exchange Commission announced April 27. It said:

Stock sales (including rights and warrants) had a value of $2,429,-959,831, a decrease of 2.9% from February. Bond sales were valued at $236,206,302, a decrease of 14.9%.

Total sales of stock in March (including rights and warrants) were 101,922,766 shares, or 15.7% below February's figure. Total par value of bonds sold was $410,410,380, a decrease of 19.7%.

The two leading New York exchanges accounted for 96.1% of the value of all sales on 23 registered exchanges, 95.5% of stock sales, and 99.8% of bond sales.

The dollar value of sales on all exempt exchanges (except the Honolulu Stock Exchange) in March was $1,147,354, a decrease of 15.1% from February.

Information Required from Certain Issues in Filing Under Securities Act Eased by SEC

The Securities and Exchange Commission announced April 25 that it has adopted two new rules—Rule 568 and Rule 781—under the Securities Act of 1933. Regarding the new rules the Commission said:

Rule 568 authorizes an issuer filing a registration statement for the registration of a guarantee to incorporate by reference any answer in the registration statement for the guaranteed securities.

The second new rule, Rule 781, permits the omission of certain detailed information specified in paragraph (3) of Schedule B of the Act as to issues of funded debt which, in the aggregate, amount to less than 5% of the total funded debt of the registrant.

SEC Eases Rules on Acquisitions of Public Utility Securities—Several Exemptions Provided

A new rule was promulgated by the Securities and Exchange Commission on April 28 with respect to acquisitions of public utility securities by others than members of non-exempt holding company systems. The new rule, 9A2-3, replaces the Commission's former Rules 9A2-3 and 9A2-4. The Commission on April 28 announced:

The rule provides certain exemptions from Section 9(a)(2) of the Holding Company Act, which requires approval by the Commission of acquisitions of public utility securities by persons who, either before or as a result of the transaction, own 5% or more of the voting securities of the company whose securities are acquired and 5% or more of the voting securities of any other public utility holding company.

The new rule exempts from Commission approval:

(1) Acquisitions where both the acquiring company and the issuer of the security acquired (and the subsidiaries of each) are organized within the same State, and where specified proportions of the assets and business of each are within that State.

(2) Acquisitions by persons who, as a result of the acquisitions, will not own, control or hold 10% or more of the security acquired and either will not be holding companies or will be intrastate holding companies or holding companies otherwise exempted from registration.

(3) Acquisitions of securities of foreign companies by persons who are not affiliates of any American public utility company.

Acquisitions exempted under this rule, except as to securities of foreign companies, are to be reported to the Commission within 30 days.

gitized for FRASER
p://fraser.stlouisfed.org/

It is expressly provided that this rule shall not be construed as granting an exemption to unregistered holding companies unless they are otherwise exempt from the requirement of registration.

Hearing June 1 by SEC into Transactions in Stock of A. O. Smith Corp. by White, Weld & Co. to Determine Whether Seurities Exchange Act Has Been Violated—Firm Declares Any Implication of Manipulative Practices Has No Justification

Following the issuance of an order on April 23 by the Securities and Exchange Commission calling a hearing on June 1 of partners in the firm of White, Weld & Co. to inquire into transactions by the firm in the common stock of A. O. Smith Corp., to determine whether there has been a violation of provisions of the Securities Exchange Act, a statement was issued on April 25 by White, Weld & Co. in which they said "any allegation or implication that we have engaged in any manipulative or rigging practices has no justification in fact." The firm's statement follows in full:

We have just received copies of an order of the Securities and Exchange Commission directing that a public hearing be held to inquire whether there has been a violation of the Securities Exchange Act by our firm in transactions in A. O. Smith Corp. stock. We assume that this public hearing will be a reopening of the investigation which was commenced by the Commission over six months ago.

Early in October representatives of the Commission came into our office and informed us they wished to investigate our transactions in A. O. Smith stock. In all respects we cooperated with the Commission to the fullest extent. In addition to the Commission's examination of our books and records, partners of this firm appeared at formal hearings and testified at length before the head of the New York office of the Commission, who sat as Examiner.

It has now been four months since these hearings were concluded and the apprent determination of the Commission to reopen the matter and to hold public hearings comes to us as a surprise. We believe, and our counsel so advise, that the record and the testimony before the Commission's Examiner conclusively showed that there had been no violation by our firm of any of the provisions of the Securities Exchange Act relative to the manipulation or pegging of stocks, no matter how these newly enacted provisions may hereafter be interpreted or construed by the Commission (and with respect to which no regulations have been issued by the SEC for the guidance of the financial community). As to the general allegation in the Commission's order for the hearing to the effect that we entered orders to buy with the knowledge that similar orders to sell would be executed, it is obvious to us that this surprising contention arises from a complete misunderstanding of the facts.

The facts as to our transactions in this stock are briefly these:

In March of 1935 our firm received an option from certain large stockholders on 10,000 shares of stock at $55 per share under the direction to place this stock privately in the hands of a limited number of investment buyers, with the understanding that no part of the optioned stock should be acquired by the firm for its own account. In accordance with this arrangement we placed the entire amount of the optioned stock with some 10 interests, all of whom were of substantial means and were familiar with the history and propsects of the company. The average price at which we placed the optioned stock was about $60 per share.

As a result of the favorable outlook and prospects for the company, the firm determined that the common stock was an advantageous purchase for the firm itself. As already stated, no part of the optioned stock was to be acquired by the firm for its own account and, accordingly, from time to time the firm purchased shares on the New York Curb Market and retained 3,600 shares for its own account; some of such purchases being prior to completing the exercise of the option and the remainder thereafter. The average cost to the firm for these 3,600 shares, which the firm still holds, was about $60 per share. Incidentally, the firm has had no transactions in this stock since September, 1935.

In the hearings which have heretofore taken place there was no evidence of any nature whatsoever that we misled or deceived any of the 10 purchasers of the optioned stock or that at any time we misrepresented anything or that we entered orders to be matched against other orders.

This firm did not in any sense engage in any public distribution of or selling campaign in this stock. In fact, far from endeavoring to distribute any of the already substantial holdings of the partners, the firm together with the partners and their families added to their holdings a total of 6,400 shares (including the above-mentioned 3,600 shares) and this amount is today still held intact.

Finally, any allegation or implication that we have engaged in any manipulative or rigging practices has no justification in fact.

The SEC in its show-cause order says in part:

Whereas, the Commission has reason to believe that during the period beginning on or about Jan. 1, 1935, and continuing to Oct. 17, 1935, the . . . partners doing business under the firm name and style of White, Weld & Co., . . . for the purpose of creating a false and misleading appearance of active trading in the common stock of A. O. Smith Corp., . . . contrary to the provisions of Section 9 (a) (2) and Section 20 (b) of the Securities Exchange Act of 1934; and

Whereas, the Commission is of the opinion that pursuant to Section 19 (a) (3) of the Securities Exchange Act of 1934, a hearing should be held to determine whether it is necessary . . . to suspend for a period not exceeding 12 months or to expel the said . . . partners . . . from membership on the New York Stock Exchange, New York Curb Exchange and the Board of Trade of the City of Chicago.

Amendments to Securities Exchange Act Would Indefinitely Extend Unlisted Securities Trading on Registered Exchanges—Bill Passed by Senate Establishes New Over-the-Counter Regulations

New regulations for trading in over-the-counter securities would be established, and trading in unlisted securities on registered Securities Exchanges would be extended indefinitely, subject to the decision of the Securities and Exchange Commission, under Administration amendments to the Securities Exchange Act of 1934 which were unanimously approved by the Senate on April 24. Senate passage of these amendments was briefly noted in the "Chronicle" of April 25, page 2754. The bill, which has been sent to the House, is based on recommendations submitted by the SEC after a study of unlisted trading and over-the-counter trading. The original law carried an exemption, which expired yesterday (May 1), from its registration provisions for securities having unlisted privileges. The amendments would permit unlisted trading in three categories. These were described as follows in a Washington dispatch of April 24 to the New York "Times":

The first of these would include securities admitted to such trading privileges prior to March 1, 1934. Although the report of the Banking and Currency Committee says these securities are not registered "in a true sense" and constitute an "unfortunate anomaly," the committee decided that "more harm than good" would be caused by an abrupt termination of trading in them.

A second category is of securities duly listed and registered under the law on some other Exchange.

The third category would include securities in respect to which there is available, through registration statements, periodic reports, or other data, information substantially equivalent to that supplied for listed and registered securities.

According to the committee report, the basic approach to the two last named categories is the same and is an effort to "create a fair field of competition among Exchanges and between Exchanges as a group and the over-the-counter markets and allow each type of market to develop in accordance with its natural genius and consistently with the public interest."

"Any Exchange seeking to admit any security in the second or third category to unlisted trading would have to meet the burden of proving to the satisfaction of the commission that there existed in the vicinity of the Exchange sufficiently widespread public distribution of and sufficient public trading activity in that security to render the admittance thereof to unlisted trading on that Exchange necessary or appropriate in the public interest or for the protection of investors," the committee found.

Securities Act Is Amended

The Securities Exchange Act is also amended so as to put into statutory effect the administrative program for the regulation of brokers and dealers in over-the-counter markets, as well as the securities to be traded in those markets.

These amendments provide for the registration of all brokers and dealers doing an interstate business and filing of information about them in such form as the commission may prescribe. The standard of inclusion is based on the use of the mails or other instrumentalities of interstate commerce to induce the purchase or sale of securities not listed on national Exchanges.

The amendments would require also that an issuer of national securities who seeks new capital file with the commission, when he files his registration statement, an undertaking that he will keep the registration statement current by periodic information and reports substantially the same as those required for securities registered on a national Exchange.

The undertaking would become operative only if the aggregate offering price of the issue, plus the aggregate value of all the other securities of the same class, outstanding, computed on the basis of the offering price, amounted to $2,000,000 or more.

Another amendment provides that persons who act in good faith and in conformity with any regulation of the commission or the Federal Reserve Board which is later rescinded or invalidated shall not be subject to liability.

Heavy Burdens Placed on Those of Small Incomes Through Government Financial Activities Shown in a Study by Guaranty Trust Co. of New York

In discussing the tax drain on low incomes, in its issue of "The Guaranty Survey," made public April 27, the Guaranty Trust Co. of New York states that "those whose incomes are moderate or low, and who believe that government disbursements are made mostly for their benefit and are paid for chiefly by the more prosperous citizens, have been pathetically indifferent to the part that they play in government financial activities." "The Survey" points out that "when the rank and file of American people fully understand that the major share of the cost of government must be borne by them and that the benefits created by this spending are being paid for at an exorbitant rate and at the expense of unwarranted deprivations, government officials will find that the shortest road to political success lies in the adoption of sound financial programs and balanced budgets, and not in subsidies to special groups or in flagrant distributions of gratuities for the purpose of conducting experiments foredoomed to failure by established economic principles." In part, "The Survey" continued:

Undoubtedly, one of the leading reasons why individuals in the lower income brackets have not fully comprehended their part in financing government is that they have not had the facts presented to them in a readily understandable manner, a situation that is not surprising in view of the maze of intricate economic and financial channels through which their contributions to government flow. With few exceptions, the taxes on lower incomes are indirect, such as excise or hidden levies, and the incidence of this latter type of tax offers practically insurmountable resistance to analysis.

Heavy Burden on Small Incomes

On the basis of the taxes mentioned, the sum of $219 a year is a reasonable estimate of the traceable taxes paid by a family of four having an income of $2,500 (which is not subject to Federal and New York State income taxes) on the assumption that their budget has been arranged to permit the operation of a used car. It represents a deduction of $4.20 out of a weekly income of approximately $48, or a contribution to government of about 9c. out of every dollar spent.

The individual or individuals in the family who supply the $2,500 income must work a little more than one month out of every year to earn the money to meet these indirect tax levies. Although data compiled by the Department of Commerce indicate that a surprisingly large number of lower income families own automobiles, even in the case of such families that do not have automobiles the total traceable taxes, as computed above, would amount to $183 annually, or about $3.50 a week.

Certainly, it must be conceded that the tax burden on families in this income group is severe and may make the difference in many instances between painful frugality and a relatively comfortable existence.

But the foregoing analysis falls far short of giving the complete story of the tax burden on the lower income groups. A vast amount of taxes is imposed on producers and distributors, and such taxes are regarded as a part of the cost of production and are included to some indeterminable extent in retail prices. Although it is impossible to figure the amount of

gitized for FRASER
p://fraser.stlouisfed.org/

these hidden taxes paid by a given family, there can be no doubt that the total is substantial. . . .

According to an estimate of the Brookings Institution, based on the 1930 census, about 42% of all the families of two or more persons in this country have incomes below $1,500, and the income of 71% is less than $2,500.

With nearly three-quarters of all American families living on an income below what is considered moderate, and with the tax burden on this income already severe and tending to increase, the time should soon arrive, if it has not arrived, when it can no longer be maintained that the advantage of indirect taxes is that they are painless.

Certainly the cost of government cannot long continue to rise out of proportion to the expansion in population at the same rate as in the last several years. Receipts of all forms of government in the United States in 1912 represented a per capita burden of only $28.74; but this figure rose to $92.18 by 1932, marking an increase of more than 200%.

Outstanding Bankers' Acceptance Dropped $17,800,242 During March to $359,004,507 March 31—Domestic Warehouse Credits Responsible for Most of Loss

The total volume of bankers' acceptances declined $17,800,242 as shown in the monthly survey of the American Acceptance Council as of March 31. This reduction brings the total volume down to $359,004,507, which is $106,855,509 less than was outstanding at the end of March, 1935, said Robert H. Bean, Executive Secretary of the Council, in issuing the survey on April 27. Mr. Bean continued:

As in recent months, continuously since Nov. 30, 1935, practically all of the reduction is in the volume of acceptances representing goods stored in domestic warehouses. At the end of last November these acceptances totaled $100,725,976, which is compared with $56,562,959 at the end of March. Also, almost all the total reduction in acceptance volume shown herein was reported by the large banks in New York City. Compared with the total outstanding at the end of March, 1935, the current figures show a reduction of 22.9%, of which reduction, in dollars, 89% was incurred in the New York District. In the Boston Federal Reserve District the volume is slightly above that of a year ago, while in the Philadelphia, Chicago and San Francisco districts the decline amounts to 7%, 15.7% and 12.5%, respectfully, against 26.2% for New York City banks.

This substantial reduction in the use of acceptance credits in New York City banks, of course, is directly related to the very heavy excess cash reserves found in the banks in this principal center. Also, it is seen that there is a greater tendency to accommodate normal acceptance credit demands in the commercial loan department than is the case in other districts where apparently close to the normal volume and activity of acceptance credit business has been maintained.

In the recent survey it is noted that import acceptance credits went off $856,942, export acceptances went off $3,080,669, acceptances for the purpose of creating dollar exchange declined $588,455, while the largest of all reductions, that of warehouse acceptance credits, amounted to $15,624,060. On the other side, acceptances created for the purpose of financing goods stored in or shipped between foreign countries increased $1,524,218 and acceptances for the purpose of financing domestic shipments within the United States increased $825,666.

Accepting banks reporting under this survey held on March 31, $149,695,844 of their own bills and $171,145,017 of other banks' acceptances, a total of $320,840,861. The volume of bills in the discount market has been somewhat above that for the past several months, the average portfolio for the month of March being $835,000 compared with approximately $600,000 in February.

The following is the report for March 31 as made available by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*March* 31, 1936	*Feb.* 29, 1936	*March* 30, 1935
1. (Boston)	$31,975,267	$30,936,999	$31,732,128
2. (New York)	267,840,118	283,939,427	362,637,906
3. (Philadelphia)	12,273,935	12,178,157	13,196,445
4. (Cleveland)	3,032,504	3,127,375	2,528,257
5. (Richmond)	490,247	528,263	574,235
6. (Atlanta)	1,299,776	1,932,068	4,781,124
7. (Chicago)	18,453,038	18,199,906	21,897,372
8. (St. Louis)	530,984	557,552	530,284
9. (Minneapolis)	714,428	852,220	783,138
10. (Kansas City)	----------	----------	175,000
11. (Dallas)	1,084,495	2,132,853	2,659,800
12. (San Francisco)	21,309,715	22,419,929	24,364,327
Grand total	$359,004,507	$376,804,749	$465,860,016

Decrease for month, $17,800,242. Decrease for year, $106,855,509.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	March 31, 1936	*Feb.* 29, 1936	*March* 30, 1935
Imports	$112,849,133	$113,706,075	$101,296,008
Exports	90,837,790	93,918,459	122,201,692
Domestic shipments	9,757,481	8,931,815	7,733,975
Domestic warehouse credits	56,562,959	72,187,019	126,081,113
Dollar exchange	1,797,706	2,386,161	2,411,396
Based on goods stored in or shipped between foreign countries	87,199,438	85,675,220	106,135,832

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPT&NCES APRIL 24, 1936

Days—	*Dealers' Buying Rate*	*Dealers' Selling Rate*	*Days—*	*Dealers' Buying Rate*	*Dealers' Selling Rate*
30	3-16	⅛	120	¼	3-16
60	3-16	⅛	150	⅜	5-16
90	3-16	⅛	180	⅜	5-16

Annual Report of Federal Reserve Bank of Philadelphia —While Bank Loans in District Declined, Marked Expansion Occurred in Deposits—$22,992,000 in Applications for Industrial Loans Approved

In its annual report for 1935 the Federal Reserve Bank of Philadelphia states that "while bank loans declined in this district, there was a marked expansion in deposits which was ascribed largely to the continuance of government disbursements on a broad scale." The report also says:

Extensive purchases of investments were made by the member banks, but a considerable portion of the growing supply of funds was allowed to remain on deposit at the Reserve Bank.

Excess reserves were an outstanding feature of the banking situation, both locally and nationally. The surplus of funds was reflected in the continuance of low rates for open market paper and small yields on government and high-grade corporate obligations.

According to the report, "there was continued activity during 1935 in the extension of credit to industry under Section 13-B, added to the Federal Reserve Act in June, 1934, which authorized Reserve banks to assist in making working capital available to industrial and commercial businesses." The report added:

The amount of such loans approved rose sharply in the year. In the last six months there was some falling off in the applications. From June, 1934, to the end of 1935, 136 applications in the aggregate amount of $22,992,000 were approved by this bank; gratifying cooperation by banking institutions in the district is evidenced by their participation in $16,543,000, or 72% of the total.

To date more than 300 field investigations have been made in connection with the applications.

Regarding the earnings of the Bank, we take the following from the report:

Profit and Loss Account

Earnings of the Federal Reserve Bank of Philadelphia from working capital loans made to established businesses increased materially during 1935, but amounts derived from discounts for member banks and purchased bills were negligible and income from securities of the United States Government declined from $3,152,000 to $2,821,000 in the face of an increase in average holdings. Total earnings, including profit on the sale of United States securities and sundry additions, decreased from $4,350,000 in 1934 to $3,536,000 in 1935.

Deductions from earnings were reduced from $3,307,000 to $2,668,000, despite some increase in current expenses and the payment of a special assessment toward the construction of a building in Washington for the Board of Governors of the Federal Reserve System. This was due principally to the fact that little had to be added to the reserves for contingencies and nothing had to be set aside for depreciation on buildings and premises in view of new construction during the year.

Net earnings available for distribution amounted to $868,000 in 1935. $76,000 represented profits attributable to the use of funds turned over to this bank by the Secretary of the Treasury in accordance with Section 13-B of the Federal Reserve Act, which deals with advances to industries for working capital; $42,000 of the $76,000 was paid to the Secretary and $34,000 was transferred to "Surplus—Sec. 13-B." In as much as there then remained of net earnings only $792,000, insufficient to meet $856,000 of dividends, $64,000 was withdrawn from "Surplus—Sec. 7," which represents earnings accumulated from regular operations.

A decline in dividend payments from $926,000 in 1934 to $856,000 in 1935 was due principally to the retirement of well over $2,000,000 of the Bank's capital stock in September, in conformity with the Banking Act of 1935, which permits a member to hold only that amount of Federal Reserve Bank stock to which its capital and surplus currently entitle it. Prior to the passage of that Act a member bank was required to adjust its holdings of Reserve Bank stock when its capital was increased or decreased, but a decrease in surplus account required no such adjustment.

As to the membership in the Philadelphia Reserve Bank, the report has the following to say:

Membership

At the beginning of 1935 member banks in this district numbered 656, of which 595 were National and 61 State institutions. The end of the year shows the same total, but the distribution is somewhat different—593 National and 63 State bank members. This change in composition, in the case of banks under National charter, reflects one conversion of a non-member State bank into a National bank, a consolidation, the absorption of one bank by another, and one suspension caused primarily by a defalcation. This suspension was followed promptly by the setting up of a new National bank—which, however, does not have the status of a member—by the Federal Deposit Insurance Corporation so that guaranteed deposits up to $5,000 each might be made available quickly to depositors.

One State bank member withdrew from the System, but this was more than balanced by the entry of three non-members into membership.

In June, member banks held two-thirds of the deposits of all banks in the district.

Scope of Regulation Embodying Stock Margin Rules of Board of Governors of Federal Reserve System Discussed in Reserve Bulletin—Restrictions Designed to Provide for Control of Use of Credit For Speculation

The scope of the recently-issued Regulation U, relating to loans made for the purpose of carrying stocks registered on national securities exchanges, is discussed in the April number of the Federal Reserve "Bulletin," issued April 26 by the Board of Governors of the Federal Reserve System. Under Regulation U. effective May 1, the Board fixed a margin requirement of 55% for loans through banks, similar requirements for loans through brokers, under Regulation T, having been made effective April 1. The regulations were given in full in these columns March 28, page 2059. In the Reserve "Bulletin" it is stated that "adoption of these restrictions at this time has the advantage of providing for control of the use of credit for speculation in securities without limiting the supply or raising the cost of credit available for commercial, industrial or agricultural borrowing."

Besides what is has to say as to margin rules, the Board, in the April "Bulletin," also comments on the Open Market regulations of the Federal Open Market Committee, the membership of which was indicated in these columns March 21, page 1908, the Committee's regulations having appeared on page 2060 of our March 28 issue. As to the Committee's regulations, we quote the following from the April "Bulletin":

gitized for FRASER
p://fraser.stlouisfed.org/

By the terms of the Committee's regulations, which were adopted pursuant to authority contained in the Federal Reserve Act as amended, all purchases and sales of government securities by Federal Reserve banks must be made in accordance with policies adopted by the Federal Open Market Committee, and under the law no Federal Reserve bank may engage in or decline to engage in open market operations except as directed by the Committee. The duty of the Executive Committee of the Federal Open Market Committee is to carry out open market transactions in accordance with the policies adopted by the Federal Open Market Committee. The Exeecutive Committee was also given the duty of allocating the obligations held in the System open market account among the Federal Reserve banks in accordance with principles determined by the Federal Open Market Committee. The Committee's regulations also prescribe rules for open market operations in obligations other than government securities.

Regarding the new margin requirements, the Board has the following to say in the "Bulletin":

Regulation of Security Loans

On March 25 the Board issued a regulation (Regulation U) relating to loans by banks for the purpose of purchasing or carrying stocks registered on national securities exchanges. This regulation, which applies to all banks in the United States, whether or not members of the Federal Reserve System, was issued pursuant to the provisions of Section 7 of the Securities Exchange Act of 1934 and relates to loans made on or after May 1, 1936. It is not retroactive.

The Board fixed a margin requirement of 55% on loans subject to Regulation U, except for certain loans to brokers and dealers in securities. At the same time the Board changed, effective April 1, the margin requirements fixed in its Regulation T, which relates to loans made by brokers and dealers in securities, to bring them into conformity with the margins required under Regulation U for loans by banks.

The Securities Exchange Act of 1934 required the Board of Governors of the Federal Reserve System to issue regulations with respect to loans on registered securities by brokers and dealers in securities. In order to prevent circumvention of the provisions of the Act it also authorized the Board to issue regulations relating to loans made by others for purchasing or carrying registered securities.

In accordance with the law, Regulation T, relating to loans by brokers and dealers, was issued by the Board, effective Oct. 1, 1934. During most of the period since that time bank loans on securities, except those to brokers and dealers, declined, but within recent months the decline has ceased. Since there has been during this period a continued liquidation of old security loans, it would appear that banks have been making new loans on securities.

During the past year stock prices have shown a sustained advance, trading activity on stock exchanges has increased, and brokers' advances to their customers and their borrowings from banks have also expanded. Required margins on loans by brokers to customers increased during the period largely as a result of the automatic operation of the margin formula prescribed in Regulation T and partly because of an increase in margin requirements made by the Board effective Feb. 1, 1936. As a result of these increases in margin requirements on loans by brokers there was a growing differential between the amount that could be borrowed on a given security from a broker and from a bank.

In order to place borrowing for speculative purposes, whether the borrowing be from brokers or from banks, on as nearly an even basis as the law and the differences in the nature of the enterprises will permit, and in order to be in a better position to control a speculative expansion, the Board adopted Regulation U and imposed the same margin requirements on both classes of lenders.

Adoption of these restrictions at this time has the advantage of providing for control of the use of credit for speculation in securities without limiting the supply or raising the cost of credit available for commercial, industrial or agricultural borrowers.

Scope of Regulation U

Regulation U relates only to loans made for the purpose of purchasing or carrying stocks registered on national securities exchanges. It does not restrict the right of a bank to extend credit, whether on securities or otherwise, for any commercial, agricultural or industrial purpose, or for any other purpose except the purchasing or carrying of stocks registered on a national securities exchange. It does not prevent a bank from taking for any loan collateral in addition to that required by the regulation, nor does it require a bank to reduce any loan, to obtain additional collateral for any outstanding loan, or to call any outstanding loan because of insufficient collateral.

Certain loans to dealers in securities to aid in financing the distribution of securities are not subject to Regulation U. Loans to banks are also exempt from the provisions of Regulation U, as are loans to finance transactions in securities that are essentially cash transactions.

The loan values prescribed in Regulation U apply to loans (other than exempted loans) secured by stocks, whether or not registered, and made for the purpose of purchasing or carrying stocks registered on a national securities exchange. A loan secured exclusively by a bond or made for the purpose of purchasing or carrying a bond is not subject to the regulation, nor is a loan made solely for the purpose of purchasing or carrying stocks that are not registered on a national securities exchange.

Loan values prescribed under Regulation U, as under Regulation T, apply only to the initial extension of credit and to substitutions and withdrawals of collateral. The entire indebtedness of a borrower to a bank incurred on or after May 1, 1936, for the purpose of purchasing or carrying registered stocks and all the collateral securing such indebtedness are to be considered together in determining whether any collateral is available for withdrawal or for an increase in the loan. The regulations do not require lenders to call for additional collateral if the margin falls below the prescribed amount as the result of a decline in the market. Even though the margin on an outstanding loan should be thus reduced, a bank may make an additional advance to a customer provided additional collateral is furnished sufficient to margin the amount of the additional loan.

Margin Requirements Adopted

The loan value of stocks serving as collateral security for a loan of the type covered by Regulation U, except in the case of certain loans to brokers or dealers in securities, was fixed by the Board at 45% of the current market value of the stocks, equivalent to a margin requirement of 55%. The Board also prescribed the same loan value, effective April 1, for collateral in loans of the type covered by Regulation T and thereby discontinued previously prescribed loan values, which were in the nature of a sliding scale depending upon the extent to which the prices of the securities had advanced from their low points since July, 1933.

In the case of loans by banks to brokers and dealers who extend credit to their customers in accordance with Regulation T, the Board fixed in Regulation U a special loan value of 60% or a margin of 40% of the current market value for registered stocks which such brokers and dealers are carrying for the account of customers. The same margin was fixed for loans by brokers and dealers to other brokers and dealers subject to Regulation T or to foreign brokers and dealers for the purpose of carrying accounts for their customers. The margin required on such loans had previously been 20%. The lower margins required from brokers when they borrow to carry their customers put the brokers in a position to obtain funds by repledging a somewhat smaller amount of securities than the amount which the customers have to pledge with them to obtain the same amount of money. It appears that brokers and dealers need such a differential because they frequently find it necessary to make payments and to deliver securities in connection with purchases and sales for their customers prior to the receipt of payments or of securities, and because they need to have in their possession sufficient securities to enable them to make deliveries and transfers without delay. Loans to brokers and dealers collateraled by their own securities (other than exempted loans) are subject to the same margin requirements as are loans to persons other than brokers and dealers.

In prescribing a minimum margin of 55%, the Board departed from the formula stated as a standard but not prescribed in the Securities Exchange Act. Modification of the margin formula laid down in the Act, in accordance with changes in conditions, is specifically authorized by the Act.

The so-called statutory formula provided for a sliding scale of required margins varying from 25 to 45% of current market value, according to the extent that a security may have advanced in price above its lowest price since July 1, 1933. Effective Feb. 1, 1936, the Board changed the maximum margin required from 45 to 55% of current market value. The operation of this margin formula, which had brought about increases in margin requirements on loans by brokers during the past year or rapid rise in securities prices was discussed in the "Bulletin" for February, 1936.

Under this formula there occurred an automatic advance in margin requirements with rising prices of securities. The average level of margin requirements on actively traded securities had advanced, without any action by the Board, from about 30% of current market value at the time of the issuance of Regulation T in October, 1934, to over 40% early this year. This result was one of the merits of the statutory formula.

The reason for the automatic increase in the required margin was that the loan value of a security remained unchanged during a rise in its price from 133% to 182% (222% since Feb. 1, 1936) of its lowest price, with the result that profits could not be withdrawn or used as margin for additional purchases. This so-called "anti-pyramiding" aspect was another advantage of the statutory formula as a means of restricting the use of credit in the stock market.

These advantages of the statutory formula—the automatic increase in margins and the limitation of pyramiding—had by March, 1936, however, ceased to operate for most securities, since the margin required on most active stocks had reached 55%. Further price increases for these securities would not have resulted in higher margins, and pyramiding was possible, though only to the extent of 45c. on each dollar of advance in price.

In the Board's judgment, furthermore, the statutory formula would have been unnecessarily onerous for banks, since few banks have a large volume of security loans or familiarity with market quotations and with the intricacies of a security loan business. A single figure expressed as a percentage of current market value, on the other hand, is simple, easily understood, and is generally used by banks in determining margin requirements on security loans. It was the judgment of the Board, therefore, that in the existing banking situation a flat rate for banks would best serve the public interest. For the sake of uniformity the same requirement was adopted also for loans by brokers.

Adoption of the 55% requirement in Regulation T has placed all the securities on the basis that was previously required for securities that had had a rapid rise in price. About three-fourths of the trading in securities was already on this basis, and the new rules raised the requirements for all securities to the same level. The newly-adopted margin requirements, therefore, caused no relaxation in requirements as compared with the statutory formula as it was then operating. At the same time the new margin requirements greatly simplified operations under the Board's regulations.

$117,748,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated April 29—$50,110,000 Accepted at Average Rate of 0.089%

Tenders in amount of $117,748,000 were received to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated April 29, 1936, and maturing Jan. 27, 1937, of which $50,110,000 were accepted, it was announced on April 27 by Henry Morgenthau Jr., Secretary of the Treasury. The bids were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 27. As to the accepted bids, Secretary Morgenthau said:

Except for one bid of $15,000, the accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079% per annum, to 99.929, equivalent to a rate of about 0.094% per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.933, and the average rate is about 0.089% per annum on a bank discount basis.

Previous reference to the offering of the Treasury bills was made in our issue of April 25, page 2751.

Treasury Operations and Member Bank Developments in March Reviewed by Board of Governors of Federal Reserve System—Excess Reserves of $2,300,000,000 Sufficient to Provide for Expansion of Bank Credit Beyond Needs

In the Federal Reserve April "Bulletin," made public April 26, the Treasury operations during March are discussed, and in stating that the large financial operations occurred without causing any disturbance in the money market, the Board of Governors of the Federal Reserve System note that "notwithstanding the reduction of $700,000,000 in member bank excess reserves during the month and the decline in bankers' balances held in the larger financial centers, the volume of surplus funds in possession of banks was still large." It is added that "excess reserves, at $2,300,000,000,

Digitized for FRASER
http://fraser.stlouisfed.org/

were sufficient to provide the basis for expansion of bank credit far beyond present or prospective needs. Balances held by reporting member banks in New York City for other banks amounted," it is stated, "to almost $2,200,000,000, and those held by reporting member banks outside New York City, largely on behalf of banks in smaller cities, $3,200,000,000."

From the "Bulletin" we quote more in detail, as follows:

Decline in Excess Reserves

Reserve balances of member banks in excess of legal requirements, after remaining at about $3,000,000,000 since early in January, declined sharply after the middle of March to about $2,300,000,000, and continued at that level during the remainder of the month. This marked the lowest point reached since the middle of last year, and compared with the temporary peak of $3,300,000,000 attained in December. The decline in excess reserve balances was due to an increase of deposits of the Treasury with the Federal Reserve banks through the receipt by the Treasury of income and gift taxes and of cash payments for new government securities issued on March 16. During the month Treasury deposits at the Reserve banks rose from about $400,000,000 to $1,100,000,000.

Treasury Operations

Public debt operations of the Treasury in March included an offer for public subscription of about $650,000,000 of 12-15-year 2¾% Treasury bonds and about $600,000,000 of five-year 1½% Treasury notes. In addition, holders of 2⅞% Treasury notes maturing on April 15 were offered the privilege of exchanging their notes for either the bonds or the new notes. With a total of $560,000,000 of these notes outstanding, exchange subscriptions totaled $496,000,000 for the bonds and $48,000,000 for the notes. This preference for bonds marks a change from the situation at various other times in the recent past when a choice has been given the holders of maturing issues. In the case of a similar choice in December, 61% of the exchanges were for new notes rather than new bonds. The new issues in March, including both cash subscriptions and exchanges, totaled $1,224,000,000 for the bonds and $677,000,000 for the notes. About 70% of the cash sales were on an immediate-payment basis, while the remainder were paid for by increasing government deposits at purchasing banks.

The interest-bearing debt of the Treasury increased by $950,000,000 in March, reflecting the issuance of these new securities, partly offset by the retirement of the Treasury notes that were exchanged and of about $450,000,000 of Treasury bills that matured on March 16. Receipts were also increased in March by income tax payments of more than $400,000,000 and gift taxes of nearly $150,000,000, and exceeded expenditures by about $150,000,000. As a result of all of these transactions the working balance of the Treasury increased by $1,100,000,000 during March, and by the end of the month Treasury deposits had been built up to about $1,100,000,000 at the Federal Reserve banks and to $1,000,000,000 at other depositary banks.

Reporting Member Banks

Member bank developments during March were influenced by these Treasury operations. Loans and investments of weekly reporting member banks in leading cities increased sharply, while their reserves and deposits, other than government deposits, declined. Member banks increased their holdings of direct obligations of the United States Government in connection with the new Treasury offerings. During March reporting member banks also expanded their holdings of other securities and their loans. Deposits decreased during the month as a result of payments of taxes to the Treasury and the purchase by depositors of United States Government securities.

The decline in excess reserves of member banks during March occurred chiefly at New York City banks. Early in the month banks outside New York City added to their excess reserves and built up their balances with New York City banks through the sale in the New York market of United States Government securities maturing March 16 or exchangeable for new issues on that date. Some of these government securities sold in New York were bought by New York City banks and some were purchased by dealers with funds borrowed from these banks. In the two weeks ending March 11, as indicated in the following table, reporting member banks outside New York City showed a decline in holdings of government securities and increases in reserve balances and in balances with domestic banks. On the other hand, New York City banks showed a decline in reserves and increases in holdings of government securities, in loans to brokers and dealers in securities in New York City, and in deposits held for domestic banks.

After the turn of the midmonth, when the public made large tax payments to the government and subscribed to new issues of government securities, there was a reduction in adjusted demand deposits, which include deposits of individuals, partnerships, corporations, and State and local governments. New York City banks, which held a large amount of maturing obligations, showed a small decline in their holdings of government securities, while banks outside New York City made large purchases of the new issues and paid for them partly in cash and partly by credits to Treasury account at the purchasing banks. In transferring funds to the Treasury, banks outside New York City drew upon their reserve balances and upon their balances with domestic banks, chiefly in New York City. New York City banks, in turn, drew upon their reserve balances largely to meet the withdrawal of deposits held for interior banks. This series of developments is indicated in the table.

REPORTING MEMBER BANKS IN 101 LEADING CITIES
[In millions of dollars]

	Banks in New York City			Banks Outside New York City		
	Amount on Mar. 25	Change		Amount on Mar. 25	Change	
		Mar. 11–Mar. 25	Feb. 26–Mar. 11		Mar. 11–Mar. 25	Feb. 26–Mar. 11
Street loans	898	—129	+158	36	+1	+6
United States Government direct obliga'ns	3,476	—46	+91	5,384	+318	—193
Reserve balances	1,949	—276	—308	2,059	—348	+152
Balances with domestic banks	78	—1	+2	2,152	—188	+49
Demand deposits—adjusted	5,869	—84	—67	7,878	—210	+18
U. S. Govt. deposits	197	+66	----	580	+201	----
Deposits of domestic banks	2,187	—264	+112	3,198	—183	+58

Continued Ease in Money Rates

These large financial operations occurred without causing any disturbance in the money market. Notwithstanding the reduction of $700,000,000 in member bank excess reserves during the month and the decline in bankers' balances held in the larger financial centers, the volume of surplus funds in possession of banks was still large. Excess reserves at $2,300,000,000 were sufficient to provide the basis for expansion of bank credit far beyond present or prospective needs. Balances held by reporting member banks in New York City for other banks amounted to almost $2,200,000,000, and those held by reporting member banks outside New York City, largely on behalf of banks in smaller cities, to $3,200,000,000.

Notwithstanding the decline in excess reserves during the month, money rates in the New York money market remained at the extremely low level of the past two years. The rate on four- to six-months' commercial paper remained at ¾ of 1%, to which it was reduced at the beginning of 1935, when excess reserves of member banks had first risen to a level of about $2,000,000,000. The rate on 90-day acceptances continued at ⅛ of 1%, and short-term Treasury bills sold at a similar low rate. The average yield on long-term United States Government bonds, which declined somewhat in January and February, continued during March at slightly above 2½%, the lowest average yield for these bonds in post-war years. Yields on high-grade corporation bonds also continued at a low level.

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to be Dated May 6, 1936—$50,000,000 of 223-Day Bills and $50,000,000 of 273-Day Bills

On April 30 announcement was made by Henry Morgenthau, Jr., Secretary of the Treasury, of a new offering of Treasury bills in two series to the aggregate amount of $100,000,000, or thereabouts. The plans of the Treasury to offer weekly issues of bills in amount of $100,000,000 instead of $50,000,000 as has been the practice during the past several months, is noted elsewhere in these columns today. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 4. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of $50,000,000, or thereabouts. One series will be 223-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing Feb. 3, 1937; both series will be dated May 6, 1936. The Secretary pointed out that bidders are required to specify the particular series for which each tender is made.

The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on May 6 in the amount of $50,102,000.

The following is from Secretary Morgenthau's announcement of April 30:

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., 99.126. Fractions must not be used.

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

Immediately after the closing hour for receipt of tenders on May 4, 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 for each series 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. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on May 6, 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.

Treasury to Increase Bill Offerings $50,000,000 Weekly to Provide for Bonus Payments—Also Seeks "Comfortable Cash Balance"—Secretary Morgenthau Says Large Borrowing Will Be Made June 15.

Secretary of the Treasury Morgenthau announced on April 29 that beginning May 4 the Treasury will increase its weekly sales of bills from $50,000,000 to $100,000,000 to provide funds for payment of the soldiers' bonus and to maintain a "comfortable cash balance" because of unsettled world conditions. The extra $50,000,000 in bills sold each week on a discount basis will mature on Dec. 15. Also on that date $357,921,200 in 2¾% notes will mature. The other weekly $50,000,000 will be in bills maturing 273 days from issuance. Mr. Morgenthau also announced that the Treasury would make a "healthy borrowing" on June 15, when $686,616,400 in 1⅛% notes mature. He did not indicate how much this offering will be.

Further details of the announcement follow, as contained in a Washington dispatch of April 29 to the New York "Times":

gitized for FRASER
p://fraser.stlouisfed.org/

It was expected that, through the larger bill offerings, about $350,000,000 in cash would be added to the Treasury balance by June 15, and about $650,000,000 by the end of July.

Officials regarded it as likely that by the middle or end of July the Treasury would have fairly accurate knowledge of the cash needed to finance the bonus. About 2,000,000 veterans have applied, but there is no method of ascertaiing what percentage will demand payment in cash. About 800,000 have not applied so far, according to Mr. Morgenthau's information.

The maximum amount of cash needed to pay the bonus would be $1,984,000,000. Estimates fix $1,836,213,950 as the amount to be paid to veterans in $50 bonds, $87,786,050 in cash payments of odd amounts under $50, and $60,000,000 to repay banks for loans made to veterans during the early days of bonus borrowing.

About $507,000,000 will be transferred to the government life insurance fund in bonds. There will be a "set-off" because of liens against adjusted service certificates of $1,228,000,000 by reason of loans.

No Conversion Privilege

"The new bills will have no conversion privilege, and at maturity will be paid off in cash," Secretary Morgenthau said.

"This method gives us the elasticity we need in accumulating funds for payment of the bonus because of the difficulty of estimating the exact amount. About $200,000,000 monthly may be raised by this method. By July 15 the Treasury will know what funds will be necessary.

"The rate of interest wll be insignificant, probably around an average of one-eighth of 1%, on the basis of funds similarly obtained in recent months."

On 273-day bills sold by the Treasury today the offering was $50,000,000, the subscriptions $117,748,000, the average rate 0.089% and the allocation $50,110,000.

The Treasury's "working cash balance," April 24, the last day available, was $2,068,058,074.

"We desire to maintain a large, healthy balance because of international conditions," Secretary Morgenthau said. "We do not have enough money 'in the till.' . . .

"It is a question of getting enough money to meet the bonus and protect the government's position in the least expensive manner," the Secretary added.

"June 15 we might overshoot the mark; that is, borrow more money than would be needed, or, on the other hand obtain less than would be necessary should note and bond issues be authorized to meet the bonus payment.

"The Treasury is not committing itself to any particular amount of borrowing. Nor does the new bill issue plan preclude other methods of borrowing."

As to the Cash Balance

Mr. Morgenthau expressed the belief that the Treasury should maintain a working cash balance of from $500,000,000 to $1,000,000,000 in excess of the amount needed to pay the bonus. He indicated that the Treasury would endeavor to confine its borrowing, aside from bills, to four times a year—the regular financing dates of March 15, June 15, Sept. 15 and Dec. 15—although there could be no full guarantee that such a procedure would be followed.

"That makes the situation more orderly," he said. "It does not cause an upset in the market. It gives investors a certainty as to when issues will be made."

Mr. Morgenthau observed that over the past year bill issues had been oversubscribed from two to three times, indicating the popularity of this type of security.

Reference to the offering of $100,000,000 of Treasury bills announced this week is made elsewhere in this issue of the "Chronicle."

$273,332 of Hoarded Gold Received During Week of April 22—$16,292 Coin and $257,040 Certificates

In an announcement issued by the Treasury Department on April 27 it is noted that during the week of April 22 the Federal Reserve banks and the Treasurer's office received $273,331.56 of gold coin and certificates. Since the issuance of the order, on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to April 22, total receipts have amounted to $140,820,407.69. Of the amount received during the week of April 22, the Treasury's statement shows, $16,291.56 was gold coin, and $257,040 gold certificates. The following is the Treasury's statement:

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

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended April 22	$16,291.56	$247,240.00
Received previously	31,456,360.13	106,398,140.00
Total to April 22	$31,472,651.69	$106,645,380.00
Received by Treasurer's Office:		
Week ended April 22	----------	$9,800.00
Received previously	267,756.00	2,424,820.00
Total to April 22	$267,756.00	$2,434,620.00

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 25, page 2752.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Totaled 1,412,305.90 Fine Ounces During Week of April 24

Silver amounting to 1,412,305.90 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually), was turned over to the various mints during the week of April 24. A statement issued by the Treasury on April 27 indicated that the total receipts from the time of the issuance of the proclamation and up to April 24 were 79,279,893.84 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued April 27 by the Treasury Department:

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

Week ended April 24, 1936:	
Philadelphia	438,083.03 fine ounces
San Francisco	966,549.89 fine ounces
Denver	7,672.98 fine ounces
Total for week ended April 24, 1936	1,412,305.90 fine ounces
Total receipts through April 24, 1936	79,279,893.84 fine ounces

The receipts of newly-mined silver during the week of April 17 were noted in these columns April 25, page 2752.

Silver Transferred to United States Under Nationalization Order During Week of April 24 Amounted to 10,733.69 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 10,733.69 fine ounces during the week of April 24, it was made known in a tabulation issued by the Treasury Department on April 27. Total receipts since the order of Aug. 9 (given in these volumns of Aug. 11, 1934, page 858) was issued amount to 112,749,171.49 fine ounces, the Treasury announced. The tabulation made available on April 27 by the Treasury follows:

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

Week ended April 24, 1936:	
Philadelphia	5,152.00 fine ounces
New York	1,035.85 fine ounces
San Francisco	4,109.00 fine ounces
Denver	436.84 fine ounces
New Orleans	--------
Seattle	--------
Total for week ended April 24, 1936	10,733.69 fine ounces
Total receipts through April 24, 1936	112,749,171.49 fine ounce

In the "Chronicle" of April 25, page 2752, reference was made to the silver transferred during the previous week ended April 17.

Gold Receipts by Mints and Assay Offices During Week of April 24—$4,774,596 Imports

The Treasury announced on April 27 that $7,492,985.12 of gold was received during the week of April 24 by the various mints and assay offices. It is reported that of this amount $4,774,595.79 represented imports, $403,864.46 secondary and $2,314,524.87 new domestic gold. According to the Treasury, the gold was received as follows by the various mints and assay offices during the week of April 24:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$6,383.30	$123,961.06	$423.05
New York	4,577,100.00	184,100.00	90,400.00
San Francisco	139,091.93	41,166.75	1,604,439.91
Denver	52,020.56	14,266.28	575,864.38
New Orleans	--------	26,169.06	--------
Seattle	--------	14,201.31	43,397.53
Total for week ended April 24, 1936	$4,774,595.79	$403,864.46	$2,314,524.87

Cash Sales of "Baby Bonds" March 1, 1935, to April 18, 1936, Totaled $310,081,931—$7,900,000 Redeemed—Federal Reserve Banks Also Designated Sales Agents—Issue Distinct from Adjusted Service Bonds

The Secretary of the Treasury, Henry Morgenthau Jr., announced April 26 that the $400,000,000-mark, maturity value, of sales of United States savings bonds had been passed. Since the first issuance of these so-called "baby bonds," on March 1, 1935, through April 18, 1936, cash sales of $310,081,930.96 have been received, the Secretary said. As savings bonds are sold on a discount basis and increase in 10 years through accumulated interest to a total 33⅓% greater than the purchase price, this cash sale represents a maturity value of approximately $413,442,574.62. Secretary Morgenthau also stated:

During the first year in which savings bonds were offered to the public, March 1, 1935, to March 1, 1936, sales amounted to a maturity value of approximately $361,561,975.

The January, 1936, sales are the largest for any month to date, representing a maturity value of $61,864,933.59. The highest daily record was reached on Jan. 13, 1936, when receipts by the Treasurer of the United States for savings bonds represented a maturity value of $4,313,874.08 for this single day.

The average sale of savings bonds, including direct-by-mail sales for each working day since the bonds were first offered, averages in excess of $1,000,000, maturity value.

The Secretary of the Treasury also announced that, supplementing the sale of United States savings bonds by the post offices, arrangements have been made and agreed upon whereby the Federal Reserve banks are also designated sales agents. The announcement continued:

The Reserve banks will issue the savings bonds upon application by mail on order blanks furnished by all postmasters. The Reserve banks will accept personal checks, subject to collection, in payment of the issue prices. Application for savings bonds may also be made by mail to the Treasurer of the United States, accompanied by personal check.

The new plan will expedite issuance of savings bonds to purchasers tendering personal checks. Postmasters will furnish envelopes addressed to the appropriate Federal Reserve banks to those purchasers who tender personal checks. Such patrons will be advised to draw checks to the order of the Treasurer of the United States.

Digitized for FRASER
http://fraser.stlouisfed.org/

The new service will aid those who hesitate to carry cash on their persons in order to purchase savings bonds at local post offices.

The situation which resulted in some quarters when at first World War adjusted service bonds were confused with United States savings bonds, is clearing, according to indications. As adjusted service bonds to be issued in the denomination of $50, and United States savings bonds, issued in denominations of $25, $50, 100, $500 and $1,000 are both popularly referred to as "baby bonds," some confusion existed. They are, of course, two separate issues.

A tabulation of sales by States for the first full year of savings bond offerings indicates that the State of Illinois leads the country in sales in the amount of $34,351,300, maturity value. New York State is second with $24,777,536. Ohio is next in order.

The Secretary of the Treasury emphasizes that the thousands of investors who made the legal maximum purchase during the calendar year 1935 ($10,000 maturity value for any one calendar year) are eligible to make similar maximum purchases for the calendar year 1936. This holds true whether the purchase is made for individual holdings or whether the bonds are purchased by trustees or guardians for estates or institutions.

The fixed cash redemption values, which are never less than the purchase price, are printed on the face of each United States savings bond.

These fixed redemption values remove these securities from any possibility of price fluctuation and permit the investor to plan for definite amounts for specific future needs on or before the maturity of the bonds.

Redemptions from March 1, 1935, to April 15, 1936, total $7,900,000, or approximately 2½% of the total sales.

An owner of a United States savings bond may not only redeem his bond in full at any time after 60 days from issue date, but if he is the owner of a bond with a greater face value than the minimum face value of $25, he may, in units of $25, maturity value, redeem any portion of his bond and new bonds for the remainder, dated back to corresponding with the original bond, will be issued.

On March 4, 1936, the Secretary of the Treasury issued, because of the increasing volume of sales, an order creating the Division of Savings Bonds of the Treasury Department. This division comes under the supervision of Wayne C. Taylor, Assistant Secretary of the Treasury, in charge of fiscal affairs.

Maturity value of sales of United States savings bonds in the several States and Possessions, March 1, 1935, to March 1, 1936, arranged in the order of their total sales for the first year, are shown in the following table issued by Secretary Morgenthau on April 26:

UNITED STATES SAVINGS BONDS—SALES BY STATES FOR THE PERIOD MARCH 1, 1935, TO MARCH 1, 1936—MATURITY VALUE

State—	Total 12 Months	State—	Total 12 Months
Illinois	$34,351,300.00	Montana	$3,680,100.00
New York	24,777,536.67	North Dakota	3,416,375.00
Ohio	22,552,200.00	Arkansas	2,712,925.00
District of Columbia (includes mail order sales)	19,837,225.00	Louisiana	2,688,400.00
Missouri	19,300,975.00	South Dakota	2,670,625.00
Iowa	18,113,750.00	Maryland	2,661,775.00
Pennsylvania	17,218,075.00	Mississippi	2,411,900.00
Minnesota	16,166,538.33	Alabama	1,936,650.00
Kansas	15,573,200.00	South Carolina	1,847,275.00
Texas	14,783,700.00	Connecticut	1,454,825..0
Michigan	14,571,425.00	Maine	1,285,900.00
California	14,407,825.00	Utah	1,068,100.00
Indiana	12,943,625.00	Idaho	1,049,800.00
Wisconsin	12,202,275.00	Wyoming	817,650.00
Nebraska	9,250,625.00	New Mexico	790,425.00
Oklahoma	6,248,000.00	Arizona	786,000.00
Massachusetts	6,040,100.00	New Hampshire	778,050.00
Washington	5,311,175.00	Rhode Island	776,900.00
New Jersey	5,300,575.00	Vermont	544,750.00
Kentucky	4,954,425.00	Nevada	435,050.00
North Carolina	4,870,125.00	Hawaii	242,725.00
Oregon	4,519,750.00	Delaware	157,125.00
Colorado	4,362,800.00	Alaska	100,625.00
West Virginia	4,246,225.00	Puerto Rico	60,175.00
Tennessee	3,879,900.00	Virgin Islands	33,900.00
Virginia	3,857,175.00	Samoa	6,375.00
Florida	3,810,075.00	Guam	600.00
Georgia	3,696,375.00	Total	$361,561,975.00

Previous reference to the sale of "baby bonds" was made in these columns of Jan. 11, page 225.

Nation-Wide Thinking, Nation-Wide Planning, and Nation-Wide Action Three Great Essentials to Prevent Future Crises Declares President Roosevelt—In New York City at Jefferson Dinner of National Democratic Club, Asserts Stand for Higher Wages for Workers and More Income for Farmers—Governor Lehman Also a Speaker

In New York City, on April 25, President Roosevelt, speaking before the National Democratic Club, declared that "Nation-wide thinking, Nation-wide planning and Nation-wide action are the three great essentials to prevent Nation-wide crises for future generations to struggle through." In leading up to these remarks the President stated that "people complain to me about the current costs of rebuilding America, about the burden on future generations." He continued:

I tell them that whereas the deficit of the Federal Government this year is about $3,000,000, the national income of the people of the United States has risen from $35,000,000,000 in the year 1932 to $65,000,000,000 in the year 1936, and I tell them further that the only burden we need to fear is the burden our children would have to bear if we failed to take these measures today.

In another part of his address the President asserted that "the strong arm of the Nation is needed not in immediate relief alone—we grant that. It is needed also in taking measures of prevention before natural disasters occur. It is equally needed in taking measures to prevent economic disasters which are not natural but man-made."

Stating that "Hester Street and Park Avenue of this city have both come to understand that they belong to the same economic pattern and indeed to the same Nation as the cotton, corn and hog belts, and the flood areas and the dust bowls," the President essayed that "not so long ago it was the farm against the city and the city against the farm. From now on, if both are to survive, it must be the farm with the city and the city with the farm."

"A decade of debauch, a group selfishness" was described by the President as having brought about the Nation's troubles in 1929, and in citing as an illustration as to what happened, he referred to the case of the garment workers in New York City, commenting as follows:

They make 40% of all the clothes of the Nation worn outside of New York City. Their work and wages in this city were dependent on the sales they made all over the country. The garment workers' depression did not begin in 1929. It began back in 1921 when the depression began on the farms of the Nation. But back in the '20s people in power still thought of prosperity chiefly in industrial terms. They overlooked the farm depression; and because it went unrelieved the troubles that started among the farmers in 1921 finally and inevitably reached the garment workers on Eighth Avenue.

The President contended that "Nebraska's corn and Eighth Avenue's clothing are not different problems; they are the same problems." Observing that "when the farm districts stopped buying, New York's garment districts soon started breadlines," he added, "because the garment worker ate less the farmer sold less and his income went down. The vicious strangling circle was complete. Today we have broken that throttlehold. The American electorate proposes that it shall not be renewed."

Declaring that "higher wages for workers, more income for farmers, means more goods produced, more and better food eaten, fewer unemployed, and lower taxes," the President said; "wages ought to and must go up with prices." He continued:

This does not mean unsound inflation or skyrocketing prices; this should be avoided just as we seek to avoid deflation and bankruptcy sales values. What we do seek are a greater purchasing power and a reasonably stable and constant price level. It is my belief, as I think it is yours, that the industry and agriculture of America subscribe to that objective. Toward that end representative government is working.

The occasion upon which the President spoke was the one hundred and ninety-third anniversary of the birth of Thomas Jefferson and the one hundred and second Jefferson dinner of the club. Besides the President, Governor Lehman of New York was the only other speaker. Mr. Lehman reviewed and praised the work of the Democratic party in the Nation and State during the last three years, and in his concluding remarks said:

Perhaps it may be considered academic to debate whether or not Thomas Jefferson, were he living today, would or would not have approved a particular policy or a particular action of the Democratic Administration at Washington. More significant is the assurance that the philosophy of the Democratic party today embraces those principles, so forcefully exemplified by Jefferson.

No matter what standards are applied to the last three years, nobody can deny we have made much progress. In a word, we have laid the foundation stones upon which the great numbers of our people—the wage earner, the small salaried man, the small tradesman, small business man and the average professional man—can hereafter build a better home for a better and happier life. It is in the interest of America. Those who believe in it, be they Democratic, Republican, non-partisan or independent, should pool their energies in support of our beloved President, Franklin D. Roosevelt.

The President arrived in New York about 7:30 p. m. on April 25 on his special train, accompanied, among others, by his Secretary, Marvin H. McIntyre, and Harry L. Hopkins, Works Progress Administrator. He spent Saturday night at his home in East 65th Street, leaving there the next day for a two-day stay at his mother's Hyde Park (N. Y.) home, departing for Washington at 10:20 p. m., April 27, arriving there the following morning. The President's address before the National Democratic Club follows in full:

It is a pleasure to be welcomed this way to my home State of New York. It has loyally supported those progressive policies of government in the making of which so many of us have had a part. New York State has an unbroken record of almost a generation of liberal government, each succeeding administration of State affairs building for the future upon the best which the past has given us.

I want to take this occasion to compliment the State on its good fortune in the loyal, competent and unselfish service of its present Governor, Herbert Lehman.

He has continued to strengthen the humane laws for which this State has been noted. History repeats itself. He has met the same type of opposition today which some of us as youngsters met in the State Legislature 25 years ago. We won then and we are winning today.

As a New Yorker, I am confident that a vast majority of our citizens this autumn as in the past will invite Governor Lehman to continue his splendid work for at least two more years.

America a century ago was regarded as an economic unity. But as time went on the country was cut up bit by bit into segments. We heard about the problems of particular localities, the problems of particular groups. More and more people put on blinders; they could see only their own individual interests or the single community in which their business was located.

It is only in these comparatively recent days that we have been turning back to the broader vision of the founding fathers.

The cities of the Nation and the countrysides near them have come to realize each other's existence. The same idea now is spreading on a truly national scale.

That is why, while I may be breaking another precedent—and they say in Washington that my day is not complete without smashing at least one precedent—I can come here to the City of New York and talk with you about the cotton problems of Georgia, the corn and hog problem of Iowa and the wheat problem of the Dakotas, the dust storms of the West, the destructive tornadoes of the South, the floods of the Northeast. In the same way I would not hesitate to discuss the slum-clearance problems or any other problems of the big cities of the East with a farmer audience in Georgia or Iowa or the Dakotas or anywhere else.

The strong arm of the Nation is needed not in immediate relief alone—we grant that. It is needed also in taking measures of prevention before

gitized for FRASER
tp://fraser.stlouisfed.org/

natural disasters occur. It is equally needed in taking measures to prevent economic disasters which are not natural but man-made.

Interdependence of Farm and City

During the past three years the Hester Street and Park Avenue of this city have both come to understand that they belong to the same economic pattern and, indeed, to the same Nation as the cotton, corn and hog belts and the flood areas and the dust bowls. Not so long ago it was the farm against the city and the city against the farm. From now on if both are to survive, it must be the farm with the city and the city with the farm.

Economists are still trying to find out what it was that hit us back in 1929. I am not a professional economist, but I think I know. What hit us was a decade of debauch, of group selfishness—the sole objective expressed in the thought—"every man for himself and the devil take the hindmost." And the result was that about 98% of the American population turned out to be "the hindmost."

Let me illustrate what happened by taking the case of the garment workers in New York City. They make 40% of all the clothes of the Nation worn outside of New York City. Their work and wages in this city were dependent on the sales they made all over the country. The garment workers' depression did not begin in 1929. It began back in 1921 when the depression began on the farms of the Nation. But back in the '20s people in power still thought of prosperity chiefly in industrial terms. They overlooked the farm depression; and because it went unrelieved the troubles that started among the farmers in 1921 finally and inevitably reached the garment workers on Eighth Avenue.

Nebraska's corn and Eighth Avenue's clothing are not different problems; they are the same problems. Before the war a Nebraska farmer could take a 200-pound hog to market and buy a suit of clothes made in New York. But in 1932, to get that same suit of clothes he had to take two and a half hogs to market. Back in the '20s a cotton farmer had to raise seven pounds of cotton to buy one pair of overalls. By 1932, however, he had to raise 14 pounds of cotton to get those New York overalls.

Obviously, the farmers stopped buying as many clothes, and when the farm districts stopped buying New York's garment districts soon started breadlines. That, however, was only half of the vicious circle. When the garment district's breadlines grew longer, buying power in the cities grew less. Other breadlines formed. Every man on a new breadline meant one person who ate less and wore less. Because the garment worker ate less the farmer sold less and his income went down. The vicious strangling circle was complete. Today we have broken that throttlehold. The American electorate proposes that it shall not be renewed.

And while I am talking of food consumption, here is a fact of equal interest to the city dweller and the farmer population. If all of the 7,000,000 people living in New York City could afford to buy the bread and meat and vegetables and milk and cotton and wool that their health and decent living called for, then we would need crop production from 3,000,000 more acres of good crop land than we are using to feed and clothe New York City today. I propose to continue the fight for more food and better homes.

But this tie-up between cities and farms is one of the chief reasons why in 1933 we sought a national solution for a national problem. We sought simultaneously to raise the farmer's cash income and to add to the workingman's pay envelope. What our success has been you can prove by the simple process of putting the financial pages of any newspaper published in 1936 alongside the financial pages of the same newspaper published in 1932. By the way, every time I come to New York I look for that grass which was to grow in the city streets!

But some individuals are never satisfied. People complain to me about the current costs of rebuilding America, about the burden on future generations. I tell them that whereas the dificit of the Federal Government this year is about $3,000,000,000, the national income of the people of the United States has risen from $35,000,000,000 in the year 1932 to $65,000,000,000 in the year 1936, and I tell them further that the only burden we need to fear is the burden our children would have to bear if we failed to take these measures today.

Nation-wide Action to Prevent Future Crises

Building national income, distributing it more widely, means not only the bettering of conditions of life but the end of, and insurance against, individual and national deficits tomorrow.

Nation-wide thinking, Nation-wide planning and Nation-wide action are the three great essentials to prevent Nation-wide crises for future generations to struggle through.

Other individuals are never satisfied—one of these, for example, belongs to a newly-organized brain trust—not mine. He says that the only way to get full recovery—I wonder if he admits that we have had any recovery—is to lower prices by cheapening the costs of production.

Let us reduce that to plain English. You can cheapen the costs of industrial production by two methods. One is by the development of new machinery and new technique and by increasing employee efficiency. We do not discourage that. But do not dodge the fact that this means fewer men employed and more men unemployed. The other way to reduce the costs of industrial production is to establish longer hours for the same pay or to reduce the pay for the same number of hours. If you lengthen hours you will need fewer workers. More men out of work. If you choose lower wages for the same number of hours you cut the dollars in the pay envelope and automatically cut down the purchasing power of the worker himself.

Argues for Higher Wages for Workers, More Income for Farmers

Reduction of costs of manufacture does not mean more purchasing power and more goods consumed. It means just the opposite.

The history of the 1929 to 1933 period shows that consumption of goods actually declines with a declining price level. The reason is that in such periods the buying power goes down faster than the prices.

If you increase buying power prices will go up, but more goods will be bought. This does not mean unsound inflation or skyrocketing prices; this should be avoided just as we seek to avoid deflation and bankruptcy sale values. What we do seek are a greater purchasing power and a reasonably stable and constant price level. It is my belief, as I think it is yours, that the industry and agriculture of America subscribe to that objective. Toward that end representative government is working. The objective cannot be obtained in a month or a year. But results, results proven by facts and figures, show that we are on our way—very definitely on our way. Higher wages for workers, more income for farmers mean more goods produced, more and better food eaten, fewer unemployed and lower taxes.

That is my economic and social philosophy, and, incidentally, my political philosophy as well. I believe from the bottom of my heart that it is the philosophy of the 1936 America.

President Roosevelt Signs Bill Providing for Uniform Bills of Lading—Measure Seen as Aid to Export Business by Howard Ayres, Vice-President of Chamber of Commerce of State of New York

Howard Ayres, Vice-President of the Chamber of Commerce of the State of New York, sees an incentive to speed up the export business as a result of the signing by President Roosevelt, on April 16, of the White measure, providing for uniform ocean bills of lading in accordance with the Hague rules. The enactment of the White measure brings victory to the commercial interests of the country in a struggle for equality, protection and for freedom from hampering conditions in foreign trade which has lasted two decades, Mr. Ayres said. According to an announcement issued April 20 by the Chamber, Mr. Ayres also stated:

Instead of having to take the numerous, complicated and often divergent bills of lading, the foreign trade of the United States now can go forward under a document clear and concise in expression, issued in a form authorized by our own government, recognized and made legal by other nations, and with all its provisions interpreted and established. The new bill of lading can be accepted by shippers without hesitation and given by carriers with confidence that the interests of both are fully protected. By bankers, who often advance money on such security, and by insurance underwriters it can be taken without question as to safety.

The State Chamber supported this movement from the first, four times taking formal action expressing approval and urging ratification, and by appearances at congressional hearings and enlisting other advocates, did everything possible to bring about this great reform in commercial practice.

This measure was introduced at the last session of Congress by Senator Wallace H. White Jr., of Maine, and was passed by the Senate on Aug. 16, 1935. It was referred to the House Committee on Merchant Marine and Fisheries on Aug. 19, but the Committee did not report the measure to the House until this year, on March 23. The House passed the bill on April 6 with one amendment; the amendment comprised the changing of one word, making it present tense instead of past. The following day (April 7) the Senate concurred in the House amendment.

President Roosevelt Signs Kerr Tobacco Bill—Measure Authorizes States to Enter Into Agreements for Production Control

The Kerr bill authorizing tobacco-growing States to enter into compacts, or agreements, to provide "for control of production of, or commerce in, tobacco in such States," was signed by President Roosevelt on April 25. The bill, as finally approved, differs slightly from that passed by the House on April 8, the Senate having adopted several amendments to the measure in passing it on April 21. One of the amendments provided for the inclusion of Massachusetts and Florida among the States which may enter into compacts for the control of tobacco. The House concurred in the Senate amendments on April 22.

Reference to the passing of the bill originally by the House on April 8 was made in our issue of April 18, page 2594.

President Roosevelt Signs Measure Authorizing $50,000,000 in RFC Loans for Flood Rehabilitation

On April 17 President Roosevelt signed the bill authorizing the Reconstruction Finance Corporation to lend up to $50,000,000 for the rehabilitation of property destroyed by recent floods in the South and East. Signing of the bill followed Senate and House action in adopting a conference report on the measure; the Senate adopted the report on April 13, and the House on April 14 by a vote of 85 to 11. The measure had been submitted to conference after the Senate, in passing the bill on April 9, increased the amount of the loans to be advanced to $50,000,000 from the $25,000,000 authorized by a similar bill passed by the House on April 4. The Senate also added to the bill, as an amendment, a bill which provided for additional power on the part of the Federal Housing Administration to insure loans. As approved by the Senate, the amendment provided for 20% insurance, but this was reduced to 10% in conference. The following regarding the new act, is from Washington (Associated Press) advices of April 18:

Under the bill, individuals as well as organizations and municipalities and political subdivisions of States would be eligible for loans.

The measure provides that the RFC may make flood rehabilitation loans upon security which offers "reasonable" assurance of repayment rather than stipulating the "adequate" security formerly required.

The RFC already has established an organization to handle the flood loans and has opened special offices at Tupelo, Miss.; Hartford, Conn., and Springfield, Mass. RFC representatives also have surveyed conditions in Harrisburg, Johnstown and other flood-stricken towns with a view to expediting the advances.

The bill also amplified the powers of the Federal Housing Adminsitration to give aid to sufferers in "floods and other catastrophies."

The action of the Senate and House in passing the bill, was referred to, respectively, in our issues of April 11, page 2423, and April 4, page 2245.

U. S. Senate Passes Anti-Discrimination or "Chain Store" Bill

Without a record vote, the United States Senate on April 30 passed the Robinson Patman Anti-Price discrimination bill, also known as the "Chain Store" bill. The measure as passed by the Senate would prohibit price discriminations, and give the Federal Trade Commission power to set certain

Digitized for FRASER
http://fraser.stlouisfed.org/

limited discounts for large scale purchases. Reporting the Senate action on April 30 a Washington account on that date to the New York "Times" stated that threatened Senate opposition to the bill collapsed when various amendments were accepted. From the account we also quote:

Tempted by a promise from Senator Robinson, Democratic leader and sponsor of the bill, of a Friday-to-Monday week-end recess, the Senate hurriedly wrote the amendments into the measure, with the understanding that a final and probably drastically revised version would be worked out in conference.

A companion bill, differing in some major respects from the Senate measure, awaits action in the House, having been favorably reported by the Judiciary Committee.

Most vital of the amendments to the Senate measure was one by Senator Vandenberg to limit its scope to retail transactions. This amendment provides that the bill's price discriminating prohibitions on account of quantity sales would not apply "where such commodities are sold to further manufacture and in the production of a new product to be sold to the public."

Saw Threat to Auto Industry

Senator Vandenberg argued that without the amendment the bill would put the automobile industry "potentially at the mercy" of the Federal Trade Commission. The Commission, under the bill, is permitted to investigate and decide when there might be so few available purchasers in large quantities as to cause discrimination and promote monopoly.

The bill, said Senator Vandenberg, was originally intended to reach only retail businesses and never designed to apply to industrial production. . . .

Milk Clause Is Accepted

Senator Robinson accepted another amendment which seeks to protect milk producers in New Jersey, New York, Pennsylvania and other States where milk control boards have been established, from the bill's provisions covering price variances. . . .

The Senate actually passed two "anti-chain store" bills instead of one, for yesterday it had accepted as an amendment to the Robinson-Patman bill the Borah-Van Nuys bill, which covers much of the same ground and provides a criminal penalty for violations, as contrasted with the Robinson-Patman's provision for civil damages only.

The action of the House Judiciary Committee in favorably reporting the Robinson-Patman bill was noted in these columns April 11, page 2425.

Senate Approves Vandenberg Resolution for Report on AAA Benefit Payments Over $10,000—Amendments Added Would Ask Information on Benefits by Large Corporations from Protective Tariff

The Senate on April 27 without objection approved by a voice vote a resolution by Senator Vandenburg, calling for a report on all benefit payments of more than $10,000 made under the Agricultural Adjustment Act. Approval of this resolution by the Senate Agricultural Committee was noted in the "Chronicle" of April 11, page 2428. Before the resolution was approved there were added several Democratic amendments, designed to show how large corporations have benefited under the protective tariff. Two Republican amendments were defeated, however. One of these would have asked a complete accounting of the Rural Resettlement Administration and the other would have required a listing by the Civil Service Commission of every Federal employee not under civil service, with the employee's salary. Although the Democratic members of the Senate raised no objection to the final passage of the resolution, they attacked its motives as based on "politics."

Approval of the resolution was described in part as follows in a Washington despatch of April 27 to the New York "Herald Tribune":

Senator Barkley and Senator Tom Connally, Democrat, of Texas, offered their amendments. The Barkley resolution called on the United States Tariff Commission to list all corporations with 1934 net incomes over $1,000,000, benefiting by the productive tariff, together with the rates of duties on the principal commodities manufactured by them and the effects of the tariff on the prices of these commodities to the consumer.

Asks Business Data

Senator Connally . . . asked the Tariff Commission to furnish the names of and the gross volume of business done by the three most important companies in each of the following industries: Aluminum, steel and iron, cameras and films, chemicals and dyes, cellophane and rayon, plate glass, cast-iron pipe, tin and electric appliances. . . .

Senator Bone offered one more amendment calling on the Secretary of Agriculture to report on the trend of large corporate land holdings up to 1933, which was passed, as were the Connally and Barkley amendments. Then Senator W. Warren Barbour, Republican, of New Jersey, offered his amendment calling on Dr. Tugwell to tell the whole story of his resettlement administration, its projects, its expenditures, its personnel and its plans. Senator Robinson promptly jumped up, declared that the amendment was not germane, and asked that it be tabled. A roll call vote was taken and the amendment was tabled, 32 to 30.

Resolution Introduced in Senate for Silver Conference —Authorizes President to Extend Invitations to All Governments of America

A joint resolution, authorizing the President to extend to all the governments of America, including Canada, an invitation to attend a conference on silver, was introduced in the Senate on April 27 by Senator King, of Utah. The resolution, as introduced, appropriates $100,000 for the expenses of the conference. In part, the resolution says:

Resolved, etc., That the President is authorized to extend to the governments of America, including the Dominion of Canada, an invitation to attend a conference for the purpose of considering and devising plans to increase the use of silver for monetary and other purposes, to bring about stabilization of the price of silver, and to formulate a uniform policy for such governments with respect to silver.

Margin Requirements on Silver Lowered by Canadian Commodity Exchange

That the Canadian Commodity Exchange has reduced the margin requirements on silver is reported as follows in the Montreal "Gazette" of April 24:

Canadian Commodity Clearing Association, which operates in conjunction with the silver section of Canadian Commodity Exchange, has announced a reduction in margin requirements, effective Monday (April 27). At the same time, the Exchange announced the restoration of the three-cent limit on price fluctuations for any single session.

Margin requirements for each contract up to 200 will be $1,000 per contract, as compared with the existing requirement of $1,500 per contract.

With the three-cent limit, prices will move within a range of three cents above or below the previous closing price in any one day. For some months a five-cent limit has prevailed.

Summary of Bill Introeuced in United States Senate Providing for Independence for Puerto Rico

In our issue of April 25, page 2754, we noted the introduction in the United States Senate on April 23 by Senator Tydings of a bill providing for a referendum in Puerto Rico on the question of the island's independence. Some of the provisions of the bill were indicated in the item referred to; a summary of the bill, including excerpts, as given in a dispatch from Washington, April 23, to the New York "Herald Tribune" follows:

"Section I. There shall be submitted to the people of Puerto Rico at a special election to be held on the first Tuesday following the first Monday in November, 1937, the following question, to be voted on by secret, written ballot:

"Shall the people of Puerto Rico be sovereign and independent£ Yes. No.

"Sec. II. The Governor of Puerto Rico is hereby authorized and directed to cause to be prepared a correct translation of this Act into the Spanish language. He shall cause copies of this Act, in Spanish and in English, to be continuously and conspicuously posted in all public places in Puerto Rico for at least 30 calendar days before said election, and shall similarly cause copies to be published in all newspapers in Puerto Rico of general circulation. He shall take appropriate measures to insure that the provisions of this Act are made known to persons unable to read, either by radio broadcast or otherwise.

"Sec. III. All laws applicable to said regular election, including the laws governing the qualification and registration of electors and the safeguarding of elections shall apply to said referendum. The Legislature of Puerto Rico shall provide for the necessary expenses incidental to said referendum.

"Sec. IV. After said election shall have been held and the results therefor duly certified the Governor of Puerto Rico shall certify to the President of the United States the result of the vote in said referendum. If a majority of the votes cast in said referendum are in the affirmative, then the President shall so proclaim and Title II of this Act shall become operative upon such proclamation."

Title 2 provides that in the event of a vote for independence the local Legislature shall call a constitutional convention to meet in San Juan at a time to be fixed by it, not later than June 1, 1938. It would draft a constitution subject to limitations provided in the Act, to govern Puerto Rico except for the Island of Celubra. The limitations are:

(1) Must be republican in form and contain bill of rights.
(2) Shall provide that until Puerto Rico is independent, citizens of Puerto Rico shall owe allegiance to the United States and that this allegiance shall be exhibited by oaths on the part of the officers of the Puerto Rican Government.
(3) Religious toleration.
(4) Tax exemption for property belonging to the United States or used for religious, charitable and educational purposes.
(5) Trade relations between Puerto Rico and the United States to be upon a prescribed basis.
(6) Public debt of Puerto Rico not to exceed limits fixed by the United States Congress.
(7) No loans to be made abroad without approval by the President of the United States.
(8) Debts of the present Government of Puerto Rico to be assumed by the new Government.
(9) Public schools to be maintained.
(10) Acts affecting currency, export and import trade and immigration to be subject to approval of the President of the United States.
(11) Foreign affairs to be supervised by the United States.
(12) All Acts of Legislature of new commonwealth to be reported to the United States Congress.
(13) Puerto Rico to recognize right of the United States to expropriate property for public uses, to maintain military and other reservations and armed forces in Puerto Rico and to call into the service armed forces organized by the new Puerto Rican Government.
(14) Court decisions of the new commonwealth to be subject to review by United States courts.
(15) United States may intervene for the preservation of the government in Puerto Rico and for the protection of property and individual liberty and for the discharge of governmental obligations.
(16) Authority of United States High Commissioner in Puerto Rico to be recognized.
(17) Citizens and corporations of the United States to enjoy all civil rights of citizens and corporations of Puerto Rico.
(18) Jurisdiction of United States District Court in Puerto Rico to be as now provided.

The constitution shall also contain these provisions: (1) property rights of the United States in Puerto Rico to be promptly adjusted and property right of all United States citizens and corporations to be acknowledged and safeguarded; (2) officials elected and serving when constitution is adopted shall serve full terms as though elected under completely established government; (3) debts and liabilities of Puerto Rico and municipalities shall be valid and have first lien on Puerto Rican taxes; (4) government of Puerto Rico to assume all obligations of United States to Spain under treaty ceding Puerto Rico; (5) besides putting all this in constitution, it shall be embodied in a treaty with the United States.

The constitution thus drawn up is to be submitted within one year to the President of the United States, who shall determine its conformity with the foregoing provisions. The President is to certify conformity to the Governor of Puerto Rico, who shall inform constitutional convention.

Until final withdrawal of American sovereignty, every amendment to the constitution of new commonwealth must be submitted for approval to the President of the United States, who shall have authority to suspend operation of laws, contracts or executive orders of the government of the commonwealth which he thinks may result in the commonwealth's failure to fulfil its contracts or meet its bonded indebtedness. The President of the United States shall be entitled to an annual report from the chief executive of the new commonwealth. He shall appoint, with consent of the Senate, a high commissioner to hold office at his pleasure.

gitized for FRASER
p://fraser.stlouisfed.org/

The government of the commonwealth of Puerto Rico shall elect a resident commissioner to the United States who shall have a seat in the House of Representatives, with the right of debate but without the right to vote.

Other sections of the bill in summarized form:

Section 107. American obligations in Puerto Rico made under American law to terminate when constitution takes effect, and agencies of the United States Government to stop doing business in Puerto Rico on same date, nor shall further appropriations from United States funds be made for Puerto Rico, with certain minor reservations.

Section 109. Within six months after the inauguration of the new government the national guard of Puerto Rico will cease its connection with the United States, keeping its arms and ammunition. The following services of the Federal Government shall, however, continue to operate: Postal, forest, lighthouse, public health, immigration and naturalization, and customs and the life-saving activities of the Coast Guard. Operation to cease when Puerto Rican Government has made provision to take them over, by convention with the United States. Transfers only to be made on final withdrawal of American sovereignty in Puerto Rico. Patents and copyrights granted by the United States shall continue to be recognized in Puerto Rico. Debts of persons, corporations and other agencies in Puerto Rico to creditor organizations of the United States Government shall be paid off during the existence of the commonwealth of Puerto Rico.

Section 110. United States shall pay to Puerto Rico the aggregate sum of any processing taxes collected in Puerto Rico and not refunded to processors or expended in Puerto Rico for the benefit of agriculture.

Section 111. After the inauguration of the new government trade relations shall continue as now provided by law except (1) during the second year after the inauguration of the new government the United States may charge 25% of the usual tariff rate on articles imported from Puerto Rico. During the third year the rate shall be 50% of the usual rate, and during the fourth year 75%. The Government of Puerto Rico may put tariffs on articles imported from the United States not in excess of the United States tariff on similar articles imported from Puerto Rico.

Section 112. Within six months after the inauguration of the commonwealth government all citizens resident in Puerto Rico and all citiens born in Puerto Rico residing in the United States must select which citizenship they wish to retain. Citizens who do not file declarations shall be deemed citizens of Puerto Rico.

Section 114. The United States will have no obligation to meet the interest or principal of indebtedness of the Government of Puerto Rico and Puerto Rican bonds shall not be exempt from United States taxation.

Section 115. (A) On the fourth day of July immediately following the expiration of a period of four years from the date of the inauguration of the new government under the constitution provided for in this Act, the President of the United States shall surrender all rights of possession, supervision, jurisdiction, control, or sovereignty exercised by the United States in and over the territory and people of Puerto Rico, including all military and other reservations (except the Culebra Naval Reservation and such other naval reservations and fueling stations as are reserved under Section 105).

House Passes New $803,000,000 Revenue Bill—Secretary Morgenthau at Hearing Before Senate Finance Committee Presents Statement on Treasury Deficit and Estimated Yield Under Bill

The Administration's new tax bill, imposing levies on undistributed corporate surpluses and designed to produce $803,000,000 in additional revenue the first year and $623,000,000 each year thereafter, was passed by the House of Representatives on April 29, and was sent to the Senate, where the Finance Committee began public hearings on the measure April 30. The House vote was 267 to 93, with the Republican members almost unanimous in opposing passage. The measure was previously referred to in the "Chronicle" of April 25, pages 2755-56.

The bill would tax corporation income, graduated on the basis of earnings withheld from distribution to stockholders. Only four changes were made in the bill by the House before its approval. All of these were proposed by the Ways and Means Committee. Amendments adopted by the House were described as follows in a Washington dispatch of April 28 to the New York "Times":

The bill went through the amending process in the House today untouched, except for three amendments offered by the Ways and Means Committee.

One would do away with the allowance of 2½ months for corporations to decide how much of their earnings to distribute. This change was intended to plug up a loophole through which authorities feared that $100,000,000 might be lost to the first year's yield of the undistributed corporate profits tax.

Another would liberalize the terms of the bill applying to foreign enterprises doing business in this country by providing that alien corporations must earn at least 85%, instead of 75% as in the original bill, of their income in the United States before their profits would be considered as arising from sources in the United States.

The third committee amendment reduced from 22½%, as proposed in the original bill, to 15% the flat tax on income of so-called "deficit" corporations, or those whose taxable statutory net income exceeds their actual distribution of earnings.

Salary Publicity Move Fails

Otherwise the bill remained tonight as the Ways and Means Committee reported it. In fact, only two efforts were made to change it in any way. Representative Treadway, Republican, of Massachusetts, offered an amendment to eliminate the provision for submission to Congress of information on all corporate salaries in excess of $15,000, but he did not even ask for a division when the voice vote went against him.

Representative Sauthoff, Progressive, of Wisconsin, offered an amendment to give a special inducement to corporations to increase payrolls by allowing an extra deduction from taxable income of 50% of the amounts by which corporations might increase their wage outlays from year to year, but this went down by a standing vote of 67 to 22.

Apparently it was well understood before today's proceedings started that the bill would be shoved rapidly through the amending process so the final vote might be taken tomorrow. The whole session today, as far as it concerned tax bill amendments, took only 2 hours and 46 minutes. The reading clerk consumed scarcely 2 hours of this time in which to read the 246-page measure. He hopped, skipped and jumped through the pages, at times turning three or four at a time and merely mumbling the headings of sections and subsections.

It took only 16 minutes to complete the most decisive sections of the bill, those relating to the new undistributed corporate profits tax. No attempt whatever was made to amend this section outside of the committee amendments. Only 7 Republicans and 37 Democrats were on the floor when the clerk came to the place where amendments to the corporate tax rates would have been in order.

Associated Press Washington advices of April 29, after recording House approval of the bill, said:

Its backers state that it will lead to more equitable taxation, particularly as between corporations and partnerships, and at the same time remove the greatest loophole for tax evasion—the ability of individuals to avoid high surtaxes on incomes by impounding income in corporate surpluses.

Republicans contended that the bill would shake the stability of business, tend toward creation of monopolies and fall far short of its estimated yield. They have branded it dangerous, unsound, vicious and radical.

In addition to the revenue to be produced from the new corporate tax plan, $100,000,000 is expected from an 80% "windfall" levy on processors who did not pay AAA processing taxes and $83,000,000 from temporary continuation of excess profits and capital stock taxes.

The latter ultimately would be repealed, along with the present corporate income tax of 12½ to 15%.

The new corporation rates would range up to 29½% for corporations with taxable income of $10,000 or less and up to 42½% for those with larger net earnings.

Special concessions in the form of flat rates have been made for corporations which must use some of their income to retire debts or meet deficits, and those in receivership.

Banks, trust companies and insurance companies, which are required by law to build up reserves to protect depositions, would be omitted from the graduated corporation taxes and would pay a flat 15% on net income.

The bill also provides for refunds of taxes on floor stocks on hand at the time of invalidation of the AAA and on commodities, but claims would not be allosed for amounts under $10.

Secretary of the Treasury Morgenthau was the first witness before the Senate Finance Committee when public hearings on the new tax bill were opened by the Committee on April 30. Mr. Morgenthau predicted that the Federal deficit in the current fiscal year would be $5,966,600,000, or the largest in history except in time of war. He attributed the necessity of paying the bonus as part of the cause of the huge deficit. (Another item, describing Treasury plans to float additional weekly note issues of $50,000,000 to meet bonus payments is contained elsewhere in this issue of the "Chronicle"). At the hearing on the tax bill the Secretary recommended that the Senate add to the $803,000,000 House bill the temporary processing taxes asked by President Roosevelt. He also estimated that the deficit for the 1937 fiscal year would be $2,675,700,000. Except for the bonus payments voted by Congress, Mr. Morgenthau said, there would have been declining deficits in both years.

Mr. Morgenthau's testimony was described in part as follows in Associated Press Washington advices of April 30:

Mr. Morgenthau's deficit estimates were given as he was questioned by the Senate Finance Committee, after reading a statement advocating enactment of the President's tax recommendations in order to protect Federal credit.

Appearing as the first witness as the Finance Committee opened hearings on the bill the Treasury chief said that Federal credit depends on "scrupulous adherence to an orderly program looking to a balance of the Federal budget just as soon as the needs and abilities of our people make that possible and thereafter upon a steady reduction in the public debt." He said that the House bill falls short of providing the revenue asked by the President.

It was Mr. Morgenthau's first appearance on the controversial tax program which has been assailed by Republicans and some speakers at the convention of the Chamber of Commerce of the United States as offering a blow to re-employment and business recovery.

President Roosevelt's suggestion for temporary processing taxes did not even receive committee approval in the House.

Mr. Morgenthau, turning to the President's proposal for taxing corporations on a basis of percentages of undistributed income, the center of the controversy over the tax measure, said that it was merely an extension of the principle of "taxation according to ability to pay," which he said had "the undoubted and unquestioned indorsement and support of the citizens of this nation."

For the first time, however, he disclosed that this new corporate tax plan, estimated to yield $620,000,000 annually in permanent revenue, would raise only $310,000,000 for the first fiscal year

"It must be recognized," he said, "that the choice of an income tax as the means for raising additional revenue necessarily involves a delay in realization of increased receipts.

"Receipts from taxes on corporate incomes for the calendar year 1936 will be collected in the main during the calendar year 1937 and will be divided between the two fiscal years, the fiscal year 1937, ending June 30, 1937, and the fiscal year 1938.

"The net additional revenue to be expected from the application of the corporate income tax is estimated to be $310,000,000 in the fiscal year 1937. The full additional annual revenue would be collected in the fiscal year 1938."

Among those with Mr. Morgenthau were Herman Oliphant, Treasury general counsel; Guy T. Helvering, Commissioner of Internal Revenue, and George C. Haas, Director of Research.

In his prepared statement on the bill, Secretary Morgenthau noted that on the day the President's budget message was read to the Congress the Supreme Court of the United States rendered a decision holding the agricultural adjustment act unconstitutional. Since that date Mr. Morgenthau added that Congress has enacted, over the President's veto, the adjusted compensation payment act of 1936, which requires payment, beginning on June 15, of the entire amounts, which were to be due in 1945 and thereafter on the veterans' adjusted service certificates. Mr. Morgenthau continued:

The additional cost of making these payments this year, when distributed over the next nine years, comes to approximately $120,000,000 a year. The Congress has provided for carrying on a continuing program

Digitized for FRASER
http://fraser.stlouisfed.org/

of conservation of the nation's agricultural resources which will result in expenditures of approximately $500,000,000 a year.

Thus to conform to the government's financial program, as set forth in the President's budget message, we shall need to provide additional continuing revenue of $620,000,000 annually to meet these expenditures. We shall also have to find means of recouping approximately $517,000,000 of revenue sacrificed in the current fiscal year because of the invalidation of the agricultural adjustment act.

Secretary Morgenthau observed that the President, in outlining these needs, suggested 3 sources of revenue which could be made available for the purpose. One was for processing taxes on agricultural products act. "Another," he went on to say "was for a special form of income tax, described as a "windfall" tax, on the unjust enrichment accruing to some corporations and individuals as a result of their escape from the payment of processing taxes. The amount of the processing taxes due prior to January 6 which had thus escaped was approximately $237,000,000. Secretary Morgenthau's statement as given in the New York "Herald Tribune" continued in part:

The third suggestion, and the one of major importance, was for a revision of our system of corporation taxes. It was proposed by the President that the 3 existing forms of corporate taxes be repealed. These include the capital stock tax, the excess profits tax and the corporation income tax. The President proposed that there be substituted for these taxes a tax upon that portion of corporation income which is not currently distributed to stockholders in dividends and that at the same time the present exemption from the normal income tax of 4% of dividends received by individuals from corporations be repealed.

Estimates Bill's Yield

The status of the President's proposals today is that the House has passed a bill to give effect to two of them. The House bill is estimated by the Treasury to yield additional revenue as follows:

(a) Net continuing revenue of $623,000,000 yearly from a tax on corporate earnings, and (b) net temporary revenue of $180,000,000 from an unjust enrichment tax and temporary extension of the capital stock tax, divided as follows: From the unjust enrichment tax,$100,000,000; from the extension of the capital stock tax for one year at one-half of the present rate, $80,000,000.

The bill thus fully provides the $620,000,000 needed to take care of the permanent agricultural program and the annual financing of the payment of the soldiers' bonus. It also provides for the first year of a 3-year program for recouping the loss of $517,000,000 of processing taxes lost during the fiscal year 1936. However, it does not provide any temporary revenues for the two succeeding years to make up the balance of $337,000,000 of temporary revenues desired. . . .

Repeal Provisions Discussed

The House bill follows the President's suggestions in providing for the repeal of the corporation income tax the capital stock tax and the excess profits tax and by making dividends received by individuals subject to the normal tax of 4%. In place of the repealed taxes it substitutes a new form of tax on corporate income with rates based on the percentage retained by the corporation. The estimated annual yield of $623,000,000 is the amont by which it is expected taxes paid by corporations and individuals under the proposed plan will exceed the yield of corporate and individual taxes under the present law.

It is to be noted that the bill, as passed by the House of Representatives, while failing, according to our estimates, to raise temporary revenues for a 3-year period in the full amount sought by the President, utilizes but two of his 3 suggestions. The third was for the enactment of processing taxes on a broader base but with lower rates than were in effect under the agricultural adjustment act.

Backs "Windfall" Tax

As to the proposed unjust enrichment tax, I think there is little that need be said. I have not heard the justice of this tax very seriously questioned. . . .

I take it for granted that an unjust enrichment or "windfall" tax will be enacted by the Congress. I assume, too, that you will give most serious consideration to the matter of the deficiency in the temporary revenue for a 3-year period expected from the House bill as compared with the President's estimates of the need. I turn, therefore, to the proposed tax on corporate income....

Reviews Investors' Taxes

Where a corporation makes approximately full distributions of its current earnings, the stockholder under present law first bears the burden of three different corporation taxes—the capital stock tax, the excess profits tax and the corporate income tax; second, he is required to pay surtaxes on the dividends paid to him. This stockholder thus pays what is in effect a normal tax of about 15 to 16% as compared to a normal tax of 4% paid by the individual who derives his income from other sources. On the other hand, the present law permits stockholders of large incomes to avoid the payment of surtaxes which may run to rates as high as 75% on their share of corporate earnings which are not distributed as dividends.

What are the dimensions of tax avoidance with which we are dealing? A few simple figures tell the story. It has been estimated by the Treasury Department that under the present tax law the income tax liability of corporations on the basis of 1936 earnings would approximate 964 millions. The department has also estimated that under the present law more than $4,500,000,000 of corporation income in the calendar year 1936 will be withheld from stockholders and that if this income were fully distributed to the individual owners of the stock represented in these corporations, the resultant yield in additional individual income taxes would be about $1,300,000,000.

Opposes Rise in Rates

With tax avoidance occurring on the scale indicated by the figures I have cited, I do not see how any increase in individual income tax rates or other general and continuing taxation could be justified until this leak in our tax system is stopped.

Whatever may be the debatable considerations that may enter into the preparation of particular schedules, it will be well to bear in mind at all times that this is purely and simply a proposal to put all taxes on business profits essentially on the same equitable basis; to give no advantages and to impose no penalties upon corporation stockholders that are not given to and imposed upon the individual taxpayer who alone or as a partner derives his income from business profits.

According to the dispatch from Washington April 30 only a few questions were put to Mr. Morgenthau at the hearing, its advices stating

One was by Senator Harrison, who wanted to know if the $35,000,000 AAA floor tax refunds inserted in the bill by the House should be added to the deficit caused by invalidation of the AAA, estimated at $517,000,000.

Mr. Morgenthau reached in a sheaf of papers before him and pulled out a sheet from which he read the answer. The floor tax refund, he said, should be added to the deficit and, furthermore, that it would require $43,000,000 instead of $35,000,000.

Senator King asked if the increased appropriations, voted and threatened by Congress for the army, navy, flood control and relief, had been taken into account in arriving at a gross Federal deficit.

Again Mr. Morgenthau reached into his papers and pulled out a sheet on which he had set down the deficit estimates for the present and next fiscal years.

"If it had not been for invalidation of the AAA and enactment of the bonus over the President's veto, the deficit for this year would be on a declining basis," the Secretary added.

"And we would not have had to pass a Tax Bill," put in Senator Harrison.

As to Estimates in Other Years

Senator Harrison asked if the record did not disclose that previous administrations had estimated their revenues too high.

Again reaching into his papers, Mr. Morgenthau exhibited a document which set out the revenue estimates and actual collections over a period of six years.

For 1931, the Treasury estimated revenues 15% in excess of collections; 1932, 7% in excess; in 1933, 13% in excess, and 1934, 5% in excess. For the fiscal year 1935, the first year's estimates for which he was responsible, Mr. Morgenthau said, the tables were turned and revenues exceeded the initial calculations by 4.6%, and this year they were running about 1% above.

Chairman Harrison of the Senate Committee was reported as stating on April 30 that it had not yet been determined whether the Committee would consider embodying the processes taxes in the bill.

House Expected to Vote May 11 on $3,000,000,000 Frazier-Lemke Farm Mortgage Refinancing Bill—Petition Forces Return of Bill to House by Rules Committee

Preparations were started yesterday (May 1), it was stated in Washington press advices of last night, for a House vote May 11 on the $3,000,000,000 Frazier-Lemke farm mortgage refinancing bill. House consideration of the measure were reported as assured on April 30 when signatures to a petition to force the bill out of the Rules Committee were said to have reached the required total of 218. Advices from Washington, April 30, to the New York "Times" of May 1, we quote the following:

Contemplating the issuance of $3,000,000,000 in new currency to make a revolving fund for refinancing farm mortgages at low rates of interest, the bill kept administration leaders awake at night for a long time. When it came out of the Agricultural Committee, and it was realized that the Rules Committee would not report it out, the petition was started and the leaders swung into action to prevent it from being completed.

For many months much of their time was spent in trying to get names off the petition and their efforts met with such success that, although the number crept near to the fatal 218, it was never reached until today.

Brief Filed in United States Supreme Court by Arthur W. Cutten in Proceedings to Bar Him from Trading on Grain Exchanges

In a brief filed in the United States Supreme Court, on April 25, Arthur W. Cutten, Chicago trader, held that the government had no legal right to issue an order barring him from the Nation's grain markets for two years. According to the brief, there was "no evidence of conspiracy" and "there was no actual manipulation of grain prices." Associated Press advices, April 25, from Washington added:

He [Mr. Cutten] contended that the tribunal should uphold the opinion of the Seventh Circuit Court of Appeals, which set aside the suspension action by the Federal Grain Futures Commission. The Circuit Court held the words "is violating" in the Grain Futures Act could not apply to alleged violations more than two years previously which had been concluded.

This section, Mr. Cutten contended, "was intended only to provide a method for purging the contract markets of current practices seeking to manipulate the market price of grain."

"The section," he added, "was not intended to authorize the institution of purely punitive proceedings long after the practices have ceased."

Further advices (Associated Press), April 27, from Washington stated:

The Supreme Court . . . declined to hear counsel for Mr. Cutten argue against the order by the Federal Grain Futures Commission. After Wendell Berge of the Department of Justice had argued for the government, Chief Justice Hughes told counsel for Mr. Cutter that he need not reply.

An alleged attempt to evade income taxes of 1930 and 1933 is said to have been charged against the trader in an indictment by the Federal Grand Jury in Chicago on April 28. According to the Associated Press, an indictment the previous month is said to have charged attempts to evade income taxes in 1929. The action of the United States Circuit Court of Appeals at Chicago, in reversing, on Nov. 25, 1935, the ruling of the Federal Grain Futures Administration suspending Mr. Cutten from trading on the country's grain exchanges for a period of two years was noted in our issue of Nov. 30, 1935, page 3467.

United States Supreme Court Affirms Decree of Lower Court Holding International Business Machines Corp. to Have Violated Anti-Trust Laws—Illinois Law Requiring Licensing of Farm Product Commission Merchants Upheld

The United States Supreme Court, meeting on April 27 after a two-week recess, handed down 12 unanimous decisions, including a ruling affirming a decree by the South-

Digitized for FRASER
http://fraser.stlouisfed.org/

ern New York Federal District Court holding that the International Business Machines Corp. of New York City had violated the anti-trust laws. Justice Stone delivered this opinion, which prohibits the company from requiring users of its machines to buy its tabulating and punching cards, or pay a larger sum for leasing the apparatus. The company leases tabulating, punching and sorting machines, but does not sell them. Justice Stone's decision said that the practice complained against was in direct conflict to so-called "tying clauses" of the Clayton Anti-Trust Act. Stating that one of the largest customers of the company is the government, Associated Press accounts from Washington, April 27, added:

A special machine was made to help the Department of Justice sort the millions of fingerprint cards.

In its suit against the company the government said that the clause required in contracts "built a Chinese wall against competitors." It added that Remington-Rand had agreed to be bound by the final decision.

"The Clayton Act names no exception to its prohibition of monopolistic tying clauses," said the opinion. "Even if we are free to make an exception to its unambiguous command, we can perceive no tenable basis for an exception in favor of a condition whose substantial benefit to the lessor is the elimination of business competition and the creation of monopoly, rather than the protection of its goodwill, and where it does not appear that the latter cannot be achieved by methods which do not tend to monopoly, and are not otherwise unlawful."

Justice Roberts took no part in the consideration or decision of the case.

Among other decisions of the Supreme Court on April 27 was one in which the Court upheld the Illinois law requiring licensing and bonding of farm product commission merchants. As to this, we quote the following from the Washington dispatch, April 27, to the New York "Journal of Commerce":

The law requires the payment of a $10 license fee and a bond sufficient to protect shippers of farm products against loss from insolvency or dishonest dealing.

The test case arose out of the insolvency of G. H. Cross & Co., which resulted in the inability of the company to pay several shippers who had consigned products to it. Hartford Accident & Indemnity Co., which bonded the Cross company, attacked the law. It asserted that the law was an imposition on interstate commerce because most of the produce involved in the Cross case originated outside the State.

District of Columbia Supreme Court Issues Two Decisions Sustaining Government in Suit by Utilities—Private Companies Seek to Bar Use of PWA Funds to Finance Municipal Projects

Private utilities lost a ruling on April 22 incident to a suit against the constitutionality of certain Public Works Administration activities, when Chief Justice Alfred A. Wheat of the District of Columbia Supreme Court decided that interdepartmental transactions could not be entered in evidence. He refused to admit the testimony of Otto Rau, a former member of the PWA Electric Power Board of Review, concerning negotiations between the Board and officials of Texas utilities. In the case in question, the utility companies have been seeking to prove that PWA financial aid has been given to municipal plants to lower electric rates, rather than to provide increased employment. The Government recorded another important victory on April 20, when Justice Wheat refused to hear testimony regarding rate reductions granted to seven Alabama towns by the Alabama Power Co. during the last 20 years. The utilities were endeavoring to show that the company had granted "progressively lower rates" to the seven towns, which later received PWA loans to finance their own municipal systems. Associated Press Washington advices of April 22 commented on the decision on that date as follows:

Jerome Frank, chief of government counsel, said the ruling would materially reduce the volume of evidence and shorten the trial of five suits brought by the Texas company, the Alabama Power Company, the Iowa City Power and Light Company and the Oklahoma Utilities Company. The companies seek to block $2,908,000 in loans and grants to plants in Southern and Mid-Western communities.

Mr. Frank said he interpreted the ruling to disqualify 62 items subponaed from PWA files by Dean Acheson, utilities counsel. Among them was a letter dated September 8, 1934, from Secretary Harold L. Ickes to President Roosevelt relating to national power policies in connection with certain allocations of PWA funds.

Item 6 on the list was a message addressed to Ickes from Hyde Park, N. Y., on September 10, 1934, bearing the penciled initials, "F. D. R."

After the court had ruled, Mr. Acheson said he still intended to offer the subpoenaed material but expressed doubt whether it would be admitted. He wanted, he said, to prove that PWA did not make loans and grants for municipal power systems with a view to employment of labor but as part of an administration program to reduce electric rates throughout the country.

In instructions to attorneys from the bench Justice Wheat said that if the plaintiffs had been injured under a valid statute (PWA) the testimony they sought to introduce was invalid. If it was not constitutional, he said, they must prove the cause of damage.

Hubert L. Allen, of Lubbock, Texas, Vice-President and General Manager in charge of construction, and George H. Carter, of Marlin, Texas, attorney for Texas utilities, were among the day's witnesses.

Mr. Allen testified to the properties, services, capacity, rates and earnings of the company in the "South Plains" area where PWA loans and grants of $423,000 have been approved for a municipal power plant at Plainview, Texas.

He said the company's earnings in that region in 1935 amounted to $1,285,139 and that after deducting expenses it had a net of but $41,273.

"From these figures it is a parent," he said, "that the most meager competition from a municipal plant would make it impossible for us to operate without going into bankruptcy."

The proceedings on April 20 were described as follows in United Press Washington advices of that date:

Five utility companies are seeking an injunction against the New Deal's $200,000,000 program for loans to cities for erection of municipal power plants.

James M. Barry, Alabama Power Co., Vice-President, started to testify that his company reduced rates to the seven towns. Government attorneys, however, objected.

"I don't see where that testimony is material," Justice Wheat said. "If the rates were gradually decreased, what of it?"

P. W. Turner, utility attorney, then said that "we intend to show later on that PWA made 'reasonable' private utility rates one of the determining factors in making allotments for municipal plants."

Justice Wheat, however, refused to allow that testimony, apparently shutting out one attack of the power companies in seeking to have the activity declared unconstitutional.

Mr. Barry then testified that Alabama Power offered to sell its distribution system to the Government because 6 of the 7 Alabama towns receiving PWA funds planned to use power generated from the Tennessee Valley Authority.

Mr. Barry showed that the company's gross revenue from electricity was $14,995,030 in 1934, and increased to $16,364,857 in 1935.

Public Works Administration attorneys, fighting for the right to advance PWA funds to municipalities for power plants, denied assertions of attorneys for five private power companies that the projects would ruin their business by unfair competition.

Represented by two former High Government officials, the companies sought permanent injunctions against 10 projects in a test case which was expected eventually to reach the Supreme Court for a final ruling.

The Government attorneys, fighting for one of the most important of the "more abundant life" activities of New Deal, defended the PWA, non-Federal power program as one legally authorized by Congress to create employment and revive industry.

Newton D. Baker, former Secretary of War, and Dean Acheson, former Assistant Secretary of the Treasury, presented the case for the utilities—the Alabama Power Co., Oklahoma Utilities Co., Texas Utilities Co., Iowa City Light & Power Co., and Central Vermont Public Service Co.

Arguments Before United States Supreme Court on Action Involving Constitutionality of New York Minimum Wage Law—Women's Groups Urge Voiding of Law

Arguments on the question of the constitutionality of the New York minimum wage law, governing wages and working hours of women and children in the State, have been heard during the week by the United States Supreme Court, on which the test case was brought before the Supreme Court following the decision on March 3 of the New York Court of Appeals holding the law invalid, the opinion reversing a lower court decision which had convicted Joseph Tipaldo, manager of a Brooklyn (N. Y.) laundry of paying less than the minimum wage provided in the case of an adult woman engaged in laundry work. As was indicated heretofore in these columns, the majority opinion said that the State law did not materially differ from the Federal Act ruled upon by the United States Supreme Court in the Adkins case, when it was held that the Minimum Act was unconstitutional and an interference with the liberty of contract. References to the decision appeared in these columns March 7, page 1570, and April 4, page 2247. On April 22 New York officials told the Supreme Court that the minimum wage law was necessary to stop "fraud, exploitation and overreaching." According to Associated Press advices from Washington, April 22, two documents, signed by Attorney General John J. Bennett Jr. and others, were presented preliminary to arguments. Mr. Bennett is quoted as stating:

There can be no question that both the employer and the employee are to a certain extent deprived of their liberty to contract by the minimum wage law. But if they are deprived of this liberty according to the established concepts of due process, if the minimum wage law corrects a known and stated public evil, if it promotes the public welfare—in short, if it is a reasonable exercise of the police power—then it is consonant with the Constitution and is a proper exercise of legislative power.

Just before the arguments were concluded on April 29, and the Supreme Court took the case under advisement, it was declared by former Governor Nathan L. Miller of New York (said the New York "Times") that abridgement of the right of contract and the fixing of wages are features of the law which make it clearly unconstitutional.

Regarding the arguments before the Supreme Court, a dispatch, April 28, from Washington to the New York "Times" said, in part:

Henry Epstein, Solicitor General of New York, opened arguments in support of the law. Dean Acheson, former Under-Secretary of the Treasury, spoke for six States with similar laws. Arthur Levitt, counsel for Mr. Tipaldo, briefly addressed the court and announced that former Governor Nathan L. Miller would follow tomorrow with the constitutional objections launched by the laundry manager against the statute.

Questions put to Mr. Acheson by Justices Sutherland, McReynolds, Butler and Stone indicated their interest in the case. Many of these inquiries concerned technicalities of how the minimum wage was established, but Justices McReynolds and Butler indicated that they wondered if irregularities could occur in the wage application, while Justice Stone showed in one or two questions a sympathy with the ideals of the law.

The presence of Justice Brandeis on the bench was marked by those who remembered that he refrained from participation when the District of Columbia law was rejected in 1923.

Four present members of the court opposed the District law in 1923. They are Justices Sutherland, McReynolds, Butler and Vandevanter. Justice McKenna, then on the bench, was the fifth in opposition to the law, which was involved in the case of Adkins vs. Children's Hospital.

Dissenting were Chief Justice Taft and Justices Sanford and Holmes.

Chief Justice Hughes and Justices Stone, Roberts and Cardozo were not then members of the court.

Legislature Held Guided

Mr. Epstein cited the efforts of the New York Legislature to eliminate evils affecting women in industry. The Legislature, he said, knew of the

Digitized for FRASER
http://fraser.stlouisfed.org/

Supreme Court decision on the District law and strove to avoid any legal dangers.

Mr. Acheson, who represented Connecticut, Illinois, Massachusetts, New Hampshire, New Jersey and Rhode Island, had scarcely started his argument when Justices Sutherland, Stone and McReynolds began questions.

"On what do you base the power of the Legislature to pass this law?" Mr. McReynolds inquired.

"On the police power," the attorney answered.

Mr. McReynolds and Mr. Sutherland sought details of how the minimum wage was applied in various classes of the laundry labor. Mr. Sutherland remarked that even though a minimum wage was $12.40, it might be possible that some women were worth only $9 and some $16. He asked particularly if the minimum was disregarded.

Mr. Acheson replied that in some cases where a worker was not worth the minimum, exceptions for a lower wage could be had on application to the proper authorities.

At another time, Mr. Acheson stated that the law was designed to protect women against "agreements closely akin to fraud or sharp practice."

"Would it have to go so far; could it not be necessitous circumstances?" Justice Stone inquired.

Ten minutes before the adjournment hour, Mr. Levitt told the court that the New York law was "subject to all the infirmities that the court found in the Adkins case."

Several women's professional and labor organizations appealed to the Supreme Court on April 27 to hold the New York law unconstitutional, it was stated in United Press advices, April 27, from Washington to the New York "Journal of Commerce," which likewise said:

The women asserted that the law is "an unconstitutional interference with the liberty of contract guaranteed by the Fourteenth Amendment."

The women's plea was contained in a brief filed as a "friend of the court."

The brief was filed for the National Woman's Party, National Association of Women Lawyers, Bindery Women's Union, the Brooklyn-Manhattan Transit Women's League, the Business Women's Legislative Council of California and the Women's Equal Opportunity League of New York.

United States Supreme Court Sustains Rates Fixed by Secretary of Agriculture at St. Joseph Stockyards—Justice Hughes However Declares that Findings of Legislative Agencies Are Subject to Judicial Review—Cites Limits Under Constitution to Rate-Making Power—Views of Justice Brandeis in Behalf of Minority

A decision upholding a $2,743,000 valuation fixed by Secretary Wallace on the property of the St. Joseph, Mo., Stockyards Co. and his order reducing service charges was handed down on April 27 by the United States Supreme Court. It was stated in Associated Press accounts from Washington that the case, according to the Government, was the first under the 1921 Packers and Stockyards Act to present to the tribunal "the ordinary issues of valuation and fair return in a stockyards rate controversy."

In Washington advices April 27 to the New York "Times" it was stated that all of the nine Justices joined in declaring the Secretary's action justified, but Justices Brandeis, Stone and Cardozo concurred for differing reasons, while Justice Roberts agreed as to "the result" without stating his grounds. It was added:

Five members of the Court said through Mr. Hughes that there must be judicial review of the facts as well as the law. Justice Roberts concurred that the stockyards had not suffered confiscation through the rate changes.

Justices Brandeis, Stone and Cardozo, while agreeing that the stockyards had been undamaged by the Secretary's action, held that courts must rule on the law and should not single out issues of fact for exceptions.

Some Agencies "Subservient"

The stockyards case concerned rate-making; the increasing number of government agencies was alluded to only in passing language. Nevertheless, the Court seemed to have more than rate-making in mind, appearing concerned over the prospect of administrative agencies seeking to extend their power beyond constitutional limits.

"Legislative agencies, with varying qualifications, work in a field peculiarly exposed to political demands," said Chief Justice Hughes' opinion. "Some may be expert and impartial, others subservient. It is not difficult for them to observe the requirements of law in giving a hearing and receiving evidence."

The Chief Justice paused in his reading and then continued:

"But to say that their findings of fact may be made conclusive where constitutional rights of liberty and property are involved, although the evidence clearly establishes that the findings are wrong and constitutional rights have been invaded, is to place rights at the mercy of administrative officials and seriously to impair the security inherent in our judicial safeguards.

"That prospect, with our multiplication of administrative agencies, is not one to be lightly regarded.

"It is said that we can retain judicial authority to examine the weight of evidence when the question concerns the right of personal liberty. But if this be so, it is not because we are privileged to perform our judicial duty in that case and for reasons of convenience to disregard it in others.

"The principle applies when rights of either person or of property are protected by constitutional restrictions."

Courts Can't Be "Circumscribed"

At this point came this significant expression:

"Under our system there is no warrant for the view that the judicial power of a competent court can be circumscribed by any legislative arrangement designed to give effect to administrative action going beyond the limits of constitutional authority."

Pointing out that "the Constitution fixed limits to the rate-making power by prohibiting the deprivation of property without due process of law, or the taking of private property for public use without just compensation," Justice Hughes went on to say:

When the Legislature acts directly its action is subject to judicial scrutiny and determination in order to prevent the transgression of these limits of power.

The Legislature cannot preclude that scrutiny or determination by any declaration or legislative finding. Legislative declaration or finding is necessarily subject to independent judicial review upon the facts and the law by courts of competent jurisdiction to the end that the Constitution, as the supreme law of the land, may be maintained.

As to Justice Brandeis' views we quote the following from Washington April 27 to the New York "Herald Tribune":

The history of the case being reviewed, Justice Brandeis emphasized, illustrates that regulation cannot be effective if the courts are to have the right to review findings of fact. Six and one-half years had elapsed since the Secretary of Agriculture decided that the rates of the St. Joseph Stockyards Co. were so high as to justify inquiry into their reasonableness, he pointed out. Nearly two years had elapsed, he said, since the order prescribing reduced rates. Meanwhile, he said, the 1929 rates have remained in force and "there will be practically no redress for the wrong done to the business community throughout the long years in which excessive rates have been exacted."

Yet this case, he said, was no more than "a laboratory experiment" involving rate regulation in its simplest form.

"Surely," he said, "all must agree with the Secretary of Agriculture that 'if rate regulation is to be effective there must come at some time an end of hearings and a decision of the question involved.' Congress concluded that a wealthy and litigious utility might practically nullify rate regulation if the correctness of findings by the regulating body of the facts as to value and income were made subject to judicial review. For that conclusion experience affords ample basis. I cannot believe that the Constitution, which confers upon Congress the power of rate regulation, denies to it power to adopt measures indispensable to its effective exercise."

Before Senate Committee on Agriculture Inquiring Into Cotton Market John H. McFadden Denies' Charges of Collusion

Appearing before the Senate Committee on Agriculture and Forestry in Washington on April 29, John H. McFadden, Jr. denied that there was any collusion between his firm of Geo. H. McFadden & Bro. of New York City and that of Anderson, Clayton & Co. of Houston Tex. W. L. Clayton also appeared before the Committee at the same time, and in indicating what Mr. McFadden had to say in part at the Committee's hearing into Cotton trading we quote the following from Mr. McFadden's statement.

Innumerable occasions will doubtless be found on which the market positions of Anderson Clayton & Company and our Firm have been identical with other spot cotton merchants but I still deny in the most emphatic language of which I am capable that this in any sense means, proves, or even intimates collusion.

The type of business which we do and that Anderson Clayton does, is the same type of business with variations, principally as to quantity. We are governed by the same economic principles, our information comes from the same sources, we buy cotton in the same territories and we sell it in the same countries. It would be strange indeed, therefore, that if over a period of years it should be found that our market positions were glaringly different. There is nothing unusual, extraordinary, and certainly nothing unethical in what I have described. It is a situation which exists and must exist in every type of business.

Mr. McFadden appeared before the Committee to answer the allegations by Louis Brooks, New York cotton broker. Previous denial by Mr. McFadden to the allegations was noted in these columns April 11, page 2427, and the hearing was further referred to on page 2757 of our April 25 issue. According to the Associated Press accounts from Washington April 29 Mr. Clayton, in his testimony attacked proposed revisions in the New York Futures Exchange contract as "coming from New York traders who desire to return to the old manipulative contract." These accounts added:

Elimination of the Southern delivery from the contract, he said, would mean "a return to that type of cotton futures contract which speculators and manipulators may buy in expectation of reaping rewards out of the difficulties experienced by the seller making actual delivery."

Mr. McFadden followed J. Joseph O'Donel, Boston and New York cotton merchant, on the stand. Mr. O'Donel declared legislative changes in New York Cotton Exchange regulations were necessary for survival of smaller firms.

Trial Examiner for NLRB Holds Associated Press Violated Wagner Act in Discharging Reporter and Declining to Bargain with American Newspaper Guild

Dean Charles E. Clark of Yale Law School, trial examiner for the National Labor Relations Board, ruled on April 24 that the Associated Press had engaged in unfair labor practices under the Wagner Labor Act. He recommended that the Associated Press be required to reinstate in its employ Morris Watson, a reporter, and to negotiate with the American Newspaper Guild as the representative of its editorial employees.

A previous reference to this case was contained in the "Chronicle" of March 21, page 1915. Dean Clark in his decision ruled that the only reason for Mr. Watson's discharge on Oct. 18, 1935 was that he "joined and assisted a labor organization known as the American Newspaper Guild through its Associated Press Unit, and engaged in concerted activities for the purpose of collective bargaining and other mutual aid and protection."

The New York "Times" of April 25 discussed the decision in part as follows:

Dean Clark's decision was filed yesterday with Mrs. Elinore M. Herrick, director of the Regional Labor Board here. Under its terms The Associated Press has ten days, after service of the decision upon it, to notify the Board here that it will comply with the recommendations. If this is not done, the recommendations then go to the National Labor Relations Board in Washington for issuance of an order requiring the organization to act.

gitized for FRASER
tp://fraser.stlouisfed.org/

If The Associated Press then declines to obey the order, the NLRB may appeal to the United States Circuit Court of Appeals or The Associated Press itself may take the case to that court. The association has contended through its attorney, John W. Davis, that the Wagner Labor Act is unconstitutional.

At Mr. Davis's offices it was said last night that he had not had a chance to read the decision and would make no statement until he had done so. . . .

The complaint accusing The Associated Press of violating the Wagner Labor Act was served on the organization early last December. The Associated Press sought in January an injunction to restrain the Regional Labor Board from holding hearings, but this plea was denied after two months by Federal Judge William Bondy. Hearings were held early in April before Dean Clark.

Dean Clark found that the employees of The Associated Press at its New York office, where Mr. Watson worked, were engaged in interstate commerce, and that the "policy of the Act seems clearly applicable to the situation herein disclosed."

Need for Free Press Declared Urgent Says Decision of South Dakota Supreme Court in Reversing Conviction of Editor of Aberdeen Paper on Contempt Charges Growing Out of Criticism Contained in Editorials

In reversing on April 24 the conviction of the Aberdeen American-News and its editor and publisher in 1932 on a contempt of court charge the South Dakota Supreme Court at Pierre, S. D., in a unanimous opinion, declared that the "need for a free and unfettered press is perhaps more urgent in this country today than ever it has been before."

Stating that the charges resulted from editorial criticism of a Circuit Court Judge, Associated Press accounts April 24 from Pierre had the following to say, in part, regarding the case and the Supreme Court's findings:

While it reversed the lower court in the four-year-old case, the Supreme Court held contempt proceedings were "proper and entirely justifiable" with sufficient authority to sustain "conclusions and judgment." It concluded, however, that the reversal would "best promote the public welfare."

The case attracted wide attention. It began when "The Aberdeen American and News" published editorials in February, 1932, criticizing Judge Howard Babcock, of Sisseton, for what they termed leniency in a sentence concerning alleged graft in Brown County. Defendants were the newspaper, the late J. A. Mathews, then publisher, and Howard O. Anderson, editor.

Circuit Judge J. H. Bottum, of Faulkton, presiding in the contempt proceedings, fined "The American News," Messrs. Mathews and Anderson $200 each and sentenced the two men to 30 days each in jail. He suspended the jail sentences, however, on condition "you do not publish in the future articles of condemnation or contempt of court."

In appealing the case attorneys for the newspaper men attacked the sentences as violating constitutional guaranties of freedom of the press. They also charged that the condition on which the jail sentences were suspended amounted to censorship.

The case was put before the Supreme Court on September 19, 1934. Mr. Mathews died in December, 1933. Mr. Anderson left "The American-News" last fall, and now publishes a weekly paper at Aberdeen.

The opinion, written by Judge Dwight Campbell, said:

"The need for a free and unfettered press is perhaps more urgent in this count today than ever it has been before, although we venture to think that it is not by the Judicial Department of Government that freedom of the press or of speech is most threatened in the present era. Freedom, nevertheless, is not synonymous with utter and unlimited license."

The opinion then criticized the articles in question, concluding:

"We think the institution of the contempt proceedings by the members of the Brown County Bar was proper and entirely justifiable. We think the record completely supports the facts as found by the court below, and it must be conceded that there is much and very respectable authority which fully sustains his conclusions and judgment."

Charles R. Gay Says "Straight Thinking" Is One of Today's Most Urgent Needs—Tells University of Pennsylvania Students Trained Men Are Required in Industry

"Straight thinking" is one of the most urgent needs in current economic and business problems, Charles R. Gay, President of the New York Stock Exchange, told students of the Wharton School of Commerce and Finance at the University of Pennsylvania on April 27. There is an increasing call, Mr. Gay said, for trained men in industry. He declared that much of the thinking nowadays is not straight, "but oblique," and the kind of thought that takes proved and practical experience by the hand and drags it suddenly off its course at a sharp angle and proceeds to tangle up its legs in the roadside brush and weeds." Other quotations from his address are given below, as contained in the Pihaldelphia "Bulletin" of April 27:

"No man is sufficiently far-sighted," he said, "to forecast with confidence the direction that recovery will take. Unemployment remains as a disturbing element in the business situation, and the effects of growing taxation upon production, distribution, jobs, salaries and wages cannot be foreseen.

"In the upturn lies a prospect quite different from that which faced the graduates of colleges in the immediate past. Indications point toward an increasing call for trained men in industry, particularly for those who have learned to do some straight thinking.

"Regardless of the onrushing avalanche caused by utter disregard of economic precepts and violation of fundamentals dictated by experience, some present-day theorists persist in trying to pile one unwise regulation or experiment atop the next—giving no thought to the inevitable day of reckoning when chaos may be not only their portion but the portion of all the rest of us.

"Profound forces are at work in the national business life and, while some are set upon an unsound base, I would not have you think that business men stand in opposition to any evolution of ancient economic principles.

"We must accept change, every one of us, for a static world soon becomes a dead world."

Proposed Tax on Surplus of Corporations "Fundamentally Unsound" Says Report of New York Chamber of Commerce—Proposals Viewed as Retarding Industry, Injuring Labor and Jeopardizing Financial Security—Reduction in Government Expenditures Only Solution of Tax Problem

Opposition to the pending Federal tax bill is voiced in a report to the Chamber of Commerce of the State of New York by its Special Committee on Fiscal Policies of Government, which holds that the proposed tax on surplus earnings of corporations is "fundamentally unsound, will retard the growth of industry, injure labor and jeopardize financial security." Copies of the report, which was made public April 28, and which will be acted upon by the membership of the Chamber on May 7, were sent to President Roosevelt, Secretary of the Treasury Morgenthau, members of Congress and 400 Chambers of Commerce throughout the country.

Thomas I. Parkinson, President of the New York Chamber, who is Chairman of the special committee, and the 11 other members signing the report, said that "a radical reduction in government expenditures" is the only sound solution of the tax problem, declaring that this would prove "the most effective way to balance the budget and to hasten recovery from the business depression."

Referring to the tax bill introduced in the House (noted in our April 25 issue, page 2755), the committee said that "the few attempts to moderate the severity of the new scheme of taxation are of insignificant consequence." Pointing out that if the government absorbs savings there will be no capital resources for the development of new industries or expansion of existing ones to supply needed goods for consumption and to provide employment for a growing population, the report said:

Only two sources are available to supply private capital for industry; one is individual savings, and the other is corporate savings. If these savings are destroyed or taken by the government, the only other source of capital is the State. Undoubtedly, the people of this country are not desirous of adopting a form of government where business is carried on by the State. New industries must be created, industries which will be as large, or larger, than the automobile, aviation, radio and other brand new developments of the last 35 years.

Corporation surpluses are a vital factor in maintaining social security during a depression, the report said, citing Department of Commerce estimates that from 1930 to 1934, inclusive, business enterprises drew more than $26,600,000,000 from their existing resources to maintain payments to workers, creditors and owners. The report continued:

Furthermore, Treasury statistics of income, including all corporations operating for profit, show that in 13 years between 1921 and 1933 dividends amounted to $50,700,000,000 as against $41,000,000,000 of net income for that period. However, all the excess of dividends over income, amounting to $9,700,000,000, occurred in the four years 1929 to 1933. During these four years all corporations operating for profit withdrew over $24,000,000,000 from undistributed surplus, of which approximately $13,000,000,000 was used to maintain dividends and over $11,000,000,000 to meet deficits from operating at a loss. Payrolls consumed a large part of this vast $11,000,000,000.

The payment of dividends exceeding current earnings which was made possible by previous accumulations of surplus, aided in stabilizing the yield of income taxes on individuals and benefited the national economy in innumerable ways. The adoption of the proposed law would tend to produce violent fluctuations in dividend distributions, which would, in turn, affect adversely the stability of the yield of individual income taxes and security prices, and would increase (instead of reducing, as is desirable) the instability of our economic life.

In calling attention to other evils of the tax legislation now before Congress, the report said:

In practice this proposed tax involves serious Federal interference with business management. It is a scheme to force the distribution of corporate profits regardless of the policy dictated by sound business judgment. It is a mistake to dispense with judgment and try to make fixed statutes and regulations to govern everything, and thereby eliminate judgment from the whole scheme of things. . . .

To impose a high tax upon earnings represented by capital assets more or less non-liquid would in many cases involve injurious and even destructive adjustments, in order to enable the corporation to meet the tax. In some years certain corporations may have large earnings because of the rise in value of their inventories. To tax such income when it is impossible to distribute it would amount practically to confiscation of working capital.

The proposed tax would diminish the income of holders of preferred stocks without any compensating advantage and may jeopardize the security of the investments of both preferred and common stockholders, the report stated, and in conclusion said:

The only sound solution of the tax problem is a radical reduction in government expenditures. The government debt has already expanded to most extraordinary figures and is a menace to government credit. The enormous expenditures have been attended with flagrant waste. Numerous examples of this have been brought to light in the expenditures of the Works Progress Administration, the Federal Emergency Relief Administration and of other bureaus created to carry on government activities in the interest of certain groups of individuals. Serious efforts to reduce government expenditures will be found the most effective way to balance the budget and to hasten recovery from the business depression.

In addition to Mr. Parkinson, the report was signed by Walter H. Bennett, James G. Blaine, Frederick P. Condit, Charles K. Etherington, James T. Lee, Edwin G. Merrill,

Digitized for FRASER
http://fraser.stlouisfed.org/

Jesse S. Phillips, John Sloane, Roy E. Tomlinson, John C. Traphagen and James P. Warburg.

James P. Warburg Says Administration's Tax Plan Would Encourage Monopoly—Urges Broader Income Tax Base and Repeal of Capital Gains Levy

The Administration's program to tax undistributed corporate earnings will foster monopoly, James P. Warburg declared on April 27 before the Union League Club in Philadelphia. Mr. Warburg advocated balancing of the Federal budget by broadening the base of the income tax so that "governmental economy will become popular and governmental extravagance unpopular." He declared that at least half of the money now appropriated for relief is wasted, and he urged as "constructive suggestions" repeal of the Federal capital gains tax and a study of the general property tax imposed by States. In making his "constructive suggestions," Mr. Warburg said:

1. If it is really desired to do something in the way of tax reform to prevent a recurrence of excessive booms and depressions, why not repeal, or at least drastically modify, the Federal capital gains tax?

I know of no single action that would do more to prevent excessive stock exchange booms, and consequently excessive depressions, and I am convinced that the Government would gain rather than lose in revenues by such action.

2. Just as the capital gains tax affects security prices, so a great contributory factor to real estate booms and depressions is to be found in the general property tax as now levied by most of our States and local taxing authorities. Such a tax should be based upon income produced by land or real estate—not upon some hypothetical capital value which has no relation to income production. Other countries have long ago recognized this. It would be well for our Federal Government to make a study of the general property tax in order to be able to make recommendations for reform to the States and local authorities.

3. If it is really desired to balance the budget, why not do two things:

"(a) Recognize that at least half of the money now spent on relief is wasted, and

"(b) Broaden the base of the income tax so that governmental economy will become popular and governmental extravagance unpopular."

These are three definite suggestions as to taxation. I admit that all of them are what the New Dealers would call "politically impossible"—a definition which applies for them to any action that will not bring immediate results in popular votes.

But I challenge anyone to contest the soundness of these suggestions.

I challenge anyone to show that they are not to the best interests of the common people.

I challenge anyone to show that the whole country would not be better off if they were adopted.

In an address before the 15th Assembly District Republican Club in New York City on April 25, Mr. Warburg contended that President Roosevelt, in his recent Baltimore speech, actually proposed to reduce working hours without proportionately reducing wages. This proposal of the President's, Mr. Warburg said, proved a "shock to the President's most enthusiastic supporters." Mr. Warburg said that few would quarrel with the principle that men should be permitted to cease working after they have reached the age of 65, but he pointed out that the President would compel retirement, and said that he believed that "many elderly people would be rendered completely miserable if forced to retire into idleness when still in possession of the ability to work and impelled by a desire to do so."

Administrations Tax Proposals Declared Unsound By Franklin S. Edmonds of Philadelphia Chamber of Commerce—Views of M. L. Seidman of New York Board of Trade.

The administration's tax bill was declared on May 1, to be "an unsound piece of legislation," this assertion being made by Franklin Spencer Edmonds, in expressing the views of a Committee of the Philadelphia Chamber of Commerce before the Senate Finance Committee. The views were those of the Chanber's Committee on Taxation and Public Expenditure, of which Mr. Edmonds is Chairman. Quoted as stating that the proposed legislation "ought to be called a bill for the aid of tax attorneys," Mr. Edmonds was also said to have described it as hindering re-employment and as increasing tax instability. "I've read it, but I can't understand it," he is reported to have stated. United Press advices from Washington last night (May 1) as given in the New York "World Telegram" also reported:

Senator King indicated a new line of Senate consideration when he asked Mr. Edmonds if he would favor an increase of present 12 to 15% corporation taxes to 16, 17 and 18%, and a similar increase of basic income tax rates from 4 to 5% and graduated higher rates in the upper brackets.

"This would be to raise up to $900,000,000 in revenue," he added.

Mr. Edmonds said that would be a more just measure than the present bill.

M. L. Seidman, representing the New York Board of trade, testified there is "just one thing definitely known about this proposed bill It will abandon assured revenue of $1,132,000,000 in exchange for something which is highly speculative and entirely conjectural in its revenue producing possibilities."

Mr. Seidman contended that the bill would cause double taxation of income because it would tax any dividends withheld and also tax those distributed.

"Virtual Death Sentence."

"Such a system as is here proposed must eventually work its own destruction," he said.

"Here in this law," Mr. Seidman said, "is proposed a virtual death sentence, not alone against public utility holding companies but against all holding companies of a particular nature.

"Presumably, there are many instances in which the corporate structure can be simplified. On the other hand, there must be numerous instances in which the corporate structures of this nature are necessary."

U. S. Chamber of Commerce Resolutions Oppose Government Tax Plans and Proposals to Regulate Labor Conditions — Approve Unemployment Survey—Secretary Hull Urges Lower Trade Barriers to Avert War

The resolutions Committee of the Chamber of Commerce of the United States on April 30 recommended that the Chamber oppose Administration tax plans, condemn legislation to fix labor conditions and approve a proposed survey of available employment. These resolutions were presented to the annual convention after Secretary of State Hull had warned that there is danger of a world war unless trade barriers are lowered. Mr. Hull said that a revival of world trade is necessary to halt the "virulent disease" of economic distress, dictatorships and war. The resolution adopted by the Chamber regarding the Administration's pending tax proposals said:

The first step in bringing order into the finances of the Federal Government should be reduction of expenditures both by Congress and by the Executive to those amounts which are needed for efficient accomplishment of purposes which are necessary and appropriate for the Federal Government.

There should be an accompanying system of Federal taxation that will have as its purpose the provision of revenues adequate to meet these expenditures through taxes that are equitably distributed and that do not by encroachments threaten the revenue of States and local Governments.

The bill now pending in Congress is not a measure of this kind and should have no place in the legislation of a period of economic recovery. This bill has been brought forward without consideration of the reductions which should be made in expenditures. There would not be the revenues which have been indicated. The chief features are not designed as means of taxation but are attempts to regulate the management of American corporations at a time when in the interests of recovery and re-employment business enterprise should be free from arbitrary impositions.

On the question of business and social security the Chamber placed itself on record in part as follows:

When government attempts by legislative means or executive fiat to impose upon business rules of conduct pertaining to such matters as wages, hours, conditions and terms of employment, or other restrictive measures interfering with the free play of economic forces, it retards both the material and spiritual progress of the nation. . .

Business would ignore its gravest responsibility if it failed to provide the greatest possible degree of economic security to the individual. The attainment of this end so necessary to the furtherance of American ideals will require not only the maintenance of high wages, but likewise a constructive solution to the complex problem of security to the individual when he or she has outlived their capacity to earn a comfortable living. Here again interference by government in attempts to reduce the whole complex problem to one of legislative formulae can only postpone the final solution by making it more difficult for business to assume its own obligations in the matter.

Declaring its opposition to Government Control of production, the Chambers resolution stated:

Proposed Federal legislation intended to bring about governmental control over hours and wages in enterprises performing work on government contracts would involve the imposition of codes in a most objectionable form. Governmental determination of hours of work and wage rates in private enterprises engaged in government contracts necessarily would affect terms of employment throughout industry and would result in uneconomic rigidity of business operations, thus producting general public detriment.

From a Washington dispatch of April 29 to the New York "Times" regarding speeches made before the Chamber on that date we quote:

Outstanding among developments at to-day's sessions was the assertion by William L. Sweet of the Rumford Chemical Works of Rumford, L. I., that American corporations since 1929 had paid out at least $20,000,000,000 to employes beyond the amount warranted by the volume of business prevailing during the period.

The administration's taxation and financial policies were singled out for attacks by Roy C. Osgood, Vice-President of the First National Bank of Chicago, and Fred H. Clausen, President of the Van Brunt Manufacturing Company of Horicon, Wis. Both condemned the administration for its heavy taxation and expenditures and threw back to President Roosevelt his challenge that business put men back to work.

They said it was idle to talk of business absorbing more of the unemployed until the cloud of uncertainty, represented by threatened heavier expenditures for public purposes and possible inflation, had been removed from the business horizon.

But the arguments made to the assembled delegates to-day were not consistently and uniformly opposed to administration programs. A notable departure from the otherwise critical trend was found in the address of M. B. Folsom, Treasurer of the Eastman Kodak Company of Rochester, who discussed the merits and shortcomings of the Social Security Act.

Urges Cooperation on Law

Mr. Folsom urged employers to cooperate in the administration of the present law and help correct defects as they might appear. He warned that the next election or the fate of the legislation in the courts would offer no solution to the unemployment and old-age problems. . . .

Sterling Morton, secretary and director of the Sterling Salt Company, condemned the Wagner Labor Relations Act as a measure "consciously calculated to create classes and stir up hatred between them."

He contended the workers' demands for collective bargaining guarantees were a fiction that legislators had been "propagandized" into believing.

C. C. C. to Adhere to Original Plans for Liquidation of 1,000,000 Bales of 1934-35 Loan Cotton

The Commodity Credit Corporation was said to have announced on April 29 that the program for liquidation of not to exceed 1,000,000 bales of the 1934-'35 loan cotton, as originally made known on April 4, would be continued through September 1 without modifications in its essential details. Indicating this in Washington advices, the New York "Herald Tribune" further stated in the same advices April 29:

In response to widespread reports that a change was contemplated in the minimum price at which this cotton could be released, the CCC stated

Digitized for FRASER
http://fraser.stlouisfed.org/

that the producers and cotton trade were advised that the minimum price of 11.25 cents and 10.25 would not be changed during this specified period and that the allowance of 25 points to producers under the average of the ten spot markets would remain unchanged.

The April 4 announcement of the CCC was noted in our April 11 issue, page 2431.

Requirements of Sugar Growers to Qualify in Conservation Program Fixed by AAA—Soil Conserving Crops Must Amount to 40% of Acreage in Sugar Crops—Payments to Average $10 per Acre

The acreage which sugar beet and sugarcane producers will need to have in soil conserving crops in order to qualify for sugar payments under the 1936 agricultural conservation program has been set at 40% of the acreage in sugar crops, the Agricultural Adjustment Administration announced April 28. Under the program a producer who has 10 acres in sugar beets or sugarcane would need to have at least four acres in soil conserving crops, it is pointed out. In return for putting their land in soil conserving crops, growers of sugar beets and sugarcane will receive, under the program, payments averaging approximately $10 per acre. "This payment will vary between States and between farms, depending upon the sugar produced," the Administration stated. The following is from the announcement issued by the AAA April 28:

The provisions pertaining to sugar are a part of the general agricultural conservation program and coordinate with the sugar marketing quotas established under the Jones-Costigan Act. Adjustment Administration officials emphasized that the provisions pertaining to sugar crops are an integral part of the general agricultural conservation program and do not constitute a separate program.

Under the program each producer may plant whatever acreage of sugar beets or sugarcane he wishes. However, if his plantings of sugar crops plus his acreage of other soil-depleting crops exceed the total soil-depleting base for his farm, his payments will be subject to deductions. After planting time, the total acreage planted in the country will be compared with the total acreage necessary to produce the quota for the beet sugar producing area or, in the case of sugarcane, the quota established for the States of Louisiana and Florida. If the total acreage planted is estimated to be less than or equal to the total acreage required with normal yields to produce the quota, each producer's payment will be based upon the acreage he has growing. If the total acreage planted exceeds the total needed for the quota, each producer's payments will be based upon his pro rata share of the acreage needed to produce the quota.

For instance, if the total acreage planted in the country was less than that needed for the quota, a producer having 100 acres of sugar beets would be paid on the basis of 100 acres. However, if only 95% of the total acreage planted was required to fill the quota, then a producer with 100 acres of beets would be paid on the basis of 95 acres. This would apply only to payments, however, and would not affect the right of the farmer to produce his full 100 acres of beets.

As the sugar provisions are only one part of the general agricultural conservation plan, each farmer who participates does so on the basis of his entire farm as a unit. If he produces sugar beets or sugarcane along with his other crops, the only difference between his participation and that of a farmer who grows only general crops is that the requirements, payments and certain other phases of his participation are computed on two bases—that of his general crops and that of his sugar beets or sugarcane.

Acreage Requirements

The soil conserving acreage required must be in addition to other soil conserving acreage required under the program as it affects other crops. This does not mean that the producer is required to plant this many acres to soil conserving crops in 1936, but merely that he has to have this must acreage, including that planted prior to 1936, in the soil conserving crops on his farm this year. To be eligible for the maximum payment in connection with his general crops the farmer must have at least 15% as much acreage in soil conserving crops as he had in his soil depleting base. If he also has sugar beets or sugarcane, his acreage of soil conserving crops equal to 40% of his sugar crop acreage must be in addition to any other soil conserving acreage needed to meet the conditions of the program. . . .

Rate of Payment

The payment for soil conserving crops grown in connection with sugar beets and sugarcane are approximately the same as for acreage put in these crops in connection with the general program. For the country as a whole, these payments for soil conserving crops in connection with sugar crops will average approximately $1 an acre. This payment will vary between States and between farms, depending upon the sugar produced.

Cotton Price Adjustment Payments on 1935 Crop in Excess of $5,000,000, AAA Reports

Announcement was made April 25 by the Agricultural Adjustment Administration that cotton price adjustment payments totaling more than $5,000,000 had been made to growers and that checks were being sent out at the rate of about 7,000 daily, with the peak yet to be reached. As of April 23, payments totaling $5,372,700 have been made in 10 States, the announcement said, adding that payments have also been made in some States which have not yet been reported to the Adjustment Administration. The announcement continued:

The adjustment payment plan was intended to insure a higher return to producers on their 1935 cotton crop by payments to them based on the difference between the daily average price paid for middling 7/8-inch cotton on the 10 designated spot markets and 12 cents per pound and to facilitate the movement of cotton into channels of trade. The amount to be paid growers has been estimated at between $35,000,000 and $45,000,000.

The decision of the Supreme Court which invalidated the production control provisions of the Agricultural Adjustment Act caused a delay in arrangements for the payments since the decision necessitated a change in payment procedure. However, the whole movement is now well under way and at a time when farmers need the money for the launching of the 1936 crop.

Cully A. Cobb, director of the Southern Region, said that the bulk of the price adjustment payments probably would be made by June 1. He urged producers who had not applied for payment to do so as soon as possible since reports indicated that producers in some sections were slow in submitting their applications and that a greater number of applications could be handled than are being submitted.

Applications for cotton price adjustment payments for cotton already sold should be made to the offices of county agents not later than May 15, otherwise payments may be delayed because of work on the new agricultural conservation program.

Federal Relief Aid to be Refused Men Who Do Not Accept Private Employment on Farms This Summer—H. L. Hopkins Estimates 300,000 Can Be Taken Off WPA Rolls

Federal aid will be withdrawn from able-bodied men who refuse private employment as farm hands this Summer, Harry L. Hopkins, Works Progress Administrator, announced on April 30. He estimated that about 300,000 men who had been discharged from WPA payrolls would obtain agricultural employment, while 400,000 additional men will probably be able to find employment on heavier work-relief projects started this Spring. Last Summer farmers complained that many men declined work in order to remain on relief rolls, and in some areas Mr. Hopkins ordered State relief directors to withdraw emergency grants so as to force workers to accept private employment. His comments on April 30 were noted as follows in United Press Washington advices of that date:

The problem is present again. North Dakota farm operators asserted they could not compete with the wages, hours and type of labor offered on Works Progress and Rural Resettlement projects.

The State's director of WPA employment announced Federal aid would be withdrawn from any work-relief worker refusing a bona fide farm job. He reportedly was acting with Mr. Hopkins' consent.

Mr. Hopkins adopted a broad program to guarantee a plentiful supply of farm laborers this summer. Since the middle of March he has been paring WPA work rolls at a rate to reduce project employment from about 3,000,000 to 2,300,000 persons by July 1.

Mr. Hopkins estimated 300,000 of the 700,000 discharged men would be cared for either through farm labor or from food grown on their own plots of land. If a family leaves relief rolls with no funds, welfare agencies probably will advance money until the worker's first pay day.

The other 400,000, Mr. Hopkins believed, could find employment on heavier work-relief projects starting this spring after the winter delay. Unless private industry permanently employs a major portion of the number, however, they probably will be seeking Government jobs again next fall.

Reports to WPA revealed State relief administrators, separated from Government control since the dole ended last December, were following Mr. Hopkins' example.

The North Dakota Welfare Director, E. A. Willson, announced all relief clients must accept regular work if they can be placed. That is a standard relief policy.

Mr. Hopkins also must decide soon whether about 250,000 veterans on relief who receive Government bonus bonds June 15 may continue on work-relief projects.

He said he would "take no arbitrary action, deciding cases on their merits." His intimation was that, if a needy veteran used his money to pay debts and had nothing left over, he would be allowed to remain on the pay roll.

Individual States held the right to decide disposition of veterans on direct relief rolls. Their total has not been tabulated here.

A. N. P. A. Urged to Maintain Freedom of Radio Broadcasting—Report Says Government Interference Should Be Resisted—J. D. Barnum Reelected President

Freedom of radio broadcasting from government influence is of equal importance with freedom of the press to American liberty, the Radio Committee of the American Newspaper Publishers Association reported on April 23. A partial account of the Association's annual convention in New York City was given in the "Chronicle" of April 25, pages 2764-65. Jerome D. Barnum, publisher of the Syracuse "Post-Standard," was reelected President of the Association in the final executive session on April 24.

E. H. Harris, Chairman of the Radio Committee, urged the adoption of a resolution that the Press Radio Bureau be continued for another year. This resolution was subsequently approved by the convention. Some of the principal features in the Committee's report were listed as follows in the New York "Times" of April 24:

Mr. Harris, in his report, emphasized the power which has been granted by Congress to the Federal Communications Commission over the radio, telegraph and telephone, as well as "dictatorial powers assumed" by the Commission, and charged that this situation had opened the door "for the government to attempt to intimidate the press."

The Federal Communications System was assailed in one of four resolutions upholding the freedom of the press which were unanimously adopted by the more than 500 publishers present. This resolution dealt with the seizure of private telegrams of publishers and others by the Black lobby investigating committee of the United States Senate, aided by the FCC. Two of these four resolutions were changed from the form in which they were introduced at Wednesday's session by Colonel R. R. McCormick of the Chicago "Tribune," Chairman of the Committee on Freedom of the Press.

As amended on a motion by Colonel McCormick, the resolution attacking the Black committee and the FCC for its seizure of the private papers of citizens, charged that the committee had undertaken a campaign of persecution against individuals and newspapers which had criticized "members of Congress or measures before Congress" rather that "the policies of the present National Administration," which was the original wording.

Colonel McCormick offered a substitute resolution for the one based upon the recent murder of Walter Liggett, Minneapolis newspaper editor, which called upon the press of the country to resist the attempts of any political gangster alliances in Minnesota or elsewhere to abridge the freedom of the

gitized for FRASER
p://fraser.stlouisfed.org/

press by any means. The phrasing of this resolution was softened as compared with the original. The other resolutions, which commended Louisiana publishers and the Philadelphia "Inquirer" for legal battles resulting in court decisions upholding the freedom of the press, were adopted without change. Charles H. Taylor, manager of the Boston "Globe," moved all the resolutions for adoption, which followed without discussion. No explanation of the changes was made.

The publishers also heard reports on the new Social Security Act, especially in its effects upon publishers; other Federal legislation, and various labor, mechanical and other publishing problems.

Mr. Harris, in his committee report, asserted that the press and radio should cooperate in the public good and for the benefit of the country as a whole. Pointing out that the operation of broadcast stations was in the nature of a monopoly of the air controlled by private capital under government domination, he said that its monopolistic feature was its greatest weakness. This was so, he explained, because broadcast stations must always be licensed by the government, and because they can operate only in a very limited number of radio channels, opening the door "for control as to who shall speak and in some cases what shall be said."

Re-employment Dominant Theme of Annual Convention of United States Chamber of Commerce—Secretary Roper Urges Greater Cooperation Between Private Business and Government—New Deal Measures Held Inimical to Recovery—Business Seeks Free Flow of Capital into Private Industry

A 10-point re-employment program was submitted to the opening session of the annual convention of the Chamber of Commerce of the United States on April 28 by Secretary of Commerce Roper, who urged that industry cooperate with the government in reducing the number of jobless. In replying to this speech, Harper Sibley, President of the Chamber, and Lewis H. Brown of the Johns-Manville Corp. of New York, declared that private industry had already brought about the re-employment of 5,000,000 persons in two years. They added, however, that industry could not arbitrarily re-employ all those now without work, and said that to accomplish this, further government cooperation was necessary.

The National Council of the Chamber, meeting on April 27, authorized a national survey of re-employment possibilities by private industry. At the same time the Council criticized a number of Administration measures as calculated to "cripple and retard" business, and urged that private industry oppose "paternalism" in government and the attacks of demagogues on our business institutions.

In his address before the Chamber on April 28, Secretary Roper, in asserting that "business should, through its properly constituted organizations, begin immediate research studies concerning long-term and long-range public works," added in part:

One of the dominant elements of success in American business and industry has been the trend toward higher wages and lower costs. It is obvious that hours and wages should differ according to industries. Business has never analyzed fully what the economically proper and sound working hours and wages should be. We know that in certain industries, for example, costs of production have decreased, while wages paid have increased and hours of labor declined.

But business has not approached this question from a standpoint of national economic conditions to determine the exact relationship between production, wages and hours. Each industry should give careful study to the question of how improvements in productive operations will result in lower prices, increased consumption, and hence additional employment. It is the responsibility of business to formulate definite and concrete programs that will assure the most effective results in the maintenance of proper wages and hours.

Prompt and vigorous action in this connection will serve to decrease bureaucracy in the national government that comes from carrying responsibilities which should be reassumed now by business, other private organizations, States and localities. The best way to take bureaucracy out of government is to place more responsibility on non-governmental agencies.

In proposing to business his 10-point program to combat the unemployment situation, Mr. Roper said:

I have endeavored to emphasize the fact that since business enterprise must pay the bills, it should submit the plans to cope with the unemployment situation. With this in view I have indicated some of the fields for study as I see them.

Let us now summarize these:

1. Business should survey its own needs and its own conditions from the viewpoint of employing as many persons as current improvements and future programs demand.

2. As improvements in productive efficiency are secured, business should pass on to the consumer the benefits of the lower costs of production which result.

3. Business should form and launch industrial committees to study in a comprehensive way technological unemployment and methods for speeding up the transfer into our fields of earning capacity of workers replaced by machines.

4. Business should stimulate the durable-goods industries by early action that will provide for capital goods and machinery replacements due to obsolescence, depreciation and other causes.

5. Business should develop effective and wisely engineered home-building programs, privately financed and managed and adapted to local needs, to foster better American home standards.

6. Business should launch more aggressive endeavors to expand our foreign trade all along the line, and especially in cooperation with the Administration's reciprocal trade agreement program.

7. Business should have a research program, conducted by industry and business, for the purpose of informing business on a long-term useful public works plan looking to the coordination of proper national, State, local and private endeavors.

8. Business should make intensive research study of the relationships that should be maintained with respect to production, wages and hours of labor and the necessary methods and mechanics to be utilized in maintaining this balanced relationship.

9. Business must recognize and apply its best endeavors to a fundamental educational program involving methods and efforts to get the States and subdivisions to reassume their social responsibilities as soon as possible, to study economies in government and the prompting of self-respect and mutual responsibility in the individuals and in the groups and organizations of our citizens.

10. Business should utilize every possible channel of approach that will result in the most effective cooperation between business and government.

It is my firm conviction that as business fulfills these responsibilities employment will increase, relief demands decrease, national income will further expand and safe and secure recovery will be attained.

According to a Washington dispatch April 28 to the New York "Times" the answer of organized business, through a group of spokesmen headed by President Harper Sibley of the Chamber, and Lewis H. Brown of the Johns-Manville Corp. of New York, was that private industry has brought about the re-employment of 5,000,000 wage-earners in two years, but that industry could not arbitrarily, at the behest of government, re-employ all the unemployed. The dispatch went on to say:

To accomplish this, it was argued, further cooperation of the government with private industry was necessary to these ends:

The free flow of capital into private business, now hampered by rules of the Securities and Exchange Commission, should be opened up by simple amendments to the Act, repeatedly requested by business men.

Capital should be encouraged to enter the real estate mortgage market.

The profit incentive, still under attack and demounced as something reprehensible and to be held in leash by administrative regulation and penalized by statute, must be recognized and the Nation must get back into full working order "the American system of private enterprise."

Government enterprise, as in the light and power industry, must not compete with private enterprise, for the two do not go hand and hand, and "we must choose one or the other."

The "ship of State" must "swing to the right" into a new course which will avoid the danger of inflation, of increasing debt and overcentralization of government.

Secretary Roper and the spokesmen for industry sounded the note of peace and called for an end to "hostilities" between government and business and for mutual cooperation to solve economic and social problems.

The resolutions adopted by the Chamber are referred to under another head in this issue.

Activity Resumed at San Francisco Docks After Pact Ends Dispute Between Longshoremen and Ship Owners

Following the reaching of an agreement, on April 21, between San Francisco longshoremen and ship owners, ending a week's labor dispute, it was stated in press advices from San Francisco, April 25, that some 3,000 men were busy loading and unloading cargoes. The advices said that the pact agreed upon is in full effect.

In reporting the signing of the agreement on April 21, San Francisco advices that day to the New York "Times" of April 22 said:

The agreement was signed by Harry Bridges, President, and Ivan Cox, Secretary of San Francisco Local 38-79, International Longshoremen's Association; William J. Lewis, Pacific Coast President, and W. T. Morris, Secretary of the same union, and Thomas G. Plant, President, and A. Boyd, Secretary of the Waterfront Employers Association. The employers association had previously ratified the tentative peace plan of Saturday night (April 18).

The decision, affecting not only this port's commerce, but that of the entire Pacific Coast, followed a public session at which all factions laid their cases before Judge M. C. Sloss, Federal arbitrator.

Under the agreement there will be no further stoppage of work due to disputes; longshoremen will not refuse to handle "hot" cargo, and Judge Sloss will settle all disputes.

Judge Sloss demanded a definite answer of "Yes" from spokesmen for the longshoremen as to whether they would obey rulings relating to "job action" and "hot cargo." He pointed out that his rulings on these two issues had not been recognized by the union.

The following regarding the agreement is from San Francisco (Associated Press) advices of April 21:

The agreement, which reestablishes the 1934 arbitration award as a basis of relationship between both parties, was signed after employers' and longshoremen's representatives had met with Judge M. C. Sloss, Federal arbitrator in maritime disputes.

Last week Judge Sloss sent a letter to both sides outlining conditions under which he would attempt settlement of the dispute, and warning that his rulings would have to be obeyed.

Three paragraphs of the letter were included in the agreement at the request of longshoremen or the employers, who severed relations with the International Longshoremen's Association local here at the start of the dispute last week.

The paragraphs were:

No. 4—Specified resumption of the severed relations, longshoremen to continue at work pending settlement of disputes, even unloading "hot cargo" if necessary.

No. 5—Awards of the arbitrator to be promptly obeyed.

No. 6—Reestablishing, as a basis of relations, the 1934 award, made after the violent maritime strike two years ago, under which longshoremen obtained higher wages, shorter hours and joint operation of hiring halls.

The present dispute, one of many here since the coast-wide strike two years ago, started when longshoremen refused to unload the Grace liner Santa Rosa, which had been listed as "unfair" by the Left-Wing Maritime Federation of the Pacific.

Lloyd's Shipbuilding Statistics for First Quarter 1936—Volume of Merchant Vessel Tonnage Under Construction Increased by Almost 20%

Nearly 20% increase since the beginning of the year in the volume of merchant vessel tonnage under construction throughout the world is shown by a statement recently issued by Lloyd's Register of Shipping for the quarter ending March 31 last. Included in the returns are all ships of 100 gross tons and upwards, each, which are not being built in all maritime countries except Russia, from which authentic reports have not been available for some time. In its

Digitized for FRASER
http://fraser.stlouisfed.org/

statement, released for publication April 15, Lloyd's had the following to say:

The advance during the last quarter amounted to about 275,000 gross tons, and brings the total of world production to more than 1,800,000 tons. Nearly 100,000 tons of the total gain was accounted for by the shipyards of Great Britain and Ireland, while Germany reported an increase of 62,000 tons, Lloyd's Register points out. For the United States the advance was 16,000 tons. There were also gains for Japan, Holland and Sweden, while small declines were recorded for Denmark and France. Italy reported no change in the volume of work under way in that country.

How production has compared in the last two quarters in Great Britain and Ireland, the United States, and the other maritime countries taken as a group, is shown in the following Lloyd's Register table, the figures representing gross tons:

	Mar. 31 1936	*Dec.* 31 1935
Great Britain and Ireland	842,361	743,086
United States	49,760	33,371
Other countries	927,993	766,696
World total	1,820,114	1,543,153

Of all the merchant vessels of 100 gross tons, each, and upwards, the returns show that a total of 1,285,394 tons is being built throughout the world under the supervision of Lloyd's Register of Shipping, and intended for classification with that Society. Of this aggregate, 755,112 tons are being constructed in Great Britain and Ireland and 530,282 tons in other countries. Ninety per cent. of all the merchant shipbuilding in Great Britain and Ireland, therefore, is being supervised by Lloyd's Register, and over 70% of the entire world production.

During the quarter just ended new orders under construction aggregated 185,000 gross tons more than the tonnage launched during the same period, as compared with an excess of 225,000 tons in the previous quarter. . . . Lloyd's Register gives the comparative returns of new work and launchings during the past two quarters in the following table of gross tonnage:

New Work—	*Mar.* 31 1936	*Dec.* 31 1935
Great Britain and Ireland	229,393	308,348
Other countries	349,866	274,216
World total	579,259	582,564
Launchings—		
Great Britain and Ireland	193,421	131,679
Other countries	200,505	225,475
World total	393,926	357,154

For tanker construction, a gain of more than 160,000 gross tons was reported for the quarter just ended. . . . The figures include only vessels of at least 1,000 gross tons. The returns for tanker tonnage during the last two quarters is shown by Lloyd's Register in the following table, the figures representing gross tons:

	Mar. 31 1936	*Dec.* 31 1935
Great Britain and Ireland	160,670	114,040
Germany	148,100	101,700
Holland	73,485	47,835
Sweden	63,700	52,264
United States	45,300	28,200
Japan	45,065	29,665
Denmark	26,200	25,200
France	15,456	16,736
Other countries	22,920	22,920
World total	600,896	438,560

Motorized tankers continue to predominate largely. Of the world total of 600,896 tons of all types, 537,071 tons are being built with internal combustion engines. Of the aggregate of 160,670 tons for Great Britain and Ireland, 156,390 tons are motorized.

It is also noted that practically a third of the entire current production of merchant ships is composed of tankers.

Continued and almost general increases in the construction of motor vessels throughout the world are reported by Lloyd's Register. . . . The output of motorships in the various countries during the last two quarters are shown by Lloyd's in the following gross tonnage table:

	Mar. 31 1936	*Dec.* 31 1935
Great Britain and Ireland	402,890	376,714
Germany	216,731	143,691
Sweden	108,200	93,302
Holland	106,385	65,080
Japan	96,169	76,198
Denmark	41,305	50,585
Italy	24,860	24,860
France	20,856	32,936
United States	11,360	175

Accompanying the growth in motorship production is an increase in the construction of oil engines for marine use. During the March quarter the total indicated horsepower of such engines being built for all countries advanced from 840,261 I.H.P. to 962,530 I.H.P. . . .

For steam turbines, Lloyd's Register also reports an advance during the last quarter, the world total rising from 362,833 to 420,945 shaft horsepower. The increases among the leading maritime countries were small, however. . . .

A gain was also reported in the indicated horsepower of steam reciprocating engines under way; the total of 224,560 for all countries at the end of 1935 rising to 341,610 at the end of March. . . .

Very little change was shown during the quarter ended March 31 last in the relative production ranking of the leading maritime countries. The United States, ranking eighth of the nine principal shipbuilding nations at the end of December, is now seventh, having changed places with France, due to a shrinkage of about 6,000 gross tons in French production compared to a gain of 16,000 tons for the American output. Great Britain and Ireland new lead Germany by 525,000 tons, while Germany's production figure is 166,000 tons greater than that of the third ranking country, Japan. Japan leads Holland by about 4,000 tons, and Holland has 33,000 tons more under way than Sweden, who, in turn, is 57,000 tons ahead of Denmark. The latter country leads the United States by only 5,000 tons, and the American total is only 200 tons greater than that of France, whose figure is about 24,000 tons in advance of that accredited to Italy.

The comparative production of these nine countries during the last two quarters is shown by Lloyd's Register in the following table of gross tonnage:

	Mar. 31 1936	*Dec.* 31 1935
Great Britain and Ireland	842,361	743,086
Germany	317,053	254,121
Japan	150,662	118,610
Holland	146,280	104,325
Sweden	112,750	94,802
Denmark	55,405	61,085
United States	49,760	33,371
France	49,558	56,078
Italy	25,590	25,590

Of large ships, there are now being built four, each of which is of 20,000 gross tons or greater. Three of these are being constructed in Great Britain and Ireland, and the other in Holland. At the end of the December quarter five such vessels were under way, four in Great Britain and Ireland, and one in Holland.

J. Herbert Case Joins R. W. Pressprich & Co. as General Partner—Retires as Chairman, Reserve Agent and Director of New York Reserve Bank—Three Chairmen of Other Banks Retain Post on "Honorary Basis"—J. W. Wood Elected Vice-President of Bank at St. Louis—W. H. Hutt Resigns from Philadelphis Institution

J. Herbert Case, whose term as Chairman of the Board and Federal Reserve Agent at the Federal Reserve Bank of New York expired on April 30, has joined R. W. Pressprich & Co., New York, as a general partner, effective yesterday (May 1). In order to join the general investment firm, Mr. Case also resigned, effective April 30, as a Class C director of the New York Reserve Bank; he was last appointed to this office for a three-year term ending Dec. 31, 1937.

Mr. Case's term as Chairman of the Board and Federal Reserve Agent was terminated, effective April 30, by the Board of Governors of the Federal Reserve System at the beginning of March, at which time the Board announced (on March 4) that it "has initiated a precedure looking toward the placing the Chairmanships upon a largely honorary basis". This edict also affected the Chairman of the Reserve Banks of Boston, Philadelphia, Chicago, St. Louis and Dallas. However, it was announced on April 30 by the Board of Governors of the Federal Reserve System that F. H. Curtis, Chairman of the Boston Bank; R. L. Austin, Chairman of the Philadelphia Bank, and C. C. Walsh, Chairman of the Dallas institution, will continue in office until the close of the year. The Board's announcement explained that these officials "have consented to remain as Chairmen and Federal Reserve Agents in these cities, respectively, until the end of the current year, serving on an honorary basis in accordance with the precedure initiated by the Board on March 1." In reporting this announcement of the Reserve Board, Washington advices, April 30, to the New York "Times" of May 1, said:

It is well known here that intensive pressure was brought on the Federal Reserve Board, particularly from banking and business circles, to retain Mr. Case as chairman because of his long experience in banking affairs. However, the Reserve Board refused to make the exception in regard to Mr. Case.

Chairmen of 6 banks now occupy their positions on an honorary basis. There are 4 chairman vacancies. The remaining 2 chairmen receive salaries, reported to be $20,000 a year each.

The Chairmen who are paid include J. J. Thomas, a member of the Federal Reserve Board until its recent revision, who was made Chairman of the Kansas City bank, and W. B. Gerry, a former Governor of the Minneapolis Federal Reserve Bank, who was made Chairman recently. Their terms, however, expire in December.

The Federal Reserve Board previously designated Frederic A. Delano, the uncle of President Roosevelt, as Chairman of the Richmond Bank without salary. E. S. Burke Jr., Cleveland, and H. W. Martin, Atlanta, were also designated as Chairmen on an honorary basis.

The unfilled offices of chairman and Federal Reserve Agent, the Federal Reserve Board announced, include those vacated to-day by E. M. Stevens, of Chicago; J. S. Wood, of St. Louis, and Mr. Case, of New York, as well as the chairmanship at San Francisco.

On March 1, when the terms of the 6 chairmen were announced as terminated effective today, the Federal Reserve Board also dropped the Governors (the position is now called president) of the banks of Philadelphia, Richmond and San Francisco. The reason given was the advanced age of those holding the offices.

Transformation of the office of chairman from a highly paid position to one without salary is expected to save the Federal Reserve system $285,000 annually as soon as the change is fully effective.

The Board of Governors of the Federal Reserve System announced on April 30 that J. S. Wood has been elected Vice-President by the St. Louis Federal Reserve Bank; the appointment became effective yesterday (May 1). Mr. Wood had previously been Chairman and Reserve Agent at the Bank, his term, as previously noted, having expired on April 30.

In addition to Mr. Case, announcement of another resignation from the Reserve System was also made this week—that of William H. Hutt as First Vice-President of the Federal Reserve Bank of Philadelphia. Mr. Hutt was elected to that post on March 13 of this year, as noted in our issue of March 21, page 1922. Announcement of his resignation was made on April 30 by the Philadelphia Reserve Bank. In Philadelphia advices, that day, to the New York "Times" of May 1, it was stated:

Mr. Hutt had served as deputy Governor of the bank for 18 years. He did not comment on his resignation or on his plans for the future In its statement, the Bank said that "through his efforts over a period of years the personnel of this Bank has been strengthened and developed and, in going, he leaves behind a group of well trained and experienced officers and employes."

As Deputy Governor, Mr. Hutt was a close associate of former Governor George W. Norris, whose appointment as President of the bank was rejected by the Federal Reserve Board-in Washington in February under a 65-year-age limit established by the Board.

Mr. Case's retirement from the New York Reserve Bank was announced as follows by George L. Harrison, President:

gitized for FRASER
tp://fraser.stlouisfed.org/

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1664, April 30, 1936]

To all Banks and Trust Companies in the Second Federal Reserve District

The designation of Mr. J. H. Case, by the Board of Governors of the Federal Reserve System, as Chairman of the Board and Federal Reserve Agent at the Federal Reserve Bank of New York, expired at the close of business April 30, 1936.

Effective as of the same date, Mr. Case has resigned as a Class C Director of the Federal Reserve Bank of New York, to which office he was last appointed for the three-year term ending Dec. 31, 1937, in order that he may become a general partner in the firm of R. W. Pressprich & Co., New York.

GEORGE L. HARRISON, *President.*

Mr. Case in announcing the severance of his affiliations with the Federal Reserve Bank of New York, issued the following statement on April 30 in which he paid tribute to the other officers and directors of the Bank:

A statement has been issued to-day by the Federal Reserve Bank of New York concerning my retirement as Chairman, Federal Reserve Agent and Class C Director, and by R. W. Pressprich and Co. announcing that I have joined that firm as a general partner.

My retirement from the Federal Reserve Bank brings to a close a long and delightful association dating from the War. To serve such an institution would have been a rare privilege and a liberal education under any circumstances. To serve with such associates as I have had has been an unforgetable experience. I cannot pay too high tribute to the unselfish service rendered during these trying years by my fellow directors and officers, under the inspiring leadership first, of the last Benjamin Strong, and more recently of George Harrison. The extent to which this Bank, which plays such an important part in the economic life of this region, has won the co-operation of the banking community and the confidence of the public generally, bear their own testimony to the devotion and the sense of public service with which these men have approached their job. From my intimate experience, I want to add my personal testimony; for me, participation with such men in such an enterprise has been its own reward.

My present association with the firm of Pressprich & Co., is a natural outgrowth of a long and active interest in the problem of sound investments, more particularly as it concerns banks and other institutions of a quasi-public nature. Recent economic changes have put ever increasing emphasis upon the importance of this problem, and when Mr. Pressprich invited me to join his firm as a general partner I was extremely happy to accept. I look forward the more keenly to this new association because my acquaintance with Mr. Pressprich dates back some 20 years; to become his partner is to forge a new link in an old friendship.

R. W. Pressprich, senior partner of R. W. Pressprich & Co., also-issued the following statement on April 30:

The partners of R. W. Pressprich & Co. are deeply gratified that Mr. Case, who has made such a distinguished record in the banking world, both as Chairman of the Board of the Federal Reserve Bank of New York and previously as a commercial banker, has decided to join them as a general partner.

They feel that his broad experience will be extremely helpful to both the firm and its clients and his counsel and advice should be especially valuable at a time when, as at present, investment policies are greatly affected by world-wide unsettlement.

The following summary of Mr. Case's career was made available at the New York Reserve Bank:

J. Herbert Case was born in Elizabeth, N. J., on Aug. 20, 1872. At the age of 16, Mr. Case obtained his first banking position as clerk in the City National Bank of Plainfield, N. J. Four years later he joined the staff of the Market and Fulton National Bank in New York City where he soon became discount clerk. In 1902 he was instrumental in organizing The Plainfield Trust Co. in Plainfield, which he served as Secretary and Executive Vice-President for eight years. During that period he organized the Peoples Bank & Trust Co. of Westfield, N. J. In 1910 he returned to New York as Vice-President of the Franklin Trust Co., then owned by The Farmers Loan & Trust Co., and two years later became Vice-President of the parent company. He was largely responsible for buliding up the credit department of The Farmers Loan & Trust Co. and became widely known through his speaking and writing on the commercial paper market.

When the United States entered the war in 1917 Mr. Case was induced, at some personal sacrifice, to become Deputy Governor of the Federal Reserve Bank of New York, a position which he held until the early part of 1930, when he was appointed Chairman of the Board of Directors of the Bank. In the capacity of Deputy Governor, Mr. Case played an important part in the war financing operations of the Government. During the major part of his service with the Bank he had charge, as Senior Deputy Governor, of open market operations as well as of fiscal agency operations. To these duties at various times were added the supervision of loans to member banks and of foreign operations. In 1920, during the prolonged absence of Governor Strong, he served as Acting Governor of the Bank. Early in 1929, after a visit to London, he made a report to the Secretary of the Treasury on the British method of issuing Treasury bills, which was the basis for the procedure later instituted in this country. When Gates W. McGarrah resigned the Chairmanship of the Federal Reserve Bank of New York to become President of the Bank for International Settlements, Mr. Case was chosen as his successor, assuming the duties of Chairman in February of 1930.

The change of policy of the Board of Governers in putting the Chairmanships of the Reserve banks on an "honorary basis", was referred to in the "Chronicle" of March 7, page 1558.

President-Elect Gomez of Cuba Concludes Visit to the United States—Received By President Roosevelt During Stay.

Dr. Miguel Mariano Gomez, President-elect of Cuba, concluded a visit to the United States on April 30, when he sailed from New York City on the United Fruit liner Peten, accompanied by his family and several officials. During his stay of a month in the United States Dr. Gomez was received by President Roosevelt, he and his wife having been guests of President and Mrs. Roosevelt at a tea at the White House on April 23. At a Press Conference in Washington on April 22 Dr. Gomez praised the good neighbor policy of President Roosevelt, said the New York "Times" from which we quote the following from Washington April 22,

Cuba, he [Dr. Gomez] said, was in a period of social and economic development, with her people desirous of establishing a regime of law, concord and peace.

In a formal statement he expressed his appreciation of the reciprocal trade agreement concluded last year by his country with the United States and of the abrogation of the Platt Amendment, and expressed the desire for an increase in the ties of friendship between the two countries. . . .

Asked if he would conduct conversations in New York with bankers, he replied in the negative, with the qualification that he would see many old friends there, who might, he intimated, include bankers. But he declared there would be no business discussions. He implied that any policy matters would await consideration until after his inauguration, May 20.

The Cuban economic situation is improving, he said, indicating that it might develop that Cuba needed no outside financial assistance.

New York State Chamber of Commerce Nominates Winthrop W. Aldrich for President

Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of New York, has been nominated for President of the Chamber of Commerce of the State of New York to succeed Thomas I. Parkinson, who has served two terms and is therefore ineligible for re-election. it was announced on April 29.

Mr. Aldrich, who is the son of the late Nelson W. Aldrich, United States Senator from Rhode Island for many years, is said to be one of the youngest men to be selected for the Presidency of the Chamber since its organization 168 years ago. Born in Providence in 1885, Mr. Aldrich was graduated from Harvard University in 1907 and obtained his degree from Harvard Law School three years later. Subsequently in 1912 he was admitted to the New York Bar and became a member of the law firm of Byrne, Cutcheon & Taylor. After serving as a lieutenant in the United States Naval Reserve, Mr. Aldrich in 1919 became a member of the law firm of Murray, Aldrich & Webb, counsel for the Equitable Trust Co. of New York. In 1929 he was elected President of the Equitable Trust Co. The following year, when the Equitable was merged with the Chase National Bank, he became President of the consolidated institution, and in January, 1933 was elected Chairman of the Governing Board and President, retaining these titles until January, 1934 when he was elected Chairman of the Board of Directors.

He is a director of the American Telephone & Telegraph Co., Westinghouse Electric & Manufacturing Co., Rockefeller Center, Inc., and the Discount Corporation of New York.

When elected, Mr. Aldrich will be the 45th President of the Chamber, which was founded in 1768, and received its original charter from King George III in 1770. The Chamber will hold its annual election on May 7.

A. L. Lindley and Edward Roesler Nonimated by Petition as Governors of New York Stock Exchange

The New York Stock Exchange on April 28 officially posted on the floor of the Exchange the candidates as officers and Governors to be elected at the annual election, May 11. In addition to those named by the Nominating Committee, as announced April 13, and noted in our issue of April 18, page 2606, the notice also contains the names of Allen L. Lindley and Edward Roesler as independent candidates for membership on the Governing Committee, they having been nominated by petition. The Messrs. Lindley and Roesler are at present members of the Governing Committee, but failed to be re-nominated by the Nominating Committee.

There are now 12 candidates for 10 posts on the Governing Committee to be filled at the May 11 election. Under the terms of the constitution of the Stock Exchange the 10 receiving the largest number of votes will be declared elected.

A. L. Eggers Elected to Board of Governors of New York Curb Exchange

At a recent meeting of the Board of Governors of the New York Curb Exchange, Alan L. Eggers, a partner of H. L. Wisner & Co., was elected a member of the Board to fill an existing vacancy. Mr. Eggers, who became a member of the Exchange in August, 1929, will serve as a Governor until the next annual election in February, 1937. At present he is also Chairman of the Nominating Committee of the Exchange.

Harry Rodwin Resigns as a General Counsel in the New York State Insurance Department to Enter Private Practice—To Continue Present Duties However with Department

Announcement was made on April 27 by Louis H. Pink, Superintendent of Insurance of the New York State, of the resignation of Harry Rodwin, General Counsel in the rehabilitation and liquidation of the title and mortgage guaranty companies taken over by the State, to re-enter private practice, effective May 1. Mr. Pink said that this does not mean that Mr. Rodwin is leaving the Department, as he will continue to perform substantially the same work as at present and no successor will be appointed. Mr. Pink's announcement added:

Mr. Rodwin joined the legal staff of the Liquidation Bureau of the Insurance Department in March 1932. In that year he developed the liquidation procedure employed in the Mortgage Guarantee and Title Company of New York, upon which subsequent rehabilitations and liquidations of

Digitized for FRASER
http://fraser.stlouisfed.org/

all guaranty companies were modeled. He was placed in charge of the legal division when the Title and Mortgage Rehabilitation and Liquidation Bureau was organized at 160 Broadway early in 1934, later being designated General Counsel. In that position he organized the Schackno reorganization work and directed the major legal steps of the Department in rehabilitation and liquidation.

David Dillman Appointed Educational Director of Investment Bankers Association

David Dillman, economist and financial writer, has been appointed educational director of the Investment Bankers Association of America, it was announced in Chicago, Ill., April 30 by the President of the Association, Orrin G. Wood, of Estabrook & Co., Boston. Mr. Dillman resigned as staff economist of "Business Week," business news magazine in New York, to join the Association. In making the announcement Mr. Wood stated:

We feel that the association's educational activities are probably more important at present than ever before. The investor is confronted with many new problems, and the educational department, always one of the major divisions of the association, is formulating plans to increase its services to the investor in response to the new requirements that present conditions create.

P. A. Walters, Vice-President of Stone & Webster and Blodget, Inc., in Chicago, is Chairman of the Committee responsible for this phase of the Association's work. It was stated that Mr. Dillman would assume his duties immediately. He has been engaged in work of a similar nature ever since he was graduated from Northwestern University in 1923.

S. A. Welldon to Represent American Banks at Annual Meeting of Bank for International Settlements May 11

American banks will be represented at the annual meeting of the Bank for International Settlements, to be held in Basle, Switzerland, May 11, by Samuel A. Welldon, Vice-President of the First National Bank of New York. Mr. Welldon departed for Europe from New York several days ago. The following is from the New York "Herald-Tribune" of April 29:

The American stockholding interest in the B. I. S. is now about half of what it was three years ago. Around two years ago banks in this country, partly on the insistence of the Comptroller of the Currency, began liquidating in Europe, principally in France and Switzerland, their B. I. S. stocks. For about a year, however, the bank has been refusing to authorize transfers of its shares from one country to another, and if any more of the American interest is disposed of abroad it is probable that the B. I. S. itself will be the purchaser, with the idea of placing the stock advantageously.

The stock does not carry voting rights, the right to vote going to the central bank in subscribing countries or to the private banking groups, as in the United States and Japan, which bought the stock. The group in this country originally consisted of J. P. Morgan & Co., the First National Bank of New York and the First National Bank of Chicago, but now the First National Bank here has the power to cast the American vote. As Mr. Welldon was planning to be in Europe at the time of the annual meeting, he was asked to vote for the American banks and was supplied with the proper credentials.

Commodity Exchange to Hold First Annual Dinner May 5—Jerome Lewine, First President, to be Guest of Honor

Jerome Lewine, first President of the Commodity Exchange, Inc., will be the honor guest at the first annual dinner of the Exchange, to be held at the Waldorf Astoria Hotel, in New York, the evening of May 5. J. Chester Cuppia, Vice-President of the Exchange and Chairman of the Committee on Arrangements, announced April 29 that over 500 reservations had been received up to that time for the dinner, which will be attended by Presidents of the local commodity and security exchanges, senior officers of leading banks and trust companies and many producers and users of commodities.

Floyd Y. Keeler, President of the Commodity Exchange, will extend a greeting and Mr. Lewine will make a brief reply. At the informal speakers table will be: Charles R. Gay, President of the New York Stock Exchange, Fred S. Moffatt, President of the New York Curb Exchange, George Hintz, President of the New York Cocoa Exchange, Chandler A. Mackay, President of the New York Coffee & Sugar Exchange and Robert P. Boylan, President of the Chicago Board of Trade.

American Institute of Architects to Hold Annual Session in Williamsburg, Va., May 5

The annual session of the American Institute will be held next week, on May 5, in Williamsburg, Va. It is stated that one of the chief problems which will confront the Institute this year will be to work out some feasible plan whereby the banks of the United States engaged in lending money for houses may have the benefit of architect's advice on planning and construction as well as their own check on the borrower's credit.

Annual Meeting of Actuarial Society of America to Be Held in New York May 21 and 22

The Actuarial Society of America, it was announced April 28 by J. B. Maclean, Secretary, will hold its annual meeting at the Waldorf-Astoria Hotel, in New York City, May 21 and 22. New officers will be elected, including the President, two Vice-Presidents, Secretary, Treasurer, and Editor. The retiring President is J. G. Parker. The retiring Vice-Prsidents are M. A. Linton and J. F. Little. Four new members of Council will be elected to replace those whose terms now expire. The retiring members of Council are J. R. Larus, J. D. Buchanan, Valentine Howell, and H. H. Wolfenden. Other business will be:

1. Discussion of papers presented at the previous meeting.
2. Presentation of new papers.
3. Informal discussion of topics of current interest.

Third World Power Conference to Be Held in Washington Sept 7 to 12—Invitation to Hold Confernece in United States Extended by President Roosevelt at Request of Congress

The dates of the Third World Power Conference, to be held in Washington, D. C., have been announced as Sept. 7 to 12. This conference is being held in the United States for the first time, the invitation to meet in this country having been extended by President Roosevelt, whose action was taken in accordance with a resolution passed by Congress last year authorizing the President to act to this end. In connection with the World Power Conference there will also be held the Second International Congress on Large Dams.

The purposes of the World Power Conference, it is stated, are "to examine the part played by power in all technical, economic, social, and public bearings; to provide a forum for the interchange of data and ideas; to dramatize the role of power in the modern world." The Conference is being planned by the American National Committee, of which Secretary of the Interior Ickes is Chairman. Morris L. Cooke is Chairman of the Executive Committee; O. C. Merrill is Director of the Conference, and Dr. William F. Durand, scientist and engineer, will be Chairman of the Conference. It is expected that approximately 3,000 will attend the Conference, including some 700 official members from Europe.

The list of American writers on the program of the Third World Power Conference indicates that the American contributions to the discussion of the economics of power—the special topics of the Washington meeting—will be most significant. The list includes a notable group of economists, engineers, Government power experts and administrators, and utility executives.

The legislation authorizing the President to extend the invitation to the Conference, was signed by President Roosevelt on Aug. 26, 1935, following its passage by the Senate on Aug. 22 and the House on Aug. 13. Reference was made in our issue of Aug. 24, page 1210, to the House action, in which item the text of the resolution was given.

United States Building and Loan League to Hold Annual Convention in New York Oct 14-16

The 44th annual convention of the United States Building and Loan League will be held in New York City, Oct. 14, 15 and 16, bringing the representatives of savings, building and loan units throughout the country to this city for the first time in 31 years and for the second time in the League's history. Announcement of the coming convention was made April 18 by LeGrand W. Pellett, of Newburgh, President of the League. Mr. Pellett stated:

The tremendous growth of the building and loan business in those three decades since we last met in New York is evident in spite of the temporary setback which was occasioned by six years of depression. Today we hold some $4,500,000,000 in home mortgages, about nine times the volume held by our associations in 1905 when the conventions met in New York City last. Yet the number of homes in the United States in that same period has increased only about 33%. There has thus been an increasing recognition over the years of the economic soundness of the type of long-term, monthly repayment loan which the building and loan associations supply. A much accelerated progress in its adoption has come about in the past three years when the depression experiences with the short-term, straight loan were all too tragic. Efforts from the Government have all been in the direction of the type of loan which originated with these institutions, and which was being insisted on just as strongly by our institutions in 1905 as now.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 27 for the transfer of Henry L. McVicker's New York Stock Exchange membership to John J. Track at $130,000. The previous transaction was at $150,000, on April 1.

Arrangements were made April 30 for sale of a New York Curb Exchange membership at $36,000, off $1,000.

The New York Cotton Exchange seat of John H. Quinlan was sold April 28 to William L. Anderson for $10,000, off $1,000 from the last previous sale.

At a regular meeting of the board of directors of the Bank of the Manhattan Co., New York, held April 30, Auguste Richard was elected a member of the board. Mr. Richard is President and director of the Spool Cotton Co. and director of the Clark Thread Co. and the Stowell-MacGregor Corp.

J. M. Budinger, formerly an Assistant Vice-President of the Commercial National Bank & Trust Co., New York, was recently appointed a Vice-President.

gitized for FRASER
http://fraser.stlouisfed.org/

Yesterday (May 1) marked the fiftieth anniversary of the association of John A. Hance with the brokerage firm of Jesup & Lamont, New York, of which he is senior partner. Mr. Hance, who will celebrate his eighty-second birthday on Oct. 6, started with the firm on May 1, 1886.

Frederick S. Cutter, a partner in the brokerage firm of Cutter & Dixon, New York, died of a heart attack on April 29. Mr. Cutter, who lived in Plainfield, N. J., was 63 years old. He had been in business in Wall Street since 1900.

Peter Wilfred Murphy, Agent of The Bank of Nova Scotia in New York City, died of a heart attack on April 26 while en route to New York from Biloxi, Miss. Born in Carlton Place, Ont., Canada, the deceased banker, who was 55 years old, began his banking career in 1898 when he entered the employ of the old Bank of Ottawa, where in 1916 he was made Manager of the Montreal branch of the institution. In 1919, when the Bank of Ottawa was merged with the Bank of Nova Scotia, Mr. Murphy continued with the enlarged Bank of Nova Scotia, and in 1921 was promoted to Superintendent at the bank's general office in Toronto. Two years later, Oct. 1, 1923, he was transferred to New York as Agent, the office he held at his death.

Albert Steiglitz, a partner and founder of the New York Stock Exchange firm of Halle & Steiglitz, New York, died April 28 at his home in this city. He was 78 years old. Before entering the brokerage business Mr. Steiglitz was associated for a number of years with his father's firm, M. Steiglitz & Son, textile importers. In 1889, with the late Jacques S. Halle, he founded the firm of Halle & Steiglitz.

Plans to reduce the capital stock of the Bank of Farmingdale, Farmingdale, N. Y., from $75,000 at a par value of $100 each share to $45,000 at a par value of $60 a share were approved by the New York State Banking Department on April 18, which subsequently on the same date approved an increase in the bank's capital from $45,000 to $60,000.

George Higginson Jr., of Lenox, Mass., a retired investment banker and head of the well known Boston family of that name, died on April 28 at his New York apartment, 14 East 16th Street, while on a brief visit to the city. He was 73 years old. Mr. Higginson was born at Lenox and was graduated from Harvard University in 1887. He became an investment banker, but had been retired from business several years. During his career he was in business in Chicago, Boston and New York for many years. He was a nephew of the late Major Henry Lee Higginson, founder of the Boston Symphony Orchestra.

Because of increased deposits in the Citizens National Bank of Bryan, Ohio, the stockholders have voted to increase the capital structure and to retire the outstanding $15,000 of preferred stock. In noting this, Bryan advices, appearing in "Money and Commerce" of April 25, said:

There will be an issue of 200 shares at $125 each, of which $100 is for stock and $25 for surplus. A stock dividend of 10% on common stock and the issuance of new stock will bring the total common capital to $86,000, with a surplus of $29,000, making in all $115,000.

Deposits have grown steadily since the bank was organized about three years ago, and now total $1,264,493.

Concerning the affairs of the defunct Citizens' State Bank of Noblesville, Ind., a dispatch from that place on April 11 to the Indianapolis "News" contained the following:

The Citizens' State Bank, in liquidation three years, today (April 11) started payment of a 10% dividend to depositors which will amount to approximately $48,000. This is the third dividend, a total of 30%, distributed.

Huntington, Ind., advices to the Indianapolis "News" on April 27 reported that distribution of a 5% dividend, or $49,689.25, on claims of creditors of the defunct Citizens' State Bank of Huntington would be started on April 29 by J. H. Le Favour, special representative of the Indiana Department of Financial Institutions. The amount, the dispatch stated, would raise the total paid to $197,000, or 20% of total claims.

The Board of Directors of the Mercantile Trust and Savings Bank of Chicago, Ill., on April 17, announced the election of William W. Farrell as President of the institution. Mr. Farrell, who has been Senior Vice-President for the last 15 years, succeeds Harry N. Grut, who died recently.

We learn from the "Michigan Investor" of April 25 that a 20% dividend, amounting to $61,000, will be paid to depositors of the old First National Bank of Marshall, Mich., according to a recent announcement by the trustees. The paper added:

This amount represents a total of 81% paid to the depositors of the bank since the bank holiday, Feb. 11, 1933. There still remains 19% to be paid depositors.

That the Mutual Bank & Trust Co. of St. Louis, Mo., had declared a 2% dividend was announced on April 23 by Byron W. Maser, President of the institution, at a dinner meeting of the stockholders, held at the Coronado Hotel, to observe the second anniversary of the bank. The St. Louis "Globe-Democrat" of April 24, from which this is learned, continuing, said:

The dividend is the first to be paid by the bank since its organization. Mr. Moser said the dividend was paid at the rate of $1 per $50 par value share.

Dr. Harry O'Neill, director of the Department of Economics at St. Louis University and a member of the bank's Advisory Council, said the bank's earnings for the first quarter of this year amounted to $2.58 per share of stock.

The Raleigh "News and Observer" of April 19 reports that L. A. Lentz, receiver for the First National Bank of Louisburg, N. C., had announced on April 19 that the institution would begin payment of a dividend to its depositors the following day, prior to the closing of the bank's affairs. We quote the paper:

In closing out the affairs of the Louisburg bank, Mr. Lentz's report showed, depositors will have been paid $120,924, their claims in full, and an additional $10,283, representing 8.5% interest.

Today the bank will begin paying the final 2½% dividend to the bank's depositors. . . .

In addition to depositors' claims, the bank has paid in full preferred and secured claims totaling $53,223, the quarterly report showed.

Although the bank collected only slightly more than half its total assets of $439,775, it not only has paid its claims in full but will be able to make a refund on its stock assessment, Mr. Lentz said.

With all claims paid, the present estimated value of the remaining assets, Mr. Lentz said, is $6,100, more than a third of the amount of collected stock assessment, $16,253. The amount realized on the remaining assets will be divided among the stockholders.

THE CURB EXCHANGE

Irregular price movements showing a sharp downward tendency were in evidence during the fore part of the week, but there was considerable improvement apparent on Thursday as stocks turned upward. Low-priced oil issues were in moderate demand and showed some gains and gold mining shares were fairly firm at times and some of the more active issues moved to higher levels. Specialties, on the other hand, were the weak stocks and dipped close to the lowest levels of the year. Public utility shares were quiet, most of the changes being in minor fractions.

Curb market movements were irregular during the short trading period on Saturday, and while there was a slight tendency toward higher levels, most of the demand centered around the low-priced oil stocks, some of which registered advances up to 2 points. Fractional gains were recorded by a number of the public utility preferred issues and there were mixed movements in the mining and metal shares. Specialties made little progress either way and alcohol shares were quiet. Among the stocks closing on the side of the advance were Gulf Oil of Pennsylvania, 2 points to 85; Masonite Corp., 5 points to 90; Aluminum Co. of America, 1½ points to 128, and Great Atlantic & Pacific Tea Co. non-voting stock, 2½ points to 114½. Pittsburgh Plate Glass also closed on the side of the advance.

Sharp price recessions were apparent as the market slipped downward on Monday. The declines spread to all parts of the list and included several of the issues that are usually inactive. In the public utility group the downward movement included both common and preferred stocks and many of the specialties eased off as much as five points. Outstanding among the declines were such active stocks as Aluminum Co. of America, 11 points to 117, Creole Petroleum, 2⅛ points to 26¼; General Investment pref., 4¼ points to 41¼; General Tire & Rubber, 5 points to 74; Pan-American Airways, 3¼ points to 52¼; Pittsburgh Plate Glass, 4 points to 118; Royal Typewriter, 4½ points to 58, Wayne Pump, 2⅝ points to 27¼; Childs Co. pref., 3 points to 45, and Flintkote Co., 2½ points to 37⅛.

The market was again unsettled on Tuesday, stock movements advancing and declining at times, but with a strong tendency toward lower levels in the closing hour. Oil shares were fairly steady and showed occasional gains in small fractions. The transfers were slightly higher than during the preceding session, the total sales reaching approximately 478,105 shares. The declines included among others, Babcock & Wilcox, 3 points to 75; Consolidated Mining & Smelting, 10 points to 260; National Power & Light pref., 6 points to 75; Ford Motor of Canada B, 2¼ points to 25¼; Masonite Corp., 2¾ points to 85¼, and Minnesota Mining & Metal, 2⅜ points to 27½.

Specialties led the downward swing on Wednesday, many of the active stocks in this group dipping close ot their lowest levels for the current year. Gold mining shares were in light demand and a number of active issues registered fractional gains. Most of the utilities were down and so were the leaders in the oil group. Transactions were slow, the volume of transfers dropping down to 403,445 shares against 475,105 on Tuesday. The declines included Aluminum Co. of America, 2½ points to 117½; Childs Co. pref., 3 points to 40; Consolidated Mining & Smelting, 3½ points to 256½; General Tire & Rubber, 3½ points to 70; Gulf Oil of Pennsylvania, 2⅛ points to 78¾; Pittsburgh Plate Glass, 5½ points to 109, and Standard Power & Light pref., 4 points to 25.

gitized for FRASER
p://fraser.stlouisfed.org/

Prices turned upward during the late trading on Thursday, and while the low priced oil stocks led the upturn, there was considerable interest displayed in the public utility issues. Many specialties improved but several shares, usually on the inactive side, took a sharp downward turn and closed under their previous transactions. The transfers for the day were approximately 475,105 shares against 403,445 on Wednesday. Noteworthy among the stocks closing on the side of the advance were Aluminum Co. of America, 4½ points to 122; Childs Co. pref., 3 points to 43; Gulf Oil of Pennsylvania, 3¾ points to 82½; Pittsburgh Plate Glass, 2 points to 111 and General Tire & Rubber, 3¾ points to 73¾.

Opening prices were somewhat irregular on Friday but the upward trend gradually steadied and many active stocks closed on the side of the advance. The gains were small as most of the changes were within a comparatively narrow compass. There were a few good advances scattered through the list and these included such active stocks as Gulf Oil of Pennsylvania, 2½ points to 85; Masonite Corp., 4¼ points to 80¼; Pittsburgh Plate Glass, 4 points to 115 and Royal Typewriter, 2¼ points to 62¼. As compared with prices of the preceding week, last night's quotations were lower, Aluminum Co. of America closing at 121 against 126⅛ on Friday a week ago, American Cyanamid B at 33¼ against 34; American Gas & Electric at 35⅛ against 37⅛; Consolidated Gas of Baltimore at 87½ against 91; Cord Corp. at 5 against 5¾; Fisk Rubber Corp. at 5⅛ against 6; Ford of Canada A at 22⅜ against 23½; Niagara Hudson Power at 8⅛ against 8¾; South Penn Oil Co. (1.60) at 35 against 37¾; and Standard Oil of Kentucky at 17⅜ against 18.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 1 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	124,680	$1,192,000	$47,000	$5,000	$1,244,000
Monday	467,610	2,632,000	40,000	43,000	2,715,000
Tuesday	477,930	2,822,000	43,000	44,000	2,909,000
Wednesday	402,330	2,210,000	77,000	20,000	2,307,000
Thursday	476,005	2,482,000	25,000	44,000	2,551,000
Friday	267,710	1,642,000	21,000	39,000	1,702,000
Total	2,216,265	$12,980,000	$253,000	$195,000	$13,428,000

Sales at New York Curb Exchange	Week Ended May 1 1936	1935	Jan. 1 to May 1 1936	1935
Stocks—No. of shares	2,216,265	991,780	65,167,887	14,680,610
Bonds				
Domestic	$12,980,000	$29,086,000	$360,683,000	$411,253,000
Foreign government	253,000	233,000	7,339,000	6,897,000
Foreign corporate	195,000	254,000	4,553,000	4,372,000
Total	$13,428,000	$29,573,000	$372,575,000	$422,522,000

FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
APRIL 25, 1936, TO MAY 1, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Apr. 25	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1
Europe—	$	$	$	$	$	$
Austria, schilling	.187050*	.187050*	.187016*	.187050*	.187014*	.187083*
Belgium, belga	.169096	.169057	.169030	.169000	.169015	.169042
Bulgaria, lev	.012950*	.012950*	.012950*	.012825*	.012825*	.012825*
Czecjoslo'kia, koruna	.041323	.041332	.041328	.041317	.041321	.041310
Denmark, krone	.220435	.220400	.220354	.220420	.220441	.220403
England, pound sterl'g	4.937500	4.937125	4.936375	4.938291	4.938833	4.938291
Finland, markka	.021800	.021787	.021787	.021787	.021787	.021787
France, franc	.065829	.065835	.065835	.065837	.065845	.065831
Germany, reichsmark	.402007	.402111	.401938	.402010	.402007	.401925
Greece, drachma	.009378	.009371	.009368	.009362	.009365	.009365
Holland, guilder	.678167	.678221	.678300	.678428	.678375	.678328
Hungary, pengo	.294550*	.295000*	.294525*	.294466*	.294366*	.295133*
Italy, lira	.078716	.078716	.078700	.078666	.078666	.078666
Norway, krone	.248118	.248057	.248020	.248086	.248108	.248065
Poland, zloty	.188050	.188025	.187466*	.187375*	.187766*	.187775*
Portugal, escudo	.044965	.044905	.044925	.044885	.044865	.044900
Rumania, leu	.007358	.007316	.007325	.007316	.007316	.007316
Spain, peseta	.136428	.136442	.136425	.136417	.136414	.136403
Sweden, krona	.254566	.254532	.254479	.254562	.254587	.254569
Switzerland, franc	.325707	.325757	.325714	.325196	.324475	.324839
Yugoslavia, dinar	.022868	.022858	.022858	.022858	.022866	.022866
Asia—						
China—						
Chefoo (yuan) dol'r	.296875	.296875	.296875	.296458	.296875	.296875
Hankow (yuan) dol'r	.297291	.297291	.297291	.296875	.297291	.297291
Shanghai (yuan) dol	.297291	.296875	.296875	.296666	.297083	.297083
Tientsin (yuan) dol'r	.297291	.297291	.297291	.296875	.297291	.297291
Hongkong, dollar	.325541	.324687	.325750	.325833	.326041	.325833
India, rupee	.372515	.372660	.372600	.372700	.372720	.372660
Japan, yen	.288350	.288620	.288620	.288760	.288760	.288720
Singapore (S. S.) dol'r	.578625	.578375	.578375	.578750	.579062	.578750
Australasia—						
Australia, pound	3.933375*	3.930625*	3.932968*	3.933828*	3.934062*	3.934375*
New Zealand, pound	3.964500*	3.961750*	3.963750*	3.964531*	3.964375*	3.963750*
Africa—						
South Africa, pound	4.881875*	4.880833*	4.877500*	4.880250*	4.884500*	4.883125*
North America—						
Canada, dollar	.995052	.995677	.996875	.996588	.996988	.997161
Cuba, peso	.999200	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277675	.277675	.277675	.277675	.277625	.277625
Newfoundland, dollar	.992562	.993250	.994375	.994062	.994453	.994625
South America—						
Argentina, peso	.329243*	.329193*	.329168*	.329193*	.329275*	.329250*
Brazil, milreis	.085450*	.085450*	.085500*	.085500*	.085500*	.085500*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050625*	.050625*
Uruguay, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Colombia, peso	.797500*	.797500*	.797500*	.797500*	.800000*	.800625*

* Nominal rates; firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 25 Francs	Apr. 27 Francs	Apr. 28 Francs	Apr. 29 Francs	Apr. 30 Francs	May 1 Francs
Bank of France	7,800	7,300	7,300	6,700	7,200	7,200
Banque de Paris et Des Pays Bas	920	885	881	837	846	----
Banque de l'Union Parisienne	405	400	400	377	376	----
Canadian Pacific	189	187	180	176	178	181
Canal de Suez	19,000	18,700	18,800	18,600	18,900	19,000
Cie Distr. d'Electricitie	935	912	906	835	836	----
Cie Generale d'Electricitie	1,310	1,210	1,230	1,200	1,220	1,220
Cie Generale Transatlantique	17	----	20	18	19	18
Citroen B	83	81	83	80	----	----
Comptoir Nationale d'Escompte	915	906	906	884	889	----
Coty S A	110	110	110	110	110	100
Courrieres	216	212	211	203	206	----
Credit Commercial de France	553	539	540	523	530	----
Credit Lyonnaise	1,630	1,570	1,570	1,530	1,520	1,520
Eaux Lyonnaise	1,550	1,510	1,520	1,440	1,430	1,440
Energie Electrique du Nord	474	459	464	448	485	----
Energie Electrique du Littoral	700	685	680	656	615	----
Kuhlmann	620	590	589	556	575	----
L'Air Liquide	970	920	930	870	878	890
Lyon (P L M)	833	806	815	809	808	----
Nord Ry	1,113	1,078	1,087	1,051	1,065	----
Orleans Ry	378	379	378	380	383	377
Pathe Capital	18	18	17	17	16	----
Pechiney	1,330	1,250	1,275	1,172	1,210	----
Rentes, Perpetual 3%	68.30	66.50	66.80	65.75	66.30	67.10
Rentes 4%, 1917	71.00	69.20	69.40	68.50	68.40	69.00
Rentes 4%, 1918	70.25	68.40	68.70	67.60	67.75	68.50
Rentes 4½%, 1932 A	74.60	73.10	73.30	72.10	72.10	72.75
Rentes 4½%, 1932 B	73.50	72.00	72.40	71.00	71.10	71.80
Rentes 5%, 1920	97.00	95.25	95.75	94.40	94.70	95.25
Royal Dutch	2,570	2,570	2,530	2,480	2,480	2,570
Saint Gobain C & C	1,587	1,460	1,450	1,320	1,365	----
Schneider & Cie	1,505	1,418	1,425	1,368	1,385	----
Societe Francaise Ford	52	52	57	51	51	49
Societe Generale Fonciere	39	39	39	37	36	----
Societe Lyonnaise	1,550	1,500	1,500	1,443	1,433	----
Societe Marseillaise	535	535	538	538	538	----
Tubize Artificial Silk, pref	69	70	71	70	69	----
Union d'Eelectricitie	478	468	463	416	422	----
Wagon-Lits	49	49	48	47	44	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 25	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	37	36	36	36	36	
Berliner Handels-Gesellschaft (6%)	112	113	114	114	115	
Berliner Kraft u. Licht (8%)	147	148	147	147	147	
Commerz'und Privat-Bank A. G	91	91	*88	88	88	
Dessauer Gas (7%)	134	135	133	135	135	
Deutsche Bank und Disconto-Gesellschaft	88	88	88	88	88	
Deutsche Erdoel (4%)	119	119	118	120	121	
Deutsche Reichsbahn (German Rys) pf 7%	126	126	127	127	127	
Dresdner Bank	88	88	88	89	89	Holi-
Farbenindustrie I G (7%)	166	167	166	168	170	day
Gesfuerel (6%)	137	138	137	138	138	
Hamburg Electric Werke (8%)	139	140	139	139	139	
Hapag	15	14	15	15	15	
Mannesmann Roehren	91	92	92	92	93	
Norddeutscher Lloyd	16	----	17	17	16	
Reichsbank (8%)	185	184	184	184	184	
Rheinische Braunkohle (8%)		230	227	229	230	
Salzdetfurth (7½%)	185	185	185	184	185	
Siemens & Halske (7%)	186	187	185	187	186	

* Ex Div.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease 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 May 1, bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 16.5% below those for the corresponding week last year. Our preliminary total stands at $6,081,038,922, against $7,278,537,614 for the same week in 1935. At this center there is a loss for the week ended Friday of 26.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 2	1936	1935	Per Cent
New York	$3,114,465,267	$4,214,954,768	—26.1
Chicago	237,102,952	242,899,753	—2.4
Philadelphia	279,000,000	321,000,000	—13.0
Boston	176,095,000	204,000,000	—13.7
Kansas City	67,462,150	76,498,670	—11.8
St. Louis	72,400,000	64,800,000	+11.7
San Francisco	118,135,000	105,153,000	+12.3
Pittsburgh	121,300,286	94,459,491	+28.4
Detroit	95,666,182	87,208,118	+9.7
Cleveland	61,115,758	56,506,895	+8.1
Baltimore	50,525,920	53,571,605	—5.7
New Orleans	29,384,000	24,497,000	+19.9
Twelve cities, five days	$4,422,652,515	$5,545,549,300	—20.2
Other cities, five days	644,879,920	639,023,340	+0.9
Total all cities, five days	$5,067,532,435	$6,184,572,640	—18.1
All cities, one day	1,013,506,487	1,093,964,974	—7.4
Total all cities for week	$6,081,038,922	$7,278,537,614	—16.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends 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 25. For that week there is a decrease of 1.5%, the aggregate

gitized for FRASER
http://fraser.stlouisfed.org/

of clearings for the whole country being $5,745,156,256, against $5,831,869,196 in the same week in 1935. Outside of this city there is an increase of 9.7%, the bank clearings at this center having recorded a loss of 7.7%. 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 decrease of 7.2%, in the Boston Reserve District of 8.5% and in the Philadelphia Reserve District of 0.4%. The Cleveland Reserve District has to its credit a gain of 16.9%, the Richmond Reserve District of 6.3% and the Atlanta Reserve District of 23.2%. In the Chicago Reserve District there is an improvement of 18.5%, in the St. Louis Reserve District of 10.1% and in the Minneapolis Reserve District of 1.8%. The Kansas City Reserve District is able to show an increase of 8.7%, the Dallas Reserve District of 15.9% and the San Francisco Reserve District of 20.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Apr. 25, 1936	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	228,989,540	250,206,054	—8.5	223,894,352	201,319,518
2nd New York 12 "	3,569,942,933	3,848,225,904	—7.2	3,479,385,781	2,821,465,039
3rd Philadelphia 9 "	339,613,107	341,146,049	—0.4	302,591,519	209,468,860
4th Cleveland 5 "	259,937,147	222,321,081	+16.9	202,042,546	145,852,747
5th Richmond 6 "	109,884,522	103,375,601	+6.3	91,212,662	64,705,804
6th Atlanta 10 "	133,385,751	108,230,188	+23.2	90,209,936	64,301,686
7th Chicago 18 "	461,877,148	389,628,477	+18.5	340,189,205	214,409,129
8th St. Louis 4 "	123,595,603	112,285,659	+10.1	87,999,024	55,691,469
9th Minneapolis 7 "	91,664,683	90,046,282	+1.8	68,265,179	63,439,256
10th Kansas City 10 "	129,094,926	118,708,092	+8.7	94,092,008	74,673,223
11th Dallas 5 "	51,494,668	44,437,478	+15.9	42,715,383	30,314,718
12th San Fran. 12 "	245,676,228	203,258,331	+20.9	175,649,480	140,593,639
Total 110 cities	5,745,156,256	5,831,869,196	—1.5	5,198,247,075	4,086,235,088
Outside N. Y. City	2,284,584,925	2,083,391,430	+9.7	1,800,899,633	1,341,013,187
Canada 32 cities	350,247,645	223,728,105	+56.6	280,270,851	285,189,066

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	Week Ended April 25				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	479,080	590,290	—18.8	489,671	402,248
Portland	1,708,389	1,580,231	+8.1	1,835,164	915,733
Mass.—Boston	197,093,690	221,493,028	—11.0	194,739,582	177,000,000
Fall River	625,875	750,687	—16.6	650,415	520,216
Lowell	355,648	330,853	+7.5	266,874	248,420
New Bedford	574,295	555,955	+3.3	502,247	465,430
Springfield	2,893,629	2,655,363	+9.0	2,754,610	2,290,622
Worcester	1,524,160	1,266,742	+20.3	1,290,634	1,110,000
Conn.—Hartford	10,710,153	9,411,514	+13.8	9,827,325	8,150,031
New Haven	3,775,365	3,331,502	+13.3	3,521,777	3,223,542
R.I.—Providence	8,790,500	7,903,600	+11.2	7,569,700	6,504,400
N.H.—Manches'r	458,756	336,289	+36.4	446,353	488,876
Total (12 cities)	228,989,540	250,206,054	—8.5	223,894,352	201,319,518
Second Federal Reserve District—New York—					
N. Y.—Albany	7,057,083	10,861,876	—35.0	6,736,468	8,768,609
Binghamton	865,836	927,871	—6.7	624,368	636,290
Buffalo	30,900,000	29,700,000	+4.0	26,208,654	20,318,142
Elmira	728,429	574,591	+26.8	501,359	522,573
Jamestown	497,575	428,648	+16.1	440,426	250,678
New York	3,460,571,331	3,748,477,766	—7.7	3,397,347,442	2,745,221,901
Rochester	6,422,949	5,830,805	+10.2	5,222,843	5,194,264
Syracuse	4,567,377	3,643,825	+25.3	3,388,344	3,216,486
Conn.—Stamford	3,444,838	2,623,234	+31.3	2,307,705	2,057,920
N. J.—Montclair	373,893	273,474	+36.7	254,131	300,000
Newark	20,823,345	17,077,228	+21.9	15,021,899	14,415,782
Northern N. J.	33,690,277	27,806,586	+21.2	21,332,142	20,562,394
Total (12 cities)	3,569,942,933	3,848,225,904	—7.2	3,479,385,781	2,821,465,039
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	426,969	377,152	+13.2	272,133	257,360
Bethlehem	a460,124	b	----	b	b
Chester	370,118	335,030	+10.5	318,136	250,230
Lancaster	1,237,048	1,036,895	+19.3	821,843	685,193
Philadelphia	330,000,000	331,000,000	—0.3	292,000,000	202,000,000
Reading	1,105,328	1,199,693	—7.9	868,733	1,050,937
Scranton	2,021,414	2,050,155	—1.4	1,920,483	1,381,500
Wilkes-Barre	997,041	858,206	+16.2	1,162,214	1,483,163
York	1,213,189	1,153,118	+5.2	960,177	882,477
N. J.—Trenton	2,242,000	3,135,800	—28.5	4,267,800	1,478,000
Total (9 cities)	339,613,107	341,146,049	—0.4	302,591,519	209,468,860
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	50,337,673	43,266,801	+16.3	41,182,194	29,975,477
Cleveland	74,326,765	66,287,488	+12.1	61,682,011	45,606,337
Columbus	14,218,100	9,500,200	+49.6	7,707,400	5,908,500
Mansfield	1,482,042	1,366,578	+8.4	1,047,968	756,535
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	119,572,567	101,900,014	+17.3	90,422,973	63,605,898
Total (5 cities)	259,937,147	222,321,081	+16.9	202,042,546	145,852,747
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	226,242	117,109	+93.2	106,318	300,000
Va.—Norfolk	2,291,000	2,104,000	+8.9	1,633,000	2,031,000
Richmond	31,550,208	29,593,264	+6.6	27,589,960	22,776,793
S. C.—Charleston	*1,200,000	924,951	+29.7	778,420	578,795
Md.—Baltimore	55,180,292	55,005,732	+0.3	48,961,394	32,092,186
D. C.—Wash'gt'n	19,436,780	15,630,545	+24.4	12,043,570	6,927,030
Total (6 cities)	109,884,522	103,375,601	+6.3	91,212,662	64,705,804
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,207,534	3,127,498	+2.6	2,023,017	3,325,550
Nashville	14,114,316	13,198,489	+6.9	10,336,312	7,765,519
Ga.—Atlanta	46,400,000	35,100,000	+32.2	33,300,000	24,000,000
Augusta	1,135,274	918,990	+23.5	852,062	844,046
Macon	*800,000	619,645	+29.1	441,510	412,431
Fla.—Jacksonv'le	17,866,000	15,113,000	+18.2	10,025,000	6,866,022
Ala.—Birm'ham	17,404,887	12,893,525	+35.0	11,303,705	8,072,673
Mobile	1,119,767	863,197	+29.7	861,839	657,844
Miss.—Jackson	b	b	b	b	b
Vicksburg	98,728	81,416	+21.3	89,902	77,499
La.—New Orl'ns	31,239,245	26,314,428	+18.7	20,976,589	12,280,102
Total (10 cities)	133,385,751	108,230,188	+23.2	90,209,936	64,301,686
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	189,479	287,930	—34.2	282,849	333,178
Detroit	99,660,781	93,335,499	+6.8	81,726,345	7,264,798
Grand Rapids	2,548,767	2,041,184	+24.9	1,447,308	692,486
Lansing	2,078,788	931,022	+123.3	1,092,182	252,300
Ind.—Ft. Wayne	938,630	698,861	+34.3	556,277	491,119
Indianapolis	13,709,000	12,430,000	+10.3	10,543,000	8,179,000
South Bend	1,144,640	705,595	+62.2	765,523	435,727
Terre Haut	4,570,115	4,198,083	+8.9	3,629,546	3,160,987
Wis.—Milwaukee	22,420,410	14,835,955	+51.1	11,832,025	10,364,222
Iowa—Ced. Rapds.	991,628	980,147	+1.2	263,111	b
Des Moines	8,160,349	7,155,249	+14.0	5,055,076	3,234,609
Sioux City	3,403,840	3,032,261	+12.3	2,037,944	1,568,252
Ill.—Bloomington	452,294	465,901	—2.9	425,824	248,157
Chicago	294,441,644	243,884,242	+20.7	215,705,898	174,377,995
Decatur	*851,382	608,617	+39.9	469,243	494,336
Peoria	4,526,788	2,535,421	+78.5	2,560,771	1,927,778
Rockford	828,905	773,079	+7.2	880,435	669,171
Springfield	959,708	729,431	+31.6	915,848	665,014
Total (18 cities)	461,877,148	389,628,477	+18.5	340,189,205	214,409,129
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	81,100,000	74,900,000	+8.3	66,200,000	39,700,000
Ky.—Louisville	27,438,588	23,328,088	+17.6	19,790,593	14,991,469
Tenn.—Memphis	14,529,015	13,554,571	+7.2	1,624,431	600,000
Ill.—Jacksonville	b	b	b	b	b
Quincy	528,000	503,000	+5.0	384,000	400,000
Total (4 cities)	123,595,603	112,285,659	+10.1	87,999,024	55,691,469
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,546,655	1,994,014	+27.7	1,721,324	2,544,636
Minneapolis	60,176,121	59,659,423	+0.9	46,751,202	44,211,437
St. Paul	23,532,353	23,301,600	+1.0	15,889,183	13,012,164
N. Dak.—Fargo	2,043,989	1,726,776	+18.4	1,531,962	1,332,117
S. Dak.—Aberdeen	543,843	461,618	+17.8	373,124	450,865
Mont.—Billings	569,308	395,645	+43.9	341,842	246,542
Helena	2,252,414	2,507,206	—10.2	1,656,542	1,641,495
Total (7 cities)	91,664,683	90,046,282	+1.8	68,265,179	63,439,256
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	96,833	79,452	+21.9	81,928	46,469
Hastings	78,994	94,150	—16.1	52,184	b
Lincoln	2,541,019	1,836,193	+38.4	1,653,918	1,571,440
Omaha	30,586,353	25,169,781	+21.5	22,363,809	19,332,396
Kan.—Topeka	1,762,929	1,924,055	—8.4	1,778,480	1,203,049
Wichita	2,270,990	2,222,043	+2.2	2,173,515	1,380,617
Mo.—Kansas City	87,879,036	83,730,526	+5.0	62,603,462	48,330,239
St. Joseph	2,759,737	2,746,376	+0.5	2,625,033	2,030,878
Colo.—Colo. Spgs	492,964	460,885	+7.0	328,460	440,992
Pueblo	626,071	444,631	+40.8	431,219	337,143
Total (10 cities)	129,094,926	118,708,092	+8.7	94,092,008	74,673,223
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,056,713	938,361	+12.6	719,459	578,109
Dallas	40,196,686	35,056,860	+14.7	34,062,870	22,865,895
Fort Worth	5,846,989	5,252,547	+11.3	4,224,874	3,926,446
Galveston	1,441,000	1,261,000	+14.3	1,817,000	1,331,000
Wichita Falls	a786,994	a656,108	+19.9	b	b
La.—Shreveport	2,953,280	1,928,710	+53.1	1,891,180	1,613,268
Total (5 cities)	51,494,668	44,437,478	+15.9	42,715,383	30,314,718
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,301,911	26,016,317	+28.0	21,097,016	18,107,003
Spokane	7,945,000	7,086,000	+12.1	5,148,000	3,111,000
Yakima	911,879	591,349	+54.2	356,516	235,909
Ore.—Portland	27,635,074	20,101,311	+37.5	19,526,172	13,963,027
Utah—S. L. City	12,896,977	11,079,862	+16.4	9,822,057	7,584,911
Calif.—L. Beach	4,590,021	3,881,766	+18.2	3,255,402	2,692,050
Pasadena	3,806,116	2,743,372	+38.7	2,743,160	2,238,859
Sacramento	7,672,907	5,689,312	+34.9	3,281,990	2,563,847
San Francisco	140,235,000	121,637,000	+15.3	106,185,504	86,829,865
San Jose	2,800,860	1,826,788	+53.3	1,926,137	1,552,156
Santa Barbara	1,634,925	1,168,735	+39.9	1,131,895	776,248
Stockton	2,245,558	1,436,519	+56.3	1,175,631	938,764
Total (12 cities)	245,676,228	203,258,331	+20.9	175,649,480	140,593,639
Grand total (110 cities)	5,745,156,256	5,831,869,196	—1.5	5,198,247,075	4,086,235,088
Outside New York	2,284,584,925	2,083,391,430	+9.7	1,800,899,633	1,341,013,187

Clearings at—	Week Ended April 23				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	112,626,536	69,441,010	+62.2	108,090,865	96,486,918
Montreal	91,962,739	54,013,250	+70.3	81,225,566	76,681,029
Winnipeg	57,164,625	35,071,339	+63.0	36,622,974	63,238,662
Vancouver	18,622,459	12,632,725	+47.4	15,246,817	11,667,087
Ottawa	24,516,841	20,441,444	+19.9	4,017,653	3,581,905
Quebec	4,053,462	2,833,221	+43.1	3,539,613	3,254,389
Halifax	2,223,139	1,819,601	+22.2	1,933,013	1,807,387
Hamilton	4,767,218	3,234,028	+47.4	3,505,785	3,096,660
Calgary	6,164,595	4,321,116	+42.7	4,089,010	4,870,586
St. John	1,999,508	1,243,968	+60.7	1,664,709	1,289,231
Victoria	1,661,590	1,213,799	+36.9	1,411,445	1,187,458
London	2,791,340	2,010,161	+38.9	2,340,339	2,244,866
Edmonton	3,630,923	3,234,000	+12.3	3,374,178	3,098,991
Regina	4,153,605	2,066,943	+101.0	2,568,889	2,801,378
Brandon	302,729	243,821	+24.2	238,196	259,765
Lethbridge	436,297	355,429	+36.8	330,963	268,318
Saskatoon	1,397,606	1,038,727	+34.6	1,093,765	1,001,533
Moose Jaw	527,759	415,646	+27.0	367,151	396,672
Brantford	943,901	660,714	+42.9	714,078	676,255
Fort William	559,344	444,162	+25.9	451,092	414,018
New Westminster	602,352	449,211	+34.1	433,040	378,632
Medicine Hat	273,159	166,850	+63.7	169,018	168,305
Peterborough	587,298	528,995	+11.0	624,049	467,853
Sherbrooke	656,710	466,585	+40.7	527,123	511,054
Kitchener	1,160,238	763,378	+52.0	848,452	689,482
Windsor	3,075,746	1,891,534	+62.6	1,967,854	2,050,188
Prince Albert	321,727	232,669	+38.3	241,764	198,291
Moncton	715,505	683,701	+4.7	759,205	662,377
Kingston	536,524	415,581	+29.1	454,508	437,803
Chatham	472,733	366,260	+29.1	423,975	366,000
Sarnia	485,359	393,042	+23.5	363,608	373,840
Sudbury	804,078	635,195	+26.6	632,154	561,633
Total (32 cities)	350,247,645	223,728,105	+56.6	280,270,851	285,189,066

a Not included in totals. b No clearings available. * Estimated.

gitized for FRASER
tp://fraser.stlouisfed.org/

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 15 1936:

GOLD

The Bank of England gold reserve against notes amounted to £201,149,928 on April 8 as compared with £200,849,881 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £479,756.

In the open market, business has been fairly active; about £1,240,000 of bar gold was disposed of at fixing, daily offerings being rather above the average during the three working days of the week under review. General demand from the Continent continued and prices have shown little change, although the premium over gold exchange parities tended to ease slightly.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
April 9	140s. 10½d.	12s. 0.73d.
April 14	140s. 10d.	12s. 0.77d.
April 15	140s. 10d.	12s. 0.77d.
Average	140s. 10.17d.	12s. 0.76d.

The following were the United Kingdom imports and exports of gold registered from mid-day on April 6 to mid-day on April 11:

Imports		Exports	
British South Africa	£2,478,327	United States of America	£396,472
Tanganyika Territory	7,780	France	13,282
British India	430,088	Belgium	10,195
British Malaya	17,398	Norway	11,300
Kongkong	83,230	Anglo-Egyptian Sudan	1,110
Australia	42,229	Other countries	671
New Zealand	24,637		
Germany	405,828		
Netherlands	46,642		
France	203,562		
United States of America	54,792		
Other countries	2,255		
	£3,796,768		£433,030

The SS. Strathnaver which sailed from Bombay on April 11 carried gold to the value of about £623,000.

The Transvaal gold output for March, 1936 amounted to 933,776 fine ounces as compared with 894,624 fine ounces for February, 1936 and 882,309 fine ounces for March, 1935.

SILVER

Owing to the Easter holidays the week under review contained only three working days. The market showed a firmer tone, some speculative demand following reports of conversations in Washington between Mr. Morgenthau and Chinese bankers and this persisted in spite of a denial of any agreement regarding silver having been reached.

Sales on China and Continental account have been made, but these have been moderate and the scarcity of offerings contributed to the firmness of the market. The Indian Bazaars have given consistent support but there was more enquiry for silver for forward delivery and yesterday cash silver was quoted at 20 1-16d. with two months at a premium of 1-16d. at 20⅛d. Today demand from the same quarter caused a further rise of 3-16 to 20¼d. and 20 5-16d. for the respective deliveries.

The market at the moment presents a steady appearance, but the maintenance of the present level depends mainly upon the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on April 6 to mid-day on April 11:

Imports		Exports	
Irish Free State	x£60,019	France	£4,651
Netherlands	28,880	Denmark	1,253
Belgium	4,017	Other countries	2,790
Germany	2,411		
Japan	19,917		
France	212		
	£115,456		£8,694

x Coin at face value.

Quotations during the week:

IN LONDON —Bar Silver Per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Apr. 9	20 1-16d.	20 1-16d.	Apr. 8-14, incl	45 cents
Apr. 14	20 1-16d.	20⅛d.		
Apr. 15	20¼d.	20 5-16d.		
Average	20.125d.	20.167d.		

The highest rate of exchange on New York recorded during the period from April 9 to April 15 was $4.94½ and the lowest $4.93⅞.

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. 25	Mon., Apr. 27	Tues., Apr. 28	Wed., Apr. 29	Thurs., Apr. 30	Frt., May 1
Silver, per oz	20⅜d.	20⅜d.	20¼d.	20 3-16d.	20 5-16d.	20 5-16d.
Gold, p. fine oz.	140s 11d.	140s.10½d.	140s.10½d.	140s.9½d.	140s.9½d.	140s.10d.
Consols, 2½%	Holiday	85 11-16	85⅝	85¼	85⅛	85¼
British 3½%—						
W. L.	Holiday	107¾	106	105⅞	105⅞	105⅞
British 4%—						
1960-90	Holiday	117⅝	117⅝	117½	117½	117½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Not available	44¾	44¾	44¾	44¾	44¾
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

CURRENT NOTICE

—Announcement is made of the formation of Edward J. Duffy & Co., as members of the New York Stock Exchange and the New York Curb Exchange, with offices at 111 Broadway, New York City. Members are Edward J. Duffy, Alfred Poole Duffy, Michael J. Donovan, Lawrence J. Clarke, Edward W. Rejaunier and George R. Swift.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

April 18—The Citizens National Bank of Warren, Warren, Ill. Amount $50,000
President, H. W. Burmeister; Cashier, E. L. Geach. Primary organization.

VOLUNTARY LIQUIDATIONS

April 20—The First National Bank of Holden, Holden, Mo. 30,000
Effective: April 15, 1936. Liq. committee: R. L. Whitsett, S. W. Raber and Robt. L. Miller, all of Holden, Mo. Absorbed by Bank of Holden, Holden, Mo.

April 24—The First National Bank of Gladbrook, Iowa. 50,000
Effective: April 8, 1936. Liq. agent: W. K. Bramwell, Hampton, Iowa. Not absorbed or succeeded by any other association.

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
Acme Wire (quar.)	50c	May 15	Apr. 30
Allegheny Steel (quar.)	25c	June 16	June 1
7% preferred (quar.)	$1¾	June 1	May 15
Alpha Shares, partic. stock (semi-ann.)	20c	May 11	Apr. 30
American Arch Co. (quarterly)	25c	June 1	May 20
American Electric Securities (quarterly)	7½c	June 1	May 20
American Capital Corp., $5½ pref. (quar.)	$1⅜	June 1	May 15
American Electric Securities Corp.—			
Participating preferred (quar.)	7½c	June 1	May 20
American Fidelity (quarterly)	50c	Apr. 15	Apr. 14
American Metal Co., 6% cumulative preferred	h$4	June 1	May 21
American Tobacco Co., common & common B	$1¼	June 1	May 9a
Archer-Daniels-Midland (quarterly)	25c	June 1	May 21
Special	25c	June 1	May 21
Associated National Shares, series A	11.373c	May 15	
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	May 1	Apr. 21
Baltimore Radio Shoe, Inc. (initial)	25c	June 1	May 15
Preferred (quarterly)	15c	June 1	May 15
Bandini Petroleum Co. (monthly)	5c	May 20	Apr. 30
Belden Manufacturing Co. (quarterly)	$1½	May 15	May 9
Belding-Corticelli, Ltd. (quar.)	$1	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Bethlehem Steel, 7% preferred (quarterly)	$1¾	July 1	June 5
New 5% preferred (initial)	25c	July 1	June 5
Bigelow-Sanford Carpet	25c	June 1	May 15
Preferred (quar.)	$1½	June 1	May 15
Blue Ribbon Corp., 6½% preferred	h50c	May 1	Apr. 28
Borden Co., common (quar.)	40c	June 1	May 15
Bourne Mills (quarterly)	$1	May 1	Apr. 23
Brach (E. J.) & Sons (quar.)	30c	June 1	May 9
Bridgeport Gas Light Co.	50c	June 30	June 16
Brooklyn Edison (quarterly)	$2	May 29	May 8
Buckeye Pipe Line Co.	75c	June 15	May 29
California Water Service, 6% pref. (quar.)	$1½	May 15	Apr. 30
Canadian Oil Cos. (quar.)	12½c	May 15	May 1
Preferred (quar.)	$2	July 1	June 20
Carolina Telephone & Telegraph (quarterly)	$2½	July 1	June 24
Caterpillar Tractor (quar.)	50c	May 29	May 15
Chicago Junction Rys. & Union Stockyards	$2¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Chicago Mail Order (quar.)	37½c	June 1	May 9
Extra	12½c	June 1	May 9
Compo Shoe Machine (quar.)	12½c	June 2	May 20
Connecticut Power Co. (quarterly)	62½c	June 1	May 15
Consolidated Edison (quar.)	25c	June 15	May 8
Consolidated Retail Stores, preferred	h$4	June 1	May 15
Continental Steel	50c	June 1	May 15
Cosmos Imperial Mills	20c	May 15	May 1
Crown Drug Co., common	10c	June 1	June 10
7% convertible preferred	43¾c	May 15	May 9
Curtis Publishing, 7% preferred	h$1¾	July 1	May 29
Dayton Power & Light Co., 6% pref. (monthly)	50c	June 1	May 20
Dayton & Michigan RR. Co., 8% pref. (quar.)	$1	July 7	June 15
Derby Gas & Electric, $6½ preferred	h70c	May 1	Apr. 25
$7 preferred	h75c	May 1	Apr. 25
Dunlop Rubber, common	8%		
Electric Shareholdings Corp., preferred	$1½	June 1	May 5
Fall River Gas Works (quar.)	40c	May 1	Apr. 27
Florence Stove (quar.)	75c	May 1	May 21
Preferred (quar.)	$1¾	May 1	May 21
Foote-Burt	25c	May 15	May 8
Glidden Co. (quar.)	50c	July 1	June 18
Prior preferred (quar.)	$1¾	July 1	June 18
Golden Cycle (quar.)	40c		
Extra	$1.60		
Goodyear Tire & Rubber, 1st pref. (quar.)	$1	July 1	June 1
Grand Union, $3 preferred	25c	June 1	May 8
Greene R. R. (semi-annual)	$3	June 19	June 12
Hackensack Water Co. (semi-annual)	75c	June 1	May 16
Class A preferred (quarterly)	43¾c	June 30	June 17
Hale Bros. Stores, Inc. (quarterly)	15c	June 1	May 15
Haloid Co., preferred	$1¾	July 1	
Hanes (B. H.) knitting Co. (quarterly)	12½c	June 1	May 20
Class B (quarterly)	12½c	June 1	May 20
7% preferred (quarterly)	$1¾	July 1	June 20
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 17
Hollinger Consolidated Gold Mines, Ltd	5c	May 19	May 4
Extra	5c	May 19	May 4
Horn & Hardart of N. Y., preferred (quar.)	$1¾	June 1	May 12
Ingersoll-Rand	50c	June 1	May 11
Inland Steel	75c	June 1	May 15
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Jarvis (W. B.) Co. (quar.)	25c	June 1	May 15
Kansas City Stock Yards of Maine (quar.)	$1½	May 1	Apr. 25
5% preferred (quarterly)	$1¼	May 1	Apr. 25
Kelvinator Corp. (quar.)	12½c	July 1	June 5
Lake of the Woods Milling, preferred	$1¾	June 1	May 15
Lake Superior District Power, 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quarterly)	$1½	June 1	May 15
Lehigh Coal & Navigation (semi-annual)	15c	May 29	Apr. 30
Lehn & Fink Products Corp., common (s.-a.)	62½c	June 1	May 15
Lexington Water, 7% preferred	$1¾	June 1	May 20
Lindsay Light & Chemical (quar.)	5c	May 5	May 9
Loblaw Groceterias, A & B (quar.)	25c	June 1	May 12
Lunkenheimer Co. (quar.)	25c	May 15	May 5
Mallory Hat, 7% preferred (quarterly)	$1¾	May 1	Apr. 18
Manufacturers Casualty Co. (quar.)	40c	May 15	May 1
Manhattan Shirt (quar.)	15c	June 1	May 15
McKesson & Robbins, $3 preferred (quar.)	75c	June 15	May 20
McKinley Mines Securities	2½c	June 1	May 15
McWilliams Dredging	$1	June 1	May 20
Mead Corp., 6% preferred	h$1½	June 1	May 15
Memphis Natural Gas	20c	May 11	Apr. 30
Minneapolis Gas Light, 7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quarterly)	$1½	June 1	May 20
Morse Twist Drill & Machine (quarterly)	$1¼	May 15	Apr. 30
Mullins Mfg. Corp., $7 preferred	$1¾	June 1	May 13
Norfolk & Western Ry. (quar.)	$2	June 19	May 29
Northwestern Public Service, 7% preferred	$1¾	June 1	May 21
6% preferred	$1½	June 1	May 21
Northeastern Water & Electric Corp., $4 pref.	$1	June 1	May 9
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	June 1	May 15
Occidental Insurance Co. (quar.)	30c	May 15	May 5

gitized for FRASER
tp://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Ohio State Life Insurance (quarterly)	$2½	May 1	Apr. 23
Pacific Fire Insurance (quarterly)	$1	May 12	May 8
Extra	25c	May 12	May 8
Parker Rust-Proof Co., common (quarterly)	37½c	June 1	May 11
Preferred (semi-annual)	35c	June 1	May 11
Pender (David) Grocery, class A (quar.)	87½c	June 1	May 20
Pennsylvania State Water, $7 pref. (quar.)	$1¾	June 1	May 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 12a
Potomac Electric Power Co., 6% pref. (quar.)	$1½	June 1	May 15
5½% preferred (quarterly)	$1⅜	June 1	May 15
Reynolds Metals Co., common	25c	June 1	May 15
5½% preferred (quarterly)	$1⅜	July 1	June 20
Safety Car Heating & Lighting	$1	July 1	June 15
Seaboard Oil of Delaware (quarterly)	25c	June 15	June 1
Sears, Roebuck & Co. (quar.)	50c	June 15	May 15
Sherwin-Williams	$1	May 15	Apr. 30
5% preferred, initial (quar.)	$1¼	June 1	May 15
Signode Steel Strap (quarterly)	12½c	May 7	May 2
Preferred (quarterly)	62½c	May 7	May 2
Southern California Edison Co.—			
6% preferred, series B (quar.)	37½c	June 15	May 20
Stamper No. 1 Trust, series A ($500)	$10.03	Apr. 25	Mar. 31
Series AA ($500)	$10.05	Apr. 25	Mar. 31
Series B ($100)	$2.51	Apr. 25	Mar. 31
Series BB ($100)	$2.51	Apr. 25	Mar. 31
Standard Oil of Calif. (quarterly)	25c	June 15	May 15
Extra	5c	June 15	May 15
Sterling Products, Inc.	95c	June 1	May 15
Stewart-Warner Corp. (semi-ann.)	25c	June 1	May 7
Stix, Baer & Fuller	25c	May 16	May 9
Tobacco Securities Trust Co., Ltd.—			
Ordinary capital stock (interim)	x5%	May 15	
Trunz Pork Stores (resumed)	25c	May 11	May 4
Union Gas Co. of Canada, Ltd	r10c	June 15	May 26
United Biscuit Co. of Amer. (quar.)	40c	June 1	May 5
Preferred (quarterly)	$1¾	Aug. 1	July 15
United Corps., Ltd., class A	h75c	May 15	May 1
United Electric Service of Italy, Amer. shares	11c	May 8	May 1
United Gas Improvement (quar.)	25c	June 30	May 29
United States Playing Card (quarterly)	25c	July 1	June 20
Extra	25c	July 1	June 20
United States Steel, 7% preferred	50c	May 29	May 4
United Stores, preferred	h$3	June 15	May 27
Vanadium-Alloys Steel Co	50c	June 2	May 20
Venezuelan Oil Consolidated, com. (final)	1s. 6d.		
Ventures, Ltd., initial	2½c	July 2	June 15
Vick Chemical Co. (quarterly)	50c	June 1	May 15
Extra	10c	June 1	May 15
Virginia Coal & Iron (quarterly)	25c	June 1	May 31
Vogt Mfg. (quarterly)	25c	June 1	May 15
Warren (Northam) Co., $3 pref. (quar.)	75c	June 1	May 15
Washington Rail & Electric	$9	June 1	May 15
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	June 1	May 15
Western Tablet & Stationery Corp., 7% pref.	$1¾	July 1	June 19
Westinghouse Electric & Mfg	75c	May 29	May 11
Preferred (quarterly)	87½c	May 29	May 11
Westvaco Chlorine (quar.)	10c	June 1	May 15
Extra	10c	June 1	May 15
Wilcox-Rich, class B	45c	May 15	May 1
Will & Baumer Candle Co., Inc	10c	May 15	May 1
Preferred (quarterly)	$ 2	July 1	June 15
Williamsport Water, $6 preferred (quar.)	$1½	June 1	May 20
Worcester Salt, preferred (quarterly)	$1½	May 15	May 5
Youngstown Sheet & Tube, preferred	$1⅜	July 1	June 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Agnew Surpass Shoe, pref. (quar.)	$1¾	July 2	June 15
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 Laboratories (quar)	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	July 1	June 27
Altorfer Bros., preferred	h$1	May 15	May 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
American Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
American Bus Shares, Inc	2c	June 1	May 15
American Can Co., common (quar.)	$1	May 15	Apr. 24a
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 Factors, Ltd. (monthly)	15c	May 10	Apr. 30
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	June 1	May 14
American I. G. Chemical, A (s.-a.)	$1	May 6	May 4
A (extra)	$1	May 6	May 4
B (s.-a.)	10c	May 6	May 4
B (extra)	10c	May 6	May 4
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 Re-Insurance	75c	May 15	Apr. 30
American Smelting & Refining	40c	May 29	May 1
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Wire & Cable	25c	June 15	May 15
Argo Oil Co	10c	May 15	May 1
Armstrong Cork	37½c	June 1	May 11
Asbestos Mfg. preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb1'37	Jan. 20
Associated Dry Goods Corp., 1st pref. (quar.)	$3	June 1	May 8
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
Automatic Voting Machine (quar.)	12½c	July 1	June 20
Bangor & Aroostook RR. Co., common	62c	July 1	May 29
Preferred	1¾%	July 1	May 29
Bankers & Shippers Insur. Co. of N. Y. (quar.)	$1	May 8	May 4
Beacon Mfg. Co., 6% preferred (quar.)	$1½	May 15	May 1
Belding-Heminway (quar.)	25c	July 31	July 3
Bendix Aviation (quarterly)	25c	June 12	May 20
Best & Co. (quarterly)	50c	May 15	Apr. 25
Blackstone Valley Gas & Electric, pref. (s.-a.)	$3	June 1	May 15
Blauner's, Inc. (quarterly)	25c	May 15	May 1
Preferred (quarterly)	75c	May 15	May 1
Bloch Bros. Tobacco (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
Blue Ridge Corp., $3 conv. pref. (quar.)	o75c	June 1	May 5
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	May 15	May 1
Brewer (C.) & Co. (monthly)	$1	May 25	May 19
Monthly	$1	June 25	June 19

Name of Company	Per Share	When Payable	Holders of Record
Bristol-Myers Co. (quar.)	50c	June 1	May 11
Extra	10c	June 1	May 11
British Celanese, first preferred	7%		Apr. 30
Brooklyn Union Gas	75c	July 1	June 1
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
Buffalo Ankerite Gold Mines (quar.)	5c	May 15	May 1
Bunker Hill & Sullivan Mining	50c	June 1	May 15
Extra	25c	June 1	May 15
Bunte Bros. 5% preferred, initial (quar.)	$1¼	June 1	May 25
Burroughs Adding Machine Co	15c	June 5	May 2
Byron Jackson Co	25c	May 15	May 5
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Cable & Wireless Holding, pref. (final)	xw5½%	June 2	Apr. 21
California Packing (quarterly)	37½c	June 15	May 29
Calumet & Hecla Consolidated Copper	25c	June 1	May 1
Campbell, Wyant & Cannon Foundry (qu.)	25c	May 29	May 9
Canadian Converters Co. (quar.)	50c	May 15	Apr. 30
Carman & Co., class A	h50c	June 1	May 15
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
Castle (A. M.) (quarterly)	50c	May 11	May 4
Cayuga & Susquehanna RR. (semi-ann.)	$1.20	July 1	June 20
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Celanese Corp. of Amer., 7% cumul. prior pref.	$1¾	July 1	June 16
7% cumul. 1st preferred	$3½	June 30	June 16
Central Cold Storage (quarterly)	25c	May 15	May 5
Central Illinois Light, 7% preferred	$1¾	June 29	
6% preferred	$1½	June 29	
Central Miss. Valley El. Prop. 6% pref. (quar.)	$1½	June 1	May 15
Central Vermont Public Service, pref. (qu.)	$1½	May 15	Apr. 30
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
Chain Belt	50c	May 15	May 1
Champion Paper & Fibre (quarterly)	25c	May 15	Apr. 30
Preferred (quarterly)	$1½	July 1	June 15
Chesapeake & Ohio Ry., pref. (semi-annual)	$3½	July 1	June 8
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Yellow Cab (quar.)	50c	June 1	May 20
Chile Copper	25c	May 28	May 8
Chrysler Corp	$1½	June 30	June 1
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan 1'37	Dec. 19
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1.125	July 1	June 10
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
Colgate-Palmolive-Peet (quar.)	12½c	June 1	May 6
Preferred (quar.)	$1½	July 1	June 5
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
Columbia Pictures Corp., $2¾ pf. conv. (qu.)	68¾c	May 15	May 2
Columbus & Xenia RR. Co	$1	June 10	May 25
Commercial National Bank & Trust (quar.)	$2	July 1	June 24
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	June 1	May 15
Comos Imperial Mills (quarterly)	$1¼	July 15	
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6½% pref. (quar.)	$1⅝	June 1	May 15
5½% preferred (quarterly)	$1⅜	June 1	May 15
Consolidated Cigar 7% pref. (quar.)	$1¾	June 1	May 15
Consolidated Oil Corp., $5 pref. (quar.)	$1¼	June 1	May 15
Consolidated Paper (quar.)	25c	June 1	May 20
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	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Can Co. (quarterly)	75c	May 15	Apr. 25
Copperweld Steel (quar.)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corporate Investors, Ltd. (quar.)	5c	May 15	Apr. 30
Crown Cork & Seal, Ltd. (quar.)	20c	May 15	May 1
Crum & Forster, preferred (quarterly)	$2	June 30	June 20
Cuneo Press, Inc., 6½% preferred (quarterly)	$1⅝	June 15	June 1
Deere & Co., preferred (quar.)	35c	June 1	May 15
Delaware & Bound Brook RR. Co. (quar.)	$2	May 20	May 18
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
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	
Dexter Co. (quarterly)	20c	June 1	May 15
Diamond Match Co., interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (extra)	25c	June 1	May 15
Diem & Wing Paper Co., 7% preferred (quar.)	$1¾	May 15	Apr. 30
Doctor Pepper Co. (quar.)	35c	June 1	
Quarterly	35c	Sept. 1	
Quarterly	35c	Dec. 1	
Dome Mines, Ltd. (quarterly)	50c	July 20	June 30
Extra	$2	July 20	June 30
Dominion Bridge (quarterly)	r30c	May 15	Apr. 30
Dominion Coal, preferred (quarterly)	38c	July 1	June 15
Dow Chemical Co. (quarterly)	50c	May 15	May 1
Preferred (quarterly)	$1¾	May 15	May 1
Dow Drug (quarterly)	15c	May 15	May 4
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Eastern Shore Public Service Co., $6½ pf. (qu.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
East Mahanoy RR. (semi-ann.)	$1¼	June 15	June 5
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
El Dorado Oil Works (quarterly)	40c	May 29	May 20
Elgin National Watch	50c	June 15	June 5
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
Ely & Walker Dry Goods (quarterly)	25c	June 1	May 21
Emerson Dry Co., 8% preferred (quarterly)	50c	July 1	June 15
Empire & Bay State Teleg. Co., 4% guar. (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	June 10	May 29
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	May 29
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Fairbanks, Morse & Co., 6% conv. pref. (qu.)	$1½	June 1	May 12a
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

gitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Ferro Enamel (quarterly)	20c	June 20	June 10
Fire Assoc. of Philadelphia (s.-a.)	$1	May 15	Apr. 24
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
Fitz-Simons & Connell Dredging & Dock (qu.)	12½c	June 1	May 21
Extra	12½c	June 1	May 21
Florida Power Corp., 7% preferred (quar.)	87½c	June 1	May 15
7% preferred A (quar.)	$1¾	June 1	May 15
Ford Motor Co., Ltd., ordinary	*xw*5%	May 6	Apr. 14
Freeport Texas (quar.)	25c	June 1	May 14
Preferred (quar.)	$1½	Aug. 1	July 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
General Cigar, preferred (quarterly)	$1¾	June 1	May 22
General Foods (quarterly)	45c	May 15	Apr. 27
General Metals (quar.)	25c	May 15	Apr. 30
Globe-Democrat Publishing Co., pref. (quar.)	$1¾	June 1	May 20
Globe Wernecke Co., pref. (quar.)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan1 '37	Dec. 20
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 4
Great Western Electro-Chemical	80c	May 15	May 5
Greenfield Tap & Die, 6% preferred	$1	May 15	May 1
Gurd (Charles) preferred (quarterly)	$1¾	May 15	May 1
Hamilton Watch, 6% preferred	*h*$2½	June 1	May 9
Harbison-Walker Refractories Co., com. (quar.)	25c	June 1	May 15
Common extra	12½c	June 1	May 15
Preferred (quarterly)	$1½	July 20	July 6
Hartford Times Inc., $3 pref. (quar.)	75c	May 15	May 1
Hecla Mining (quarterly)	15c	May 25	Apr. 25
Heileman (G.) Brewing (quar.)	25c	May 15	May 1
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	May 29	May 19
Monthly	10c	June 26	June 16
Hobart Mfg., class A (quarterly)	37½c	June 1	May 18
Hollander (A.) & Son (quar.)	12½c	May 15	Apr. 30
Holt (Henry), partic. A	10c	June 1	May 11
Honolulu Plantation Co. (monthly)	15c	May 10	Apr. 30
Hooven & Allison Co., 7% preferred (quar.)	$1¾	June 1	May 15
Hormel (G. A.) (quarterly)	25c	May 15	May 2
Preferred (quarterly)	$1½	May 15	May 2
Houdaille Hershey, class A (quar.)	62½c	July 1	June 20
Class B (quarterly)	37½c	July 1	June 20
Hutchinson Sugar Plantation Co. (monthly)	10c	May 5	Apr. 30
Illuminating Power Security (quar.)	$1	May 9	Apr. 30
7% preferred (quarterly)	$1¾	May 15	Apr. 30
Imperial Chemical Industries, Ltd., Amer. dep. res. for ord. reg. (final)	*xw* 5½%	June 8	Apr. 17
Imperial Life Assurance of Canada (quar.)	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
Indiana Pipe Line Co	20c	May 15	Apr. 24
International Harvester, preferred (quar.)	$1¾	June 1	May 5
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
Jantzen Knitting Mills, 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
Kayser, (Julius) & Co	37½c	May 15	May 1
Kelvinator of Canada, Ltd., 7% pref. (quar.)	$1¾	May 15	May 5
Kendall Co., cumul. partic. pref. ser. A (quar.)	$1½	June 1	May 11*a*
Cumul. partic. pref. ser. A (partic.)	10c	June 1	May 11*a*
Kentucky Utilities, jr. pref. (quar.)	87½c	May 20	May 1
Junior preferred	*h*37½c	May 20	May 1
Keokuk Electric 6% pref. (quar.)	$1½	May 15	May 9
Keystone Steel & Wire Co	*p*	May 15	Apr. 20
King Oil (initial)	2c	June 15	May 15
Klein (D. Emil) (quarterly)	25c	July 1	June 20
Extra	12½c	July 1	June 20
Kroehler Mfg. Co., class A preferred (quar.)	$1½	June 30	June 24
Class A preferred (quar.)	$1½	Sept. 30	Sept. 24
Class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Kroger Grocery & Baking (quarterly)	40c	June 1	May 8
6% preferred (quarterly)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	July 31	July 7
Krueger (G.) Brewing (quarterly)	25c	June 16	June 2
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
Lansing Co. (quarterly)	25c	May 10	May 10
Lehigh Coal & Navigation (s.-a.)	15c	May 29	Apri 30
Lessing's, Inc	15c	June 10	June 4
Lexington Utilities preferred (quar.)	$1⅝	May 11	Apr. 30
Preferred	*h*50c	May 11	Apr. 30
Libbey-Owens-Ford Glass (quarterly)	50c	June 15	May 29
Life Savers (quarterly)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 15
Common B (quarterly)	$1	June 1	May 15
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	$1⅝	July 1	June 15
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	July 1	July 1
8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan2 '37	Dec. 31
Loew's, Inc., $6½ cumul. pref. (quar.)	$1¾	May 15	Apr. 29
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 17
5% preferred (quarterly)	$1¼	July 1	June 18*a*
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 18
Lord & Taylor, 1st preferred (quar.)	$1½	June 1	May 16
Los Angeles Gas & Electric Corp., pref. (quar.)	$1½	May 15	Apr. 30
Ludlum Steel Co., common	25c	May 15	May 5*a*
$6½ preferred	61c	May 4	-------
Lumbermen's Insurance (Phila.) (s.-a.)	$1¾	May 15	Apr. 24
Lunkenheimer Co., preferred (quar.)	$1⅝	July 1	June 20
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan.2'37	Dec. 21
Lynch Corp. (quarterly)	50c	May 15	May 5
Macy (R. H.) & Co. (quar.)	50c	June 1	May 8
Madison Square Garden (quar.)	15c	May 29	May 15
Extra	10c	May 29	May 15
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
Managed Investments (quar.)	5c	May 15	May 1
Extra	5c	May 15	May 1
Marconi Wireless Teleg., ordinary	*xw*4½%	-------	-------
Massachusetts Bonding & Insurance Co. (quar)	50c	May 5	Apr. 25
Maytag Co., $6 1st preferred (quarterly)	$1½	Aug. 1	July 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
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
Meadville Telephone (quarterly)	37½c	May 15	Apr. 30
Mercantile Stores 7% preferred (quar.)	$1¾	May 15	Apr. 30
Mergenthaler Linotype, resumed	50c	May 15	May 1
Mid-Continent Petroleum Corp	40c	June 1	May 1
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Minneapolis Honeywell Regulator, new	37½c	May 15	May 4
Extra	12½c	May 15	May 4
Monmouth Consolidated Water, 7% pref. (qu.)	$1¾	May 15	May 1
Monolith Portland Cement, 8% pref	25c	May 9	May 1
Monsanto Chemical (quarterly)	25c	June 15	May 15
Extra	25c	June 15	May 15
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	$2	May 15	Apr. 30
Moody's Investors Service, preferred	75c	May 15	May 1
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
Muskogee Co., 6% cumulative pref. (quar.)	$1½	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 27	June 18
6% preferred (quarterly)	$1½	Sept. 28	Sept. 17
6% preferred (quarterly)	$1½	Dec. 28	Dec. 17
Mutual Telep. Co., Hawaii (monthly)	8c	May 20	May 9
National Bearing Metals Corp., com. (increased)	25c	June 1	May 20
National Biscuit (quarterly)	40c	July 15	June 17
Preferred (quarterly)	$1¾	May 29	May 12
National Casket Co. (semi-ann.)	$1½	May 15	Apr. 30
National Lead, preferred A (quarterly)	$1¾	June 15	May 29
National Oats Co. (quar.)	25c	June 1	May 21
National Power & Light Co. (quarterly)	15c	June 1	May 1
Newberry (J. J.) new 5% pref. A (quar.)	$1¼	June 1	May 16
New Bradford Oil	10c	May 15	Apr. 15
New Jersey Zinc (quar.)	50c	May 9	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 Oil Consol	25c	May 5	Apr. 25
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
North Pennsylvania RR. Co. (quarterly)	$1	May 25	May 16
Oahu Ry. & Land Co. (monthly)	15c	May 15	May 11
Oahu Sugar Co. (monthly)	20c	May 15	May 6
Old Dominion Co. (Me.)	30c	June 15	May 25
Onomea Sugar Co. (monthly)	20c	May 20	May 11
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
Paauhau Sugar Plantation Co. (monthly)	10c	May 5	Apr. 30
Pacific Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½ preferred (quar.)	34⅜c	May 15	Apr. 30
Pacific Lighting Corp. (quar.)	60c	May 15	Apr. 20
Parker Pen (quar.)	25c	June 1	May 15
Quarterly	25c	Sept 1	Aug. 15
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
Pennsylvania Power Co., 6% pref. (qu.)	$1½	June 1	May 20
6.60% preferred (monthly)	55c	June 1	May 20
Petroleum Corp. of America	25c	May 29	May 7
Phila. Germantown & Norristown RR. Co. (qu.)	$1½	June 5	May 20
Phillips Petroleum (quarterly)	25c	June 1	May 1
Extra	25c	June 1	May 1
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
Pitney-Bowes Postage Meter (quar.)	8c	May 15	May 1
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
6% preferred (semi-annually)	$1½	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¼	July 1	June 10
Quarterly	$1¼	Oct. 1	Sept. 10
Quarterly	$1¼	Jan2 '37	Dec. 10
7% preferred (quarterly)	$1¼	July 7	June 10
7% preferred (quarterly)	$1¼	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¼	Jan5 '37	Dec. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	June 9	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Fund, class A	1½c	June 1	May 15
Special	1c	July 1	Juen 15
Powdrell & Alexander (quar.)	37½c	June 15	June 1
Extra	12½c	June 15	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Procter & Gamble (quarterly)	37½c	May 15	Apr. 24
Public National Bank & Trust (quar.)	37½c	July 1	June 20
Public Service Corp. of N. J., 6% pref. (mo.)	50c	May 30	May 1
Public Utilities Corp. (quarterly)	$1½	May 9	Apr. 30
Pullman, Inc. (quarterly)	37½c	May 15	Apr. 24
Quaker Oats, preferred (quar.)	$1½	May 29	May 1
Quebec Power Co. (quarterly)	25c	May 15	Apr. 24
Railway Equipment & Realty, new 1st pref	$3	May 15	Apr. 30
New 1st preferred (quarterly)	$1½	July 1	June 1
Rapid Electrotype (quarterly)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co. (quar.)	50c	May 14	Apr. 16
1st preferred (quarterly)	50c	June 11	May 21
Reliable Stores, first preferred	*h*$5¼	July 15	July 15
Remington-Rand	*e*1%	July 1	June 10
Resumed (quarterly)	15c	July 1	June 10
6% preferred (quarterly)	$1½	July 1	June 10
5% preferred (quarterly)	31¼c	July 1	June 10
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	June 1	May 8
7% preferred B (quarterly)	$1¾	June 1	May 8
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rolls-Royce Ltd., ordinary (final)	*xw*15%	May 19	Apr. 9
Bonus	*xw*2½%	May 19	Apr. 9
Ruud Mfg. (quarterly)	15c	June 15	June 5
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	-------
San Carlos Milling Co., Ltd. (monthly)	20c	May 15	May 2
Scotten-Dillon	30c	May 15	May 6
Seaboard Surety Co., capital stock	2½%	May 15	Apr. 30
Second Twin Bell Syndicate (monthly)	20c	May 15	April 30
Servel, Inc. (quarterly)	15c	June 1	May 20
7% cum. preferred (quar.)	$1¾	July 1	June 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan 2'37	Dec. 19
Shawinigan Water & Power (quarterly)	r15c	May 15	Apr. 24
Shenango Valley Water, 6% pref. (quar.)	$1½	June 1	May 20
Singer Mfg. Co., Amer. dep. rec. for ord. reg	*w*6%	-------	Apr. 24
Sioux City Gas & Electric, pref. (quar.)	$1¾	May 11	Apr. 30
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Investment Corp., pref. (qu.)	$1¾	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, preferred	$1⅝	Aug. 1	July 15
Stamford Water Co. (quarterly)	$2	May 15	May 5
Standard American Trust Shares	6.7c	-------	May 1
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 2
Stein (A.) & Co	25c	May 15	May 1
Preferred (quarterly)	$1⅝	July 1	June 15
Sterling Brewers	10c	May 15	May 2
Sterling Securities, conv. 1st preferred	*h*$3	May 15	May 4

gitized for FRASER
tp://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Strawbridge & Clothier Co—			
6% prior preferred series A (quar.)	$1½	June 1	May 15
Sun Oil (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 11
Syracuse Lighting Co., Inc., 6% pref. (quar.)	$1½	May 15	Apr. 20
Tacony-Palmyra Bridge, 7½% preferred	$1⅞	Sept. 1	-------
Tampa Electric (quarterly)	56c	May 15	Apr. 30
Preferred A (quarterly)	$1¾	May 15	Apr. 30
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 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	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Thatcher Mfg., convertible pref. (quar.)	90c	May 15	Apr. 30
Thompson (John R.) (quarterly)	12½c	May 15	May 5
Tide Water Assoc. Oil (quar.)	15c	June 1	May 11
Tide Water Oil	50c	May 11	May 1
Toburn Gold Mines	2c	May 21	Apr. 21
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	June 15	June 1
Twin Bell Oil Syndicate (monthly)	$2	May 5	Apr. 30
Unilever, Ltd., ordinary (final)	8d.	-------	-------
Unilever (N. V.) ordinary (final)	2%	-------	-------
Union Bag & Paper (quarterly)	50c	May 15	Apr. 27
Union Oil of California (quar.)	25c	May 9	Apr. 20
Union Tobacco, class A (liquidating)	25c	-------	-------
Common (liquidating)	12½c	-------	-------
United Dyewood, resumed	$1	June 1	May 21
Preferred (quarterly)	$1¾	July 1	June 11
Preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Jan1'37	Dec. 11
United Light & Rys. 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	June 1	May 15
6.36% preferred (monthly)	54c	July 1	June 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 Standard Oilfund of America, extra	2c	May 15	Apr. 30
United States Playing Card (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
United Verde Extension Mining Co. (quar.)	25c	Aug. 1	July 3a
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	Aug. 1	July 26
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
6% preferred (quar.)	$1½	Feb1'37	Jan. 26
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
Vulcan Detinning, preferred (quarterly)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Washington Ry. & Electric, 5% pref. (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Western Cartridge, 6% preferred (quar.)	$1½	May 20	Apr. 30
Western Tablet & Stationery	25c	May 15	May 5
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 Electrical Instrument, A (quar.)	50c	July 1	June 16
West Penn Electric, 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quar.)	$1¾	May 15	Apr. 20
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Weyenberg Shoe Mfg., 7% preferred	$1¾	-------	June 15
Willington Fund, Inc. (quarterly)	15c	June 1	May 15
Extra	10c	June 1	May 15
Wilson & Co	12½c	June 1	May 15
Winstead Hosiery Co. (quarterly)	$1½	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Woolworth (F. W.) (quar.)	60c	June 1	Apr. 20
Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Zellers, Ltd., 6% preferred	$1½	May 15	Apr. 30

a Transfer books not closed for this dividend.

c The following corrections have been made:

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.

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 25, 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	10,929,400	144,472,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	367,495,000	32,485,000
National City Bank	127,500,000	40,707,000	a1,394,267,000	156,939,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	449,649,000	12,697,000
Guaranty Trust Co	90,000,000	177,277,300	b1,308,005,000	38,010,000
Manufacturers Trust Co.	32,935,000	12,788,600	474,549,000	84,422,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	713,958,000	13,990,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	241,773,000	21,619,000
First National Bank	10,000,000	91,781,400	497,265,000	3,600,000
Irving Trust Co.	50,000,000	59,017,400	520,509,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	50,371,000	1,977,000
Chase National Bank	150,270,000	67,625,800	c1,799,316,000	42,987,000
Fifth Avenue Bank	500,000	3,435,200	46,889,000	-------
Bankers Trust Co.	25,000,000	68,456,900	d803,255,000	46,271,000
Title Guar. & Trust Co.	10,000,000	5,249,700	16,489,000	408,000
Marine Midland Tr. Co.	5,000,000	8,067,800	85,786,000	2,493,000
New York Trust Co.	12,500,000	22,242,300	302,036,000	20,797,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,907,000	75,157,000	1,730,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	80,134,000	42,283,000
Total	612,480,000	743,339,100	9,371,375,000	528,776,000

* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936.

Includes deposits in foreign branches as follows: *a* $230,860,000; *b* $77,006,000; *c* $82,451,000; *d* $27,183,000.

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 24:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 24, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	26,506,600	101,300	4,747,800	2,249,700	29,901,300
Sterling National	20,793,000	559,000	4,359,000	1,756,000	24,619,000
Trade Bank of N. Y.	4,504,600	200,845	1,433,963	143,962	5,357,565
Brooklyn—					
People's National	3,231,000	101,000	1,587,000	483,000	4,856,000

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	57,681,700	*6,046,600	8,376,800	3,265,200	63,774,300
Federation	8,953,904	147,025	830,983	1,593,004	9,712,586
Fiduciary	12,193,887	*1,095,246	1,028,725	------	11,969,412
Fulton	19,580,000	*3,018,700	710,000	726,200	19,542,500
Lawyers	29,723,300	*9,638,700	2,625,300	------	39,757,800
United States	68,602,411	9,959,113	18,155,660	------	67,376,761
Brooklyn—					
Brooklyn	91,897,000	3,031,000	31,256,000	222,000	119,138,000
Kings County	33,008,647	2,626,793	9,968,931	------	40,200,794

* Includes amount with Federal Reserve as follows: Empire, $3,611,700; Fiduciary, $788,505; Fulton, $2,798,900; Lawyers, $8,843,700.

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 29 1936, in comparison with the previous week and the corresponding date last year:

	Apr. 29, 1936	Apr. 22, 1936	May 1, 1935
Assets—	$	$	$
Gold certificates on hand due due from United States Treasury.x	3,044,144,000	3,002,225,000	2,146,519,000
Redemption fund—F. R. notes	1,607,000	1,802,000	1,144,000
Other cash †	99,753,000	99,435,000	66,540,000
Total reserves	3,145,504,000	3,103,462,000	2,214,203,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,693,000	1,368,000	1,053,000
Other bills discounted	1,743,000	1,727,000	2,291,000
Total bills discounted	3,436,000	3,095,000	3,344,000
Bills bought in open market	1,754,000	1,752,000	1,805,000
Industrial advances	7,656,000	7,664,000	6,134,000
United States Government securities:			
Bonds	68,473,000	68,473,000	109,884,000
Treasury notes	482,760,000	482,760,000	465,444,000
Treasury bills	178,150,000	178,150,000	168,990,000
Total U. S. Government securities	729,383,000	729,383,000	744,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	742,229,000	741,894,000	755,601,000
Gold held abroad	----------	----------	----------
Due from foreign banks	239,000	241,000	279,000
Federal Reserve notes of other banks	6,515,000	7,999,000	6,411,000
Uncollected items	126,036,000	136,597,000	137,182,000
Bank premises	10,849,000	10,849,000	11,724,000
All other assets	27,487,000	26,738,000	26,312,000
Total assets	4,058,859,000	4,027,780,000	3,151,712,000
Liabilities—			
F. R. notes in actual circulation	781,986,000	784,636,000	651,210,000
Deposits—Member bank reserve acc't	2,464,816,000	2,420,397,000	2,004,387,000
U. S. Treasurer—General account	309,973,000	325,840,000	24,080,000
Foreign bank	30,413,000	31,458,000	5,649,000
Other deposits	225,528,000	215,474,000	194,676,000
Total deposits	3,030,730,000	2,993,169,000	2,228,792,000
Deferred availability items	123,740,000	127,987,000	142,925,000
Capital paid in	50,907,000	50,905,000	59,372,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,064,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	4,078,000	3,665,000	5,885,000
Total liabilities	4,058,859,000	4,027,780,000	3,151,712,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.5%	82.1%	76.9%
Contingent liability on bills purchased for foreign correspondents	----------	----------	7,000
Commitments to make industrial advances	10,240,000	10,065,000	6,322,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the 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.

gitized for FRASER
http://fraser.stlouisfed.org/

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 30, 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 29, 1936

	Apr. 29 1936	*Apr.* 22 1936	*Apr.* 15 1936	*Apr.* 8 1936	*Apr.* 1 1936	*Mar.* 25 1936	*Mar.* 18 1936	*Mar.* 11 1936	May 1, 1935
ASSETS									
Gold ctfs. on hand & due from U.S.Treas.x	7,703,833,000	7,663,838,000	7,664,835,000	7,665,346,000	7,665,345,000	7,665,840,000	7,667,338,000	7,667,830,000	5,750,844,000
Redemption fund (F. R. notes)	12,942,000	13,741,000	13,736,000	13,732,000	14,864,000	14,873,000	15,019,000	15,253,000	20,522,000
Other cash *	339,651,000	342,255,000	341,744,000	336,358,000	350,037,000	353,632,000	346,078,000	344,928,000	244,515,000
Total reserves	8,056,426,000	8,019,834,000	8,020,315,000	8,015,436,000	8,030,246,000	8,034,345,000	8,028,435,000	8,028,011,000	6,015,881,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,858,000	3,021,000	3,713,000	2,886,000	4,489,000	3,338,000	2,857,000	†2,308,000	3,074,000
Other bills discounted	2,465,000	2,249,000	2,480,000	2,616,000	2,765,000	2,727,000	2,773,000	†2,612,000	3,304,000
Total bills discounted	5,323,000	5,270,000	6,193,000	5,502,000	7,254,000	6,065,000	5,630,000	4,920,000	6,378,000
Bills bought in open market	4,684,000	4,682,000	4,690,000	4,688,000	4,674,000	4,674,000	4,679,000	4,676,000	4,696,000
Industrial advances	30,319,000	30,039,000	30,313,000	30,257,000	30,363,000	30,501,000	30,321,000	30,195,000	26,444,000
U. S. Government securities—Bonds	265,723,000	265,785,000	265,687,000	265,691,000	265,687,000	265,711,000	265,756,000	215,726,000	321,839,000
Treasury notes	1,554,889,000	1,554,889,000	1,554,895,000	1,554,894,000	1,554,889,000	1,554,893,000	1,554,896,000	1,594,648,000	1,530,779,000
Treasury bills	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	619,913,000	577,857,000
Total U. S. Government securities	2,430,279,000	2,430,341,000	2,430,249,000	2,430,252,000	2,430,243,000	2,430,271,000	2,430,319,000	2,430,287,000	2,430,475,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,470,786,000	2,470,513,000	2,471,626,000	2,470,880,000	2,472,715,000	2,471,692,000	2,471,130,000	2,470,259,000	2,467,993,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	631,000	633,000	633,000	634,000	650,000	650,000	644,000	647,000	702,000
Federal Reserve notes of other banks	19,664,000	22,870,000	22,125,000	16,762,000	17,690,000	19,311,000	17,670,000	18,334,000	18,982,000
Uncollected items	522,097,000	564,780,000	696,196,000	501,570,000	558,332,000	527,356,000	636,336,000	509,419,000	541,743,000
Bank premises	48,031,000	48,017,000	48,006,000	48,004,000	47,885,000	47,865,000	47,864,000	47,865,000	49,616,000
All other assets	38,093,000	36,731,000	36,286,000	37,396,000	36,868,000	35,973,000	35,549,000	42,006,000	40,274,000
Total assets	11,155,728,000	11,163,378,000	11,295,187,000	11,090,682,000	11,164,386,000	11,137,192,000	11,237,628,000	11,116,541,000	9,135,191,000
LIABILITIES									
F. R. notes in actual circulation	3,741,690,000	3,748,576,000	3,761,762,000	3,781,039,000	3,772,016,000	3,732,333,000	3,730,979,000	3,731,534,000	3,161,879,000
Deposits—Member banks' reserve account	5,506,314,000	5,441,618,000	5,333,048,000	5,161,317,000	5,077,088,000	5,059,147,000	5,143,768,000	5,786,173,000	4,721,320,000
U. S. Treasurer—General account	679,209,000	712,424,000	829,731,000	964,390,000	1,085,687,000	1,146,565,000	1,067,364,000	391,113,000	76,209,000
Foreign banks	83,356,000	86,116,000	53,826,000	71,622,000	63,441,000	64,576,000	66,016,000	64,391,000	15,378,000
Other deposits	278,147,000	269,214,000	280,758,000	273,948,000	267,161,000	275,801,000	261,980,000	272,512,000	260,677,000
Total deposits	6,547,026,000	6,509,372,000	6,497,363,000	6,471,277,000	6,493,377,000	6,546,089,000	6,539,128,000	6,514,189,000	5,073,584,000
Deferred availability items	521,228,000	560,830,000	691,750,000	494,186,000	554,751,000	514,646,000	622,988,000	507,067,000	547,076,000
Capital paid in	130,657,000	130,697,000	130,707,000	130,699,000	130,715,000	130,724,000	130,741,000	130,638,000	146,666,000
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	26,513,000	26,513,000	19,209,000
Reserve for contingencies	34,108,000	34,104,000	34,102,000	34,107,000	34,105,000	34,105,000	34,100,000	34,107,000	30,806,000
All other liabilities	9,005,000	7,785,000	7,489,000	7,360,000	7,408,000	7,281,000	7,678,000	26,992,000	11,078,000
Total liabilities	11,155,728,000	11,163,378,000	11,295,187,000	11,090,682,000	11,164,386,000	11,137,192,000	11,237,628,000	11,116,541,000	9,135,191,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.3%	78.2%	78.2%	78.2%	78.2%	78.2%	78.2%	78.4%	73.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	20,000
Commitments to make industrial advances	25,576,000	25,607,000	25,670,000	25,664,000	25,048,000	25,421,000	25,537,000	25,709,000	17,051,000
Maturity Distribution of Bills and Short-term Securities—									
-15 days bills discounted	3,670,000	3,639,000	4,530,000	3,714,000	5,181,000	4,099,000	4,263,000	402,000	4,191,000
6-30 days bills discounted	28,000	38,000	128,000	221,000	403,000	252,000	129,000	286,000	641,000
31-60 days bills discounted	756,000	695,000	47,000	59,000	125,000	253,000	485,000	469,000	1,042,000
61-90 days bills discounted	723,000	276,000	920,000	925,000	985,000	915,000	633,000	55,000	344,000
Over 90 days bills discounted	146,000	622,000	568,000	583,000	560,000	546,000	120,000	84,000	160,000
Total bills discounted	5,323,000	5,270,000	6,193,000	5,502,000	7,254,000	6,065,000	5,630,000	4,920,000	6,378,000
-15 days bills bought in open market	394,000	775,000	3,062,000	639,000	575,000	364,000	1,781,000	2,071,000	338,000
6-30 days bills bought in open market	671,000	380,000	368,000	2,798,000	1,567,000	750,000	428,000	354,000	291,000
1-60 days bills bought in open market	280,000	529,000	777,000	697,000	449,000	1,410,000	1,630,000	869,000	489,000
1-90 days bills bought in open market	3,339,000	2,998,000	483,000	554,000	2,083,000	2,150,000	840,000	1,382,000	3,578,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,684,000	4,682,000	4,690,000	4,688,000	4,674,000	4,674,000	4,679,000	4,676,000	4,696,000
1-15 days industrial advances	1,716,000	1,676,000	1,580,000	1,580,000	1,609,000	1,676,000	1,764,000	1,562,000	1,424,000
16-30 days industrial advances	267,000	251,000	343,000	354,000	329,000	161,000	149,000	455,000	81,000
31-60 days industrial advances	424,000	440,000	372,000	438,000	311,000	479,000	452,000	352,000	515,000
61-90 days industrial advances	584,000	581,000	537,000	582,000	499,000	486,000	482,000	405,000	300,000
Over 90 days industrial advances	27,328,000	27,091,000	27,481,000	27,303,000	27,615,000	27,699,000	27,474,000	27,421,000	24,124,000
Total industrial advances	30,319,000	30,039,000	30,313,000	30,257,000	30,363,000	30,501,000	30,321,000	30,195,000	26,444,000
1-15 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	48,965,000
16-30 days U. S. Government securities	24,000,000	27,106,000	25,806,000	21,710,000	21,010,000	19,200,000	9,200,000	7,164,000	40,256,000
31-60 days U. S. Government securities	94,376,000	87,663,000	44,080,000	47,506,000	49,806,000	48,816,000	46,816,000	116,410,000	193,048,000
61-90 days U. S. Government securities	71,082,000	74,488,000	119,037,000	103,576,000	94,376,000	87,663,000	93,133,000	47,506,000	120,495,000
Over 90 days U. S. Government securities	2,215,015,000	2,219,374,000	2,220,316,000	2,238,260,000	2,255,851,000	2,267,428,000	2,258,496,000	2,215,357,000	2,028,711,000
Total U. S. Government securities	2,430,279,000	2,430,341,000	2,430,249,000	2,430,252,000	2,430,243,000	2,430,271,000	2,430,319,000	2,430,287,000	2,430,475,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 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	4,012,215,000	4,031,692,000	4,041,109,000	4,050,111,000	4,029,102,000	4,009,450,000	4,004,698,000	4,008,275,000	3,424,484,000
Held by Federal Reserve Bank	270,525,000	283,116,000	279,347,000	269,072,000	257,086,000	277,117,000	273,719,000	276,741,000	262,605,000
In actual circulation	3,741,690,000	3,748,576,000	3,761,762,000	3,781,039,000	3,772,016,000	3,732,333,000	3,730,979,000	3,731,534,000	3,161,879,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	4,029,903,000	4,045,343,000	4,045,343,000	4,024,343,000	3,990,843,000	3,996,843,000	3,966,843,000	3,931,843,000	3,284,979,000
By eligible paper	3,928,000	3,846,000	4,575,000	3,859,000	5,293,000	4,190,000	3,681,000	3,211,000	4,682,000
U. S. Government securities	57,000,000	60,000,000	69,000,000	68,000,000	67,000,000	59,000,000	88,000,000	123,000,000	232,100,000
Total collateral	4,090,831,000	4,109,189,000	4,118,918,000	4,096,202,000	4,063,141,000	4,060,033,000	4,058,524,000	4,058,054,000	3,521,761,000

* "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

gitized for FRASER
p://fraser.stlouisfed.org/

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 29, 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	7,703,833,0	504,980,0	3,044,144,0	411,315,0	587,188,0	252,058,0	205,645,0	1,488,850,0	223,951,0	149,812,0	207,099,0	141,891,0	486,900,0
Redemption fund—F. R. notes	12,942,0	2,429,0	1,607,0	347,0	644,0	191,0	2,070,0	376,0	1,048,0	290,0	1,111,0	494,0	2,335,0
Other cash *	339,651,0	32,684,0	99,753,0	41,627,0	31,920,0	19,253,0	10,552,0	45,230,0	15,022,0	6,940,0	19,067,0	5,007,0	12,596,0
Total reserves	8,056,426,0	540,093,0	3,145,504,0	453,289,0	619,752,0	271,502,0	218,267,0	1,534,456,0	240,021,0	157,042,0	227,277,0	147,392,0	501,831,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,858,0	490,0	1,693,0	320,0	20,0	21,0	------	100,0	2,0	45,0	50,0	32,0	85,0
Other bills discounted	2,465,0	36,0	1,743,0	------	------	------	------	50,0	10,0	58,0	105,0	283,0	180,0
Total bills discounted	5,323,0	526,0	3,436,0	320,0	20,0	21,0	------	150,0	12,0	103,0	155,0	315,0	265,0
Bills bought in open market	4,684,0	348,0	1,754,0	471,0	439,0	190,0	163,0	578,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	30,319,0	2,903,0	7,656,0	5,324,0	1,826,0	3,872,0	830,0	2,148,0	521,0	1,462,0	951,0	1,733,0	1,093,0
U. S. Government securities:													
Bonds	265,723,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,528,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,554,889,0	103,893,0	482,760,0	116,714,0	144,293,0	77,244,0	66,320,0	171,029,0	81,704,0	45,551,0	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	2,430,279,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,610,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,470,786,0	161,454,0	742,229,0	183,235,0	220,310,0	120,799,0	101,202,0	324,040,0	123,820,0	77,236,0	118,264,0	97,181,0	201,016,0
Due from foreign banks	631,0	50,0	239,0	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	19,664,0	376,0	6,515,0	714,0	805,0	1,213,0	1,257,0	3,007,0	1,306,0	877,0	1,096,0	505,0	1,993,0
Uncollected items	522,097,0	58,420,0	126,036,0	37,340,0	51,469,0	40,869,0	20,665,0	74,629,0	22,555,0	13,604,0	30,498,0	19,226,0	26,786,0
Bank premises	48,031,0	3,113,0	10,849,0	5,063,0	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	38,093,0	235,0	27,487,0	4,156,0	1,448,0	1,019,0	1,325,0	376,0	203,0	429,0	346,0	774,0	295,0
Total resources	11155728,0	763,741,0	4,058,859,0	683,860,0	900,369,0	438,349,0	345,023,0	1,941,416,0	390,361,0	250,722,0	380,860,0	266,622,0	735,546,0
LIABILITIES													
F. R. notes in actual circulation	3,741,690,0	341,554,0	781,986,0	278,447,0	364,427,0	170,905,0	159,700,0	867,540,0	160,966,0	113,339,0	144,607,0	74,134,0	284,085,0
Deposits:													
Member bank reserve account	5,506,314,0	289,371,0	2,464,816,0	289,015,0	404,338,0	170,877,0	113,591,0	902,593,0	149,160,0	78,644,0	162,587,0	127,429,0	353,893,0
U. S. Treasurer—Gen'l acc't	679,209,0	40,204,0	309,973,0	37,068,0	39,319,0	33,554,0	30,280,0	38,627,0	34,036,0	29,690,0	30,685,0	28,787,0	26,986,0
Foreign bank	83,356,0	6,170,0	30,413,0	7,754,0	7,671,0	3,669,0	2,918,0	9,672,0	2,501,0	2,001,0	2,416,0	2,418,0	5,753,0
Other deposits	278,147,0	5,084,0	225,528,0	1,982,0	1,536,0	4,310,0	5,057,0	4,070,0	8,970,0	4,505,0	1,331,0	2,072,0	13,692,0
Total deposits	6,547,026,0	340,829,0	3,030,730,0	335,819,0	452,864,0	212,410,0	151,846,0	954,962,0	194,677,0	114,840,0	197,019,0	160,706,0	400,324,0
Deferred availability items	521,228,0	57,432,0	123,740,0	35,642,0	51,495,0	40,377,0	20,196,0	75,278,0	24,498,0	13,697,0	29,433,0	21,383,0	28,057,0
Capital paid in	130,657,0	9,397,0	50,907,0	12,322,0	12,548,0	4,580,0	4,229,0	12,020,0	3,764,0	2,989,0	3,954,0	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	34,108,0	1,413,0	8,849,0	3,000,0	3,111,0	1,267,0	2,511,0	7,573,0	893,0	1,470,0	844,0	1,328,0	1,849,0
All other liabilities	9,005,0	340,0	4,078,0	993,0	546,0	176,0	171,0	1,302,0	362,0	235,0	248,0	241,0	313,0
Total liabilities	11155728,0	763,741,0	4,058,859,0	683,860,0	900,369,0	438,349,0	345,023,0	1,941,416,0	390,361,0	250,722,0	380,860,0	266,622,0	735,546,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.3	79.1	82.5	73.8	75.8	70.8	70.1	84.2	67.5	68.8	66.5	62.8	73.3
Commitments to make industrial advances	25,576,0	2,927,0	10,240,0	340,0	1,465,0	2,407,0	375,0	80,0	1,945,0	104,0	590,0	582,0	4,521,0

* "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	4,012,215,0	359,921,0	874,045,0	292,672,0	377,873,0	180,900,0	179,469,0	902,307,0	168,783,0	117,435,0	152,948,0	82,213,0	323,649,0
Held by Fed'l Reserve Bank	270,525,0	18,367,0	92,059,0	14,225,0	13,446,0	9,995,0	19,769,0	34,767,0	7,817,0	4,096,0	8,341,0	8,079,0	39,564,0
In actual circulation	3,741,690,0	341,554,0	781,986,0	278,447,0	364,427,0	170,905,0	159,700,0	867,540,0	160,966,0	113,339,0	144,607,0	74,134,0	284,085,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,029,903,0	376,617,0	890,706,0	295,000,0	381,000,0	189,000,0	151,685,0	915,000,0	161,632,0	113,000,0	144,000,0	83,000,0	329,263,0
Eligible paper	3,928,0	526,0	2,127,0	320,0	20,0	21,0	------	100,0	12,0	103,0	141,0	293,0	265,0
U. S. Government securities	57,000,0	------	--------	------	------	------	32,000,0	--------	8,000,0	5,000,0	12,000,0	------	------
Total collateral	4,090,831,0	377,143,0	892,833,0	295,320,0	381,020,0	189,021,0	183,685,0	915,100,0	169,644,0	118,103,0	156,141,0	83,293,0	329,528,0

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 Discussions,"* 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.

SETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON APR. 22, 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	21,783	1,212	9,434	1,166	1,787	573	536	2,847	624	391	631	445	2,137
Loans to brokers and dealers:													
In New York City	1,009	10	980	11	------	------	------	4	------	------	2	------	2
Outside New York City	214	27	69	19	15	3	6	43	7	2	3	2	18
Loans on securities to others (except banks)	2,049	149	876	145	213	66	50	205	61	29	44	41	170
Acceptances and com'l paper bought	351	44	172	21	5	7	5	32	10	7	24	2	22
Loans on real estate	1,140	85	246	65	186	22	22	66	39	6	16	21	366
Loans to banks	62	3	28	3	4	------	1	9	7	------	4	1	2
Other loans	3,507	304	1,330	176	208	107	136	410	106	122	127	123	358
U. S. Govt. direct obligations	8,805	402	3,759	322	829	254	200	1,533	239	157	245	171	694
Obligations fully guar. by U. S. Govt.	1,277	18	575	99	69	38	39	155	51	14	43	37	139
Other securities	3,369	170	1,399	305	258	76	77	390	104	54	123	47	366
Reserve with Federal Reserve Bank	4,348	236	2,124	214	304	122	58	712	109	42	105	78	244
Cash in vault	372	122	65	14	31	17	10	58	11	5	11	10	18
Balance with domestic banks	2,310	120	180	158	213	182	157	387	122	78	272	172	269
Other assets—net	1,345	79	540	88	110	38	42	106	24	17	25	27	249
LIABILITIES													
Demand deposits—adjusted	14,187	956	6,528	761	1,018	377	299	2,033	381	230	438	333	833
Time deposits	4,985	299	943	274	695	195	170	812	174	120	145	118	1,040
United States Government deposits	751	16	228	57	58	41	43	137	9	3	19	27	113
Inter-bank deposits:													
Domestic banks	5,512	232	2,381	301	324	204	194	740	233	119	351	173	260
Foreign banks	355	9	323	3	2	------	1	5	------	1	------	------	11
Borrowings	2	1	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	833	25	339	21	14	27	10	38	10	4	2	4	339
Capital account	3,533	231	1,600	223	334	88	86	345	83	56	89	77	321

gitized for FRASER
tp://fraser.stlouisfed.org/

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in 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. 25*	*Apr. 27*	*Apr. 28*	*Apr. 29*	*Apr. 30*	*May 1*
Treasury	High	----	117.30	117.25	117.28	11 .27	----
4¼s, 1947-52	Low.	----	117.30	117.25	117.26	117.27	----
	Close	----	117.30	117.25	117.28	117.27	----
Total sales in $1,000 units		----	5	5	4	1	----
3¼s, 1943-45	High	107.27	107.26	106.25	107.26	----	----
	Low.	107.27	107.26	107.23	107.24	----	----
	Close	107.27	107.26	107.25	107.25	----	----
Total sales in $1,000 units		3	10	31	32	----	----
4s, 1944-54	High	112.30	113	112.25	112.28	----	112.26
	Low.	112.29	112.29	112.25	112.26	----	112.23
	Close	112.30	112.29	112.25	112.28	----	112.23
Total sales in $1,000 units		13	6	1	11	----	10
3¾s, 1946-56	High	----	----	111.2	111.2	111.4	----
	Low.	----	----	111	111.2	111.4	----
	Close	----	----	111	111.2	111.4	----
Total sales in $1,000 units		----	----	2	1	2	----
3½s, 1943-47	High	----	108.4	108.4	108.4	108.4	108.1
	Low.	----	108.4	108.4	108.4	108.2	108.1
	Close	----	108.4	108.4	108 4	108.2	108.1
Total sales in $1,000 units		----	1	5	7	75	14
3s, 1951-55	High	104.15	104.17	104.12	104.15	104.12	104.9
	Low.	104.15	104.12	104.12	104.12	104.9	104.9
	Close	104.15	104.12	104.12	104.12	104.12	104.9
Total sales in $1,000 units		1	25	1	15	7	50
3s, 1946-48	High	104.31	105	104.30	104.31	104.30	104.29
	Low.	104.31	104.30	104.28	104.28	104.28	104.25
	Close	104.31	105	104.30	104.31	104.30	104.26
Total sales in $1,000 units		2	11	6	6	8	115
3⅜s, 1940-43	High	----	108.18	----	108.19	----	108.18
	Low.	----	108.18	----	108.18	----	108.17
	Close	----	108.18	----	108.19	----	108.17
Total sales in $1,000 units		----	22	----	4	----	2
3⅜s, 1941-43	High	----	108.29	108.31	----	----	----
	Low.	----	108.29	108.28	----	----	----
	Close	----	108.29	108.31	----	----	----
Total sales in $1,000 units		----	2	8	----	----	----
3⅛s, 1946-49	High	105.27	105.29	105.26	105.25	105.20	105.21
	Low.	105.22	105.29	105.24	105.25	105.20	105.18
	Close	105.22	105.29	105.26	105.25	105.20	105.20
Total sales in $1,000 units		104	150	38	5	4	106
3⅛s, 1949-52	High	105.24	----	105.19	----	----	----
	Low.	105.19	----	105.16	----	----	----
	Cllse	105.24	----	105.19	----	----	----
Total sales in $1,000 units		101	----	2	----	----	----
3¼s, 1941	High	----	109	108.30	108.30	108.28	108.27
	Low.	----	108.31	108.26	108.28	108.27	108.23
	Close	----	108.31	108.30	108.30	108.28	108.27
Total sales in $1,000 units		----	2	5	11	46	4
3¼s, 1944-46	High	10 .14	107.17	107.14	107.13	107.13	107.9
	Low.	107.14	107.12	107.12	107.12	107.10	107.7
	Close	107.14	107.12	107.13	107.12	107.10	107.7
Total sales in $1,000 units		2	105	6	11	28	3
2⅞s, 1955-60	High	102	102.2	102	102	101.30	101.29
	Low.	101.28	101.30	101.28	101.29	101.27	101.25
	Close	102	101.30	101.30	101.31	101.29	101.26
Total sales in $1,000 units		145	207	310	32	80	255
2¾s, 1945-47	High	103.8	103.12	103.9	103.10	103.9	103.8
	Low.	103.7	103.9	103.7	103.8	103.8	103.3
	Close	103.8	103.9	103.9	103.8	103.8	103.4
Total sales in $1,000 units		97	53	177	4	8	212
2¾s, 1948-51	High	102	102.5	102.1	102	101.30	101.30
	Low.	102	102.1	102	102	101.28	101.26
	Close	102	102.1	102	102	101.29	101.27
Total sales in $1,000 units		100	228	48	12	60	24
Federal Farm Mortgage	High	----	104.10	104.10	104.10	104.10	104.8
3¼s, 1944-64	Low.	----	104.10	104.9	104.9	104.10	104.8
	Close	----	104.10	104.9	104.9	104.10	104.8
Total sales in $1,000 units		----	19	10	2	27	25
Federal Farm Mortgage	High	103.1	103.3	102.29	----	102.30	102.26
3s, 1944-49	Low.	103.1	102.31	102.25	----	102.29	102.24
	Close	103.1	103.2	102.29	----	102.30	102.26
Total sales in $1,000 units		1	69	69	----	9	38
Federal Farm Mortgage	High	103.22	103.23	103.20	103.22	103.23	103.20
3s, 1942-47	Low.	103.22	103.23	103.18	103.20	103.23	103.17
	Close	103.22	103.23	103.18	103.20	103.23	103.20
Total sales in $1,000 units		50	7	20	38	2	22
Federal Farm Mortgage	High	102.14	----	102.11	----	102.12	102.8
2¾s, 1942-47	Low.	102.14	----	102.8	----	102.10	102.6
	Close	102.14	----	102.8	----	102.12	102.6
Total sales in $1,000 units		1	----	26	----	9	27
Home Owners' Loan	High	102.92	102.29	102.27	102.26	102.25	102.21
3s, series A, 1944-52	Low.	102.25	102.27	102.23	102.24	102.21	102.16
	Close	102.29	102.29	102.26	102.26	102.21	102.16
Total sales in $1,000 units		13	133	11	2	21	32
Home Owners' Loan	High	101.22	101.25	101.21	101.20	101.17	101.15
2¾s, series B, 1939-49	Low.	101.18	101.21	101.17	101.18	101.15	101.9
	Close	101.22	101.23	101.19	101.20	101.15	101.12
Total sales in $1,000 units		9	89	22	14	22	192
Home Owners' Loan	High	101.20	101.22	101.19	101.15	101.15	101.9
2¼s, 1942-44	Low.	101.18	101.18	101.16	101.14	101.14	101.9
	Close	101.20	101.21	101.17	101.14	101.14	101.9
Total sales in $1,000 units		4	90	11	7	23	1

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 1

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1⅛%	100.24	100.26	Sept. 15 1938	2½%	104.17	104.19
Dec. 15 1939	1⅜%	101.10	101.12	Feb. 1 1938	2⅝%	104.10	104.12
Mar. 15 1939	1½%	101.27	101.29	Dec. 15 1936	2¾%	102.4	102.6
Mar. 15 1941	1½%	101.6	101.8	June 15 1938	2⅞%	105.10	105.12
June 15 1940	1½%	101.12	101.14	Feb. 15 1937	3%	102.21	102.23
Sept. 15 1936	1½%	101.2	101.4	Apr. 15 1937	3%	103.2	103.4
Dec. 15 1940	1½%	101.8	101.10	Mar. 15 1938	3%	105.7	105.9
Mar. 15 1940	1⅝%	101.29	101.31	Aug. 1 1936	3¼%	101.6	101.8
June 15 1939	2⅛%	103.20	103.22	Sept. 15 1937	3¼%	104.19	104.2

United States Treasury Bills—Friday, May 1

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----
Sept. 2 1936	0.20%	-----	Jan. 20 1937	0.20%	-----
Sept. 9 1936	0.20%	-----	Jan. 27 1937	0.20%	-----
Sept. 16 1936	0.20%	-----			

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 1 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	536,370	$3,564,000	$582,000	$649,000	$4,795,000
Monday	2,296,240	8,573,000	1,146,000	1,212,000	10,931,000
Tuesday	2,231,520	8,274,000	929,000	786,000	9,989,000
Wednesday	1, 86,630	7,787,000	736,000	219,000	8,742,000
Thursday	2,309,280	9,419,000	988,000	424,000	10,831,000
Friday	1,162,290	5,716,000	1,014,000	1,182,000	7,912,000
Total	10,322,330	$43,333,000	$5,395,000	$4,472,000	$53,200,000

Sales at New York Stock Exchange	*Week Ended May 1*		*Jan. 1 to May 1*	
	1936	1935	1936	1935
Stocks—No. of shares	10,322,330	4,989,800	219,874,443	74,729,569
Bonds				
Government	$4,472,000	$15,512,000	$116,073,000	$328,344,000
State and foreign	5,395,000	6,098,000	124,676,000	134,532,000
Railroad and industrial	43,333,000	41,537,000	1,134,575,000	702,920,000
Total	$53,200,000	$63,147,000	$1,375,324,000	$1,165,796,000

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*				
	30 Industrials	*20 Railroads*	*20 Utilities*	*Total 70 Stocks*	*10 Industrials*	*10 First Grade Rails*	*10 Second Grade Rails*	*10 Utilities*	*Total 40 Bonds*
May 1	147.07	43.51	29.05	52.46	104.98	11.081	82.78	105.80	101.09
Apr. 30	145.67	43.28	29.19	52.13	140.74	110.80	82.31	105.80	100.91
Apr. 29	143.65	42.30	28.63	51.25	104.93	110.55	82.44	105.78	100.93
Apr. 28	146.75	43.40	29.58	52.50	105.31	110.53	82.78	105.70	101.08
Apr. 27	147.05	43.01	29.61	52.47	105.44	110.61	83.14	105.84	101.26
Apr. 25	151.93	44.93	30.80	54.41	105.65	110.89	83.79	105.84	101.54

CURRENT NOTICES

—Average prices of eastern real estate bonds decreased 2.5% during April, according to statistics compiled today by Amott, Baker & Co. on the market action of 200 typical issues.

Despite the April decrease, Amott-Baker statistics show that eastern issues have increased 2.3% in the first four months of 1936. The average price per $1,000 of face value was $398 on April 30 (Thursday) compared with $389 on Jan. 1 last.

Prices decreased during April in four of the five cities used in compiling the averages. Boston prices remained unchanged. The decreases were: New York, 3.3%; Buffalo, 1.9%; Philadelphia, 2.9%, and Pittsburgh, 4.9%. Issues in the five cities have maintained a gain for the first four months of the year excepting Buffalo which decreased 0.7%.

Boston prices remained the highest of the five cities, rising from $523 to $572 per $1,000 of face value during the first third. Other prices quoted were: Buffalo, $411; New York, $385; Philadelphia, $365, and Pittsburgh, $273.

Theater issues fell 6% during the month, causing a net decrease of 1.7 for the first four months. Hotels dropped 3.3% for the month but the first third increase is 4.5%. The gain in securities issued with office buildings as the underlying security for the first four months was 3.4 despite an April loss of 2.6. Housekeeping apartments fell 1.1% in April, but in the first four months the gain was 2.3%.

—Eastman, Dillon & Co. announce the admission of Basil B. Elmer, member of the New York Stock Exchange, as a general partner. At the same time, Thomas C. Eastman has retired as a general partner to become a limited partner of the firm.

Mr. Elmer is a graduate of Cornell University 1913, and from 1913 to 1917 was associated with J. & W. Seligman & Co. After two year's service in the Army he became associated with the Northern Trust Co., Chicago, where he remained until 1923, at which time he returned to New York to become an officer in the Bank of the Manhattan Co. Mr. Elmer became a member of the New York Stock Exchange on Aug. 7, 1930 and for the past five years has been a partner with Elmer & Nettleton and its successor firm, Wainwright, Luce & Nettleton.

—Prentice, Blauner & Brady, members New York Stock Exchange, announce that Frank L. Black, who has been manager of their Boston offices, has been admitted to their firm as a general partner and will hereafter be their resident partner in Boston.

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.

gitized for FRASER
tp://fraser.stlouisfed.org/

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1			Lowest	Highest	Lowest	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	491/4 491/4	*45 47	443/4 45	*431/2 45	*431/4 48	120	Abraham & Straus ---No par	42 Mar 31	50 Apr 20	32 Apr	521/2 Nov
113 114	*112 115	*112 115	*112 115	*112 115	*112 115	50	Preferred ---100	1111/2 Mar 18	118 Feb 1	110 Jan	116 Oct
64 64	*60 63	59 591/2	591/4 591/4	60 60	*59 633/4	500	Acme Steel Co ---25	59 Apr 28	743/4 Feb 10	51 June	743/4 Nov
111/2 111/2	101/2 115/8	101/2 103/4	93/4 101/2	95/8 101/2	101/4 101/2	20,400	Adams Express ---No par	95/8 Apr 30	137/8 Feb 21	41/4 Mar	117/8 Dec
							Preferred ---100	1008/8 Jan 2	1001/2 Jan 10	843/4 Jan	1001/2 Dec
*251/2 26	255/8 255/8	251/2 255/8	*251/2 253/8	25 251/8	25 25	1,300	Adams Millis ---No par	25 Apr 30	353/4 Feb 14	28 June	371/4 Nov
25 25	241/2 241/2	231/8 247/8	*23 24	223/4 241/4	251/4 251/4	2,100	Address Multigr Corp ---10	221/8 Jan 21	28 Feb 28	8 Jan	243/8 Dec
*23/4 3	*23/4 3	23/4 23/4	23/4 23/4	23/4 27/8	*23/4 27/8	900	Advance Rumely ---No par	x11/8 Jan 14	211/2 Jan 8	41/2 Mar	203/8 Dec
							Affiliated Products Inc ---No par	7/8 Jan 2	9 Mar 2	61/2 Sept	83/8 Feb
60 611/4	581/2 615/8	58 591/2	59 591/2	581/4 60	593/4 601/2	11,300	Air Reduction Inc new ---No par	58 Apr 28	617/8 Apr 22	1043/8 Mar	173 Nov
43/8 41/2	4 41/4	4 4	37/8 41/8	33/4 37/8	4 41/8	8,800	Air Way El Appliance ---No par	2 Jan 2	61/8 Apr 1	3/4 Apr	23/8 Dec
*68	*68	*68	*68	*88	*88		Ala & Vicksburg RR Co ---100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
133/4 137/8	135/8 137/8	131/2 133/4	131/2 143/4	141/4 15	141/8 141/2	18,700	Alaska Juneau Gold Min ---10	131/2 Apr 28	171/8 Jan 23	131/4 Oct	x201/8 Jan
41/4 41/4	*338 5	*338 4	*338 4	*314 4	*314 47/8	100	A P W Paper Co ---No par	31/8 Jan 2	53/8 Jan 27	11/2 June	4 Dec
							Albany & Susque RR Co ---100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
27/8 3	23/4 27/8	21/2 23/4	25/8 23/4	21/2 25/8	25/8 23/4	15,200	‡Allegheny Corp ---No par	21/2 Apr 28	45/8 Jan 31	3/4 Mar	33/8 Dec
18 183/4	16 18	15 161/4	151/2 16	15 161/2	167/8 171/2	7,500	Pref A with $30 warr ---100	123/8 Jan 2	303/4 Feb 18	23/8 Mar	145/8 Dec
*17 20	*15 17	15 151/2	15 15	143/4 143/4	*151/2 181/4	900	Pref A with $40 warr ---100	121/4 Jan 2	291/2 Feb 18	2 Mar	141/8 Dec
*17 20	161/4 161/4	157/8 157/8	153/4 161/4	143/4 16	*15 181/4	500	Pref A without warr ---100	121/2 Jan 2	291/2 Feb 18	13/4 Mar	143/8 Dec
*2978 33	28 2978	27 27	27 27	*25 3018	*27 29	600	2½% prior conv pf ---No par	27 Apr 28	457/8 Feb 5	65/8 Apr	331/4 Dec
331/2 34	311/4 33	31 313/8	30 30	30 301/2	311/2 32	2,600	Allegheny Steel Co ---No par	30 Apr 29	391/4 Feb 11	21 Jan	32 Dec
* ---- 105	* ---- 105	* ---- 105	* ---- 105	* ---- 105	* ---- 105		Alleg & West Ry 6% gtd ---100	98 Feb 8	103 Feb 14	---- ----	---- ----
1861/2 188	180 1861/2	1811/2 184	178 182	177 182	184 186	6,900	Allied Chemical & Dye ---No par	157 Jan 7	208 Apr 2	125 Mar	173 Sept
26 261/4	2483/4 251/2	231/2 25	2483/4 25	241/4 2483/4	25 251/2	5,300	Allied Mills Co Inc ---No par	2312 Mar 12	2838 Mar 26	2212 Dec	2458 Dec
71/4 71/2	71/8 73/8	67/8 71/8	67/8 71/8	63/4 71/2	71/4 71/2	24,000	Allied Stores Corp ---No par	63/4 Jan 7	91/4 Mar 5	31/8 Mar	9 Nov
*6934 71	*6934 7078	6934 6934	70 70	6978 70	70 70	900	5% pref ---100	69 Jan 31	7414 Feb 27	f49 June	7514 Oct
443/4 451/2	421/4 45	42 433/4	411/2 431/2	401/2 43	43 433/4	20,800	Allis-Chalmers Mfg ---No par	3538 Jan 21	501/2 Apr 6	12 Mar	377/8 Oct
217/8 217/8	215/8 221/2	211/8 213/4	221/4 23	221/4 221/2	*22 23	1,700	Alpha Portland Cem ---No par	201/2 Jan 2	2812 Mar 24	14 Mar	223/4 Nov
33/8 33/8	31/4 31/4	31/4 31/4	31/4 31/4	31/8 31/4	27/8 31/4	900	Amalgan Leather Co ---1	27/8 May 1	55/8 Jan 29	21/8 Mar	41/2 Dec
36 36	341/2 367/8	*313/4 37	*34 36	*34 3634	*35 367/8	300	7% preferred ---50	34 Apr 20	471/2 Jan 29	26 June	40 Dec
107 107	102 105	1011/4 102	9834 102	981/2 102	100 102	2,400	Amerada Corp ---No par	75 Jan 6	1251/2 Mar 11	4812 Jan	80 Dec
51 51	50 501/8	50 501/2	501/4 501/4	50 501/4	501/4 501/4	2,200	Am Agric Chem (Del) ---No par	50 Apr 20	631/4 Feb 15	411/2 June	573/4 Feb
481/2 481/2	44 481/2	421/2 441/2	43 431/2	421/2 44	431/2 441/4	5,800	American Bank Note ---10	421/2 Feb 18	551/2 Apr 4	13 1/2 Jan	473/8 Nov
*69 70	6812 69	6812 6812	*6812 70	69 70	*69 71	110	Preferred ---50	65 Jan 3	72 Feb 28	43 Jan	70 Nov
*43 44	411/4 43	40 421/2	42 421/2	411/2 42	*4234 45	1,400	Am Brake Shoe & Fdy ---No par	40 Apr 28	5078 Mar 2	21 Mar	421/2 Dec
1231/2 1241/2	122 124	121 122	122 123	1231/8 1241/2	1241/2 125	1,760	Preferred ---100	121 Apr 28	1321/2 Jan 25	119 Jan	129 Nov
125 1251/2	1221/4 124	1221/2 124	1231/2 1253/4	121 125	1241/2 125	13,500	American Can ---25	1153/4 Feb 24	1341/2 Jan 2	110 Jan	1495/8 Oct
*1631/2 165	1641/2 1641/2	164 1641/2	1641/2 1641/2	1641/2 1641/2	1641/2 1641/2	900	Preferred ---100	163 Feb 14	1661/2 Jan 14	1513/4 Jan	168 May
333/8 34	313/8 333/8	31 321/2	305/8 321/4	30 311/2	301/2 32	12,600	American Car & Fdy ---No par	30 Apr 30	41 Feb 21	10 Mar	337/8 Dec
*6012 61	5758 5812	58 59	58 58	58 58	*58 6112	1,800	Preferred ---100	5758 Apr 27	7314 Feb 19	2512 Mar	65 Dec
53 533/4	463/4 501/2	48 497/8	47 493/4	461/2 481/2	473/4 49	6,800	American Chain ---No par	31 Jan 3	5834 Apr 16	8 Jan	331/4 Dec
*126 128	126 126	126 127	1253/4 1253/4	*1251/2 127	*125 1271/2	800	7% preferred ---100	1143/4 Jan 14	127 Apr 22	38 Jan	115 Nov
*90 903/4	90 901/8	90 90	90 90	891/4 891/4	89 90	1,500	American Chicle ---No par	88 Jan 2	951/2 Mar 6	66 Feb	96 June
*32 57	*32 57	*32 57	*32 57	*313/4 57	*313/4 57		Am Coal of N. J (Alleg Co) ---25	331/4 Mar 30	34 Jan 3	30 Mar	341/4 Aug
10 101/4	*834 1012	9 91/4	9 91/4	9 9	*9 934	1,100	Amer Colortype Co ---10	81/2 Jan 2	134/4 Feb 13	23/8 Mar	91/4 Dec
241/2 2484	24 251/4	233/8 24	2358 2334	231/8 24	231/2 24	5,000	Am Comm'l Alcohol Corp ---20	231/8 Apr 30	3258 Mar 6	221/2 Mar	353/4 Nov
221/4 225/8	201/2 22	203/4 22	211/2 22	215/8 231/4	231/8 2358	11,800	American Crystal Sugar ---10	161/4 Jan 9	2478 Mar 2	61/2 Feb	191/8 Dec
*90 917/8	90 90	90 90	90 9012	91 911/2	92 92	120	6% 1st pref ---100	89 Apr 8	95 Mar 3	72 Aug	923/4 Dec
3/8 1/2	3/8 1/2	3/8 1/2	3/8 1/2	m31/2 33/4	37/8 47/8	51,800	Amer Encaustic Tiling New ---1	31/2 Apr 30	47/8 May 1	3/4 May	37/8 Dec
*1218 1334	101/2 1218	*11 111/2	111/2 111/2	*1014 111/2	*1058 111/2	900	Amer European Secs ---No par	93/4 Jan 2	145/8 Feb 17	23/4 Apr	91/4 Dec
71/2 75/8	7 758	634 71/4	634 678	61/2 7	634 7	27,500	Amer & For'n Power ---No par	61/2 Apr 30	934 Mar 26	2 Mar	91/4 Aug
341/2 341/2	301/2 34	30 311/4	3034 3134	30 311/2	311/4 32	5,800	Preferred ---No par	2934 Jan 2	43 Feb 17	14 Mar	42 Aug
141/8 141/4	*1212 14	*1314 1514	1314 1314	12 1314	1314 1338	1,000	2d preferred ---No par	12 Apr 30	1812 Apr 7	378 Mar	17 Aug
*28 32	26 2614	26 26	*2412 2678	25 26	27 2714	1,000	$6 preferred ---No par	25 Apr 30	3714 Jan 28	12 Mar	3814 Aug
161/2 161/2	161/4 1638	16 16	1534 1534	1534 1534	*1512 16	800	Amer Hawaiian S S Co ---10	13 Jan 20	1814 Mar 3	814 Apr	1518 Oct
7 71/8	638 7	612 634	618 612	534 614	638 658	8,700	Amer Hide & Leather ---1	534 Jan 7	838 Mar 6	3 Oct	678 Nov
3912 4012	38 38	372 372	3712 3712	37 3718	*3612 3812	1,000	6% conv pref ---50	3614 Apr 22	46 Jan 27	28 Oct	40 Nov
3912 40	3812 3912	3758 3818	3878 3878	38 3878	3858 3834	2,300	Amer Home Products ---1	37 Jan 2	4112 Mar 7	f2918 Apr	3818 Nov
358 358	358 378	358 358	358 378	3112 334	358 334	4,200	American Ice ---No par	3 Jan 2	558 Jan 14	178 Oct	478 Jan
18 1912	18 18	1838 19	19 2014	1934 2112	21 2134	5,500	6% non-cum pref ---100	1714 Apr 23	24 Jan 14	1414 Oct	3734 Feb
1138 1134	1018 11	978 1012	978 1014	958 1038	1018 1014	10,600	Amer Internat Corp ---No par	958 Apr 30	1338 Apr 11	412 Mar	1138 Nov
*2618 27	24 2534	2318 2412	2314 2334	2314 25	2434 2512	8,800	American Locomotive ---No par	2318 Apr 28	3614 Feb 28	9 Mar	2734 Nov
*69 75	69 69	66 67	*6634 7614	6712 6712	*6734 75	700	Preferred ---100	66 Apr 28	9512 Feb 27	32 Mar	7514 Dec
2212 2212	2158 2212	2114 2134	2138 22	2138 2214	22 2212	3,100	Amer Mach & Fdy Co ---No par	2114 Apr 28	2978 Jan 14	1812 Mar	3314 Nov
1034 11	1014 11	10 1014	1014 1038	10 1014	1038 1038	4,000	Amer Mach & Metals ---No par	10 Apr 28	15 Feb 13	414 Apr	1258 Dec
*3018 3034	2918 2958	2812 29	2814 2812	27 2818	2758 28	3,200	Amer Metal Co Ltd ---No par	27 Apr 30	3578 Mar 20	1312 Mar	3214 Dec
*125 12914	*12612 12914	*122 129	*122 129	129 129	129 129	300	6% conv preferred ---100	124 Apr 2	133 Feb 6	72 Jan	1301/2 Nov
3912 3934	*38 41	*38 4012	38 38	*3412 40	*3412 40	300	Amer News, N Y Corp ---No par	x3512 Jan 3	4212 Mar 13	z24 Jan	3614 Nov
1018 1012	938 1014	918 10	914 978	9 934	958 978	44,000	Amer Power & Light ---No par	712 Feb 20	1312 Mar 26	112 Mar	958 Nov
52 52	4814 52	48 49	49 5014	4858 4912	4834 4958	4,800	$6 preferred ---No par	43 Feb 20	6078 Apr 7	1018 Mar	4912 Aug
43 4334	4058 43	4058 4258	41 4212	40 4234	42 4278	7,300	$5 preferred ---No par	3658 Feb 20	5278 Apr 7	838 Mar	4112 Aug
21 2138	1958 2112	19 20	1914 1978	1834 1978	1934 2014	70,600	Am Rad & Stand San'y ---No par	1834 Apr 30	2738 Jan 4	1012 Mar	2518 Dec
*161 169	161 161	* ---- 163	* ---- 169	* ---- 169	* ---- 169	90	Preferred ---100	157 Jan 7	165 Apr 6	1341/2 Mar	159 Sept
2834 2918	2738 2834	2718 2734	2634 2712	2614 2738	2678 2758	38,000	American Rolling Mill ---25	2614 Apr 30	34 Feb 19	1534 Mar	3238 Nov
*9918 105	100 100	100 100	*9914 10334	99 99	*98 1071/2	400	Amer Safety Razor ---No par	8938 Jan 21	11612 Mar 5	66 Mar	9534 July
201/2 21	1938 20	1858 1912	1834 19	18 1812	19 1918	3,000	American Seating v t c ---No par	18 Apr 30	27 Mar 5	412 Mar	2178 Dec
*28 2834	2534 2812	26 26	2614 2614	2614 2612	2612 2912	520	Amer Shipbuilding Co ---No par	2538 Jan 2	3314 Apr 8	20 Mar	2614 Jan
7458 7478	7112 7478	7178 7312	7158 7434	x7012 7338	73 7414	35,500	Amer Smelting & Refg ---No par	5634 Jan 7	9112 Mar 20	3158 Apr	6458 Dec
*1441/2 1451/2	1441/2 1441/2	1451/8 1458/8	1451/2 1451/2	144 1451/2	*142 1448/8	500	Preferred ---100	1361/2 Jan 3	1523/4 Mar 11	121 Feb	144 May
*1053/4 1063/8	1051/8 1051/8	105 105	1051/4 1051/4	1053/8 1061/4	1061/4 1061/4	1,000	2d preferred 6% cum ---100	104 Jan 9	108 Mar 23	1015/8 Dec	1171/4 Aug
601/2 601/2	58 60	581/4 59	583/8 5934	5712 59	60 60	2,300	American Snuff ---25	5712 Mar 6	7312 Jan 22	63 Jan	76 June
1368/8 1368/8	*1361/8 ----	*1361/8 ----	*1361/8 ----	*137 ----	*137 ----	10	Preferred ---100	1333/8 Jan 7	143 Feb 4	125 Feb	143 July
241/2 241/2	2234 2512	22 2334	2058 23	2012 2334	2312 2414	16,300	Amer Steel Foundries ---No par	2012 Apr 30	3358 Feb 19	12 Mar	2514 Nov
*1131/2 1141/4	1131/2 1141/4	*113 114	*113 1137/8	113 113	113 113	150	Preferred ---100	1073/4 Jan 4	117 Apr 14	88 Feb	113 Dec
*2918 2934	2812 2918	2818 2812	2818 2818	2712 2712	2718 2712	1,400	American Stores ---No par	2758 May 1	36 Jan 29	3212 Dec	43 Jan
52 5212	5012 5112	50 5078	40 5012	4834 50	5018 5038	4,600	Amer Sugar Refining ---100	4814 Apr 30	6058 Mar 3	5018 Dec	7012 Feb
*133 1331/2	*13338 13312	13312 13312	*133 137	*13338 137	*13378 137	100	Preferred ---100	129 Jan 6	1417/8 Jan 29	124 Dec	1401/2 May
*23 2334	23 23	*2212 23	2238 2234	2218 2238	2238 2212	1,000	Am Sumatra Tobacco ---No par	2058 Mar 21	2638 Jan 28	1812 Jan	2778 Nov
1634 164	1597/8 1643/4	1581/2 1611/2	151 158	1491/2 155	1518/4 154	49,400	Amer Telep & Teleg ---100	1491/2 Apr 30	178 Feb 14	9878 Mar	1601/2 Nov
9034 9034	8914 90	89 90	89 8934	89 8912	89 8912	2,000	American Tobacco ---25	87 Mar 13	1021/2 Feb 6	7212 Apr	1041/4 Nov
9114 9112	9034 91	9012 91	9014 91	90 9012	8978 9012	7,700	Common class B ---25	8812 Mar 13	104 Feb 6	7434 Mar	107 Nov
142 142	*140 14334	*136 143	*136 143	140 140	*140 145	200	Preferred ---100	136 Jan 2	150 Mar 17	1291/8 Jan	141 Nov
* 534	514 538	518 518	*458 5	434 5	478 5	1,400	‡Am Type Founders ---No par	434 Apr 30	812 Jan 2	212 Mar	1014 Dec
2712 2712	2612 28	*23 26	*2114 2512	*2014 2512	*20 2512	70	Preferred ---100	2414 Mar 18	35 Jan 10	9 Mar	3812 Dec
2158 2178	1914 2114	1918 2012	1958 2058	1914 2014	20 2012	52,200	Am Water Wks & Elec ---No par	1918 Apr 28	2514 Apr 9	718 Mar	2234 Dec
*1041/4 110	1041/4 1041/2	1021/4 104	102 102	*1018/4 102	1023/8 1021/2	900	1st preferred ---No par	9234 Jan 3	1041/2 Apr 27	48 Mar	941/4 Nov
*834 9	818 858	734 814	734 778	734 814	778 838	5,800	American Woolen ---No par	734 Apr 28	1118 Feb 1	478 Mar	1038 Sept
5812 59	5614 5712	5612 5678	5634 57	5434 5678	5612 5634	3,900	Preferred ---100	5434 Apr 30	7034 Feb 1	3512 Mar	6834 Nov
78 78	78 78	78 1	78 1	78 78	78 78	2,000	‡Am Writing Paper ---1	78 Apr 8	2 Feb 5	58 Mar	258 Dec
*5 618	5 5	412 412	412 412	418 412	436 412	1,900	Preferred ---No par	418 Apr 30	10 Jan 10	214 Mar	1134 Dec
418 418	378 4	378 4	4 4	378 4	378 4	4,200	Amer Zinc Lead & Smelt ---1	378 Apr 20	734 Mar 2	3 Mar	578 Dec
*50 55	*45 50	*45 55	*45 55	*48 55	*48 55		Preferred ---25	44 Jan 2	7312 Mar 2	31 Mar	49 Aug
*2712 30	27 27	*24 2912	*22 29	*25 2712	*25 2712	100	$5 prior pref ---25	27 Apr 27	31 Apr 2	---- ----	---- ----
3638 3718	3358 3678	3318 3412	3218 3338	3018 3278	3258 3312	178,600	Anaconda Copper Mining ---50	28 Jan 20	3934 Apr 16	8 Mar	30 Dec
4234 4234	4018 4134	3912 4012	40 04	3818 39	*3818 39	1,500	Anaconda W & Cable ---No par	35 Jan 8	46 Feb 15	1618 Apr	37 Dec
2158 23	2038 2212	2014 2112	2034 2134	21 22	2214 2238	7,600	Anchor Cap ---No par	1512 Jan 2	2634 Mar 5	1078 Sept	1758 Jan
*108 1091/2	*108 1091/2	*1071/2 109	*1071/2 109	*1071/2 109	*1071/2 109		$6.50 conv preferred ---No par	1043/4 Jan 3	111 Jan 30	9612 Oct	109 Apr
*12 1312	11 11	*10 13	*1018 12	1018 1018	1014 1014	300	Andes Copper Mining ---10	1018 Apr 30	15 Feb 17	318 Mar	1258 Dec
40 4014	39 4012	3818 39	38 3814	37 38	3712 38	2,700	Archer Daniels Mid'ld ---No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*11814 121	*120 121	*120 121	120 120	*119 120	120 120	40	7% preferred ---100	120 Mar 27	122 Jan 13	117 Aug	12214 July
*107 108	107 108	*1061/2 108	1071/2 1071/2	*105 1075/8	1063/4 107	500	Armour & Co (Del) pref ---100	1054/4 Jan 3	1101/2 Jan 20	97 Apr	109 Dec
518 514	478 518	434 5	478 5	434 478	478 5	30,100	Armour of Illinois new ---5	434 Jan 2	738 Jan 25	314 Apr	618 Jan
*7218 73	7038 7218	70 70	70 7038	7014 7034	71 71	1,800	$6 conv pref ---No par	6614 Jan 2	84 Jan 28	5512 May	7038 Jan
* ---- 115	* ---- 115	* ---- 115	* ---- 115	* ---- 115	* ---- 115		Preferred ---100	109 Jan 14	125 Jan 28	85 Jan	110 Jan
5618 5658	51 5512	4812 5034	4912 5112	4914 5012	50 5014	9,900	Armstrong Cork Co ---No par	4714 Feb 24	6258 Mar 23	2558 July	5034 Dec
1078 1078	1012 1012	1018 1038	912 1014	912 10	10 10	3,400	Arnold Constable Corp ---5	712 Jan 9	15 Mar 4	4 Mar	958 Dec

For footnotes see page 2946

itized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 25	*Monday Apr. 27*	*Tuesday Apr. 28*	*Wednesday Apr. 29*	*Thursday Apr. 30*	*Friday May 1*	*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*
*17 17¼	15 17	15¼ 15⅝	15½ 15⅞	15¼ 15⅜	15½ 15⅝	3,900	Artloom Corp *No par*	8⅛ Jan 3	22⅛ Feb 27	3⅜ Mar	9⅞ Oct
*105 116	*105 116	*105 116	*105 116	*105 116	*105 116	------	Preferred 100	95 Jan 20	105¼ Mar 24	70 Apr	90 Nov
14¼ 14⅝	13 14⅛	12⅜ 13½	13 13⅛	12⅝ 13⅜	13⅜ 13⅜	6,600	Associated Dry Goods 1	12⅝ Apr 30	17¾ Mar 6	7½ Mar	18¾ Nov
*105 109	*105 109	*103 109	*103 109	*103 108	*103 109	------	6% 1st preferred 100	106 Feb 17	109¾ Apr 2	80⅞ Apr	109 Sept
*105 114½	*105 115	105 105	*95 106	*96 100	102¼ 102¼	200	7% 2d preferred 100	98 Feb 21	106 Apr 24	48 Mar	100 Dec
41¼ 41¼	*40½ 41	40½ 40½	41 41	*40¼ 45	*40 45	160	Associated Oil *No par*	40½ Apr 28	51⅛ Feb 10	29⅜ Feb	44 Dec
73½ 74	67 73	68 70⅜	67½ 70⅜	67½ 70¾	70½ 71¼	27,700	Atch Topeka & Santa Fe 100	59 Jan 2	86⅝ Apr 13	35¾ Mar	60 Dec
*100⅝ 102⅞	100 101½	100⅛ 100⅛	99⅝ 100	99¾ 100	*99½ 100	1,000	Preferred 100	90⅜ Jan 2	104⅛ Apr 6	66⅝ Mar	92⅛ Dec
23 24	21⅝ 23½	22 23	21⅜ 23½	21¾ 23¾	23⅜ 23¾	10,300	Atlantic Coast Line RR 100	21⅝ Apr 24	35⅜ Feb 21	19½ Apr	37¼ Jan
*12⅛ 14	*12 14	*12⅝ 14	12 12	12¼ 12¼	*11 14	80	At G & W I SS Lines *No par*	11 Apr 22	16⅛ Feb 6	3 Mar	17½ Dec
*13½ 16½	14 14	*14 17½	14 14	*13 17½	*13⅜ 17½	200	Preferred 100	13½ Apr 24	18½ Feb 6	6 Mar	19⅞ Dec
30⅜ 30⅝	29⅛ 30¾	29¼ 30	28¼ 29⅞	27¾ 29	28⅝ 29¼	20,100	Atlantic Refining 25	27⅛ Jan 2	35½ Apr 1	20½ Oct	28 May
5/16 3/8	3/16 5/16	r3/16 5/16	---- ----	---- ----	---- ----	243,800	Rights	3/16 Apr 27	3/4 Apr 8	---- ----	---- ----
*59 60	*57 60	*57 60	*57 60	*55 60	*56 60	------	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
126 126	*124¼ 129	124¼ 126	125 125	*124½ 129	*124⅜ 129	40	Preferred 100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
*19⅛ 19½	18⅜ 19	18½ 18¾	17¾ 17¾	17⅝ 18¼	*18½ 19	1,100	Atlas Tack Corp *No par*	17⅝ Apr 30	30⅛ Feb 14	4 Mar	19½ Dec
37⅜ 38¼	30½ 38	31 33	31½ 32⅜	32 34	33⅞ 34⅜	26,600	Auburn Automobile *No par*	30½ Apr 27	54¼ Mar 5	15 Mar	45½ Oct
*7⅛ 7¼	7 7⅛	6⅜ 6½	6½ 6½	6½ 6½	6½ 6½	1,200	Austin Nichols *No par*	6⅜ Apr 28	10⅛ Jan 15	5½ May	14 Jan
*34 37½	37½ 37½	*34 37½	*35 37	34 34½	*35 38½	30	Prior A *No par*	34 Apr 30	46½ Jan 24	35½ May	63 Jan
5⅜ 5⅞	5⅛ 5⅜	5 5¼	5 5¼	4⅜ 5	5⅛ 5⅝	28,000	Aviat Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2⅜ Ju y	5¼ Dec
3⅛ 3⅝	3¼ 3⅝	3¼ 3⅜	3¼ 3⅜	3 3¼	3⅛ 3¼	18,500	Baldwin Loco Works *No par*	3 Apr 30	6⅞ Feb 24	1½ Feb	6⅝ Jan
*3¼ 3⅜	*3 3½	*3 3¼	3 3	*---- 3¼	3⅛ 3⅛	200	Asked	3 Apr 29	3⅜ Apr 22	---- ----	---- ----
*34 36⅜	32 34	32 32	31 32	29½ 31	30¼ 32½	2,600	Preferred 100	29½ Apr 30	54½ Feb 28	7½ Apr	40 Dec
18⅝ 19⅛	17½ 19	16⅜ 17⅝	16½ 17¼	15⅞ 17¼	16⅝ 17⅜	38,500	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
*25½ 26¼	22½ 24½	22⅛ 23¼	21½ 23	21 22½	22¼ 22⅞	9,000	Preferred 100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
44 44	*42 44	43⅞ 43⅞	*42 44	*42½ 44	*42 44	200	Bangor & Aroostook 50	41⅞ Jan 3	49⅛ Feb 28	36⅛ Mar	49½ Aug
*114 116½	*113½ 115	*114 114½	114 114	113 113	*111⅜ 113	20	Preferred 100	112¼ Apr 3	117½ Feb 3	106¼ Mar	116 Dec
*151⅜ 16	*13⅝ 14	*13⅝ 15	13⅝ 14	14 15	*14½ 15⅜	500	Barker Brothers *No par*	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
*89¼ 97	96½ 96½	*85 96	*89 96	*90 94¾	*90 98	10	6½% conv preferred 100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
17⅝ 18¼	16⅞ 17⅞	16¾ 17	16¾ 17⅛	16½ 17	16¾ 17¼	32,100	Barnsdall Oil Co 5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
72⅜ 75	76 76	70 71½	69 71½	69¾ 71	71 71	2,300	Bayuk Cigars Inc *No par*	63½ Jan 6	76½ Apr 8	37½ Mar	66¾ Dec
*111⅛ 112	*111⅛ 112	*111⅛ 111⅞	111⅛ 111⅛	*110 112	*110 113	10	1st preferred 100	111 Mar 17	114¼ Jan 15	107¾ Jan	115 May
22 22	21 21¾	20⅛ 20⅝	20⅛ 20¾	20⅜ 20⅜	20½ 21	2,900	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*109½ ----	*109½ ----	*109½ 110¼	*109½ ----	*109½ ----	*109½ ----	------	Preferred 100	107 Jan 8	109 Apr 20	100½ Jan	108⅛ June
*37 37⅞	*37 37⅞	*37 37⅞	*37 37⅞	*37 37⅞	*37 37⅞	------	Beech Creek RR Co 50	35 Feb 28	36½ Mar 25	33 Nov	33½ Sept
*86⅛ 88	86½ 87¼	*86⅛ 88	86½ 86½	*86 87⅞	*86 88⅞	300	Beech-Nut Packing Co 20	85 Feb 8	90½ Jan 28	72 Feb	95 Sept
14 14	13½ 14	13⅛ 13¼	13¼ 13¼	13⅛ 14½	14 14	6,000	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅜ Mar	14¾ Nov
*88⅝ 89⅛	*88⅝ 89⅛	*88⅝ 89⅛	*88¾ 89⅛	*88¾ 89⅛	*88¾ 89⅛	------	Belgian Nat Rys part pref ----	85½ Jan 9	88¾ Apr 22	79 Sept	117½ Mar
29 29⅜	26⅛ 28⅞	26½ 27½	26½ 27⅞	26 27½	26⅞ 27⅜	64,500	Bendix Aviation 5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
20¾ 20⅞	20⅛ 21⅛	20⅛ 20⅝	20¼ 20⅝	20⅛ 20½	20¼ 20¾	8,800	Beneficial Indus Loan *No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22⅜ Dec
53¼ 53¾	51¼ 53	51¾ 52	*51 52½	51¼ 51¼	*51¼ 52¼	1,200	Best & Co *No par*	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
54⅜ 55⅝	50¼ 54⅝	50⅛ 51½	46 49¾	45¾ 49⅞	48¾ 50¼	100,800	Beth Steel Corp (Del) *No par*	45¾ Apr 30	63¾ Apr 8	---- ----	---- ----
17 17¼	16½ 16⅞	16⅛ 16½	16½ 16⅝	16⅛ 16½	16¾ 17	6,800	5% preferred 20	16⅛ Apr 28	19 Feb 28	---- ----	---- ----
116 116	*113 114¼	113 115	*111 114¼	110 111	110 112¾	1,300	7% preferred 100	110 Apr 30	120¼ Mar 26	---- ----	---- ----
40 40	38⅛ 40	39 39	37 38	35½ 35½	37¼ 37¼	1,900	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
16⅜ 16½	15⅜ 16½	14¾ 15⅞	15 15⅞	14¾ 15¾	15 15¼	10,500	Blaw-Knox Co *No par*	14¾ Apr 28	20¼ Feb 19	9⅝ Mar	17 Nov
*17⅛ 19¼	*16¾ 19¼	*16¾ 18⅜	*16¾ 19	*16¾ 18⅜	*16¾ 19	------	Bloomingdale Brothers *No par*	18⅜ Apr 20	21⅜ Feb 11	16⅝ June	23⅞ Aug
112 112	111½ 112	*110½ 113	*110½ 113	*111½ 113	*111½ 113	110	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*84½ 92½	*85 92½	85 85	*---- 89	*80 86	*80 85	10	Blumenthal & Co pref 100	85 Apr 28	99 Feb 28	28¼ Mar	90 Dec
19½ 19½	17⅝ 20¼	17¼ 18⅜	17⅜ 18½	16⅞ 17⅞	17½ 18⅞	20,300	Boeing Airplane Co 5	16⅞ Apr 30	26½ Jan 29	6⅜ Mar	22½ Dec
51 51	48¾ 49¾	48¾ 50	48 48¾	46¼ 48	47¼ 47½	3,600	Bohn Aluminum & Br 5	46¼ Apr 30	63⅛ Mar 7	39⅝ Ju'y	59⅞ Jan
*97¼ 98¼	97½ 97½	98½ 98½	*95 98½	*95 98½	*95 98½	50	Bon Ami class A *No par*	93⅞ Feb 8	100½ Apr 13	90 Jan	100 July
41¼ 41½	41 41½	40¾ 41¼	40½ 41	41 41¼	40½ 41¼	570	Class B *No par*	39⅜ Jan 3	45 Jan 15	38 Dec	47¾ July
26⅞ 27½	26½ 27⅝	26¼ 26¾	26⅛ 26¾	25⅝ 26⅜	26 26½	16,300	Borden Co (The) 15	25⅝ Jan 2	30¼ Feb 6	21 Mar	27¾ Nov
74 74¾	71 74¼	70¼ 71⅞	67½ 71½	65¼ 68⅞	68½ 70	14,000	Borg-Warner Corp 10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
*6½ 8	6 6½	6¼ 6¼	6⅜ 6⅜	6 6	*6¼ 7	1,100	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*1¾ 2	1⅞ 2	*1½ 2¼	*1½ 2¼	2 2	*1¼ 2	400	‡Botany Cons Mills class A 50	1½ Jan 9	3⅜ Feb 14	½ June	2¾ Dec
15⅛ 15¼	14¼ 15¾	14⅛ 14⅜	13⅝ 14⅛	13½ 14	14 14¼	7,700	Bridgeport Brass Co *No par*	13½ Apr 30	18⅞ Feb 13	8½ Apr	17⅛ Nov
51 51½	49½ 52	47½ 49⅝	45¾ 48	43¼ 46½	46 47¼	35,300	Briggs Manufacturing *No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
*56¼ 59½	53 56½	53 54½	54 54	53 53	*51¼ 54	1,500	Briggs & Stratton *No par*	48 Jan 4	69 Apr 4	23⅛ Jan	55 Oct
*43½ 45	43½ 43½	43 43	43 43½	43½ 43½	43¾ 43¾	1,000	Bristol-Myers Co 5	41 Jan 17	48½ Mar 11	30⅜ May	42 Dec
7⅞ 8¼	7¾ 7⅞	7¾ 8⅜	7⅞ 8½	7⅝ 8	7⅞ 7⅞	2,300	Brooklyn & Queens Tr *No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*39¾ 44	39 39¾	39 39	*38⅛ 39½	38⅛ 38½	*37½ 41	800	Preferred *No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
48 48	46½ 47½	46¾ 47½	46¼ 47	45⅜ 46¼	46½ 47	10,000	Bklyn Manh Transit *No par*	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
102½ 103	*102½ 103½	101⅞ 102⅛	102¼ 102⅝	101⅜ 102	101⅞ 101⅞	1,500	$6 preferred series A *No par*	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
48⅛ 48⅛	47 48¼	46 47	45¼ 46	45 46¼	45½ 46¼	2,600	Brooklyn Union Gas *No par*	45 Apr 30	56½ Jan 31	43 Mar	71½ Aug
*56 58	*56 58	*54 58	*55 57	*55 57	*54 57	------	Brown Shoe Co *No par*	57 Apr 24	65⅝ Jan 15	53 Mar	63¾ Aug
*93⅜ 91½	85⅜ 91¼	88¾ 9	85⅜ 85⅜	8½ 9	9 9⅛	2,500	Bruns-Balke-Collender *No par*	8½ Apr 30	13 Mar 23	3⅜ July	11½ Dec
10⅞ 11	10 11⅛	10 10⅜	*97⅛ 101¼	9¼ 9¾	10 10¼	3,900	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
15 15¼	13¾ 14½	13¾ 14⅛	14 14	13¾ 14	14⅛ 14½	11,000	Preferred 5	13¾ Apr 24	20⅛ Feb 14	8⅛ Mar	17¾ Dec
*107½ 107½	107½ 109½	106½ 107¼	107½ 107½	*105¾ 106½	105½ 106½	240	7% preferred 100	100 Mar 7	113½ Feb 24	62¾ Mar	100 Dec
14⅝ 14⅞	13⅛ 14⅝	13½ 14⅛	13½ 14⅛	13⅜ 14¼	14 14¼	95,500	Budd (E G) Mfg *No par*	9⅛ Jan 2	15⅜ Apr 23	3¼ Mar	9¾ Nov
107 107	*103½ 109	103½ 103½	*95 103	*95 100	a99 99	500	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	2¼ Jan 20	5⅜ Mar 5	¼ Sept	3 Nov
3 3⅛	2⅝ 3	2¾ 3	2⅞ 2⅞	2¾ 3	3 3⅛	22,700	1st paid rts	2⅛ Apr 15	3⅜ Apr 23	---- ----	---- ----
9¾ 10	9⅛ 10⅛	8⅞ 9¼	8¾ 9⅛	8⅜ 9⅝	9½ 9⅝	16,200	Budd Wheel *No par*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
25⅝ 27¼	27⅜ 28¼	25⅜ 27¾	25 26¼	22¼ 23½	24 24¼	9,500	Bulova Watch *No par*	11⅞ Jan 10	28¼ Apr 27	3¾ May	14⅜ Nov
23⅜ 23¾	21 23	20¾ 21½	21⅛ 21¾	21½ 21½	22 22	3,800	Bullard Co *No par*	20¾ Apr 28	31⅛ Feb 4	8¼ Mar	24½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Burns Bros class A *No par*	1 Mar 6	3¾ Feb 7	¼ July	2¾ Jan
26½ 26½	25 26¼	25 26¼	25½ 26¼	x25 25⅞	26 27⅜	12,500	Burroughs Add Mach *No par*	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
6 6⅛	5 6	4¾ 5	3⅛ 4¾	3¼ 4	4⅞ 5⅜	10,400	‡Bush Term *No par*	2⅛ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*13 13⅞	13 13	*10 11⅞	10 10	10 11½	12¼ 12⅝	1,100	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
17 17	16½ 16½	15 16	14⅛ 16	15½ 15½	17½ 17½	510	Bush Term Bl gu pref ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4⅞ 5	4⅛ 5	4⅛ 4½	4¼ 4¾	4 4⅜	4¼ 4⅜	12,800	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
18⅜ 19	17 19	16⅝ 17½	16½ 17	16⅝ 17⅜	17¼ 17⅜	5,200	Byers Co (A M) *No par*	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
*56¼ 71	57 59	*56¼ 6 ,	*56⅝ 64	*57 64	*57 64	50	Preferred 100	57 Apr 27	74 Jan 10	32 Mar	66 Dec
24 24¼	23⅛ 23½	22⅞ 22⅞	22¼ 22½	22 23	23½ 23½	1,400	Byron Jackson Co *No par*	22 Apr 30	25¾ Mar 17	---- ----	---- ----
33½ 33½	31⅜ 32⅛	30¾ 32	30½ 31¼	30¼ 31¼	30¾ 31	3,500	California Packing *No par*	30¼ Apr 30	37⅜ Jan 13	30½ Aug	42½ Feb
1 1	1 1⅛	1 1⅛	1 1⅛	1 1	1⅛ 1⅛	5,400	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
11⅞ 12¼	11 11⅞	10¼ 11	10⅛ 10⅞	x10 10⅜	10½ 10⅞	37,500	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
33¼ 33¾	30⅜ 33¾	30¼ 32	30½ 31¼	30⅛ 31⅜	31¼ 31¾	7,300	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
12¼ 12¼	11½ 12	11¼ 12	11 11⅜	10⅜ 11½	11 11¼	9,400	Canada Dry Ginger Ale 5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅝ Dec
*53½ ----	*53½ ----	*53½ 57½	55½ 55½	*53½ ----	*53½ ----	30	Canada Southern 100	54 Jan 5	57⅜ Mar 24	50 Apr	56½ Oct
12 12⅛	11⅛ 12	11⅛ 11⅞	11 11⅞	11 11¼	11¼ 11⅞	44,100	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
*37 40	*38 39	38 38	*37¼ 38	37 37½	*38 38½	800	Cannon Mills *No par*	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
*14½ 16	13⅛ 13⅛	*12¾ 15	*12¾ 14½	*13 14½	13 13	200	Capital Adminis cl A 1	13 Jan 2	18½ Feb 24	4⅜ Mar	14 Nov
*52 52½	51½ 52	*49½ 51	*49½ 51	*49½ 50½	49½ 49½	50	Preferred A 10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*---- 99	*---- 98¾	*---- 98¾	*---- 98¾	*---- 98¼	*---- 98½	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	96 Apr 1	82¼ Feb	88 Aug
*---- 100	*---- 100	*96 99⅞	*96 99⅞	*95 99	*---- 99	------	Stpd 100	91 Jan 4	100⅞ Feb 21	85 Mar	95 July
7⅜ 7⅜	7 7⅜	7 7⅛	7 7	7 7⅛	7 7½	3,300	Carriers & General Corp 1	7 Apr 27	9¾ Feb 19	7 Dec	8⅛ Dec
159 160½	150⅛ 157¾	146 152	145 149¼	139½ 147¾	144¾ 149½	16,900	Case (J I) Co 100	92½ Jan 6	172¾ Apr 16	45¾ Mar	111¼ Nov
142 142	*141 141½	140 141	*136⅛ 140	136 136⅛	*136 141	120	Preferred certificates 100	116 Jan 7	142 Apr 22	83½ Apr	126½ Nov
73 73⅞	69⅞ 73	69⅞ 70½	67 70	65 68	68 69	10,200	Caterpillar Tractor *No par*	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
25¼ 25½	22½ 25	23¼ 24¼	22⅝ 23⅝	22¼ 23½	22½ 23½	15,300	Celanese Corp of Am *No par*	22¼ Apr 30	32¼ Jan 6	19½ Apr	35⅜ Jan
24 24	23 23½	21 1/2 21¾	19¾ 21⅝	19 21⅜	21¼ 23	4,700	‡Celotex Co *No par*	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
*58 59	58 58	*55 56	*---- 57	56 56	54 57⅞	210	5% preferred 100	54 May 1	71¼ Feb 18	55 Nov	62¾ Nov
27¼ 28¼	26½ 27⅛	26¾ 27¾	26½ 27¾	26½ 27¾	28¼ 28½	5,700	Central Aguirre Asso *No par*	25⅜ Jan 6	35¼ Ma r 13	22¼ Feb	29 May
*40 42	*35 39	35 35	36 36	*39 45	43 43	400	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*7 7½	6⅞ 6⅞	6⅞ 6⅞	6½ 6¾	*6½ 7	*6¼ 7¾	500	Century Ribbon Mills *No par*	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
*98½ 105	*98½ 105	98½ 98½	*98 105	*97¼ 105	97½ 97½	20	Preferred 100	98½ Apr 28	107 Mar 7	96¼ Mar	109½ Jan
53½ 54	50½ 54	49½ 51⅞	51 52¾	51 53¼	52½ 53¾	19,500	Cerro de Pasco Copper *No par*	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
13 13⅞	13 14	12¾ 13¾	12⅞ 13¾	12¾ 13½	13⅝ 14	10,400	Certain-Teed Products *No par*	12¾ Apr 24	19¼ Mar 24	3⅜ Mar	15⅜ Dec
87¼ 90¼	89 91	89½ 90¼	89½ 90¼	90¼ 92	*90¾ 97	1,250	7% preferred 100	80½ Feb 4	99½ Apr 13	23 Mar	88¼ Dec
102¼ 102¼	102 102	102 102	102 102¼	*101¼ 103	*101¼ 103	90	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
---- ----	---- ----	---- ----	x20 21	19⅜ 19⅜	20¼ 21	1,100	Common *No par*	19⅜ Apr 30	x21 Apr 29	---- ----	---- ----
54½ 58½	50 57	45 50¼	50 50	49½ 49½	52 52	2,500	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
66 66	63½ 65½	63½ 65¾	65⅝ 65⅝	*63 64	64 64	3,200	Chesapeake Corp *No par*	59 Jan 2	74½ Feb 4	36 Mar	61¼ Nov
55⅞ 56¼	54⅛ 56¼	54⅛ 55	53¾ 54⅞	52⅜ 54	54⅛ 55⅜	18,200	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	37⅛ Mar	53¼ Dec
*1⅜ 2⅛	*1⅜ 2	*1⅜ 2	*1⅜ 2⅛	*1⅜ 2⅛	*1⅜ 2⅛	------	‡Chic & East Ill Ry Co 100	1½ Jan 2	3¼ Jan 13	1 Apr	2⅛ Jan
3⅛ 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	*3⅛ 3⅛	3⅛ 3⅛	1,600	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	800	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
5⅛ 5⅜	5 5	5 5⅛	5 5	4½ 5	5 5	1,900	Preferred 100	4 Jan 2	8⅛ Feb 7	1⅝ Feb	5⅝ Dec
8½ 8½	*8 9	7½ 8	*8 9	*6 7¼	*7¼ 9½	160	‡Chic Ind & Louisv pref 100	7 Jan 4	12 Jan 31	1 Mar	9 Dec
27¾ 27¾	26½ 27	27 27	27¼ 27½	27¾ 27¾	27¾ 28½	1,300	Chicago Mail Order Co 5	26½ Apr 27	31⅜ Jan 6	19⅛ June	x35 Nov
1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1½ 1⅝	1⅝ 1⅞	2,700	‡Chic Milw St P & Pac *No par*	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
3⅛ 3½	3 3¼	2⅞ 3⅛	3 3⅜	3 3¼	3¼ 3½	11,400	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3 3⅛	3 3¼	2¾ 3	2½ 2⅞	2½ 2⅞	2⅞ 2⅞	8,600	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*7½ 8	7½ 7½	*7 7½	7⅜ 7⅜	*6⅜ 7	6¾ 6⅞	400	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
14⅛ 14¼	12⅞ 14¼	13¼ 13⅜	12⅜ 12⅞	12½ 12¾	13 13¼	3,200	Chicago Pneumat Tool *No par*	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
*45 46¼	44¾ 44¾	43 43½	43⅛ 43⅞	42 43⅜	41¼ 42	2,500	Conv preferred *No par*	41¼ May 1	56 Feb 6	20 Mar	54¾ Dec
*11⅜ 2	*1⅝ 2	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	*1¾ 2	300	‡Chic Rock Isl & Pacific 100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
3¾ 3¾	3¾ 4	3½ 4¼	3⅞ 4	3⅝ 3⅝	*3¾ 4	2,600	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
3½ 3½	3½ 3½	3¼ 3½	3⅝ 3¾	3½ 3⅝	3¾ 3¾	1,400	6% preferred 100	3¼ Apr 28	7⅞ Jan 10	1¼ July	4 Jan
*27½ 28½	25½ 27½	25 26	25 25½	25¼ 25¼	*25 27	1,400	Chicago Yellow Cab *No par*	19⅜ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec
*25⅝ 26⅝	25 25½	25 25	24¼ 24½	24 24½	*24½ 25	1,200	Chickasha Cotton Oil 10	24 Apr 30	30¼ Jan 6	25 Sept	31¾ Dec

For footnotes see page 2946.

gitized for FRASER
tp://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1	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
88 88	71 81	*71 8	71 71	7 71	78 78	2,300	Childs Co No par	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*311 32	311 311	*28 311	*2812 311	*2812 30	301 301	50	Chile Copper Co 25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
1008 1011	958 1008	941 97	932 968	958 958	941 958	253,000	Chrysler Corp 5	851 Jan 21	1037 Apr 13	31 Mar	938 Dec
171 171	163 17	167 167	163 17	161 167	167 17	1,900	City Ice & Fuel No par	151 Jan 2	197 Feb 14	12 Oct	247 May
*821 831	821 83	82 82	821 821	82 82	82 82	140	Preferred 100	727 Jan 2	861 Feb 19	693 Sept	100 May
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	------	City Investing Co 100	45 Mar 14	451 Apr 8	35 Oct	37 Oct
*51 58	51 51	5 51	5 51	5 51	58 58	2,100	City Stores 5	43 Jan 7	738 Mar 5	31 Apr	61 Nov
367 371	321 36	32 343	321 34	321 347	33 343	7,400	Clark Equipment No par	233 Jan 21	461 Mar 24	121 May	278 Dec
*1077 110	*1077 110	*1077 109	1078 108	*1061 1081	*107 1081	200	Clev El Illum Co pf No par	1071 Jan 4	1103 Feb 14	---- ----	---- ----
38 38	35 378	351 36	37 38	36 367	361 373	3,900	Clev Graph Bronze Co (The) 1	35 Apr 27	46 Mar 2	278 July	481 Dec
*85 ----	*85 ----	*85 ----	*851 ----	*831 ----	*831 ----	------	Cleveland & Pittsburgh 50	82 Feb 26	861 Apr 2	80 Dec	87 Oct
*48 50	*48 50	*48 50	*48 50	*48 ----	*48 ----	------	Spec guar 4% bet'm't stk 50	48 Mar 30	50 Feb 20	48 June	48 June
51 524	491 504	48 491	*491 505	50 51	*491 52	1,900	Cluett Peabody & Co No par	48 Apr 28	701 Feb 7	20 July	523 Dec
*1251 ----	*1251 ----	*1251 ----	*1251 ----	*1251 ----	*1251 ----	------	Preferred 100	124 Jan 15	1271 Feb 26	110 Aug	126 May
871 871	867 87	848 864	843 85	841 841	85 853	7,500	Coca-Cola Co (The) No par	84 Jan 31	971 Feb 17	721 Nov	93 Dec
*561 58	*57 58	*57 571	57 57	*561 58	*561 58	100	Class A No par	556 Jan 16	571 Jan 15	538 Apr	585 Dec
17 17	161 17	161 161	161 163	157 161	153 16	8,900	Colgate-Palmolive-Peet No par	153 May 1	201 Jan 6	151 June	21 Dec
*1031 1041	*1034 1043	1038 1038	*103 1041	*103 1041	*1041 1043	100	6% preferred 100	1021 Mar 16	1061 Feb 28	101 Jan	1071 Dec
45 451	421 45	413 43	41 431	391 421	411 423	9,900	Collins & Aikman No par	391 Apr 30	518 Feb 3	9 Mar	50 Dec
1103 111	1098 110	1081 1081	1098 110	1091 1091	110 110	390	Preferred 100	1071 Jan 3	112 Jan 15	693 Mar	109 Dec
201 21	181 191	19 20	17 19	17 18	18 181	1,140	Colonial Beacon Oil No par	81 Jan 6	243 Mar 24	63 Jan	97 Nov
43 47	43 47	41 5	41 47	41 43	43 47	5,100	‡Colorado Fuel & Iron No par	35 Mar 16	93 Feb 19	1 Mar	51 Jan
*26 28	*27 28	26 27	26 26	258 26	247 247	230	Preferred 100	241 Mar 20	49 Jan 11	5 Mar	29 Dec
*27 29	27 271	26 27	261 27	25 28	27 27	200	Colorado & Southern 100	211 Jan 2	361 Feb 20	103 Feb	221 Dec
*243 271	241 247	24 25	251 26	23 251	241 241	510	4% 1st preferred 100	191 Jan 2	377 Mar 11	7 Feb	21 Dec
*247 32	243 243	24 24	*22 231	24 24	*19 32	30	4% 2d preferred 100	16 Jan 2	36 Mar 4	65 Mar	171 Dec
116 116	1101 117	1095 113	1051 112	1071 1083	1111 1121	3,800	Columbian Carbon v t c No par	94 Jan 7	134 Apr 11	7 Jan	1011 Nov
35 351	35 35	34 345	33 331	311 33	32 321	2,900	Col Pict Corp v t c No par	311 Apr 30	z451 Jan 22	401 Dec	497 Dec
*46 48	*46 48	46 46	*451 48	z451 451	*44 451	200	$2.75 conv pref No par	441 Mar 26	511 Jan 23	481 Dec	50 Dec
181 181	161 181	165 171	161 173	161 171	173 173	84,700	Columbia Gas & Elec No par	14 Jan 2	215 Apr 8	33 Mar	158 Oct
100 100	*98 993	914 100	*9914 100	100 101	100 1001	1,400	Preferred series A 100	901 Jan 2	102 Apr 13	351 Mar	901 Dec
*851 87	*851 90	*86 90	*86 90	*86 861	*86 97	20	5% preferred 100	803 Jan 6	93 Apr 15	31 Mar	83 Dec
551 551	531 551	521 54	53 54	518 531	527 541	17,100	Commercial Credit 10	44 Jan 9	573 Apr 16	391 Jan	58 Oct
1138 1134	*1131 1137	1131 1131	1131 1131	*1131 116	1138 1138	800	5½% preferred 100	110 Jan 8	115 Apr 17	110 Oct	1191 Aug
71 721	701 731	691 73	718 727	685 701	702 721	26,500	Comm'l Invest Trust No par	55 Jan 9	731 Apr 27	561 Feb	72 Aug
1121 1121	*112 1127	*1111 1125	*1113 1125	*1111 1121	*110 1121	100	Conv preferred No par	1105 Jan 9	1153 Mar 3	1101 Dec	1151 Jan
1061 1061	1061 1061	1063 107	1061 1071	1053 1067	106 106	2,100	$4.25 conv pf ser of '35 No par	97 Jan 10	1071 Apr 29	977 July	105 Oct
18 181	17 177	17 171	17 171	17 183	173 175	35,500	Commercial Solvents No par	17 Apr 30	243 Feb 21	161 Oct	233 Jan
21 28	21 25	23 25	23 25	21 21	28 28	104,100	Commonw'lth & Sou No par	21 Apr 30	51 Feb 17	34 Mar	3 Nov
611 614	591 601	591 591	593 601	611 614	63 63	1,100	$6 preferred series No par	591 Apr 28	82 Feb 17	291 Jan	71 Oct
8 8	71 8	8 8	71 71	*71 8	*758 814	700	Conde Nast Pub Inc No par	71 Apr 20	121 Feb 27	578 Mar	11 Dec
37 37	36 37	353 361	351 36	351 358	361 361	4,400	Congoleum-Nairn Inc No par	351 Mar 16	441 Jan 8	27 Mar	453 Nov
*161 21	*18 22	*18 19	181 181	18 18	*17 19	200	Congress Cigar No par	16 Jan 2	253 Mar 4	9 Feb	211 Nov
111 111	111 12	111 111	111 111	*101 111	11 111	240	Connecting Ry & Ltg 100	11 May 1	20 Jan 10	145 Nov	49 July
*203 25	*21 22	*203 22	20 203	*201 21	201 201	40	Preferred 100	20 Apr 29	331 Jan 3	24 Nov	581 Sept
*9 912	834 9	812 834	834 9	878 9	9 9	1,700	Consolidated Cigar No par	812 Apr 28	1338 Jan 22	7 Mar	111 Nov
*70 74	*70 74	70 70	*70 74	*70 71	*70 741	10	Preferred 100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
*771 80	78 78	763 763	763 763	*763 78	78 78	120	Prior preferred 100	721 Jan 27	85 Mar 24	69 Nov	82 Feb
*673 841	*70 841	*70 841	*70 841	*70 841	*70 841	------	Prior pref ex-warrants 100	731 Feb 13	85 Mar 25	721 Oct	80 Mar
*478 514	434 5	412 434	458 478	438 458	438 434	2,500	Consol Film Indus 1	438 Apr 30	718 Feb 13	314 May	712 Jan
167 167	16 165	161 161	151 16	151 153	153 16	2,400	Preferred No par	151 Apr 30	201 Feb 13	141 May	221 Feb
31 311	291 311	293 301	277 295	271 293	294 297	61,900	Consol Ed Co of N Y No par	271 Apr 30	383 Feb 17	157 Feb	343 Nov
106 106	1051 1051	1051 1053	105 1053	105 1051	1051 1051	3,500	$5 preferred No par	102 Jan 3	1081 Mar 11	721 Feb	1051 Nov
*4 438	4 414	378 4	378 4	4 438	414 412	2,000	Consol Laundries Corp No par	378 Apr 28	618 Feb 10	118 Mar	638 Dec
127 13	115 13	118 12	113 121	111 121	12 12	71,000	Consol Oil Corp No par	111 Apr 30	151 Mar 6	612 Mar	121 Dec
*105 ----	*105 ----	*105 ----	*105 109	*105 ----	*105 ----	------	Preferred new No par	101 Jan 6	1051 Mar 11	1001 Dec	1011 Dec
*714 812	714 738	714 714	7 714	7 7	*714 712	1,000	Consol RR of Cuba pref 100	678 Jan 2	111 Feb 5	21 Jan	814 Dec
34 34	34 34	58 34	58 34	58 34	58 34	18,200	‡Consolidated Textile No par	58 Apr 28	158 Jan 16	38 Aug	138 Nov
378 414	4 414	*338 378	388 388	312 388	*312 384	900	Consol Coal Co (Del) v t c 25	312 Apr 30	438 Apr 18	---- ----	---- ----
*1814 22	*19 22	*16 22	*2014 22	*---- 22	*16 22	------	5% pref v t c 100	201 Apr 17	201 Apr 17	---- ----	---- ----
2014 21	19 20	1814 1914	1814 1918	17 19	1812 19	10,500	Container Corp of America 20	17 Apr 30	2614 Mar 9	22 Dec	2318 Dec
1412 15	13 1434	13 1334	13 1334	1278 1334	1358 14	4,300	Continental Bak cl A No par	1038 Jan 6	1918 Mar 3	412 Mar	1178 Dec
178 178	178 178	134 178	134 178	158 134	134 178	6,100	Class B No par	158 Jan 2	234 Feb 21	58 Apr	178 Dec
*701 73	70 701	691 697	*69 697	69 69	693 693	1,000	Preferred 100	671 Jan 3	773 Jan 11	461 Jan	69 Dec
771 78	751 771	751 76	738 753	73 741	743 75	12,400	Continental Can Inc 20	73 Apr 30	871 Jan 13	623 Jan	991 Nov
1978 20	1878 1878	1818 1858	1812 1812	1838 19	1858 1858	2,200	Cont'l Diamond Fibre 5	18 Jan 6	243 Mar 5	7 Jan	201 Dec
3812 3858	37 3858	3614 3658	3618 3678	3512 3614	3612 37	6,800	Continental Insurance 2.50	351 Apr 30	46 Feb 11	2878 Mar	447 Dec
278 278	258 278	212 258	214 212	218 212	238 238	23,700	Continental Motors 1	218 Apr 30	4 Mar 20	34 Jan	234 Nov
3118 3134	30 3134	2918 3014	2912 3012	2938 3114	3114 32	32,500	Continental Oil of Del 5	2918 Apr 28	3818 Feb 11	1518 Mar	35 Dec
*38 3812	*3312 3614	36 36	3512 36	34 3534	3512 36	800	Continental Steel Corp No par	34 Apr 30	46 Apr 8	---- ----	---- ----
5914 5912	58 5912	5814 5814	5614 57	5514 56	56 57	800	Corn Exch Bank Trust Co 20	551 Apr 30	69 Jan 14	413 Mar	693 Dec
7412 7412	7314 7514	73 7414	7218 74	7058 7214	72 7334	17,700	Corn Products Refining 25	z6812 Jan 3	7812 Feb 20	60 Oct	7838 July
*164 169	*164 167	*164 167	167 167	*164 1668	*164 1661	100	Preferred 100	162 Jan 14	1681 Apr 15	1481 Oct	165 May
478 478	412 434	412 458	412 412	414 412	412 412	6,700	Coty Inc No par	414 Apr 30	738 Mar 6	418 Mar	758 Dec
35 35	35 35	35 35	35 3518	35 35	35 35	5,400	Cream of Wheat ctfs No par	35 Mar 27	3778 Jan 10	3578 Jan	3978 Mar
21 2138	2112 2278	2234 2478	24 26	2412 2618	2514 2634	30,000	Crosley Radio Corp No par	1558 Mar 16	2634 May 1	1134 Sept	1938 Dec
5514 56	5214 5458	5278 5414	5358 5534	5438 5614	54 5434	12,200	Crown Cork & Seal No par	4338 Jan 7	6334 Apr 15	2312 Mar	4878 Nov
*4638 47	47 47	477 477	47 47	*4578 47	*4578 47	500	$2.70 preferred No par	4512 Jan 14	4778 Apr 28	4312 Jan	48 Nov
*95 102	*95 102	*90 1031	*100 1083	*96 103	*95 1083	------	Cr W'mette Pap 1st pf No par	102 Jan 27	105 Jan 30	7412 Mar	100 Dec
838 838	758 818	758 8	778 8	712 778	734 734	6,700	Crown Zellerbach v t c No par	758 Jan 17	1034 Mar 4	312 Mar	918 Dec
3312 3312	3218 33	3118 3134	30 31	28 2912	2958 3012	4,200	Crucible Steel of America 100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
*1041 105	104 104	*95 104	9512 9512	9934 9934	*100 105	300	Preferred 100	9512 Apr 29	115 Mar 6	471 Apr	1054 Dec
*158 134	158 158	158 134	158 158	112 112	112 112	1,800	Cuba Co (The) No par	118 Jan 2	278 Feb 4	1 Jan	218 Dec
*11 12	11 11	1018 11	*10 14	11 11	11 11	130	Cuba RR 6% pref 100	1018 Apr 28	1812 Feb 4	5 Jan	14 Dec
1112 1158	1014 1114	1018 1058	978 1078	958 1058	1012 1034	18,400	Cuban-American Sugar 10	638 Jan 7	1414 Mar 9	518 July	812 May
97 97	*93 953	9434 95	94 96	9312 96	9514 9514	660	Preferred 100	6312 Jan 7	102 Mar 6	4012 Jan	8034 May
*38 40	*38 39	38 38	*38 4012	38 38	*3814 3912	400	Cudahy Packing 50	38 Apr 28	4412 Jan 14	37 Dec	4712 Jan
2038 2012	1938 2038	1834 1912	1812 1918	1812 19	1812 19	8,900	Curtis Pub Co (The) No par	1812 Apr 29	2414 Apr 13	15 Mar	2434 Nov
103 103	103 1031	102 1032	1021 1021	*1078 1021	102 1021	1,100	Preferred No par	9912 Mar 13	104 Feb 4	8912 Mar	1054 June
618 614	512 614	538 534	538 558	5 512	512 614	169,200	Curtiss-Wright 1	4 Jan 15	914 Mar 11	2 Mar	458 Dec
15 1518	1318 15	1278 1334	1318 1378	1258 1378	1334 1514	72,200	Class A 1	1012 Jan 6	2118 Mar 9	614 Mar	1214 Dec
*76 78	76 76	*---- 78	*50 78	*---- 78	*---- 77	10	Cushman's Sons 7% pref 100	76 Apr 23	90 Jan 21	73 Mar	z95 Nov
*48 60	*48 60	*48 60	60 60	*48 60	*48 60	10	8% preferred No par	60 Apr 15	701 Jan 27	61 June	75 Nov
5412 5412	52 53	52 53	51 5112	48 49	48 49	2,900	Cutler-Hammer Inc No par	431 Jan 6	65 Mar 6	16 Mar	47 Dec
*818 812	758 818	*712 812	734 734	*734 812	*712 812	500	Davega Stores Corp 5	758 Apr 27	934 Mar 6	6 June	1012 Dec
801 81	7312 7634	734 771	7318 7512	728 7512	7614 7734	15,700	Deere & Co No par	52 Jan 7	8914 Apr 6	2234 Mar	5834 Nov
*29 2912	2914 2914	29 2914	*2918 2914	29 2912	*2912 2958	1,400	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
22 2314	2078 21	1912 21	1912 2034	21 2112	2134 2212	3,900	Diesel-Wemmer-Gilb Corp 10	1912 Apr 28	26 Mar 6	1878 Dec	2412 Dec
4114 4134	37 4014	3712 3884	37 3834	3634 3912	38 39	17,100	Delaware & Hudson 100	3634 Jan 20	52 Feb 20	2318 Mar	4312 Jan
17 1714	1558 1678	1518 16	1514 1618	1478 16	1534 16	17,400	Delaware Lack & Western 50	1478 Apr 30	2318 Feb 20	11 Mar	1918 Jan
558 558	512 512	538 538	514 558	*512 6	*5 638	700	Denv & Rio Gr West pref 100	438 Jan 4	938 Feb 7	118 Feb	5 Dec
*140 145	*140 144	140 140	135 135	*130 135	1398 1398	300	Detroit Edison 100	1284 Jan 6	153 Feb 17	65 Mar	130 Dec
*4 8	*4 8	*4 8	4 4	438 412	412 412	180	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*1014 18	*1014 18	*1014 18	*1014 18	*1018 18	*1018 18	------	5% non-cum preferred 100	15 Apr 7	2138 Jan 31	518 Oct	19 Dec
*49 52	49 49	49 49	*4912 52	4912 4912	*5112 54	300	Devoe & Raynolds A No par	42 Jan 10	58 Apr 8	3512 Aug	5038 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	1st preferred 100	1153 Feb 4	1191 Jan 11	1141 Mar	1201 July
3434 3434	34 35	34 34	3438 3412	34 34	*3334 3412	2,000	Diamond Match No par	34 Apr 24	401 Jan 25	2612 Jan	41 Nov
*3958 40	40 40	3912 3912	3918 3958	39 39	*39 40	1,000	Participating preferred 25	38 Jan 8	42 Mar 6	3438 Jan	4112 May
2114 2158	20 2114	19 2018	1858 20	1814 1912	19 20	18,500	Distil Corp-Seagr's Ltd No par	1814 Apr 30	3458 Jan 2	33 Dec	3812 Dec
4812 4812	4814 4914	4838 4934	4914 5378	5112 5414	5114 5278	30,400	Dome Mines Ltd No par	4112 Jan 2	5414 Apr 30	3418 Jan	4458 Dec
*812 878	8 838	734 8	*734 9	8 8	818 818	1,300	Dominion Stores Ltd No par	734 Apr 28	1178 Jan 23	634 May	1258 Jan
6114 62	5534 62	56 5834	56 59	5412 5718	5314 5638	72,500	Douglas Airc Co Inc No par	5058 Jan 6	7534 Jan 30	1712 Mar	5838 Dec
*3112 33	3018 3112	3014 3012	*3034 31	3038 3034	*3018 3078	1,700	Dresser (SR) Mfg conv A No par	29 Jan 6	37 Mat 26	1312 Mar	32 Nov
1414 1414	13 1334	*12 15	*1014 15	*1112 15	*1134 1334	500	Convertible class B No par	518 Jan 10	1878 Mar 26	638 Mar	1712 Dec
*78 1	*78 1	*78 1	78 78	*78 112	*78 112	100	Duluth S S & Atlantic 100	78 Mar 11	134 Jan 15	14 June	1 Dec
*114 134	*118 134	*118 134	*118 134	*118 134	*118 134	------	Preferred 100	118 Jan 6	3 Jan 15	14 June	138 Dec
618 612	512 6	514 512	538 512	538 512	5 514	2,200	Dunhill International 1	5 May 1	814 Mar 9	2 June	814 Dec
*1412 1514	1412 1412	1418 1412	*1312 14	14 14	*1312 14	600	Duplan Silk No par	14 Apr 30	1814 Jan 17	1234 May	19 Aug
*115 ----	*115 ----	*1154 ----	*1154 ----	*1154 ----	115 1154	20	Preferred 100	114 Feb 8	1151 Jan 31	103 Mar	116 Nov
142 143	1381 1421	1373 1391	1331 1381	133 139	1381 140	15,700	DuP de Nemours (EI) & Co 20	133 Apr 30	153 Apr 8	8658 Mar	14612 Nov
1291 1295	1291 1291	*1291 135	*1291 135	*1291 135	130 130	800	6% non-voting deb 100	129 Feb 7	1331 Apr 1	1267 Feb	132 Oct
*115 ----	*1154 ----	*1154 ----	*1154 ----	1143 1154	*114 1143	140	Duquesne Light 1st pref 100	112 Mar 23	1154 Feb 14	104 Feb	115 Aug
23 23	*22 274	*22 274	*22 274	*22 274	*22 274	20	Durham Hosiery Mills pf 100	18 Mar 11	25 Jan 13	12 Nov	272 Dec
718 718	612 678	634 634	612 612	614 638	614 612	2,200	Eastern Rolling Mills 5	614 Apr 30	978 Feb 11	334 Mar	8 Jan
*163 1638	157 1631	156 1573	157 158	1564 1581	*1573 159	2,600	Eastman Kodak (N J) No par	156 Apr 28	1701 Apr 1	1101 Jan	1721 Nov
*---- 1631	*---- 1631	1631 1631	162 1631	*163 ----	162 162	240	6% cum preferred 100	158 Jan 27	166 Mar 13	141 Jan	164 July
323 33	311 321	31 321	311 321	z3034 312	318 3258	10,200	Eaton Mfg Co No par	2812 Jan 6	37 Apr 6	1658 Jan	3058 Oct
614 614	6 6	534 534	6 6	*534 6	6 6	600	Eitingon Schild No par	534 Apr 28	914 Jan 30	314 Mar	838 Nov
36 3614	3034 36	3278 3334	3214 3334	318 3412	33 34	28,200	Elec Auto-Lite (The) 5	3034 Apr 27	4458 Feb 19	1938 June	3834 Oct
*1111 112	*1111 112	112 112	*1111 112	*1111 112	*1111 112	20	Preferred 100	1101 Jan 23	114 Feb 6	107 Jan	1131 Sept
1114 1112	1038 1158	1014 1034	1014 1118	10 11	11 1114	30,600	Electric Boat 3	10 Apr 30	1738 Feb 4	378 Mar	1434 Dec
618 614	6 614	578 618	534 578	578 6	6 618	17,100	Elec & Mus Ind Am shares	534 Apr 29	734 Feb 21	558 Sept	838 Feb
1414 1458	1278 1458	1234 1334	1278 1338	1234 1378	1312 1438	94,900	Electric Power & Light No par	638 Jan 2	1638 Mar 17	118 Mar	712 Aug
62 63	5812 6378	57 5914	56 5814	53 5714	56 5778	18,300	$7 preferred No par	3234 Jan 2	6914 Mar 26	3 Mar	3458 Dec
5634 5634	53 5712	52 5312	50 5212	4614 5112	5014 52	8,200	$6 preferred No par	2912 Jan 2	6458 Mar 26	212 Mar	3184 Dec

For footnotes see page 2946.

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1	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
*481/4 483/8	477/8 481/4	463/4 475/8	46 47	46 46	461/8 461/8	1,800	Elec Storage Battery..No par	46 Apr 29	551/4 Jan 7	39 Mar	583/4 Nov
*58 3/4	3/4 3/4	*58 3/4	3/4 3/4	5/8 5/8	3/4 3/4	1,000	‡ Elk Horn Coal Corp..No par	1/2 Jan 2	1 3/8 Feb 5	1/4 Mar	7/8 Jan
*1 7/8 2	1 5/8 1 5/8	*1 5/8 1 7/8	*1 5/8 2	1 3/4 1 3/4	1 7/8 1 7/8	400	6% part preferred.....50	1 1/2 Jan 4	3 7/8 Feb 6	5/8 Apr	1 7/8 Aug
*64 67	*61 66	*61 64	*61 64	*61 64	*61 64	------	Endicott-Johnson Corp.....50	62 1/8 Jan 31	69 Feb 7	52 3/4 Jan	66 Sept
*125 1/2 126	*125 1/2 126	*125 1/2 125 7/8	125 125	*125 5/8 125 7/8	125 5/8 125 5/8	20	Preferred.....100	125 Apr 29	134 Jan 4	125 3/4 Jan	134 Dec
*121/2 13	111/2 111/2	111/4 121/4	11 3/4 13	111/4 12	111/2 121/2	2,100	Engineers Public Serv..No par	7 1/2 Jan 3	15 5/8 Apr 17	1 1/8 Mar	8 1/4 Nov
*67 70	70 71	*61 69 1/2	67 67	*64 70	*66 71	900	$5 conv preferred...No par	45 1/2 Jan 14	71 1/2 Apr 13	14 Mar	50 Nov
75 75	74 1/2 75	*66 72	70 70	*66 69	69 3/8 69 3/8	700	$5 1/2 preferred.....No par	48 Jan 6	75 Apr 13	14 1/2 Feb	55 Nov
*76 82	77 1/2 78	*75 85	*75 80	*75 80	*75 80	200	$6 preferred.....No par	55 Jan 4	78 Apr 27	15 1/2 Mar	55 1/2 Nov
6 1/4 6 1/4	5 3/4 6 1/4	5 3/4 5 3/4	5 7/8 6	5 3/4 5 7/8	5 3/4 5 3/4	2,000	Equitable Office Bldg..No par	5 1/4 Apr 7	7 5/8 Feb 21	4 1/2 Aug	7 1/2 Dec
12 1/2 13	12 13	11 1/2 12 1/4	11 1/2 12 1/4	11 12 1/4	12 12 1/2	8,100	Erie.....100	11 Apr 30	17 5/8 Feb 21	7 1/8 Mar	14 Jan
19 1/8 19 1/8	18 1/2 19 1/8	18 18 1/2	16 17 7/8	16 17 1/8	17 18	2,700	First preferred.....100	16 Apr 29	27 3/4 Feb 21	8 1/2 Mar	19 1/2 Dec
*12 1/8 15	*11 15	*11 3/4 14 1/2	*11 1/2 15	*12 12 5/8	*11 14 3/4	------	Second preferred..... 100	11 3/4 Jan 3	19 Feb 15	6 3/4 Mar	13 1/2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie & Pittsburgh.....50	68 Jan 10	69 Jan 15	69 1/2 Feb	85 3/4 Nov
14 1/4 14 1/4	13 7/8 14 1/8	13 1/2 13 7/8	13 1/8 13 1/4	13 13 3/8	13 1/2 13 5/8	2,100	Eureka Vacuum Cleaner.....5	12 Jan 7	15 1/2 Mar 4	10 1/2 Mar	14 7/8 Aug
31 3/8 31 3/4	29 1/2 31 7/8	29 3/4 30 5/8	30 31	29 7/8 30 7/8	30 7/8 31 1/4	10,400	Evans Products Co.....5	29 Apr 24	40 7/8 Jan 8	15 May	40 1/8 Dec
*5 1/2 6 3/4	5 1/2 5 1/2	5 3/4 5 3/4	5 1/2 5 3/4	*5 3/4 6	5 3/4 5 3/4	600	Exchange Buffet Corp..No par	4 3/8 Jan 3	8 1/4 Mar 19	2 Apr	6 Nov
3 1/8 3 1/2	3 3 1/4	3 3	*2 7/8 3 1/2	2 7/8 3	2 3/4 2 7/8	890	Fairbanks Co.....25	2 3/4 Jan 10	5 3/4 Mar 25	5/8 Mar	3 5/8 Dec
11 1/8 11 1/2	11 1/8 12 1/4	10 1/2 11	8 1/2 10 1/2	8 3/4 9 1/2	10 10 1/4	660	Preferred.....100	8 1/2 Apr 29	18 1/8 Mar 25	4 Mar	15 Dec
46 47 1/8	42 46	44 1/4 45	42 1/2 44	43 43 1/2	44 44 1/2	4,700	Fairbanks Morse & Co..No par	34 3/4 Jan 7	53 3/8 Apr 8	17 Jan	39 1/2 Dec
*142 150	137 7/8 137 7/8	*131 141	*132 145	*130 150	*129 150	100	6% conv preferred.....100	122 1/2 Jan 7	155 Apr 9	115 Dec	125 Dec
34 1/2 35	32 1/2 35 1/2	33 1/2 35 3/4	34 3/4 36 3/4	36 39 7/8	38 1/2 40	14,500	Fajardo Sug Co of Po Rico..20	31 5/8 Feb 24	41 1/2 Mar 25	---- ----	---- ----
*20 3/4 22	20 1/2 21	20 1/2 20 1/2	19 19 7/8	18 3/4 19 1/2	19 1/2 19 1/2	1,600	Federal Light & Trac.....15	18 3/4 Apr 30	25 Apr 3	5 3/8 Mar	21 5/8 Nov
*94 95	*94 95	94 94	*90 1/4 94	*91 95	91 1/2 91 1/2	100	Preferred.....No par	84 Jan 3	97 Feb 7	48 Jan	z85 Aug
*42 48	43 43	41 41	*40 45	40 1/2 41	*40 45	400	Federal Min & Smelt Co...100	40 1/2 Apr 30	92 Mar 6	40 Apr	72 Apr
*72 74 1/2	71 1/2 71 1/2	*71 1/4 74	*71 1/4 75	72 72	*71 1/4 74	200	Preferred.....100	69 7/8 Mar 30	101 Mar 6	54 Apr	95 May
9 3/4 9 7/8	8 7/8 9 3/4	8 7/8 9 1/8	8 3/4 9 1/4	8 1/2 9	*9 1/8 9 1/4	6,200	Federal Motor Truck...No par	7 3/8 Jan 9	12 1/4 Mar 4	3 3/4 Mar	8 1/2 Dec
4 4	*3 1/4 3 5/8	3 3 5/8	3 1/8 3 1/2	3 1/8 3 1/2	3 1/8 3 1/4	2,100	Federal Screw Works...No par	3 Apr 28	5 7/8 Mar 6	2 July	4 1/2 Jan
3 1/4 3 1/4	2 3/4 3	3 3	3 3 1/8	2 7/8 3	3 3	3,300	Federal Water Serv A..No par	2 1/2 Jan 2	4 1/2 Feb 1	7/8 Feb	3 1/8 Aug
23 23	22 1/4 23	22 1/8 23	22 3/4 23 1/4	22 3/8 22 3/4	23 1/4 23 1/2	3,500	Federated Dept Stores..No par	20 1/2 Jan 9	25 1/2 Mar 6	16 1/8 Mar	25 Aug
39 5/8 40	39 1/2 39 1/2	38 3/4 39 1/2	*38 39	38 38	38 1/8 38 1/8	1,400	Fidel Phen Fire Ins N Y2..50	38 Apr 30	49 1/2 Feb 14	28 1/2 Mar	45 1/4 Dec
*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/4 25 1/2	*23 1/4 25 1/2	*23 1/4 25 1/2	*23 1/4 25 1/2	------	Filene's (Wm) Sons Co..No par	20 1/4 Jan 27	25 Feb 28	16 Apr	25 Sept
*111 ----	*111 ----	*111 ----	*111 113	*111 113	*111 113	------	6 1/2% preferred.....100	110 Jan 4	113 7/8 Apr 22	106 1/4 Mar	114 July
28 28 1/4	25 1/4 27 1/2	25 7/8 26 7/8	26 3/4 27 7/8	26 3/4 27 5/8	27 3/4 28 1/8	11,700	Firestone Tire & Rubber...10	z24 7/8 Jan 2	33 1/8 Feb 11	13 1/8 May	25 1/2 Dec
104 1/2 104 1/2	104 104	103 3/4 104	103 1/2 103 7/8	103 103 1/2	*102 3/4 103 1/2	1,000	Preferred series A.....100	100 1/2 Feb 26	104 3/4 Feb 6	84 1/2 Apr	102 7/8 Dec
*41 3/4 42	40 1/2 43	41 1/4 42	40 1/4 41 1/2	40 41	41 41 1/4	4,200	First National Stores..No par	40 Apr 30	48 3/4 Jan 11	44 3/8 Nov	58 7/8 Aug
*23 1/4 26	*23 26	*23 1/4 26	*23 1/4 26	*23 1/2 26	*23 1/2 26	------	Florsheim Shoe class A..No par	25 1/2 Mar 21	29 1/2 Jan 9	19 Feb	30 3/8 Dec
7 7	6 7	6 1/4 6 3/4	6 3/4 7 1/8	6 3/4 7	7 7	3,600	‡ Follansbee Bros.....No par	4 1/8 Jan 6	11 3/4 Mar 2	2 1/4 Mar	6 3/8 Jan
36 1/4 36 1/4	36 1/8 37	35 1/2 36	35 1/2 35 1/2	34 1/2 35	*35 36 1/2	2,700	Food Machinery Corp new..10	34 1/2 Apr 30	47 1/2 Mar 5	20 1/4 Jan	79 3/4 Dec
*110 112 1/2	110 110	109 3/4 109 3/4	*109 1/2 111 1/2	109 1/2 109 1/2	*109 1/4 111 1/4	300	4 1/4s conv pref.....100	109 1/2 Apr 30	111 1/2 Apr 21	---- ----	---- ----
29 29 5/8	27 1/8 29 1/2	27 7/8 28	25 1/2 27 5/8	24 1/8 26 7/8	26 1/2 26 1/2	7,400	Foster-Wheeler.....No par	24 1/8 Apr 30	38 3/4 Feb 17	9 7/8 Mar	30 Dec
*111 3/4 116 1/2	111 111 3/4	*90 110	*90 109	108 108	*90 110	50	Preferred.....No par	108 Apr 30	127 Feb 17	60 3/8 Mar	111 Dec
3 32 1 8	1 16 1 8	1 16 3 32	1 16 1 16	3 32 3 32	3 32 3 32	23,800	Rights.....	1 32 Apr 23	1 8 Apr 24	---- ----	---- ----
33 5/8 34	32 3/4 33 5/8	32 3/8 32 1/2	32 1/4 32 3/4	32 33	30 3/8 31 1/4	4,400	Fourth Nat Invest w w.....1	30 3/8 May 1	38 Feb 1	19 3/4 Mar	36 1/8 Nov
*66 68	66 66	*65 68	*56 68	68 68	*60 68	40	Fkin Simon & Co Inc 7% pf100	64 Jan 20	77 1/2 Feb 8	30 1/4 Apr	70 Nov
29 7/8 30 5/8	28 3/4 31	29 1/8 30 1/8	29 3/4 30 1/4	29 1/4 30	30 1/4 30 1/2	10,900	Freeport Texas Co.....10	28 1/2 Jan 7	35 5/8 Feb 4	17 1/4 Mar	30 5/8 Nov
*---- 135	*---- 135	*---- 135	*125 135	*125 132	130 130	10	Preferred.....100	125 Mar 16	z135 Apr 14	112 1/2 June	125 Nov
*59 64	60 62	60 60	59 59	58 58	58 1/2 59	270	Fuller (G A) prior pref..No par	47 3/8 Jan 17	75 Feb 20	15 Mar	55 Dec
35 35	35 35 1/8	34 35	33 33	31 1/2 33	31 3/8 31 5/8	250	$6 2d pref.....No par	31 1/2 Apr 30	53 1/2 Feb 29	43 4 Mar	47 1/2 Dec
5 1/4 5 1/4	5 5	4 7/8 5 1/8	4 7/8 5	4 5/8 4 3/4	4 5/8 5	2,300	Gabriel Co (The) cl A..No par	3 3/4 Jan 6	6 1/2 Jan 23	7/8 May	5 3/8 Nov
14 14	13 3/4 14 1/4	13 1/2 13 3/4	*12 5/8 14	13 13	13 14	190	Gamewell Co (The).....No par	12 Jan 6	18 1/4 Jan 27	7 Mar	13 1/4 Dec
9 1/2 9 5/8	9 3/8 9 1/2	9 9 1/4	9 9 1/4	9 9 1/8	9 1/8 9 1/4	5,100	Gen Amer Investors ...No par	9 Apr 28	12 1/2 Feb 19	5 1/2 Mar	10 7/8 Dec
*102 1/2 106	*102 1/2 106	*102 1/2 106	102 1/2 102 1/2	102 102	*100 106	200	Preferred.....No par	97 Jan 3	104 1/2 Apr 21	84 3/4 Jan	100 1/8 Sept
45 45 3/4	43 1/8 45 1/4	43 1/2 44 3/8	43 1/4 44	42 1/4 43 7/8	43 5/8 44 3/8	12,200	Gen Amer Trans Corp.....5	42 1/4 Apr 30	63 Feb 5	32 5/8 Mar	48 1/2 Dec
28 7/8 29 1/4	27 1/4 29 1/8	26 3/4 27 3/8	25 3/8 26 1/4	24 25 1/4	24 7/8 25 1/2	11,400	General Asphalt.....10	22 Jan 2	34 3/4 Feb 6	11 3/4 Mar	22 1/2 Nov
12 12	11 3/8 12 1/8	10 3/4 11 1/4	10 7/8 11 1/4	10 3/4 11 1/8	11 1/4 11 3/4	5,800	General Baking.....5	10 3/4 Apr 28	14 3/8 Jan 6	7 3/8 Mar	z13 3/8 Oct
*147 149 3/4	148 148	147 148	*144 150	*148 150	*148 150	60	$8 preferred.....No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
8 7/8 8 7/8	8 1/4 8 3/4	8 1/8 8 1/4	8 8 3/8	7 3/4 8	8 1/4 8 3/8	2,700	General Bronze.....5	7 3/4 Apr 30	11 3/4 Jan 11	5 1/4 Mar	10 3/8 Nov
*111 2 117 8	101 4 111 4	9 1/4 10 1/4	9 1/4 9 3/4	8 3/4 9 1/2	10 10	4,600	General Cable.....No par	5 3/4 Jan 2	15 5/8 Feb 11	2 Mar	6 3/8 Nov
25 1/4 25 1/4	22 1/2 25	22 1/2 23 3/4	*21 24 1/2	22 23	24 24	1,200	Class A.....No par	17 Jan 2	33 3/4 Feb 10	4 Mar	18 1/2 Nov
*80 1/4 84 1/2	80 1/4 80 1/4	78 80	75 1/2 76 1/4	73 75 1/4	*74 80	1,300	7% cum preferred.....100	70 1/2 Jan 2	95 Feb 13	19 Mar	76 Nov
*56 56 1/2	55 1/2 56	55 55	*54 5/8 55 1/8	54 5/8 54 5/8	*53 56	500	General Cigar Inc.....No par	54 5/8 Feb 21	58 1/2 Jan 14	46 1/2 Nov	64 1/4 July
*143 145	*143 145	*143 145	*143 145	*143 145	*143 145	------	7% preferred.....100	140 Jan 21	143 3/8 Apr 20	127 1/2 Jan	145 1/2 Oct
37 3/8 37 7/8	25 1/2 37 7/8	35 1/2 36 1/2	35 1/2 36 3/4	34 1/2 36	36 36 5/8	97,600	General Electric.....No par	34 1/2 Apr 30	41 7/8 Feb 17	20 1/2 Jan	40 7/8 Nov
37 3/4 38 3/8	36 1/2 38 3/8	36 37 1/2	36 3/8 37 1/4	36 1/8 37 1/4	37 5/8 38 3/8	31,700	General Foods.....No par	33 3/8 Feb 18	39 1/2 Apr 23	30 Sept	37 7/8 July
1 7/8 2	1 7/8 2	1 3/4 1 7/8	1 3/4 2	1 3/4 1 7/8	1 7/8 2	14,500	Gen'l Gas & Elec A.....No par	7/8 Jan 2	4 3/8 Feb 5	1/4 Feb	1 1/2 Aug
*25 1/2 27	*26 1/2 27	25 26 1/2	27 29	29 29	*25 30	80	Conv pref series A...No par	14 Jan 3	48 Feb 6	8 Oct	15 1/2 Aug
*26 49	*26 1/2 49	*26 49	*26 49	*26 49	*26 49	------	$7 pref class A.....No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*27 55	*30 55	*27 35	*27 45	*27 40	*27 55	------	$8 pref class A.....No par	19 1/2 Jan 3	50 Feb 6	15 3/4 Jan	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gen Ital Edison Elec Corp...	39 Mar 5	47 1/8 Mar 21	32 Oct	61 3/4 Feb
61 61 1/8	60 5/8 61 5/8	60 3/4 61 1/2	61 1/8 61 1/8	60 3/4 61	61 61	1,800	General Mills.....No par	59 3/4 Mar 17	70 1/2 Jan 6	59 7/8 Feb	72 1/2 Oct
*118 1/8 119 7/8	118 3/8 119 1/2	118 1/4 118 2/3	*118 1/2 119 7/8	118 118 1/8	118 118	190	Preferred.....100	117 1/2 Jan 13	120 1/2 Jan 3	116 Jan	z120 1/2 Dec
66 3/8 67	63 1/2 66 5/8	62 1/2 64 1/8	60 3/8 63 1/4	58 1/4 61 1/8	60 5/8 62 1/8	378,500	General Motors Corp.....10	53 7/8 Jan 6	71 Apr 6	26 5/8 Mar	59 3/8 Nov
119 1/2 119 1/2	119 3/8 119 3/4	*119 3/4 120	119 1/2 120	119 1/2 119 3/4	119 3/4 119 3/4	1,500	$5 preferred.....No par	118 Jan 27	120 1/8 Apr 15	z107 1/2 Jan	120 Nov
32 1/2 33 3/8	29 1/4 31 1/4	29 1/4 29 3/4	29 29 1/4	28 29	29 29	3,000	Gen Outdoor Adv A...No par	18 5/8 Jan 2	33 3/8 Apr 25	10 Mar	21 Dec
8 8 1/8	7 1/4 7 3/4	7 1/2 7 1/2	7 1/8 7 1/8	7 1/8 7 1/4	7 1/8 7 1/4	3,500	Common.....No par	5 3/4 Jan 3	8 3/4 Mar 5	3 Aug	6 1/4 Dec
46 1/2 46 3/4	*47 49	47 47	*47 49	47 47	*44 1/2 49	400	General Printing Ink...No par	38 Feb 17	50 Mar 21	17 5/8 Feb	42 5/8 Nov
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------	$6 preferred.....No par	105 Jan 17	108 Mar 14	93 1/2 Jan	109 Oct
3 7/8 4	3 3/4 4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 5/8	3 3/4 3 7/8	6,600	Gen Public Service.....No par	3 1/2 Apr 28	6 3/8 Feb 5	1 1/8 Mar	4 1/2 Nov
*37 1/2 39	37 39	32 1/2 33 3/4	33 3/4 33 3/4	*33 3/8 35	34 1/4 36 1/2	2,300	Gen Railway Signal...No par	32 1/2 Apr 28	50 Feb 4	15 5/8 Mar	41 1/4 Dec
*117 1/4 ----	*117 1/4 ----	116 117 1/4	*116 ----	114 1/2 116	*114 1/2 115 1/2	60	Preferred.....100	106 Jan 10	118 1/2 Mar 14	80 Jan	109 Oct
2 3/8 2 3/8	2 1/8 2 3/8	2 2 1/8	2 2 1/8	2 2 1/8	2 1/8 2 1/8	7,500	Gen Realty & Utilities.....1	2 Apr 28	3 7/8 Jan 21	3/4 Apr	3 1/8 Dec
*30 3/4 32	30 3/4 30 3/4	*28 3/4 30	29 1/2 29 1/2	27 3/4 28 3/4	28 1/2 29	700	$6 preferred.....No par	27 3/4 Apr 30	43 Feb 21	14 3/4 Mar	39 1/8 Dec
37 37 1/2	35 36 3/4	34 35	35 35 7/8	33 1/4 35 3/8	34 3/4 36 1/2	9,600	General Refractories...No par	33 1/4 Apr 30	44 1/2 Apr 8	16 3/4 Jan	33 1/2 Dec
37 38 1/4	36 37 1/2	34 1/2 35 1/2	34 34	32 1/2 33	33 1/2 34 1/2	600	Gen Steel Castings pf..No par	32 1/2 Apr 30	60 1/2 Feb 7	14 Apr	51 Nov
16 1/8 16 1/4	16 1/8 16 7/8	16 1/4 16 3/4	15 3/4 16 1/2	15 5/8 16	15 3/4 16	18,300	Gillette Safety Razor...No par	15 3/8 Apr 30	18 5/8 Jan 16	12 Mar	19 1/2 Aug
83 83	83 1/2 83 1/2	83 83 1/2	83 83	83 1/2 83 1/2	83 84	1,500	Conv preferred.....No par	83 Apr 18	90 Jan 24	70 1/2 Jan	93 Aug
8 7/8 8 7/8	8 8 7/8	8 8 1/4	8 1/8 8 1/2	7 7/8 8 1/4	8 1/8 8 1/4	9,800	Gimbel Brothers.....No par	6 3/4 Jan 6	11 3/8 Mar 12	2 1/8 Mar	8 3/4 Dec
78 79	75 75	72 1/2 73 1/4	70 1/8 72 1/4	69 1/8 69 3/8	69 3/4 70 1/4	2,200	Preferred.....100	69 Jan 6	86 1/2 Mar 6	18 Mar	75 3/4 Dec
49 3/4 49 7/8	47 7/8 50	46 1/2 47 7/8	44 1/2 47 1/8	44 1/4 46	45 3/4 46 1/4	11,200	Glidden Co (The).....No par	44 1/4 Apr 30	55 1/4 Jan 14	23 3/8 Feb	49 1/2 Dec
106 1/4 106 1/4	106 106	106 106	106 1/4 106 1/2	106 106	105 3/4 106	610	Prior preferred.....100	105 3/8 Apr 4	114 1/2 Jan 27	104 7/8 Jan	111 Oct
5 5 1/8	4 3/4 5	4 1/4 4 3/4	4 5/8 4 7/8	4 1/2 4 7/8	4 3/4 4 7/8	6,600	Gobel (Adolf).....1	3 7/8 Jan 2	7 1/2 Feb 28	1 1/8 Apr	4 3/4 Jan
7 3/4 7 7/8	7 3/4 8	7 1/2 7 3/4	7 1/4 7 5/8	7 7 1/4	7 1/2 7 5/8	11,700	Goebel Brewing Co.....1	7 Apr 30	10 1/4 Feb 17	---- ----	---- ----
18 18 1/8	17 5/8 18 1/8	17 1/2 17 7/8	17 3/8 17 7/8	17 1/4 17 3/4	17 3/4 18	14,900	Gold Dust Corp v t c...No par	17 1/4 Apr 30	21 3/8 Jan 6	14 3/8 May	22 Nov
*117 ----	*117 ----	*117 ----	*108 1/2 ----	*108 1/2 ----	*108 1/2 ----	------	Gold & Stock Tel'ph Co.....100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
20 20 1/4	18 19 7/8	17 3/4 18 3/4	18 19	17 3/4 18 7/8	18 1/2 19	41,900	Goodrich Co (B F).....No par	13 5/8 Jan 21	23 7/8 Apr 15	7 1/2 Mar	14 1/2 Dec
*90 93 1/2	92 92	88 1/4 90	87 1/2 87 1/2	85 86 1/4	87 87 1/2	1,300	Preferred.....100	78 Jan 6	98 1/2 Apr 15	40 Mar	82 Dec
27 3/4 28 1/8	24 7/8 28	24 1/2 25 5/8	23 3/4 25	23 3/8 24 3/8	24 3/8 25 1/4	59,700	Goodyear Tire & Rubb..No par	21 3/4 Jan 21	31 7/8 Apr 15	15 3/4 Mar	26 7/8 Jan
*95 97	95 95	*89 92 1/2	*85 91 1/2	90 90	92 92	400	1st preferred.....No par	87 Jan 2	99 3/4 Feb 17	70 Apr	92 Jan
*91 8 95 8	83 4 91 8	81 2 9	*85 8 87 8	*88 8 9	83 4 9	1,700	Gotham Silk Hose.....No par	81 2 Apr 28	12 1 8 Mar 11	2 1 2 Apr	10 1 2 Dec
*92 93 1/2	*91 93 1/2	*91 92 1/4	*91 92 1/4	*91 92 1/4	*91 92 1/4	------	Preferred..... 100	77 Jan 6	95 Apr 4	20 Apr	85 Dec
2 5 8 2 3 4	2 5 8 2 3 4	2 1 2 2 5 8	2 1 2 2 5 8	2 1 2 2 5 8	2 1 2 2 5 8	19,500	Graham-Paige Motors.....1	2 1 2 Apr 9	4 1 2 Feb 19	1 1 4 June	4 1 2 Oct
3 1 8 3 1 8	3 3 1 8	3 3 1 8	3 3 1 8	3 3 1 8	3 3 1 8	4,800	Gr'by Con M Sm & Pr stpd 100	3 Mar 27	11 1 4 Mar 20	5 1 4 Mar	13 3 8 Nov
3 3 4 3 3 4	3 1 2 3 3 4	3 1 2 3 1 2	3 1 2 3 3 4	3 1 8 3 1 2	3 3 8 3 5 8	5,300	Grand Union Co tr ctfs.....1	3 1 8 Apr 30	6 3 8 Jan 15	2 1 4 Mar	5 Jan
18 18	16 5 8 18	17 17 1 2	16 16 3 4	16 1 4 16 1 4	16 1 4 16 3 8	2,100	Conv pref series.....No par	16 Apr 29	23 5 8 Jan 15	14 3 8 May	29 3 4 Jan
*29 32	29 29	*27 5 8 31 1 2	27 29	25 26 3 4	*27 28	2,000	Granite City Steel.....No par	25 Apr 30	35 1 2 Apr 2	18 1 8 Mar	35 3 8 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Part paid rcts.....No par	30 1 4 Jan 29	33 3 8 Mar 25	22 3 4 Oct	33 1 4 Nov
30 1 4 31	30 30 1 4	30 30 1 2	30 3 8 30 1 2	29 7 8 30	28 1 2 29	3,100	Grant (W T).....No par	28 1 2 Jan 16	33 1 2 Mar 9	26 Mar	38 1 4 Sept
17 17 1 4	16 17 1 4	16 1 2 16 1 2	16 1 8 16 3 4	16 1 8 16 1 4	16 1 4 16 1 2	4,300	Gt Nor Iron Ore Prop...No par	16 Jan 2	20 1 2 Feb 19	9 1 4 Mar	16 Dec
35 1 4 35 5 8	33 35 1 8	32 3 4 34 1 4	32 3 8 33 7 8	32 1 2 35 5 8	34 1 2 35 3 8	36,100	Great Northern pref.....100	32 1 4 Jan 6	44 Feb 21	9 5 8 Mar	35 1 8 Dec
2 1 8 2 1 4	2 2 1 8	1 7 8 2 1 8	1 7 8 2	1 7 8 2 1 8	2 2 1 4	59,800	Rights w i.....	1 7 8 Apr 28	3 Mar 16	---- ----	---- ----
34 34 1 8	32 7 8 34	33 33 1 4	32 7 8 33 1 8	32 5 8 33	33 33 3 4	7,000	Great Western Sugar...No par	31 Jan 7	39 Mar 9	26 5 8 Jan	34 7 8 May
*140 142 7 8	*140 142 7 8	142 7 8 143	143 1 4 143 3 8	143 1 4 143 1 4	144 144 1 4	240	Preferred.....100	136 Jan 6	144 1 4 May 1	119 Jan	140 May
*52 68	*50 1 8 75	*50 1 8 75	*50 1 8 75	*50 1 2 75	*50 1 2 75	------	Green Bay & West RR Co.100	50 1 2 Mar 9	55 Feb 9	21 Apr	50 Dec
23 3 4 23 3 4	22 3 4 23 1 2	22 22 1 2	22 22 3 8	22 22 1 2	22 1 2 23	6,100	Green (H L) Co Inc.....1	22 Apr 28	28 3 8 Mar 2	25 5 8 Nov	28 3 8 Dec
*69 1 8 76	*69 76	*69 1 2 76	69 69 1 2	*67 71	*6 7 76	30	Greene Cananea Copper...100	66 Apr 14	95 Jan 23	34 Feb	95 Dec
56 56 3 8	55 5 8 57 5 8	55 56 7 8	55 55 1 2	52 54	52 1 2 53 1 2	7,400	Greyhound Corp (The).....5	52 Apr 30	80 1 4 Jan 27	46 1 8 July	74 1 2 Nov
2 3 4 3	2 1 2 2 5 8	2 3 8 2 5 8	2 3 8 2 1 2	2 3 8 2 1 2	*2 3 8 2 3 4	2,700	Guantanamo Sugar...No par	1 3 4 Jan 7	3 1 8 Feb 7	1 Feb	2 3 4 May
*32 36	*27 36	*27 35	*27 35	*27 35 3 4	*30 36	------	Preferred.....100	26 1 2 Jan 7	39 Mar 19	19 Feb	43 1 4 May
14 14	*12 13	13 3 4 14	14 14	13 1 2 14 3 8	14 14	2,400	Gulf Mobile & Northern...100	9 1 4 Jan 2	19 3 4 Mar 4	4 Mar	11 1 2 Dec
*37 44 1 2	*36 40	40 40	40 1 2 40 1 2	39 7 8 40	*38 43	500	Preferred.....100	30 1 2 Jan 2	55 Mar 3	6 Apr	34 1 4 Dec
*---- 41	*20 1 2 39 1 8	*32 1 2 38	*32 1 4 38	*31 34	*30 38	------	Gulf States Steel.....No par	28 3 8 Jan 7	48 Mar 6	12 Mar	33 1 2 Nov
*112 115	*112 115	115 115	109 3 4 112	*103 115	*103 115	60	Preferred.....100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
*33 35	*33 34	32 1 2 33	33 1 8 33 1 2	*31 7 8 35	*31 7 8 34	300	Hackensack Water.....25	30 Jan 4	33 1 2 Apr 29	21 1 4 Jan	30 3 4 Dec
*35 1 2 36

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lot Lowest	Range Since Jan. 1 On Basis of 100-share Lot Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*1181/2 128	*110 128	*110 125	*1111/8 124	*110 124	*1101/8 1237/8	------	Hazel-Atlas Glass Co.....25	120 Jan 2	133 Mar 6	85 Jan	120 Dec
*121 1221/2	*1201/2 1221/2	*118 1223/4	*118 122	118 118	*120 122	100	Helme (G W).....25	118 Apr 30	141 Jan 27	127 Jan	141 June
*1493/4 163	*1493/4 163	*1493/4 163	*1493/4 163	*1493/4 163	*1493/4 163	------	Preferred.....100	1561/4 Jan 27	1631/2 Mar 24	1421/2 Jan	162 June
273/8 271/2	271/4 271/4	261/4 271/4	253/4 26	251/2 26	263/8 261/2	2,200	Hercules Motors.....*No par*	84 Jan 23	1051/2 Feb 17	11 Jan	361/2 Dec
941/4 97	92 947/8	*85 92	90 90	*86 891/4	*87 891/4	600	Hercules Powder.....*No par*	128 Jan 30	135 Apr 17	71 Mar	90 Oct
*1301/8 131	*1301/8 131	*1301/8 131	*1301/8 131	*1301/8 131	*1301/8 131	------	$7 cum preferred.....100	75¼ Apr 28	80 Jan 13	72 Feb	131 Dec
*761/4 771/8	*761/4 771/4	751/4 761/4	751/2 751/2	751/4 751/4	751/4 751/4	900	Hershey Chocolate.....*No par*	113 Apr 29	119 Feb 5	104 Jan	118 July
*1131/4 1143/4	*1131/4 1141/2	*113 1143/8	113 113	*113 1141/2	113 113	300	Conv preferred.....*No par*	3018 Jan 2	447/8 Feb 19	534 Mar	3034 Dec
38 38	351/8 361/2	331/8 343/8	33 34	323/4 333/8	34 341/2	7,300	Holland Furnace.....*No par*	9 Jan 2	12 Apr 6	658 Mar	11 Jan
*1038 1038	10 10	10 10	x101/4 101/4	10 1018	978 1018	1,700	Hollander & Sons (A).....5	1914 Jan 13	351/2 Apr 22	1118 Dec	2238 Dec
341/4 341/4	32 34	321/8 321/2	321/4 327/8	315/8 331/4	323/4 331/4	4,900	Holly Sugar Corp.....*No par*	108 Feb 17	112 Apr 1	------	------
*111 ----	*111 ----	*111 ----	110 111	*110 ----	110 110	40	7% pref.....100	470 Apr 28	544 Feb 8	338 Feb	495 Dec
*451 499	*470 499	470 478	*470 490	475 475	*450 499	400	Homestake Mining.....100	40 Apr 22	441/4 Feb 20	3078 Mar	42 July
401/2 401/2	41 41	401/2 401/2	*40 4078	401/4 4078	401/2 401/2	800	Houdaille-Hershey cl A *No par*	23 Apr 30	33 Mar 4	612 Mar	3158 Dec
2478 2478	2338 2538	2358 241/4	231/4 24	23 241/4	231/4 243/4	17,600	Class B.....*No par*	651/4 Jan 14	75 Apr 17	49 Jan	73 Nov
75 75	*7414 7712	*75 7712	*75 7712	75 75	*75 ----	300	Household Fin partic pf....50	688 Jan 7	1214 Jan 15	1112 Mar	7 Nov
9 918	734 918	778 838	734 814	734 812	838 858	33,800	Houston Oil of Tex v t c new 25	4834 Jan 21	5778 Feb 19	43 Jan	6038 Dec
50 5018	4914 5018	49 4934	50 51	4934 5134	4934 5014	4,900	Howe Sound Co.....5	314 Apr 30	578 Jan 23	2834 Feb	512 Jan
358 334	358 358	358 358	312 358	314 312	338 334	1,400	Hudson & Manhattan.....100	812 Apr 27	1738 Feb 6	612 Mar	1334 Dec
*10 11	812 10	878 878	914 912	9 914	*918 1014	800	Preferred.....100				
16 1614	1412 1618	1438 1514	1414 1518	1338 1412	1438 1434	32,400	Hudson Motor Car.....*No par*	1358 Apr 30	1934 Mar 6	614 Mar	1712 Oct
2 2	178 2	158 178	158 134	112 158	112 158	9,800	Hupp Motor Car Corp.....10	1 Jan 2	314 Feb 19	34 Apr	378 Jan
2114 2112	1918 2138	19 20	1834 2014	1838 2018	1938 2012	30,000	Illinois Central.....100	1858 Apr 30	2378 Feb 19	912 Mar	2214 Dec
*32 36	*31 35	*32 36	*30 34	31 32	*31 35	300	6% pref series A.....100	31 Apr 30	45 Feb 19	15 Apr	3814 Dec
*6334 64	*6312 6434	6312 6312	6312 6312	6312 6312	6312 6312	320	Leased lines.....100	58 Jan 6	70 Feb 18	40 Mar	5914 Dec
*1114 1212	*1138 1212	*11 13	*11 13	*11 13	*11 13	------	RR Sec ctfs series A....100	1114 Apr 24	1814 Feb 24	414 Mar	15 Dec
1018 1014	958 1014	912 10	10 10	914 10	978 10	3,300	Indian Refining.....10	418 Jan 2	1312 Apr 17	218 Mar	514 Dec
2934 30	2814 2934	2734 2812	28 2838	2734 2838	2834 29	7,400	Industrial Rayon.....*No par*	2734 Apr 28	3458 Apr 7	2312 May	3638 Oct
*110 1141/2	1091/2 1091/2	109 110	1095/8 111	1081/2 110	110 110	2,200	Ingersoll Rand.....*No par*	1081/2 Apr 30	147 Feb 14	601/2 Mar	121 Nov
*138 ----	*138 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred.....100	----------	----------	109 Jan	130 July
97 9712	95 9812	94 96	93 95	93 94	9334 9478	6,800	Inland Steel.....*No par*	93 Apr 29	1141/2 Feb 20	4614 Mar	108 Nov
1112 1178	958 1112	934 1038	984 1014	918 1014	1018 1012	15,800	Inspiration Cons Copper....20	618 Jan 6	1334 Apr 13	212 Feb	838 Oct
*618 614	6 618	*512 6	*514 6	*514 6	*514 6	300	Insuranshares Ctfs Inc.....1	6 Apr 23	778 Jan 18	4 Mar	712 Dec
1238 1258	1214 1212	1214 13	1218 1212	1112 12	1178 1214	2,500	‡Interboro Rap Tr v t c.100	1112 Apr 30	1878 Jan 11	834 Mar	2358 Sept
*412 658	*412 512	*414 658	*414 6	6 6	534 614	100	Internat Rys of Cent Am.100	334 Jan 7	814 Feb 14	2 Oct	438 Jan
*358 5	*334 5	*334 5	*358 5	*334 478	5 514	110	Certificates.....*No par*	3 Jan 9	638 Feb 14	134 Oct	5 Jan
*28 32	29 2912	29 29	2834 2934	2934 31	30 3034	870	Preferred.....100	1914 Jan 9	3658 Feb 14	914 May	2012 Dec
*312 334	3 312	278 3	3 318	234 278	*3 314	1,400	Intercont'l Rubber.....*No par*	212 Jan 2	514 Feb 14	1112 May	3 Jan
11 1112	1038 1114	1018 1078	10 1034	978 1038	1012 1078	16,800	Interlake Iron.....*No par*	978 Apr 30	1534 Mar 4	414 Mar	1338 Dec
334 334	338 334	338 338	314 312	314 338	338 338	5,700	Internat Agricul.....*No par*	314 Apr 29	578 Mar 11	258 July	5 Jan
*31 3134	3018 3012	29 29	2734 2734	28 28	28 28	700	Prior preferred.....100	2734 Apr 29	41 Mar 23	26 June	4234 Jan
*168 171	1671/2 168	160 160	160 161	162 1621/2	168 168	1,400	Int Business Machines.*No par*	160 Apr 28	1854 Apr 11	1491/2 Jan	1901/2 Dec
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Internat Carriers Ltd.....1	----------	----------	358 Mar	8 Nov
4534 46	44 46	4312 4434	4312 4434	4314 4414	4412 4558	7,300	International Cement..*No par*	3512 Jan 2	4934 Mar 24	2278 Mar	3678 Nov
83 8378	7812 8334	7812 8018	78 7912	7618 80	8018 8118	31,800	Internat Harvester.....*No par*	5658 Jan 8	8912 Apr 7	3418 Mar	6558 Nov
*156 159	*157 1558/4	157 1571/2	1561/2 1563/4	*152 1561/2	*152 1561/2	700	Preferred.....100	1481/2 Jan 23	160 Apr 3	135 Jan	154 Dec
3 318	3 314	*278 3	278 3	214 278	278 3	7,600	Int Hydro-El Sys cl A.....25	234 Apr 30	512 Jan 8	114 Mar	434 Aug
5 5	412 412	412 538	5 5	5 514	518 514	2,400	Int Mercantile Marine..*No par*	412 Jan 2	8 Feb 21	178 June	612 Oct
4714 4712	4558 4738	4418 4534	44 45	4378 4512	4478 4558	83,700	Int Nickel of Canada..*No par*	4378 Apr 30	5414 Feb 19	2214 Jan	4714 Dec
*12558 12734	*12558 12734	*12558 12734	12714 12714	*12558 12734	*12512 12734	100	Preferred.....100	12514 Feb 6	12912 Mar 2	12378 July	13012 Nov
514 514	412 5	458 458	4 4	334 4	414 458	2,000	Inter Pap & Pow cl A..*No par*	334 Apr 30	738 Feb 8	118 Mar	5 Dec
*238 314	278 278	234 278	212 212	212 212	*258 278	600	Class B.....*No par*	214 Jan 6	4 Mar 18	38 July	318 Dec
214 214	134 218	178 178	*178 2	178 178	178 2	5,000	Class C.....*No par*	158 Jan 9	318 Feb 10	38 May	238 Dec
26 2638	2358 2512	2312 2412	2212 2414	2012 2278	2278 2358	22,800	Preferred.....100	2012 Apr 30	3638 Feb 8	412 Mar	2878 Dec
40 40	40 4012	3834 39	38 38	38 38	*3812 39	900	Int Printing Ink Corp..*No par*	3714 Jan 30	44 Mar 26	2112 Jan	4234 Dec
*1071/2 1091/2	107 1071/2	1071/2 1071/2	107 107	1071/2 1071/2	1071/2 1071/2	160	Preferred.....100	107 Apr 27	111 Feb 10	9812 Jan	110 Dec
*23 2358	2314 2314	23 2314	2312 2358	23 23	*23 25	600	International Salt.....*No par*	23 Apr 28	2914 Feb 27	25 Dec	3614 May
*4912 5012	4912 4912	4914 4914	49 50	49 49	4812 49	1,300	International Shoe.....*No par*	15 Apr 29	2312 Jan 30	16 July	28 Jan
*1612 17	1612 1612	*1618 1612	15 1512	16 16	15 1578	1,100	International Silver.....100	5312 Apr 29	67 Jan 30	5658 Dec	78 Oct
55 55	55 55	55 55	5312 55	5334 54	*5358 5412	120	7% preferred.....100	1218 Apr 30	1914 Feb 17	558 Mar	14 Dec
1414 1412	13 1414	1278 1312	1278 1338	1218 1338	13 1312	66,600	Inter Telep & Teleg...*No par*	1018 Apr 30	1412 Mar 2	878 May	1658 Sept
*1138 1218	11 1112	1078 1118	1038 1138	1038 1034	*1012 1034	3,000	Interstate Dept Stores..*No par*	82 Jan 2	8878 Jan 18	7012 June	90 Aug
*8634 88	8634 8634	85 86	84 84	*---- 85	*---- 85	170	Preferred.....100	15 Jan 2	2234 Apr 2	618 Mar	16 Nov
*1918 2012	19 19	1812 1812	19 19	19 19	*1912 20	700	Intertype Corp.....*No par*	27 Apr 29	2934 Feb 19	2412 Oct	36 Jan
*2712 2814	2712 2814	2714 2714	27 2714	*2612 2678	27 27	800	Island Creek Coal.....1	113 Apr 29	123 Feb 24	110 Jan	1201/2 Apr
*1211/2 ----	*1211/2 ----	*113 ----	113 113	*113 1211/2	*113 1211/2	20	Preferred.....1				
*72 7212	7012 7112	7018 7018	70 70	67 69	68 68	1,100	Jewel Tea Inc.....*No par*	5812 Jan 18	7712 Feb 5	49 Mar	37 Aug
97 9734	9314 9712	93 9634	9434 9612	93 96	96 9734	13,600	Johns-Manville.....*No par*	93 Apr 28	129 Feb 21	3812 Mar	9912 Nov
*122 1243/4	*122 1243/4	122 125	122 125	*122 125	*---- 125	100	Preferred.....100	12134 Feb 5	1261/4 Feb 24	1171/2 Mar	1261/2 Dec
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Ch RR Co 7% gtd 100	----------	----------	130 Feb	130 Feb
8318 8318	8218 8318	82 8218	80 81	7858 7914	*7818 7912	810	Jones & Laugh Steel pref...100	7814 Jan 15	9012 Feb 21	50 Apr	93 Nov
120 120	1181/2 1181/2	*1141/2 120	*1141/2 120	120 120	*1141/2 120	30	Kan City P & L pf ser B *No par*	118 Jan 11	121 Apr 6	1151/4 Mar	1201/4 Dec
2038 2038	17 19	17 1914	1758 1834	1738 1812	1812 1914	8,800	Kansas City Southern.....100	13 Jan 2	26 Apr 2	334 Mar	1412 Dec
*3112 33	28 31	30 30	2712 2712	27 2714	2914 2912	1,200	Preferred.....100	1914 Jan 2	39 Mar 24	658 Mar	22 Dec
1834 19	1814 19	1814 1814	1812 1812	1838 1812	19 19	1,600	Kaufmann Dept Stores $12.50	17 Jan 27	2118 Mar 3	712 Feb	2014 Nov
2912 2934	2812 2912	28 2834	2712 2838	x2714 28	2714 28	6,300	Kayser (J) & Co.....5	x271/4 Apr 30	3314 Feb 25	1534 Jan	30 Oct
*85 90	*86 90	*86 88	88 88	*86 95	*86 95	10	Keith-Albee-Orpheum pf..100	80 Jan 7	9114 Mar 10	34 Mar	90 Oct
*23 2312	22 23	22 2212	22 2214	2058 2178	2134 22	5,900	Kelsey Hayes Wheel conv cl A1	2058 Apr 30	2838 Jan 2	6 Jan	3114 Nov
*2014 2114	1912 21	1912 1934	*1912 1934	1914 1934	19 1914	4,500	Class B.....1	19 May 1	2478 Jan 2	314 Mar	2814 Nov
2038 2058	1858 2058	1814 1912	19 2014	19 2038	20 2038	34,200	Kelvinator Corp.....*No par*	1434 Jan 2	2558 Mar 20	1014 Aug	1814 Jan
*9012 94	*9012 94	*9012 94	*92 94	9012 91	91 9112	120	Kendall Co pt pf ser A..*No par*	87 Feb 28	9134 Feb 11	84 Mar	96 July
3734 3818	3558 3778	3318 3578	3358 3558	3338 3514	3514 3618	79,100	Kennecott Copper.....*No par*	2814 Jan 7	4158 Apr 14	1334 Mar	3038 Dec
83 84	*7912 83	80 8012	7914 7978	73 7412	74 7714	1,600	Keystone Steel & W Co *No par*	73 Apr 30	9712 Feb 25	------	------
*2912 3012	2912 2912	*2612 29	28 28	27 27	*2714 28	300	Kimberly-Clark.....*No par*	1812 Jan 7	2912 Apr 24	10 Mar	21 Nov
*458 5	412 458	438 412	414 414	438 414	412 412	2,000	Kinney Co.....*No par*	418 Apr 30	738 Jan 8	258 Oct	618 Dec
*3312 3534	33 3312	30 31	3018 3014	3012 3012	3012 31	200	Preferred.....*No par*	30 Apr 28	43 Jan 8	23 Mar	41 Dec
2114 2138	2034 2118	2012 2078	21 2138	21 2112	21 2138	11,600	Kresge (S S) Co.....10	2012 Apr 28	2514 Jan 2	1934 Mar	2734 Nov
1041/2 1043/4	1043/4 1043/4	1043/4 105	1041/4 1041/2	*1041/4 1041/2	1041/2 1041/2	140	7% preferred.....100	1031/2 Mar 16	1103/8 Feb 10	1031/2 Apr	113 Apr
*434 578	*434 514	434 434	458 458	*418 5	5 5	300	Kresge Dept Stores.....*No par*	458 Apr 29	678 Mar 3	2 May	612 Nov
*81 100	80 81	*77 80	*77 80	*76 80	80 80	70	Preferred.....100	7478 Feb 26	8114 Apr 23	42 Jan	80 Oct
*6714 7334	*6734 7012	*68 7478	*6978 74	*6978 7378	74 7714	1,200	Kress (S H) & Co.....*No par*	66 Mar 16	7712 Jan 3	5618 Apr	80 Nov
2318 2314	2278 2314	2278 2314	2258 2278	2238 2258	2238 2258	8,800	Kroger Groc & Bak.....*No par*	2238 Apr 30	28 Jan 8	2214 May	3218 Aug
*21 2312	2012 2012	*2034 2312	*2034 2312	*2034 2312	*---- 2312	10	Laclede Gas Lt Co St Louis 100	2012 Apr 27	3378 Jan 31	12 Mar	2712 Dec
*35 37	35 35	3414 3414	*12 3334	*28 34	*25 35	60	5% preferred.....100	3414 Apr 28	4714 Jan 31	1914 Mar	46 Aug
2058 2078	2014 2114	20 2012	1912 20	1912 20	1958 20	5,600	Lambert Co (The).....*No par*	1912 Apr 29	2634 Feb 6	2138 Oct	2812 Jan
*9 1012	9 9	*814 912	8 814	*8 1012	*814 1012	400	Lane Bryant.....*No par*	718 Jan 2	1012 Apr 7	5 May	9 Jan
1314 14	13 1314	1234 1318	1212 1314	1234 13	1234 13	2,700	Lee Rubber & Tire.....5	1212 Apr 29	1614 Mar 17	812 Mar	1412 Dec
*1712 18	1658 17	1612 1612	1578 1618	1512 16	1638 1638	2,800	Lehigh Portland Cement...25	1512 Apr 30	23 Mar 24	1058 Mar	1738 Jan
*---- 99	*---- 99	951/2 951/2	95 951/2	9412 95	*95 98	230	4% conv preferred.....100	9412 Apr 30	1021/2 Apr 9	------	------
1018 1018	938 1014	9 912	858 914	858 914	912 912	6,800	Lehigh Valley RR.....50	812 Jan 2	1438 Mar 6	5 Mar	1112 Jan
258 258	238 258	214 238	214 214	218 218	*214 238	4,100	Lehigh Valley Coal..*No par*	218 Apr 30	4 Feb 6	112 Mar	314 Aug
1138 12	934 1178	934 10	958 978	978 10	1018 1014	4,300	Preferred.....50	958 Apr 29	1638 Feb 6	512 May	1534 Nov
9634 9634	93 9612	91 93	9112 9212	90 9012	9212 9212	3,700	Lehman Corp (The)...*No par*	90 Apr 30	10034 Apr 8	6718 Mar	9534 Nov
1458 1518	1412 1578	1478 1514	15 1534	1514 1538	1514 1558	13,600	Lehn & Fink Prod Corp.....5	12 Jan 2	1578 Apr 27	1012 Oct	1714 Jan
------ ------	------ ------	4134 4214	40 42	3978 4014	40 4012	3,300	Lerner Stores Corp...*No par*	3978 Apr 30	4214 Apr 28	------	------
53 54	5058 5314	4914 5012	4914 50	4812 50	4934 5012	11,400	Libbey Owens Ford Gl..*No par*	4714 Jan 2	6318 Mar 6	2112 Mar	4914 Oct
838 812	778 8	778 8	758 734	712 734	8 8	4,100	Libby McNeill & Libby *No par*	712 Apr 30	1118 Jan 6	638 Sept	1038 Nov
2714 2714	2678 27	2614 2634	*2638 2678	x2558 2558	26 26	1,300	Life Savers Corp.....5	x2558 Apr 30	3118 Jan 29	21 Mar	2958 Nov
1011/2 1011/2	1007/8 1007/8	*1001/2 102	*1003/8 102	1003/8 1003/8	101 101	500	Liggett & Myers Tobacco..25	97 Mar 16	115 Jan 16	9414 Apr	120 Aug
1013/4 1021/2	1003/4 1013/4	1003/4 1011/2	1011/4 1011/2	1003/8 1011/2	101 101	3,400	Series B.....25	9734 Mar 13	11612 Jan 15	9334 Apr	122 Aug
*1601/4 164	*163 164	*163 164	*162 164	1637/8 164	*160 167	200	Preferred.....100	1621/2 Feb 7	165 Feb 28	1511/2 Jan	1671/2 May
201/2 201/2	2014 201/2	1934 20	19 1912	19 19	*1912 20	1,600	Lily Tulip Cup Corp...*No par*	19 Apr 29	2314 Feb 5	1512 Oct	2834 Nov
2912 2912	2738 29	27 2718	27 2718	2612 2712	*28 2858	1,500	Lima Locomot Works..*No par*	2578 Jan 2	3914 Feb 21	1312 Mar	2758 Nov
*40 4034	39 40	3734 39	3712 38	3712 3712	3712 3712	1,600	Link Belt Co.....*No par*	3712 Apr 29	5078 Feb 19	1718 Mar	43 Oct
3612 37	3512 3612	3534 3618	3512 3618	3512 3578	36 3614	3,500	Liquid Carbonic.....*No par*	3512 Apr 27	4414 Apr 6	2412 Mar	3712 Dec
46 4612	4412 4634	4478 46	4514 4638	4434 4534	45 46	20,800	Loew's Inc.....*No par*	43 Apr 21	5478 Jan 8	3114 Feb	5518 Nov
*107 1071/2	*1051/2 1071/2	*104 107	*104 1051/2	*104 1067/8	*105 1067/8	------	Preferred.....*No par*	1041/2 Feb 28	1081/4 Jan 15	102 Feb	1083/4 Oct
212 258	212 258	238 258	238 212	214 212	238 212	5,800	Loft Inc.....*No par*	2 Apr 23	358 Feb 11	1 Mar	258 Oct
6 6	512 6	5 512	5 518	478 518	518 514	6,800	Long Bell Lumber A...*No par*	338 Jan 2	8834 Mar 24	114 Mar	438 Dec
42 42	41 412	413/4 413/4	41 41	41 41	41 413/4	1,000	Loose-Wiles Biscuit.....25	4012 Mar 13	45 Jan 17	33 Apr	4158 July
*108 1111/2	*108 114	*108 114	*108 114	*108 114	*108 114	------	5% preferred.....100	1091/8 Jan 30	1127/8 Apr 11	10734 Nov	112 Dec
22 2218	2138 2134	2118 2134	2118 2138	2118 2212	2218 2212	10,800	Lorillard (P) Co.....10	2118 Apr 28	2612 Jan 27	1812 Mar	2612 Nov
*144 1451/2	1451/2 1451/2	1451/2 1451/2	*1451/2 1473/4	*1451/2 1473/4	1471/2 1471/2	210	7% preferred.....100	142 Jan 7	151 Jan 30	124 Apr	x1491/8 Dec
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	‡ Louisiana Oil.....*No par*	----------	----------	38 July	112 Jan
*1358 1414	1312 1358	1312 1312	1312 1312	*1312 1412	*1314 1412	250	Preferred.....100	13 Jan 3	1758 Jan 13	412 June	15 Dec
21 21	2012 2012	2014 2012	*2014 2012	2014 2014	2018 2018	800	Louisville Gas & El A...*No par*	2018 Feb 20	2338 Jan 28	1038 Mar	23 Aug
*6812 7012	6612 6812	6512 66	6412 66	63 6312	*6312 65	1,500	Louisville & Nashville.....100	5718 Jan 2	7712 Apr 9	34 Mar	64 Dec
2512 2512	2212 25	2238 2358	2258 2334	23 2358	24 2458	12,000	Ludlum Steel.....*No par*	2238 Apr 28	35 Feb 19	1234 Mar	26 Sept
							Conv preferred.....*No par*	129 Jan 4	1643/4 Feb 28	9014 Jan	135 Sept
*3758 3812	*3734 3814	3814 3814	*3734 3878	*3758 3778	*3758 3878	100	MacAndrews & Forbes.....10	3814 Apr 28	42 Jan 21	3778 Nov	46 Feb
*12812 135	*12838 135	12838 12838	*12838 135	*12838 135	*12838 135	20	6% preferred.....100	1271/2 Jan 9	1301/2 Mar 16	113 Feb	130 May
3112 3112	2912 3134	2912 3012	29 3012	28 2914	29 2914	7,800	Mack Trucks Inc.....*No par*	2734 Jan 30	37 Apr 6	1858 June	3034 Dec
4258 4278	4178 4258	4112 42	41 4134	4018 4112	4078 4114	6,500	Macy (R H) Co Inc...*No par*	4018 Apr 30	4938 Mar 4	3012 Apr	5714 Nov
*13 1314	1212 1284	1212 1212	13 13	13 1338	13 1318	2,700	Madison Sq Gard v t c.*No par*	858 Jan 2	1418 Apr 18	512 Jan	1114 Dec
3938 3938	3712 3912	3718 3712	37 3734	37 38	3712 38	1,800	Magma Copper.....10	3412 Jan 6	42 Feb 17	1858 Jan	3734 Dec

For footnotes see page 2946.

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lot Lowest	Range Since Jan. 1 On Basis of 100-share Lot Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*1181₂ 128	*110 128	*110 125	*1111₈ 124	*110 124	*1101₈ 1237₈	------	Hazel-Atlas Glass Co *No par*	120 Jan 2	133 Mar 6	85 Jan	120 Dec
*121 1221₂	*1201₂ 1221₂	*118 1223₄	*118 122	118 118	*120 122	100	Helme (G W) 25	118 Apr 30	141 Jan 27	127 Jan	141 June
*1493₄ 163	*1493₄ 163	*1493₄ 163	*1493₄ 163	*1493₄ 163	*1493₄ 163	------	Preferred 100	1561₄ Jan 27	1631₂ Mar 24	1421₂ Jan	162 June
273₈ 271₂	271₄ 271₄	261₄ 271₄	253₄ 26	251₂ 26	263₈ 261₂	2,200	Hercules Motors *No par*	251₂ Apr 30	353₄ Jan 2	11 Jan	361₂ Dec
941₄ 97	92 947₈	*85 92	90 90	*86 891₄	*87 891₄	600	Hercules Powder *No par*	84 Jan 23	1051₂ Feb 17	71 Mar	90 Oct
*1301₈ 131	*1301₈ 131	*1301₈ 131	*1301₈ 131	*1301₈ 131	*1301₈ 131	------	$7 cum preferred 100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
*761₄ 771₈	*761₄ 771₄	751₄ 761₄	751₂ 751₂	751₄ 751₄	751₄ 751₄	900	Hershey Chocolate *No par*	751₄ Apr 28	80 Jan 13	731₄ Apr	813₄ Jan
*1131₄ 1143₄	*1131₄ 1141₂	*113 1143₈	113 113	*113 1141₂	113 113	300	Conv preferred *No par*	113 Apr 29	119 Feb 5	104 Jan	118 July
38 38	351₈ 361₂	331₈ 343₈	33 34	323₄ 335₈	34 341₂	7,300	Holland Furnace *No par*	301₈ Jan 2	447₈ Feb 19	53₄ Mar	303₄ Dec
*103₈ 103₄	10 10	10 10	x101₄ 101₄	10 101₈	97₈ 101₈	1,700	Hollander & Sons (A) 5	9 Jan 2	12 Apr 6	65₈ Mar	11 Jan
341₄ 341₄	32 34	321₈ 321₂	321₄ 327₈	315₈ 331₄	323₄ 331₄	4,900	Holly Sugar Corp *No par*	191₄ Jan 13	351₂ Apr 22	191₈ Dec	223₈ Dec
*111 ----	*111 ----	*111 ----	110 111	*110 ----	110 110	40	7% pref 100	108 Feb 17	112 Apr 1	---- ----	---- ----
*451 499	*470 499	470 478	*470 490	475 475	*450 499	400	Homestake Mining 100	470 Apr 28	544 Feb 8	338 Feb	495 Dec
401₂ 401₂	41 41	401₂ 401₂	*40 407₈	401₄ 407₈	401₂ 401₂	800	Houdaille-Hershey cl A *No par*	40 Apr 22	441₄ Feb 20	307₈ Mar	42 July
247₈ 247₈	233₄ 253₈	235₈ 241₄	231₄ 24	23 2411₄	231₄ 243₄	17,600	Class B *No par*	23 Apr 30	33 Mar 4	61₂ Mar	315₈ Dec
75 75	*741₄ 771₂	*75 771₂	*75 771₂	75 75	*75 ----	300	Household Fin partic pf 50	651₄ Jan 14	75 Apr 17	49 Jan	73 Nov
9 91₈	73₄ 91₈	77₈ 83₈	73₄ 81₄	73₄ 812	83₈ 85₈	33,800	Houston Oil of Tex v t c new 25	63₈ Jan 7	121₄ Jan 15	11₂ Mar	7 Nov
50 501₈	491₄ 501₈	49 493₄	50 51	493₄ 513₄	493₄ 501₄	4,900	Howe Sound Co 5	483₄ Jan 21	577₈ Feb 19	43 Jan	603₈ Dec
35₈ 38₄	35₈ 35₈	35₈ 35₈	31₂ 35₈	31₄ 312	33₈ 33₈	1,400	Hudson & Manhattan 100	31₄ Apr 30	57₈ Jan 23	23₄ Feb	51₂ Jan
*10 11	81₂ 10	87₈ 87₈	91₄ 912	9 91₄	*91₈ 101₄	800	Preferred 100	81₂ Apr 27	173₈ Feb 6	61₂ Mar	133₄ Dec
16 161₄	141₂ 161₈	143₈ 151₄	141₄ 151₈	135₈ 141₂	143₈ 143₄	32,400	Hudson Motor Car *No par*	135₈ Apr 30	193₄ Mar 6	61₄ Mar	171₂ Oct
2 2	17₈ 2	15₈ 17₈	15₈ 13₄	11₂ 15₈	11₂ 15₈	9,800	Hupp Motor Car Corp 10	1 Jan 2	31₄ Feb 19	3₄ Apr	37₈ Jan
211₄ 211₂	191₈ 213₈	19 20	183₄ 201₄	183₈ 201₈	193₈ 201₂	30,000	Illinois Central 100	185₈ Apr 30	287₈ Feb 19	91₂ Mar	221₄ Dec
*32 36	*31 35	*32 36	*30 34	31 32	*31 35	300	6% pref series A 100	31 Apr 30	45 Feb 19	15 Apr	381₄ Dec
*633₄ 64	*631₂ 643₄	631₂ 631₂	631₂ 631₂	631₂ 631₂	631₂ 631₂	320	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	591₄ Dec
*111₄ 121₂	*113₈ 121₂	*11 13	*11 13	*11 13	*11 13	------	RR Sec ctfs series A 100	111₄ Apr 24	181₄ Feb 24	41₄ Mar	15 Dec
101₈ 101₄	95₈ 101₄	91₂ 10	10 10	91₄ 10	97₈ 10	3,300	Indian Refining 10	41₈ Jan 2	131₂ Apr 17	21₈ Mar	51₄ Dec
293₄ 30	2814 293₄	273₄ 281₂	28 283₈	273₄ 283₈	283₄ 29	7,400	Industrial Rayon *No par*	273₄ Apr 28	343₈ Apr 7	231₂ May	363₈ Oct
*110 1141₂	1091₂ 1091₂	109 110	1095₈ 111	1081₂ 110	110 110	2,200	Ingersoll Rand *No par*	1081₂ Apr 30	147 Feb 14	601₂ Mar	121 Nov
*138 ----	*138 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred 100	---- ----	---- ----	109 Jan	130 July
97 971₂	95 981₂	94 96	93 95	93 94	933₄ 947₈	6,800	Inland Steel *No par*	93 Apr 29	1141₂ Feb 20	461₄ Mar	108 Nov
111₂ 117₈	97₈ 111₂	93₄ 103₈	98₄ 101₄	91₈ 101₄	101₈ 101₂	15,800	Inspiration Cons Copper 20	61₈ Jan 6	133₄ Apr 13	21₂ Feb	83₈ Oct
*61₈ 61₄	6 61₈	*51₂ 6	*51₄ 6	*51₄ 6	*51₄ 6	300	Insuranshares Ctfs Inc 1	6 Apr 23	77₈ Jan 18	4 Mar	71₂ Dec
123₈ 125₈	121₄ 121₂	121₂ 13	121₈ 121₂	111₂ 12	117₈ 121₄	2,500	‡Interboro Rap Tr v t c 100	111₂ Apr 30	187₈ Jan 11	83₄ Mar	235₈ Sept
*41₂ 65₈	*41₂ 51₂	*41₄ 65₈	*41₄ 6	6 6	53₄ 61₄	100	Internat Rys of Cent Am 100	33₄ Jan 7	81₄ Feb 14	2 Oct	43₈ Jan
*35₈ 5	*33₄ 5	*33₄ 5	*35₈ 5	*33₄ 47₈	5 51₄	110	Certificates *No par*	3 Jan 9	63₈ Feb 14	18₄ Oct	5 Jan
*28 32	29 291₂	29 29	283₄ 293₄	293₄ 31	30 303₄	870	Preferred 100	191₄ Jan 9	365₈ Feb 14	91₄ May	201₂ Dec
*312 33₄	3 312	27₈ 3	3 31₈	23₄ 27₈	*3 314	1,400	Intercont'l Rubber *No par*	21₂ Jan 2	51₄ Feb 14	11₂ May	3 Jan
11 111₂	103₈ 111₄	101₈ 107₈	10 103₄	97₈ 103₈	101₂ 107₈	16,800	Interlake Iron *No par*	97₈ Apr 30	153₄ Mar 4	41₄ Mar	133₈ Dec
33₄ 33₄	33₈ 33₄	33₈ 35₈	314 312	31₄ 33₈	33₈ 33₈	5,700	Internat Agricul *No par*	31₄ Apr 29	57₈ Mar 11	25₈ July	5 Jan
*31 313₄	301₈ 301₂	29 29	273₄ 273₄	28 28	28 28	700	Prior preferred 100	273₄ Apr 29	41 Mar 23	26 June	423₄ Jan
*168 171	1671₂ 168	160 160	160 161	162 1621₂	168 168	1,400	Int Business Machines *No par*	160 Apr 28	1851₄ Apr 11	1491₂ Jan	1901₂ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd 1	---- ----	---- ----	38 Mar	8 Nov
453₄ 46	44 46	431₂ 443₄	431₂ 443₄	431₄ 441₄	441₂ 453₈	7,300	International Cement *No par*	351₂ Jan 2	493₄ Mar 24	227₈ Mar	367₈ Nov
83 837₈	781₂ 833₄	781₂ 801₈	78 797₈	761₈ 80	801₈ 811₈	31,800	Internat Harvester *No par*	565₈ Jan 8	891₂ Apr 7	341₈ Mar	655₈ Nov
*156 159	*157 1583₄	157 1571₂	1561₂ 1563₄	*152 1561₂	*152 1561₂	700	Preferred 100	1481₂ Jan 23	160 Apr 3	135 Jan	154 Dec
3 31₈	3 31₄	*27₈ 3	27₈ 3	21₄ 27₈	27₈ 3	7,600	Int Hydro-El Sys cl A 25	23₄ Apr 30	51₂ Jan 8	11₄ Mar	43₄ Aug
5 5	41₂ 41₂	41₂ 53₈	5 5	5 53₄	51₈ 51₄	2,400	Int Mercantile Marine *No par*	41₂ Jan 2	8 Feb 21	17₈ June	61₂ Oct
471₄ 471₂	453₈ 473₈	441₈ 453₄	44 45	437₈ 451₂	447₈ 455₈	83,700	Int Nickel of Canada *No par*	437₈ Apr 30	541₄ Feb 19	221₄ Jan	471₄ Dec
*1253₈ 1273₄	*1253₈ 1273₄	*1253₈ 1273₄	1271₄ 1271₄	*1253₈ 1273₄	*1251₂ 1273₄	100	Preferred 100	1251₄ Feb 6	1291₂ Mar 2	1237₈ July	1301₂ Nov
51₄ 51₄	41₂ 5	43₈ 43₈	4 4	33₄ 4	41₄ 43₈	2,000	Inter Pap & Pow cl A *No par*	33₄ Apr 30	73₈ Feb 8	11₈ Mar	5 Dec
*23₈ 31₄	27₈ 27₈	23₄ 27₈	21₂ 21₂	21₂ 21₂	*23₈ 27₈	600	Class B *No par*	21₄ Jan 6	4 Mar 18	3₈ July	31₈ Dec
21₄ 21₄	13₄ 21₈	17₈ 17₈	*17₈ 2	17₈ 17₈	17₈ 2	5,000	Class C *No par*	15₈ Jan 9	31₈ Feb 10	3₈ May	23₈ Dec
26 263₈	233₈ 251₂	231₂ 241₂	221₂ 241₄	201₂ 227₈	227₈ 235₈	22,800	Preferred 100	201₂ Apr 30	363₈ Feb 8	41₂ Mar	287₈ Dec
40 40	40 401₂	383₄ 39	38 38	38 38	*381₂ 39	900	Int Printing Ink Corp *No par*	371₄ Jan 30	44 Mar 26	211₂ Jan	423₄ Dec
*1071₂ 1091₂	107 1071₂	1071₂ 1071₂	107 107	1071₂ 1071₂	1071₂ 1071₂	160	Preferred 100	107 Apr 27	111 Feb 10	981₂ Jan	110 Dec
*23 235₈	231₄ 231₄	23 231₄	231₂ 235₈	23 23	*23 25	600	International Salt *No par*	23 Apr 28	291₄ Feb 27	25 Dec	361₄ May
*491₂ 501₂	491₂ 491₂	491₄ 491₄	49 50	49 49	481₂ 49	1,300	International Shoe *No par*	471₈ Jan 2	531₂ Feb 21	421₄ Mar	491₂ Nov
*161₂ 17	161₂ 161₂	*161₈ 161₂	15 151₂	16 16	15 157₈	1,100	International Silver 100	15 Apr 29	231₂ Jan 30	16 July	28 Jan
55 55	55 55	55 55	531₂ 55	533₄ 54	*535₈ 541₂	120	7% preferred 100	531₂ Apr 29	67 Jan 30	565₈ Dec	78 Oct
141₄ 141₂	13 141₄	127₈ 131₂	127₈ 133₈	121₈ 133₈	13 131₂	66,600	Inter Telep & Teleg *No par*	121₈ Apr 30	191₄ Feb 17	55₈ Mar	14 Dec
*113₄ 121₈	11 111₂	107₈ 111₈	103₄ 113₈	103₈ 103₄	*101₂ 103₄	3,000	Interstate Dept Stores *No par*	103₈ Apr 30	141₂ Mar 2	87₈ May	165₈ Sept
*863₄ 88	863₄ 863₄	85 86	84 84	*---- 85	*---- 85	170	Preferred 100	82 Jan 2	887₈ Jan 18	701₂ June	90 Aug
*191₈ 201₂	19 19	181₂ 181₂	19 19	19 19	*191₂ 20	700	Intertype Corp *No par*	15 Jan 2	223₄ Apr 2	61₈ Mar	16 Nov
*271₂ 281₄	271₂ 281₄	271₄ 271₄	27 271₄	*261₂ 267₈	27 27	800	Island Creek Coal 1	27 Apr 29	293₄ Feb 19	241₂ Oct	36 Jan
*1211₂ ----	*1211₂ ----	*113 ----	113 113	*113 1211₂	*113 1211₂	20	Preferred 1	113 Apr 29	123 Feb 24	110 Jan	1201₂ Apr
*72 721₂	701₂ 711₂	701₈ 701₈	70 70	67 69	68 68	1,100	Jewel Tea Inc *No par*	581₂ Jan 18	771₂ Feb 5	49 Mar	37 Aug
97 973₄	931₄ 971₂	93 963₄	943₄ 961₂	93 96	96 973₄	13,600	Johns-Manville *No par*	93 Apr 28	129 Feb 21	381₂ Mar	991₂ Nov
*122 1243₄	*122 1243₄	125 125	122 125	*122 125	*---- 125	100	Preferred 100	1213₄ Feb 5	1261₄ Feb 24	1171₂ Mar	1261₂ Dec
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Ch RR Co 7% gtd 100	---- ----	---- ----	130 Feb	130 Feb
831₈ 831₈	821₈ 831₈	82 821₈	80 81	785₈ 791₄	*783₈ 791₂	810	Jones & Laugh Steel pref 100	781₄ Jan 15	901₂ Feb 21	50 Apr	93 Nov
120 120	1181₂ 1181₂	*1141₂ 120	*1141₂ 120	120 120	*1141₂ 120	30	Kan City P & L pf ser B *No par*	118 Jan 11	121 Apr 6	1151₄ Mar	1201₄ Dec
203₈ 203₈	17 19	17 191₄	175₈ 183₄	173₈ 181₂	181₂ 191₄	8,800	Kansas City Southern 100	13 Jan 2	26 Apr 2	33₄ Mar	141₂ Dec
*311₂ 33	28 31	30 30	271₂ 271₂	27 271₄	291₄ 291₂	1,200	Preferred 100	191₄ Jan 2	39 Mar 24	65₈ Mar	22 Dec
183₄ 19	181₄ 19	181₄ 181₄	181₂ 181₂	183₈ 181₂	19 19	1,600	Kaufmann Dept Stores $12.50	17 Jan 27	211₈ Mar 3	71₂ Feb	201₄ Nov
291₂ 293₄	281₂ 291₂	28 283₄	271₂ 283₈	x271₄ 28	271₄ 28	6,300	Kayser (J) & Co 5	x271₄ Apr 30	331₄ Feb 25	153₄ Jan	30 Oct
*85 90	*86 90	*86 88	88 88	*86 95	*86 95	10	Keith-Albee-Orpheum pf 100	80 Jan 7	911₄ Mar 10	34 Mar	901₈ Oct
*23 231₂	22 23	22 221₂	22 221₄	205₈ 217₈	213₄ 22	5,900	Kelsey Hayes Wheel conv cl A1	205₈ Apr 30	283₈ Jan 2	6 Jan	301₄ Nov
*201₄ 211₄	191₂ 21	191₂ 193₄	*191₂ 193₄	191₄ 193₄	19 191₄	4,500	Class B 1	19 May 1	247₈ Jan 2	31₄ Mar	283₄ Nov
203₈ 205₈	185₈ 205₈	181₄ 191₂	19 201₄	19 203₈	20 203₈	34,200	Kelvinator Corp *No par*	143₄ Jan 2	255₈ Mar 20	101₄ Aug	181₄ Jan
*901₂ 94	*901₂ 94	*901₂ 94	*92 94	901₂ 91	91 911₂	120	Kendall Co pt pf ser A *No par*	87 Feb 28	913₄ Feb 11	84 Mar	96 July
373₄ 381₈	355₈ 377₈	331₈ 357₈	335₈ 355₈	333₈ 351₄	351₄ 361₈	79,100	Kennecott Copper *No par*	281₄ Jan 7	415₈ Apr 14	133₄ Mar	303₈ Dec
83 84	*791₂ 83	80 801₂	791₄ 797₈	73 741₂	74 771₄	1,600	Keystone Steel & W Co *No par*	73 Apr 30	971₂ Feb 25	---- ----	---- ----
*291₂ 301₂	291₂ 291₂	*261₂ 29	28 28	27 27	*271₄ 28	300	Kimberly-Clark *No par*	181₂ Jan 7	291₂ Apr 24	10 Mar	21 Nov
*45₈ 5	41₂ 45₈	43₈ 41₂	41₄ 41₄	41₈ 41₄	41₈ 41₈	2,000	Kinney Co *No par*	41₈ Apr 30	73₈ Jan 8	25₈ Oct	61₈ Dec
*331₂ 353₄	33 331₂	30 31	301₈ 301₄	301₂ 301₂	301₂ 31	200	Preferred *No par*	30 Apr 28	43 Jan 8	23 Mar	41 Dec
211₄ 213₈	203₄ 211₈	201₂ 207₈	21 213₈	21 211₂	21 213₈	11,600	Kresge (S S) Co 10	201₂ Apr 28	251₄ Jan 2	193₄ Mar	273₄ Nov
1041₂ 1043₄	1043₄ 1043₄	1043₄ 105	1041₄ 1041₄	*1041₄ 1041₂	1041₂ 1041₂	140	7% preferred 100	1031₂ Mar 16	1103₈ Feb 10	1031₂ Apr	113 Apr
*43₄ 57₈	*43₄ 51₄	43₄ 43₄	45₈ 45₈	*41₈ 5	5 5	300	Kresge Dept Stores *No par*	43₈ Apr 29	67₈ Mar 3	2 May	61₂ Nov
*81 100	80 81	*77 80	*77 80	*76 80	80 80	70	Preferred 100	747₈ Feb 26	811₄ Apr 23	42 Jan	80 Oct
*671₄ 733₄	*673₄ 701₂	*68 747₈	*693₈ 74	*693₈ 737₈	74 771₄	1,200	Kress (S H) & Co *No par*	66 Mar 16	771₂ Jan 3	561₈ Apr	80 Nov
231₈ 231₄	227₈ 231₄	227₈ 231₄	225₈ 227₈	223₈ 225₈	223₈ 225₈	8,800	Kroger Groc & Bak *No par*	223₈ Apr 30	28 Jan 8	221₄ May	321₈ Aug
*21 231₂	201₂ 201₂	*203₄ 231₂	*203₄ 231₂	*203₄ 231₂	*---- 231₂	10	Laclede Gas Lt Co St Louis 100	201₂ Apr 27	337₈ Jan 31	12 Mar	271₂ Dec
*35 37	35 35	341₄ 341₄	*12 333₄	*28 34	*25 35	60	5% preferred 100	341₄ Apr 28	471₄ Jan 31	191₄ Mar	46 Aug
205₈ 207₈	201₄ 211₄	20 201₂	191₂ 20	191₂ 20	195₈ 20	5,600	Lambert Co (The) *No par*	191₂ Apr 29	263₄ Feb 6	213₈ Oct	281₂ Jan
*9 101₂	9 9	*814 912	8 814	*8 101₂	*814 101₂	400	Lane Bryant *No par*	71₈ Jan 2	101₂ Apr 7	5 May	9 Jan
131₄ 14	13 131₄	123₄ 131₈	121₂ 131₄	123₄ 13	123₄ 13	2,700	Lee Rubber & Tire 5	121₂ Apr 29	161₄ Mar 17	81₂ Mar	141₂ Dec
*171₂ 18	168 17	161₂ 161₂	157₈ 161₈	151₂ 16	163₈ 163₈	2,800	Lehigh Portland Cement 25	151₂ Apr 30	23 Mar 24	105₈ Mar	173₈ Jan
*---- 99	*---- 99	951₂ 951₂	95 951₂	941₂ 95	*95 98	230	4% conv preferred 100	941₂ Apr 30	1021₂ Apr 9	---- ----	---- ----
101₈ 101₈	93₈ 101₄	9 91₂	85₈ 91₄	85₈ 91₄	91₂ 91₂	6,800	Lehigh Valley RR 50	81₂ Jan 2	143₈ Mar 6	5 Mar	111₂ Jan
23₈ 23₈	23₈ 25₈	21₄ 23₈	21₄ 21₄	21₈ 21₈	*21₄ 23₈	4,100	Lehigh Valley Coal *No par*	21₈ Apr 30	4 Feb 6	11₂ Mar	31₄ Aug
113₈ 12	93₄ 117₈	93₄ 10	95₈ 97₈	97₈ 10	101₈ 101₄	4,300	Preferred 50	93₈ Apr 29	163₈ Feb 6	51₂ May	153₄ Nov
963₄ 963₄	93 961₂	91 93	911₂ 921₂	90 901₂	921₂ 921₂	3,700	Lehman Corp (The) *No par*	90 Apr 30	1003₄ Apr 8	671₂ Mar	953₄ Nov
143₈ 151₈	141₂ 157₈	147₈ 151₄	15 153₄	151₄ 153₈	151₄ 153₈	13,600	Lehn & Fink Prod Corp 5	12 Jan 2	157₈ Apr 27	101₂ Oct	171₄ Jan
---- ----	---- ----	413₄ 421₄	40 42	397₈ 401₄	40 401₂	3,300	Lerner Stores Corp *No par*	397₈ Apr 30	421₄ Apr 28	---- ----	---- ----
53 54	505₈ 531₄	491₄ 501₂	491₄ 50	481₂ 50	493₄ 501₂	11,400	Libbey Owens Ford Gl *No par*	471₄ Jan 2	633₈ Mar 6	211₂ Mar	491₄ Oct
83₈ 81₂	78₄ 8	7₈ 8	7₈ 73₄	71₂ 73₄	8 8	4,100	Libby McNeill & Libby *No par*	71₂ Apr 30	113 Jan 6	63₈ Sept	103₈ Nov
271₄ 271₄	267₈ 27	261₄ 263₄	*263₈ 267₈	x253₈ 255₈	26 26	1,300	Life Savers Corp 5	x253₈ Apr 30	313₈ Jan 29	21 Mar	293₈ Nov
1011₂ 1011₂	1007₈ 1007₈	*1001₂ 102	*1003₈ 102	1003₈ 1003₈	101 101	500	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	941₄ Apr	120 Aug
1013₄ 1021₂	1008₄ 1013₄	1003₄ 1011₂	1011₄ 1011₂	1008₈ 1011₂	101 101	3,400	Series B 25	973₄ Mar 13	1161₂ Jan 15	933₄ Apr	122 Aug
*1601₄ 164	*163 164	*163 164	*162 164	1637₈ 164	*160 167	200	Preferred 100	1621₂ Feb 7	165 Feb 28	1511₂ Jan	1671₂ May
201₂ 201₂	201₄ 201₂	193₄ 20	19 191₂	19 19	*191₂ 20	1,600	Lily Tulip Cup Corp *No par*	19 Apr 29	231₄ Feb 5	151₂ Oct	283₄ Nov
291₂ 291₂	273₈ 29	27 271₈	27 271₂	261₂ 271₂	*28 285₈	1,500	Lima Locomot Works *No par*	257₈ Jan 2	391₄ Feb 21	131₂ Mar	275₈ Nov
*40 403₄	39 40	373₄ 39	371₂ 38	371₂ 371₂	371₂ 371₂	1,200	Link Belt Co *No par*	371₂ Apr 29	507₈ Feb 19	171₈ Mar	43 Oct
361₂ 37	351₂ 361₂	353₄ 361₈	351₂ 361₈	351₂ 357₈	36 361₄	3,500	Liquid Carbonic *No par*	351₂ Apr 27	441₄ Apr 6	241₂ Mar	371₂ Dec
46 461₂	441₂ 463₄	447₈ 46	451₄ 463₈	443₄ 453₄	45 46	20,800	Loew's Inc *No par*	43 Apr 21	547₈ Jan 8	311₄ Feb	551₈ Nov
*107 1071₂	*1051₂ 1071₂	*104 107	*104 1051₂	*104 1067₈	*105 1067₈	------	Preferred *No par*	1041₂ Feb 28	1081₄ Jan 15	102 Feb	1083₄ Oct
212 28	212 28	23₈ 25₈	23₈ 21₂	21₄ 21₂	23₈ 21₂	5,800	Loft Inc *No par*	2 Apr 23	35₈ Feb 11	1 Mar	25₈ Oct
6 6	512 6	5 512	5 51₈	47₈ 51₈	51₈ 51₄	6,800	Long Bell Lumber A *No par*	33₈ Jan 2	83₈ Mar 24	11₄ Mar	43₈ Dec
42 42	41 411₂	413₄ 413₄	41 41	41 41	41 413₄	1,000	Loose-Wiles Biscuit 25	401₂ Mar 13	45 Jan 17	33 Apr	415₈ July
*108 1111₂	*108 114	*108 114	*108 114	*108 114	*108 114	------	5% preferred 100	1091₈ Jan 30	1127₈ Apr 11	1073₄ Nov	112 Dec
22 221₈	213₈ 213₄	211₈ 213₈	211₈ 213₈	211₈ 221₂	221₈ 221₂	10,800	Lorillard (P) Co 10	211₈ Apr 28	261₂ Jan 27	181₂ Mar	261₂ Nov
*144 1451₂	1451₂ 1451₂	1451₂ 1451₂	*1451₂ 1474₄	*1451₂ 1473₄	1471₂ 1471₂	210	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x1491₈ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Louisiana Oil *No par*	---- ----	---- ----	3₈ July	11₂ Jan
*135₈ 141₄	131₂ 135₈	131₂ 131₂	131₂ 131₂	*131₂ 141₂	*131₄ 141₂	250	Preferred 100	13 Jan 3	175₈ Jan 13	41₂ June	15 Dec
21 21	201₂ 201₂	201₄ 201₂	*201₄ 201₂	201₄ 201₄	201₈ 201₈	800	Louisville Gas & El A *No par*	201₈ Feb 20	233₈ Jan 28	103₈ Mar	23 Aug
*681₂ 701₂	661₂ 681₂	651₂ 66	641₂ 66	63 631₂	*631₂ 65	1,500	Louisville & Nashville 100	571₂ Jan 2	771₂ Apr 9	34 Mar	64 Dec
251₂ 251₂	221₂ 25	223₈ 235₈	223₈ 233₄	23 235₈	24 245₈	12,000	Ludlum Steel 1	223₈ Apr 28	35 Feb 19	124 Mar	26 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Conv preferred *No par*	129 Jan 4	1643₄ Feb 28	901₄ Jan	135 Sept
*375₈ 381₂	*373₄ 381₄	381₄ 381₄	*373₄ 387₈	*375₈ 377₈	*375₈ 387₈	100	MacAndrews & Forbes 10	381₄ Apr 28	42 Jan 21	373₈ Nov	46 Feb
*1281₂ 135	*1283₈ 135	1283₈ 1283₈	*1283₈ 135	*1283₈ 135	*1283₈ 135	20	6% preferred 100	1271₂ Jan 9	1301₂ Mar 16	113 Feb	130 May
311₂ 311₂	291₂ 314	291₂ 301₂	29 301₄	28 291₄	29 291₄	7,800	Mack Trucks Inc *No par*	273₈ Jan 30	37 Apr 6	185₈ June	303₄ Dec
425₈ 427₈	417₈ 425₈	411₂ 42	41 413₄	401₈ 411₂	407₈ 411₄	6,500	Macy (R H) Co Inc *No par*	401₈ Apr 30	493₈ Mar 4	301₂ Apr	571₄ Nov
*13 131₄	121₂ 123₄	121₂ 121₂	13 13	13 133₈	13 131₈	2,700	Madison Sq Gard v t c *No par*	85₈ Jan 2	143₈ Apr 18	51₂ Jan	111₄ Dec
393₈ 393₈	371₂ 391₂	371₈ 371₂	37 373₄	37 38	371₂ 38	1,800	Magma Copper 10	341₂ Jan 6	42 Feb 17	185₈ Jan	373₄ Dec

For footnotes see page 2946.

gitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1	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
1⅞ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅞ 1⅞	200	‡ Manati Sugar 100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
*11 12	10 10⅝	10 10⅛	10⅛ 10½	10½ 11	11⅜ 12	310	Preferred 100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May
*8¼ 9⅞	*8½ 9½	8½ 8½	8¼ 8¼	*7 8⅜	*8 9	400	Mandel Bros *No par*	8¼ Apr 29	10½ Jan 3	3 Apr	12¼ Dec
38 38	*30 38	*32½ 41	*30 39	*30⅛ 38⅞	*31⅛ 38⅞	20	‡ Manhattan Ry 7% guar 100	38 Apr 25	57¼ Jan 10	29 Apr	66⅛ Oct
17 17	16 16	14⅜ 15¼	15⅜ 16	14¼ 14⅜	15 15¼	3,000	Mod 5% guar 100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*18 20	19¼ 19½	19½ 20	19½ 20	19 19¼	18½ 19	1,900	Manhattan Shirt 25	17⅜ Feb 26	23 Mar 17	10 Mar	19½ Nov
4¼ 4¼	3⅜ 4¼	3⅜ 3⅞	3½ 3⅜	3½ 4¼	4⅛ 4⅛	5,600	Maracaibo Oil Explor 1	2¼ Jan 3	6⅜ Mar 17	1 Feb	3 May
9⅛ 9⅜	8⅞ 9¼	8⅞ 9	8⅜ 9	8½ 8⅞	8⅜ 8⅞	7,900	Marine Midland Corp (Del) 5	8½ Apr 30	10⅜ Jan 14	5¼ Apr	9⅞ Dec
*2 2¼	1⅞ 2	1⅜ 1⅞	*1⅜ 2	2 2	*1⅜ 2⅛	210	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*6½ 8½	*6 8½	*3½ 8½	*5½ 8½	*5½ 8	*5⅜ 8½	------	Preferred 100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
25 25	24 24½	23½ 23½	*21⅜ 25	22½ 22½	*21 29	240	Prior preferred 100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*3 3½	*3⅛ 3½	3 3⅛	*2½ 3	*2½ 3¼	2½ 2½	80	2d preferred 100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*41⅜ 44	41⅜ 41⅜	*42 44	*42 44	41¼ 41¼	*40 41¼	300	Marlin-Rockwell *No par*	41¼ Apr 30	50¾ Mar 5	20 Mar	45¼ Dec
15⅛ 15½	14¼ 15⅛	14 15	14½ 15	14¼ 15⅜	14⅞ 15¼	11,100	Marshall Field & Co *No par*	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*7 8	7 7	6½ 7	*6⅛ 7	7 7	7 7	700	Martin-Parry Corp *No par*	6½ Apr 28	12 Mar 5	4 June	11 Dec
29½ 30½	27½ 29½	27½ 28½	28 28½	28 28¼	29⅞ 30⅛	5,000	Matheison Alkali Wks *No par*	27½ Apr 27	36½ Feb 19	23¾ Mar	33⅞ Nov
*157½ 157⅜	158⅜ 158⅜	158⅜ 158⅜	157½ 157½	*155 158	*155 158	60	Preferred 100	153⅞ Jan 17	160 Feb 28	136 Jan	156 Nov
45¼ 45¼	44⅞ 44⅞	43⅜ 44¼	43⅜ 44	43⅞ 43⅞	44¼ 44⅞	1,600	May Department Stores 10	43¾ Apr 28	53½ Jan 3	35⅞ Mar	57⅜ Nov
16½ 17	15⅞ 16¼	15⅜ 16¼	15½ 15⅞	13½ 16¼	16 17	4,600	Maytag Co *No par*	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
49½ 50	*49 50	49 49	49¼ 49¼	49 49	*49 49½	600	Preferred *No par*	49 Apr 28	55 Feb 28	33 Jan	54 Oct
*50 ----	50 50	*50 ----	*50 ----	50 50	50 50	110	Preferred ex-warrs *No par*	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*107½ 109⅞	109 109	108⅞ 109	109 109	109⅞ 110	109¼ 109¼	160	Prior preferred *No par*	103 Jan 2	110 Mar 9	84½ Jan	103 June
30½ 30½	*29⅞ 31	30 30	30 30	29⅝ 30	29½ 30	1,500	McCall Corp *No par*	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
12⅛ 13½	12¼ 13⅜	12¼ 12⅝	12¼ 12¾	12¼ 12½	12⅜ 12⅝	13,300	‡McCrory Stores cl A *No par*	11⅝ Apr 21	16¼ Mar 11	7¼ Apr	14⅞ Dec
12¼ 13¼	12⅜ 12⅝	12¼ 12¼	12¼ 12¼	12¼ 12¼	*12¼ 12⅝	2,300	Class B 100	12 Apr 13	15⅞ Mar 11	6½ Apr	14⅜ Dec
*109⅛ 115	*109 115	*107 109¼	*109 115	*109 115	115 115	100	Conv preferred 100	108 Jan 6	115¼ Apr 16	57¼ Feb	111½ Dec
19½ 19½	18 18	17¾ 17¾	*17⅜ 19⅞	*17⅝ 19⅜	*18½ 19½	400	McGraw-Hill Pub Co *No par*	17¾ Apr 28	24 Jan 31	7¼ Mar	19¾ Dec
*42¼ 43	40½ 42⅝	40⅜ 41½	41⅜ 45⅛	242 44½	42 43½	16,900	McIntyre Porcupine Mines 5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
*107 108	106 107	*103 105¾	104 105	104 104½	107 107	900	McKeesport Tin Plate *No par*	103⅛ Mar 27	118½ Jan 3	90½ Jan	131 Nov
9½ 9⅞	9 9⅞	8⅞ 9⅜	9 9¼	8⅝ 9	8⅞ 9⅛	18,000	McKesson & Robbins 5	8⅝ Apr 30	11¾ Feb 14	5⅞ May	10⅜ Dec
4¾ 4¾	4¼ 4¾	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4,400	$3 conv pref. *No par*	37⅜ Jan 3	46 Feb 17	38⅛ Dec	40 Dec
12¼ 12½	11⅝ 12	11⅝ 12	11½ 11⅞	11⅝ 12	12 12¼	5,100	McLellan Stores 1	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*90½ 108	*90½ 108	*90½ 108	*90½ 108	*90½ 108	*90½ 108	------	6% conv pref 100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
15⅜ 15⅜	15⅛ 15½	14⅜ 14⅜	14¼ 14½	14 14⅛	14 14	1,700	Mead Corp *No par*	12⅜ Jan 2	19 Mar 24	11 Dec	14⅜ Dec
*105 109¼	*105 109¼	*107 109¼	105 107	104 104	105 105	70	$6 pref series A *No par*	97½ Jan 10	108 Apr 22	97½ Dec	97½ Dec
70 70	69½ 69½	67 67	67 67	66½ 67	*67 69	700	Melville Shoe *No par*	55¼ Jan 31	74½ Apr 8	41 Jan	65¼ Nov
7⅞ 7⅞	7¼ 7⅞	7¼ 7⅝	7¼ 7⅜	7 7⅜	7⅜ 7⅜	2,300	Mengel Co (The) 1	7 Apr 30	10⅜ Mar 5	3 Mar	8⅜ Nov
*54 61	51 51	*52 55	*46⅜ 54	*50 60	*51 59	10	7% preferred 100	51 Apr 27	68¾ Mar 17	20¾ Mar	60¾ Oct
*32⅝ 36⅞	*32⅝ 36⅞	*32⅝ 36⅞	*33 36	*32⅝ 36¾	*32⅝ 36⅞	------	Merch & Min Trans Co *No par*	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
44 44½	43¾ 44⅜	43 43½	43 43½	42⅛ 43½	43 43½	3,200	Mesta Machine Co 5	40⅝ Jan 6	50¾ Apr 11	24⅛ Jan	42⅝ Dec
10 10⅜	9⅝ 10⅛	9 9½	9⅛ 9⅝	8½ 9⅛	9¼ 9⅜	11,700	Miami Copper 5	5¼ Jan 3	12¼ Apr 13	2⅛ Mar	6¾ Oct
20⅜ 20½	18⅝ 20⅜	18⅜ 19⅝	18½ 19½	*17¼ 18⅛	18⅛ 19⅜	15,900	Mid-Continent Petrol 10	*17¼ Apr 30	23 Apr 6	9½ Mar	20½ Dec
39⅞ 40½	35¾ 40⅞	35¾ 38	36⅜ 37½	35½ 37¼	36½ 37¾	14,900	Midland Steel Prod *No par*	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
127 127	126 127	124½ 126	*125 127	125 125	125 125	340	8% cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*94 95	*94 95	*94 95	*94 ----	*94 96	94 94	10	Milw El Ry & Lt 6% pf 100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
*67⅜ 70	65¼ 67¼	65¼ 66	66½ 68⅛	*66½ 68	*67 67⅛	1,700	Minn-Honeywell Regu *No par*	65 Apr 8	75 Apr 13	58 Jan	150 Dec
*108 108⅜	*108 108⅜	108⅛ 108⅛	*108 108⅜	108½ 108½	108¼ 108¼	40	6% pref series A *No par*	107⅛ Jan 2	109⅞ Mar 16	105 Jan	z111¼ June
9⅛ 9¼	8 9¼	8⅛ 8½	8⅛ 8½	8 8⅜	8½ 8¾	17,200	Minn Moline Pow Impl *No par*	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
65 65	60 60	*58 63⅛	60½ 62	60⅜ 62	*62½ 63⅝	900	Preferred *No par*	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*1⅜ 3⅜	*1⅜ 3⅜	*1⅜ 5⅜	*1⅜ 5⅜	1⅜ 1⅜	5⅜ 5⅜	300	‡ Minneapolis & St Louis 100	3⅜ Jan 7	1⅜ Feb 10	⅛ Mar	3⅛ Nov
1⅝ 1⅝	*1⅝ 2	*1⅝ 1⅞	*1⅝ 2	1⅜ 1⅜	*1⅝ 2	200	Minn St Paul & SS Marie 100	1⅛ Jan 2	2¾ Feb 7	3⅛ Apr	2⅝ Dec
*3 3⅝	3⅛ 3⅛	3⅛ 3⅛	*2½ 3⅝	*2½ 3⅜	*2½ 3⅜	300	7% preferred 100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
*3⅛ 4	3⅛ 3⅛	*3⅛ 4⅛	3 3⅛	3 3⅛	*3 4⅜	260	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
*21 21½	21 21½	21¼ 21¼	21 21	20½ 20⅞	20¼ 20¼	1,400	Mission Corp *No par*	17½ Jan 2	26⅛ Apr 14	10⅜ Apr	17⅜ Dec
7⅝ 7⅞	6¾ 7⅜	6⅞ 7⅜	7 7¼	6⅞ 7¼	*7¼ 7½	8,800	Mo-Kan-Texas RR *No par*	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
21⅛ 21⅝	19¼ 20½	18¾ 20	19 20	18½ 20¼	19¾ 20⅜	15,100	Preferred series A 100	14½ Jan 2	26⅛ Apr 14	5⅞ May	16¼ Dec
*21⅜ 26⅜	21⅜ 21⅜	21¼ 21¼	23⅜ 23⅜	21¼ 21¼	23⅜ 21½	1,000	‡ Missouri Pacific 100	2¼ Apr 28	4 Feb 7	1 July	3 Jan
4⅜ 4⅞	4½ 4⅞	4 4⅝	4 4½	4¼ 4½	4⅜ 4⅜	6,400	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
24 24	22 23⅜	22½ 22⅝	22¾ 23	22¾ 23⅛	22⅞ 23½	2,400	Mohawk Carpet Mills 20	20½ Jan 7	x23⅜ Apr 8	10⅜ Mar	23 Nov
91½ 93¼	91⅜ 93	90¾ 92	91¼ 92	93 94	94 94¼	3,300	Monsanto Chem Co 10	89¼ Jan 2	103 Mar 6	55 Feb	94⅜ Nov
40⅜ 40⅞	37½ 40⅜	37⅝ 38⅞	37⅜ 38½	38¾ 38¾	38⅜ 39⅛	98,100	Mont Ward & Co Inc *No par*	35⅜ Jan 7	45¼ Apr 6	21⅜ Mar	40⅞ Dec
*45 46	*45⅜ 46	45⅜ 45⅜	*45 48	*45 46	45⅛ 45⅛	200	Morrel (J) & Co. *No par*	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*66 68	*67 68	*66½ 67¾	*66 67¾	*65⅜ 67¾	66⅜ 66⅜	110	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅜	15,100	Mother Lode Coalition *No par*	⅜ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
31 31¼	28⅜ 30	29¼ 30	29 29⅞	28⅜ 29½	29½ 29½	8,100	Motor Products Corp *No par*	28⅜ Apr 30	37⅞ Mar 4	31⅜ Dec	33⅛ Dec
17⅜ 18	15⅜ 18⅜	16½ 17	17 17⅝	16⅞ 17⅞	18⅛ 19	16,100	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
13¼ 13¼	13¼ 13¼	*12½ 13	*11½ 12⅝	*11⅞ 12⅝	*11⅜ 11⅝	200	Mullins Mfg Co class A 7.50	11¼ Apr 30	17¾ Mar 4	9¼ Aug	16¼ Oct
13¼ 13¼	12½ 13	12½ 12⅞	12 12⅛	11¼ 12	12 12½	2,900	Class B 1	11 Apr 30	17⅞ Mar 4	9½ Aug	15¾ Nov
75 75	74 75	*73 74	73⅛ 74	72 72	70 71	340	Preferred *No par*	70 May 1	84 Jan 4	62 Sept	81¾ Nov
*27 28	26¼ 27	25 26¼	25⅝ 26	25½ 26	*25½ 26	1,400	Munsingwear Inc *No par*	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
16¾ 17	15½ 16⅞	15 15⅞	15 15⅝	14 15⅛	15¼ 15⅞	32,800	Murray Corp of Amer 10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
*46⅞ 48½	46½ 46½	*45 46¾	45¼ 45¼	45 45½	*45 46½	800	Myers F & E Bros *No par*	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
18⅛ 18⅝	16⅞ 18½	16⅞ 17⅞	16¾ 17½	16⅜ 17⅜	17⅛ 17⅞	26,800	Nash Motors Co *No par*	16⅛ Apr 24	21⅞ Feb 19	11 Apr	19½ Jan
23¾ 23¾	23⅛ 23½	21 22¾	22 22	22⅛ 22½	21¾ 22	1,190	Nashv Chatt & St Louis 100	21 Apr 28	30½ Apr 6	14 Mar	27½ Jan
13½ 13¾	13 13¾	13 13¼	13 13	12½ 13	13 13⅜	5,200	National Acme 1	12½ Apr 30	17½ Feb 19	4½ Mar	14⅝ Dec
11½ 11½	10 11¾	10½ 11	11 11	9½ 10¼	9⅞ 10¾	2,800	Nat Aviation Corp *No par*	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
34⅜ 34¾	33⅛ 34½	32⅜ 33¾	32⅞ 34¼	31⅛ 33	33 33⅞	22,700	National Biscuit 10	31⅛ Apr 30	38¾ Jan. 9	22¼ Apr	36⅜ Nov
*158 160	158 158	*158½ 160	159¾ 160	159½ 159½	*---- 160	400	7% cum pref 100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
23⅝ 24	22⅛ 23⅝	22 22¾	22⅛ 22¾	21⅞ 23	23 23⅝	16,700	Nat Cash Register *No par*	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
22¼ 22½	21¼ 22⅜	21¼ 21⅜	21⅛ 21⅝	21 21½	21⅜ 22¾	27,600	Nat Dairy Prod *No par*	21 Apr 30	25¼ Mar 6	12⅞ Mar	22⅛ Dec
112 112	111 111	*111 ----	*111 ----	111¼ 111¼	112 112	60	7% pref class A 100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*107 109	108 108½	108 108	*107½ 109	*107½ 109	108 108	40	7% pref class B 100	107½ Jan 6	111 Feb 28	z106 Sept	108 Aug
11½ 11½	10¼ 11½	10 11	10½ 10⅝	10⅜ 10⅝	*10⅜ 11⅛	4,300	‡ Nat Depart Stores *No par*	10 Apr 28	15¼ Mar 11	11⅞ Mar	45⅞ Jan
29½ 29⅝	29 29⅝	28⅝ 29¼	27⅞ 28⅞	27⅜ 28¾	28¼ 28⅞	28,700	Nat Distil Prod *No par*	27⅜ Apr 30	33⅜ Mar 6	23⅛ May	34½ Nov
*32 36½	31 32	*30¼ 34	*30 34	30 30	*30⅛ 31	1,300	Nat Enam & Stamping *No par*	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
*275 280	269 275	*260 269	260 260	*245 260	*245 255	400	National Lead 100	204 Jan 2	305 Mar 19	145 Jan	206 Dec
*160 165	*150 165	*150 165	*150 165	*150 165	*150 165	------	Preferred A 100	164½ Apr 14	168 Mar 17	150 Jan	162½ May
*141⅛ 142	142 142	141 141⅞	141 141½	*141 142	*141 142	110	Preferred B 100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
10⅛ 10⅜	9⅞ 10½	9¾ 10	9⅞ 10⅛	x9⅜ 10	9⅞ 10	24,100	National Pow & Lt *No par*	9¾ Feb 19	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1¼ 1½	1¼ 1¼	1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	900	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
⅜ ⅜	⅝ ⅜	½ ⅝	½ ½	⅝ ⅝	½ ⅝	2,300	2d preferred 100	⅛ Jan 10	1½ Feb 11	¼ Mar	⅜ Nov
61⅜ 62⅜	60 62⅛	57¾ 59¾	57¼ 58⅜	57½ 59	58¼ 60	13,900	National Steel Corp 25	57¼ Apr 29	75 Jan 2	40⅜ Mar	83⅜ Nov
*32⅜ 33½	31½ 32½	31¼ 32	31 31½	30⅝ 32	31⅝ 32¼	4,800	National Supply of Del 25	19⅞ Jan 2	40 Apr 6	9 Mar	20⅞ Aug
*99½ 102	96½ 99½	95 95	90⅝ 95	97½ 97½	97½ 97½	1,900	Preferred 100	74⅛ Jan 6	108 Apr 13	36 Mar	77⅜ Aug
9¼ 9¼	9 9¼	8¾ 9	8¾ 8⅞	8⅞ 9	9 9	3,400	National Tea Co *No par*	8¾ Apr 28	11⅞ Jan 17	z8¼ Mar	11⅜ Jan
11½ 12	11¼ 12	11¼ 11½	11⅜ 12¼	11½ 12⅛	11¾ 11⅞	16,500	Natomas Co *No par*	11⅛ Mar 14	13¼ Jan 24	7½ Jan	13⅛ Dec
*33 37½	*33 37½	33 33	32⅜ 33	32 32	*33 37	1,100	Neisner Bros *No par*	32¾ Apr 29	38⅞ Mar 5	21¼ June	41¾ Oct
*44 45	44 44¼	43½ 43½	*43⅜ 46	43⅜ 43⅜	*43½ 45	600	Newberry Co (J J) *No par*	41 Apr 15	59¼ Jan 3	43½ Jan	61¼ Dec
*110⅜ 111¼	*110⅜ 111¼	*110⅜ 111¼	*110⅜ 111¼	*110⅜ 111¼	*110⅜ 111¼	------	7% preferred 100	110½ Mar 25	113½ Jan 15	109 Jan	118½ Apr
*104½ ----	*104½ ----	*104½ ----	*104½ ----	*104½ ----	*104½ ----	------	5% preferred series A 100	104½ Apr 7	105 Apr 1	---- ----	---- ----
*31 43	*25½ 40	39 40	*33 40	*34 40	*30 40	30	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
10½ 10⅜	9⅛ 10⅜	9¼ 9¾	9⅜ 9¾	9 9⅞	9⅝ 10¼	11,100	Newport Industries 1	9 Apr 30	13¾ Feb 6	4⅜ Mar	10⅞ Dec
37⅞ 37⅞	37 37½	36 36½	35 35¼	34¾ 35	34¾ 36	2,600	N Y Air Brake *No par*	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
35⅜ 36⅛	32¼ 35½	32½ 34¼	32¼ 33⅜	31⅜ 34¼	33¼ 34½	139,200	New York Central 100	27¾ Jan 2	42¼ Apr 13	12¼ Mar	29¾ Dec
25¼ 25¼	23 25	22 23	22 23	20½ 22¼	21¼ 23	3,200	N Y Chic & St Louis Co 100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
55 55	51 54	47½ 50	48 48	47 48½	49½ 50	3,000	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
4⅛ 4⅛	*4⅛ 5	4⅛ 4⅛	*4⅛ 5⅜	4 4¼	4¼ 5⅞	140	New York Dock 100	4 Apr 21	6½ Mar 4	2 Mar	6¼ Dec
11¼ 12	10⅝ 10⅞	10⅝ 11	11 11	10⅝ 11½	11 11	370	Preferred 100	10½ Apr 20	17¼ Feb 17	4 Mar	16⅞ Dec
*127½ 130	*127¾ 130	130 130	*128½ 132½	128½ 130	*127¾ 132½	200	N Y & Harlem 50	119 Jan 6	135 Feb 28	112 Mar	139 June
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1 1⅛	1⅛ 1¼	5,400	‡ N Y Investors Inc *No par*	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	------	N Y Lacka & Western 100	90 Jan 10	98 Mar 4	96 Nov	99 May
3⅛ 3⅜	3 3⅛	3 3⅛	3⅛ 3⅛	3 3⅛	3⅛ 3¼	6,500	‡ N Y N H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
8⅜ 8¾	7½ 8⅜	7⅜ 8	7⅝ 8	7⅝ 7⅞	8 8	4,200	Conv preferred 100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
*5 5⅛	5 5	4¼ 4½	4⅛ 4¼	4⅛ 4¼	4⅝ 4¾	1,700	N Y Ontario & Western 100	4⅛ Apr 29	7½ Feb 24	2⅝ Mar	6½ Nov
*2¾ 3	2⅞ 3	3 3	2⅞ 3	2½ 2¾	2⅞ 2⅞	2,400	N Y Railways pref *No par*	2½ Jan 7	5⅝ Feb 24	1⅜ Mar	3¾ Dec
*2⅜ 3⅛	*2½ 3⅛	*2½ 3⅛	*2⅜ 3⅛	*2¼ 3⅛	*2¼ 3⅛	------	Preferred stamped	x2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
10½ 10⅝	9½ 10¼	9⅝ 10	9¾ 10¼	9½ 10¼	10⅝ 11¼	6,500	N Y Shipbldg Corp part stk 1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
*65 68	65 65	64 65	63 63	61 61	61 61	110	7% preferred 100	61 Apr 30	73½ Feb 5	51 Oct	87 Jan
*83½ 84	84 84	86 86½	86½ 86½	86 86	*85½ 87	90	N Y Steam $6 pref *No par*	83 Mar 17	96 Feb 17	69 June	92½ July
*90⅛ 94½	*90¼ 94½	93½ 93½	93½ 95	95 95	*95 97½	130	$7 1st preferred *No par*	93½ Apr 23	107 Jan 31	79 May	102⅛ Dec
*13⅜ 17⅞	*13⅜ 18¼	*13⅜ 17⅞	*13⅜ 17⅞	*13⅜ 17⅞	*13⅜ 17⅞	------	‡ Norfolk Southern 100	11¼ Apr 21	27⅞ Jan 14	3¾ Aug	21⅜ Dec
*224 227	224 224	*223 228	*221 225	220 220	225 225	500	Norfolk & Western 100	210 Jan 2	235 Mar 5	158 Mar	218 Dec
108 108⅛	*108 ----	108 108	*107 ----	*107 ----	*107 ----	260	Adjus 4% pref 100	106 Jan 4	108½ Apr 21	99 Jan	108 June
25⅝ 25⅞	24 26	23¾ 25	23¾ 25	23⅛ 24⅝	24 24⅝	44,900	North American Co *No par*	23⅛ Apr 30	30¼ Jan 8	9 Mar	28 Nov
*54½ 55	54½ 54½	*54¼ 55	55 55	54½ 54¾	54½ 54¾	1,000	Preferred 50	52⅜ Feb 6	56 Apr 16	35½ Mar	55 Dec
8⅜ 8¾	7⅝ 9	7⅝ 8	7⅝ 8	7½ 8	7¾ 8½	49,100	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*100½ 104	*100¼ 104	*100⅞ 103	*100⅞ 103	*101⅞ 102	102 103½	200	No Amer Edison pref *No par*	98 Jan 2	105½ Apr 7	57 Jan	102 Nov
7½ 7⅝	*7⅝ 9½	*7⅝ 8	6⅛ 7½	6½ 6½	6⅞ 6⅞	1,100	No German Lloyd Amer shs 1	4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
*97½ ----	*98 ----	*97½ ----	*97¾ 98½	*97¾ 99¼	*97¾ ----	------	Northern Central 50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
28½ 29¼	25⅝ 29	25¾ 27⅝	26¼ 27¾	26¼ 27⅞	27¼ 27⅞	44,300	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
*52½ 53	*52½ 53	52 52½	52 52	*52 53¾	*53 53¾	60	Northwestern Telegraph 50	51¼ Jan 16	57 Mar 24	35⅞ Jan	52½ Dec
*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2¾ 3	2¾ 2¾	2⅞ 2⅞	400	Norwalk Tire & Rub *No par*	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*24¼ 26¼	24¼ 24¼	*20 24	*20 24½	*20 22	*22 26½	30	Preferred 50	23 Jan 16	30 Jan 22	z20 Mar	32½ Jan
13½ 13¾	12⅝ 13¾	12¾ 13⅛	12¾ 13⅛	12½ 13⅜	13⅛ 13½	24,200	Ohio Oil Co *No par*	12½ Apr 30	17½ Jan 15	9¼ Mar	14¼ Dec
46½ 48	44⅛ 49⅜	45½ 47	46⅝ 48½	45 48¾	48⅛ 50½	19,300	Oliver Farm Eq new *No par*	24⅛ Jan 6

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
19⅜ 20	18 19½	18⅜ 19¼	18 19	17½ 18⅝	18¼ 18⅞	16,300	Omnibus Corp(The) vtc*No par*	17½ Apr 30	25⅛ Mar 30	3⅛ July	20¾ Dec
*110 114	*110½ 114	*110 113⅞	*111 113⅞	*110 113⅞	*110 113⅞	------	Preferred A*No par*	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
*101⅜ 101½	9 9⅝	9⅛ 9¼	9 9⅜	9 9	*9⅛ 10	1,700	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
25⅝ 25¾	24¼ 25¾	24⅜ 25	25 25½	24⅞ 25¼	25⅛ 25⅜	8,700	Otis Elevator*No par*	24¼ Apr 27	32¾ Feb 24	11⅛ Apr	26⅝ Dec
133¾ 133¾	134 134½	*133⅜ ----	*133⅜ ----	133⅜ 133⅜	133½ 133½	140	Preferred100	123 Jan 2	134½ Apr 27	106 Jan	125 July
15½ 15⅝	14⅜ 15½	14 14⅝	13½ 14¼	13 13⅜	13⅜ 14⅞	26,200	Otis Steel*No par*	13 Apr 30	20¾ Mar 2	4¼ Mar	17⅝ Sept
*75 79	*60 79	*70¼ 75	*40 75	*52 74	*66 75	------	Prior preferred100	87 Jan 15	95⅛ Feb 19	22¾ Jan	92 Dec
*46 48½	*46 48½	48½ 48½	*46 50	*46 50	*46 50	10	Outlet Co*No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred100	---- ----	---- ----	114½ Mar	115½ Mar
145 145¼	142 145	x139 139	137½ 139	138 141	142 142	3,200	Owens-Illinois Glass Co*No par*	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
15 15	14⅝ 15	14½ 14¾	14½ 14¾	14½ 14½	14½ 14⅞	2,000	Pacific Amer Fisheries Inc5	14 Jan 20	17⅞ Mar 25	14 Aug	17¾ Nov
7 7	6½ 6½	*6 6½	6 6	5½ 6	*6 7½	110	Pacific Coast10	3⅛ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
11⅛ 11⅜	*11⅛ 13½	11½ 12	11¾ 11¾	11⅜ 11⅜	*11⅛ 13¾	130	1st preferred*No par*	9⅛ Jan 4	17 Feb 11	3½ Apr	10 Dec
6½ 7	6¼ 6½	*6½ 7	5½ 6¼	6½ 6½	6½ 6½	480	2d preferred*No par*	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
34½ 35	33⅞ 35¼	33¾ 34⅜	33⅞ 34½	33¼ 34	33½ 34⅜	11,100	Pacific Gas & Electric25	30¾ Jan 11	39⅝ Apr 6	13⅛ Mar	31⅝ Dec
50⅛ 50⅜	49 50	48½ 49¾	48 48¾	47⅝ 48	48 48¾	4,200	Pacific Ltg Corp*No Par*	47⅝ Apr 30	56⅞ Feb 4	19 Mar	56 Nov
*14½ 16¼	15 15	14⅞ 15½	15¼ 15¼	15¼ 15¼	14⅞ 14⅞	1,200	Pacific Mills*No par*	14⅞ Apr 28	19 Jan 6	12 June	21 Jan
*127 128	124 127	124 124	*122 123	120¾ 120¾	121 121	190	Pacific Telep & Teleg100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*150 153	150 150	149¾ 149¾	149 149	149 149	*149 150	300	6% preferred100	140 Jan 8	150 Apr 27	111½ Jan	142½ Dec
13½ 13½	12 13⅝	12 12½	12¼ 12½	11¾ 12⅜	12½ 12¾	3,900	Pac Western Oil Corp*No Par*	11⅜ Apr 30	18 Feb 10	6¾ July	14 Dec
10¼ 10½	9⅞ 10⅜	9⅜ 9⅞	9¼ 9⅜	8⅝ 9¼	9¼ 9⅜	168,300	Packard Motor Car*N par*	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
14½ 14½	*13¼ 17	*13¼ 15	*13¼ 17	*13¼ 17	*13¼ 17	100	Pan-Amer Petr & Trans5	14 Mar 24	20⅝ Jan 9	10⅜ Jan	21 Dec
2⅜ 2⅜	2½ 2¾	2½ 2½	2⅝ 2¾	2⅝ 2⅜	2⅞ 2⅞	3,100	Panhandle Prod & Ref*No par*	1⅜ Jan 7	4¼ Apr 6	⅛ June	1⅞ Dec
65¼ 65½	61 65	*55¼ 60½	61 62	62 62½	62¼ 64	250	8% conv preferred100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
75 75	70 72	67 70¼	69 70½	69 74	71½ 71½	2,600	Paraffine Co Inc*No par*	67 Apr 28	97½ Feb 13	71⅛ Dec	80⅞ Dec
8⅝ 8⅝	8 8⅝	7¾ 8⅝	8⅛ 8¼	8 8½	8⅜ 8⅝	28,100	Paramount Pictures Inc1	7⅝ Apr 20	12 Feb 6	8 Aug	12 Sept
67¼ 68	64½ 65	63⅜ 68	64¼ 68¾	64¼ 66½	67 70	7,200	First preferred100	60¼ Apr 25	87¾ Feb 7	67 Nov	101¾ Sept
9¾ 10⅛	9⅛ 10⅛	9¼ 10⅛	9⅜ 9¾	9⅛ 9⅝	9½ 9⅞	15,000	Second preferred10	8⅝ Apr 20	12¾ Jan 3	9¼ Aug	14¼ Sept
24 24½	23½ 24	*23 24	23½ 24½	23 23	*22½ 24	700	Park-Tilford Inc1	17⅛ Jan 13	28 Apr 1	11 May	21⅝ Nov
3¾ 3⅞	3½ 3⅞	3⅜ 3⅝	3⅜ 3¾	3⅜ 3¾	3½ 3¾	19,100	Park Utah C M1	3⅜ Apr 28	5¼ Jan 23	2¼ Mar	6 Apr
43½ 43½	42⅞ 43¾	41 42¼	41½ 42	41 41¼	*41⅝ 42	2,500	Parke Davis & Co*No par*	41 Apr 28	47¼ Mar 10	---- ----	---- ----
25⅛ 25¼	23⅞ 25	23 23¾	23 24½	23⅛ 24⅛	24 24¾	7,100	Parker Rust Proof Co ---2.50	23 Apr 28	26⅜ Apr 22	---- ----	---- ----
7⅛ 7¼	6¾ 7⅜	6½ 7	6⅝ 7	6½ 7	7⅛ 7¼	5,700	Parmelee Transporta'n*No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
9⅜ 9½	8⅝ 9½	8¾ 9	8¾ 9¼	8¼ 8⅞	8½ 9¼	14,300	Pathe Film Corp*No par*	7⅜ Jan 6	11⅞ Apr 2	4⅞ Oct	8¼ Dec
11¾ 12½	10¾ 11¾	11⅛ 11⅜	11 11½	10¾ 11¼	11¾ 11¾	7,700	Patino Mines & Enterpr*No par*	10¾ Apr 27	17¼ Jan 24	8¼ Feb	15 May
2 2	1¾ 2	1½ 1⅝	1½ 1½	1⅝ 1⅝	1⅝ 1¾	3,200	Peerless Motor Car3	1⅜ Jan 2	2⅞ Mar 17	¾ July	1¾ Nov
*69 70⅛	67 67	67¼ 68	67¼ 67½	67¼ 67¼	70 70	800	Penick & Ford*No par*	64½ Mar 13	73 Feb 21	64½ Feb	81 July
*74½ 75½	73¼ 75	72½ 73¾	73½ 74½	73 73½	73 73¼	4,300	Penney (J C)*No par*	69 Mar 13	79 Jan 2	57¼ Apr	84¾ Sept
*4⅝ 5⅛	4½ 4⅝	4⅜ 4⅜	4¼ 4¼	4 4	*4 4⅝	1,000	Penn Coal & Coke Corp10	4 Apr 30	6⅞ Jan 28	2¼ Mar	6½ Aug
7 7	6½ 6⅞	6⅛ 6½	6⅛ 6⅝	5¾ 6½	6¼ 6⅝	10,200	Penn-Dixie Cement*No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
*33 38	34 34	34 34	*31 34	31 33	*33 34½	800	Preferred series A100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
30¾ 31⅜	29 30⅞	28¾ 29½	28¼ 29¼	28¼ 29½	29½ 30¼	42,200	Pennsylvania50	28¼ Apr 29	39 Feb 21	17¼ Mar	32½ Dec
39½ 39½	38¼ 40	37⅛ 39	38¼ 38½	38 38¼	39 39	2,000	Peoples Drug Stores*No par*	30 Feb 19	43 Mar 27	30 Feb	39⅝ Apr
*113 116⅜	*113 116⅜	113 113¼	*113 116⅜	113 113	*113 116¾	30	Preferred100	110 Mar 5	114½ Jan 9	108⅜ Oct	116¾ Mar
111¼ 111¼	*111 112	*111 112	111 111	*111 112	---- ----	20	Pref called ----	111 Apr 20	111¼ Apr 25	---- ----	---- ----
41⅝ 42	38 40⅛	38⅜ 39	38 38½	38 38½	*38 40	2,100	People s G L & C (Chic)100	38 Apr 27	49½ Feb 17	17¾ Mar	43½ Aug
*4 5¾	*4 5¾	*4½ 5¾	*4½ 5¾	*4½ 5¾	*4 5	100	Peoria & Eastern100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*25 31	*25 33	25⅛ 25⅛	*25 26	26 26	*25 28	200	Pere Marquette100	25⅛ Apr 28	35¾ Feb 19	9¼ Mar	34½ Nov
*73 77	*68 76	*70 72	*69 76	*68 76	*70 75½	------	Prior preferred100	64½ Jan 3	88 Feb 19	16½ Mar	64¾ Dec
*59 65	*59 65	*60 74¾	*59 65½	*59 62	*59 67½	----	Preferred100	56 Jan 6	72¾ Feb 27	13 Mar	54 Dec
*21½ 23	21½ 21½	21½ 21½	*19 21	21 21	*19 23	200	Pet Milk*No par*	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
15¼ 15¼	14¼ 15⅛	14 14¼	13⅜ 14	12⅜ 13⅝	13¼ 13½	9,300	Petroleum Corp of Am5	12⅜ Apr 30	18 Feb 5	7⅝ Mar	14 Dec
16⅜ 16⅞	15⅞ 16⅜	15½ 15⅞	15½ 15⅜	15⅜ 16	16½ 16½	6,200	Pfeiffer Brewing Co*No par*	15⅜ Apr 30	19⅛ Mar 4	11 Oct	19¼ Dec
35⅞ 36	32⅜ 36⅛	33 34½	31¼ 34	30⅜ 32¼	31⅞ 32⅜	24,900	Phelps-Dodge Corp25	25⅝ Jan 7	40¼ Apr 11	12⅜ Mar	28⅛ Dec
46¾ 46¾	*46⅝ 47	46¾ 46⅞	46⅝ 46⅝	46¼ 46¼	46⅛ 46⅛	700	Philadelphia Co 6% pref50	45⅛ Jan 3	49½ Jan 11	23 Feb	45⅛ July
89 89	*87¼ 90	*87¼ 90	*86 89	86½ 86¾	*86 88	300	$6 preferred*No par*	81⅛ Jan 7	93 Feb 17	38½ Mar	85¼ Nov
9¼ 9¼	*85⅜ 10	*81⅜ 9	*81⅜ 9¼	*81⅜ 9¼	8½ 8½	40	‡ Phila Rapid Tran Co50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
12⅛ 13	11¼ 12⅛	*11¼ 11½	11½ 11½	11½ 11½	11½ 11½	380	7% preferred50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2¼ 2¼	2 2⅜	2 2	2 2⅛	2 2	2 2	5,800	Phila & Read C & I*No par*	2 Apr 24	3⅝ Jan 13	1¾ Mar	4⅜ Jan
80 80½	77 79	76 78	76 79	75½ 79¼	78½ 81	9,400	Phillip Morris & Co Ltd10	66 Mar 13	85½ Apr 17	35¼ Mar	x68⅜ Dec
*71¼ 11¼	*73¼ 11¼	*73⅜ 11¼	73¼ 8½	9 9	9 9	400	Phillips Jones Corp*No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
*71⅞ 86½	*62 80	*65¼ 83	*65½ 83	*65½ 83	*65¼ 83	------	7% preferred100	78¼ Jan 29	88 Mar 5	53½ Apr	85 Dec
44⅛ 44½	40¾ 44⅜	40⅜ 42⅜	41½ 42¼	x40½ 42⅜	42⅛ 42⅞	38,700	Phillips Petroleum*No par*	35⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
*6¼ 8	*6⅛ 7⅞	*6 7½	*6 7⅛	*6 7⅛	*6⅛ 7⅞	------	Phoenix Hosiery5	7 Apr 23	9⅞ Jan 10	3 Mar	10¼ Dec
*80 85	*80 85	*80 85	*80 85	*75⅛ ----	*75⅛ ----	----	Preferred100	72 Jan 31	84 Feb 21	50 July	78½ Nov
10¼ 10¼	9⅞ 10	10 10¼	10 11⅛	10 11½	11¾ 13½	8,100	Pierce Oil Corp pref100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
1⅜ 1⅜	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1¾ 2⅜	2⅛ 2⅜	28,800	Pierce Petroleum*No par*	1⅛ Jan 2	2½ Feb 5	⅝ July	1⅜ Dec
33½ 33½	33½ 33½	34½ 34½	33½ 33½	34⅝ 35	*33¼ 34⅞	1,100	Pillsbury Flour Mills25	33½ Mar 23	37¼ Jan 6	31 Apr	38 Nov
*48¼ 75⅛	*48¼ 75⅛	*48⅝ 75⅛	*48¼ 75⅛	*48¼ 75⅛	*48¼ 75⅛	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	65⅝ Aug	76½ Jan
*9 9⅛	9 9	8⅝ 8⅝	8⅛ 8½	8 8⅝	*8 8¼	700	Pittsburgh Coal of Pa100	8 Apr 30	12 Feb 5	7 Mar	12⅞ Aug
*38¼ 39	*36⅛ 38¼	35½ 36⅛	35½ 35½	*34½ 35	*35 38	500	Preferred100	35½ Apr 28	40½ Feb 5	26¼ June	44¾ Aug
*178¾ 182	*178¾ 183	*178¾ ----	180 180	*178¾ 182	*180 ----	10	Pitts Ft Wayne & Chic pf 100	176 Feb 3	180 Apr 29	172 Feb	180 Aug
8¾ 8⅞	7¾ 8¾	8 8⅜	8 8⅛	7½ 8	8 8⅛	5,600	Pittsb Screw & Bolt*No par*	7½ Apr 30	11⅜ Jan 31	5½ Mar	10 Dec
*69½ 75	65 69½	63 63½	65 65	66 67½	65 65	300	Pitts Steel 7% cum pref100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 1¾	*1½ 1¾	*1½ 1¾	------	Pitts Term Coal Corp100	1¾ Feb 24	3 Jan 17	1 Mar	2⅜ Nov
*13¾ 17⅞	*13⅜ 17⅞	*13¾ 17⅞	*13¾ 16	*13¾ 17	*13¾ 17	------	6% preferred100	16 Apr 6	21 Jan 8	10¼ Apr	16½ Dec
8¼ 8¼	6⅜ 8	6⅝ 7¼	6⅜ 7⅝	6⅜ 7	7 7½	10,400	Pittsburgh United ---25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
*80½ 81½	75 80¼	72⅞ 76	70½ 73½	68 70½	70 72	780	Preferred100	58⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
*32½ 34	30¼ 31	28 31	30 31	28½ 31	29½ 31	1,070	Pittsburgh & West Va100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*1⅞ 2	1⅞ 2	*1½ 2	2 2	*1½ 2¼	*1⅝ 2	300	Pittston Co (The)*No par*	1½ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
15⅛ 15¼	13⅝ 15	13⅜ 14⅛	13¾ 14¼	13½ 14	13⅞ 14	7,900	Plymouth Oil Co5	11⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
23 23½	*22½ 23	*23 23¾	*22½ 23	22½ 23	23 23	800	Pond Creek Pocahon*No par*	22¼ Apr 17	26½ Mar 3	---- ----	---- ----
15 15	13½ 14½	13¾ 14½	14 14⅝	14 14½	14½ 14¾	6,400	Poor & Co class B*No par*	12 Jan 2	19¾ Feb 19	6⅛ Mar	12¾ Nov
6¾ 6¾	6½ 6½	6 6	*5⅝ 6	5¼ 5¾	*5¾ 6	2,200	Porto-Ric-Am Tob cl A*No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*2¼ 2⅜	2¼ 2¼	2 2	2 2	*1¾ 2	2 2	1,100	Class B*No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
7⅞ 7⅞	7½ 7¾	7¼ 7½	7⅜ 7⅜	7⅜ 7⅜	7⅛ 7½	2,700	‡ Postal Tel & Cable 7% pf 100	7⅛May 1	12¼ Feb 6	4⅜ June	16⅜ Jan
2⅜ 2¾	2⅜ 2¾	2⅛ 2⅛	2¼ 2⅜	2¼ 2⅜	2⅛ 3	6,500	‡ Pressed Stee. Car*No par*	2¼ Apr 29	5⅜ Jan 16	⅝ May	4¼ Dec
*23½ 25	21½ 22	20½ 21½	20¼ 20⅞	18 21	21⅛ 21½	1,700	Preferred100	18 Apr 30	36 Jan 16	6½ May	26½ Dec
44 44¼	43⅞ 44	43 43¾	42⅞ 43⅛	41½ 42½	41⅝ 42⅜	6,400	Procter & Gamble*No par*	42⅞ Apr 29	49 Jan 2	42⅜ Jan	53¾ July
*118 118½	*118 118½	118 118	118½ 118½	118½ 118½	*118 118½	30	5% pf (ser of Feb 1 '29)100	117¾ Ap 7	122½ Feb 26	115 Jan	121 Nov
40 40¾	39⅜ 40½	39⅝ 40	39 39½	39 40	40 40¼	9,700	Pub Ser Corp of N J*No par*	39 Apr 29	48¾ Jan 15	20⅜ Mar	46¾ Nov
*106 108	*106½ 107¼	106¾ 107	106½ 107	107 107	106¾ 107	1,100	$5 preferred*No par*	103½ Feb 21	107 Apr 28	62⅜ Feb	104½ Dec
116½ 116½	117½ 117½	118¼ 118¼	118⅜ 118⅜	a117 117	118 118	600	6% preferred100	113⅛ Apr 3	119⅞ Feb 15	73 Mar	117 Dec
*130½ 135½	*131 135	133⅛ 133⅛	133⅛ 133⅛	133⅛ 133⅛	*131⅛ 133	400	7% preferred100	128 Apr 4	136½ Jan 27	85⅛ Mar	132 Dec
*148½ 150	*149¼ 150	149¼ 149¼	*149 151	*149⅛ 151	151 151	200	8% preferred100	146 Apr 14	156 Feb 27	100 Mar	148 Dec
*113 ----	*113 ----	*113 ----	*113½ ----	*113½ ----	*113½ ----	------	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
41⅝ 42¼	39½ 42¼	39⅝ 40⅜	39½ 40⅜	39½ 41	41¼ 41¾	18,400	Pullman Inc*No par*	36⅞ Jan 2	48½ Mar 3	29½ Oct	52⅞ Jan
20¼ 20⅝	18¼ 20¼	18⅛ 19½	18⅜ 19⅜	17⅞ 19⅛	18¾ 19¼	68,600	Pure Oil (The)*No par*	16⅝ Jan 2	24⅞ Mar 20	5⅞ Mar	17 Dec
105½ 105½	105½ 105¾	105¼ 105¼	105 105½	103¼ 105	103 104	350	8% conv preferred100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
*95 97	*90 97	95 95	93 93	92 92	*90 95	300	6% preferred100	92 Apr 30	117½ Mar 27	65 June	103 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	6% pref rcts ----	107 Feb 4	117 Apr 16	---- ----	---- ----
11¾ 11¾	11¼ 12	11¼ 11½	11½ 12	11½ 11⅞	11⅝ 11⅞	6,100	Purity Bakeries*No par*	9¾ Apr 30	17⅜ Jan 6	8¾ Feb	17¾ Oct
11⅛ 11⅜	10⅛ 11½	10 10⅜	10 10⅜	9¾ 10⅛	10¼ 10½	220,300	Radio Corp of Amer*No par*	10 Apr 28	14¼ Jan 17	4 Mar	13⅜ Dec
55 32/32 55 32/32	55 32/32 55 32/32	55 32/32 55 32/32	55 32/32 55 32/32	55 32/32 55 32/32	55 32/32 55 32/32	4,900	Preferred A50	54½ Feb 3	56⅜ Mar 9	50 Mar	62½ Jan
96¼ 97	93 96½	93 93¾	93 93¼	92 93	93⅛ 93¾	5,800	Preferred B*No par*	83⅛ Jan 2	104¾ Apr 8	35¼ Mar	92 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred B rcts ----	97½ Mar 21	104 Apr 8	---- ----	---- ----
71⅜ 72	69 71¾	68½ 70	69 69⅞	69 70	69½ 70¼	14,400	$3.50 conv 1st pref*No par*	68½ Apr 28	73¼ Apr 22	---- ----	---- ----
6 6¼	5⅜ 6⅛	5⅝ 5⅞	5⅛ 5⅞	5¼ 5⅝	5½ 5⅝	21,100	‡ Radio-Keith-Orph*No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
32½ 32⅝	31 32⅜	30 31	30¾ 31½	30½ 31	31⅛ 31⅜	7,100	Raybestos Manhattan*No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
39½ 39½	38½ 38½	38½ 38½	x38½ 42½	38½ 38½	*39 43½	400	Reading50	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
*43¾ 44½	43⅝ 44	*39 42	42 42	42⅛ 42⅜	*42 43	500	1st preferred50	39 Jan 7	44½ Apr 24	36 Apr	43⅛ Nov
*38¼ 40	*38¼ 40	*38¼ 40	40 40	*38¼ 40⅛	*38¼ 40⅛	100	2d preferred50	37 Jan 4	40 Jan 13	33 Apr	38 Dec
*11¾ 14	*11½ 13	12½ 12½	*12½ 12¾	12 12	*12 13⅞	400	Real Silk Hosiery10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*80⅛ 81	81 81	80 80	78 78	78 78	*76 80	140	Preferred100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
*2 2⅜	2 2	1⅞ 1⅞	*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅛	600	Reis (Robt) & Co*No par*	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
*14 17	*14⅛ 16⅞	14 14	*14 16	14 14	*12¼ 14	300	1st preferred100	14 Apr 28	22 Jan 14	8 Mar	18 Nov
21½ 21⅞	20 21¾	19½ 21	20 20⅞	19½ 21½	21 21⅞	23,900	Remington-Rand ---- 1	19½ Apr 28	23¾ Jan 15	7 June	20¾ Dec
*96½ 98¼	98 98⅜	97 98	98 98⅜	97 98¼	98 98⅜	2,900	$6 preferred25	85⅛ Jan 3	99¾ Apr 15	69 Aug	88 Nov
23 24	*22⅜ 23½	*22⅞ 23⅞	*23 23¾	22⅜ 23	23¼ 23¾	2,000	Prior preferred25	22⅝ Mar 12	24¾ Jan 23	21⅛ Oct	25¼ Nov
*---- 114½	*---- 114½	*106 113½	*---- 112½	*---- 113	*---- 113	----	Rensselaer & Sar'ga RR Co 100	110 Feb 20	114 Apr 15	98½ June	110 Mar
6 6¼	5½ 6	5⅛ 5½	5⅛ 5⅝	5 5⅜	5½ 5⅞	39,200	Reo Motor Car5	4⅞ Jan 2	8¼ Mar 25	2¼ Mar	5⅜ Dec
20⅞ 21⅜	19⅛ 20¾	19¼ 20	18 19	16⅞ 18¾	18¼ 18⅞	90,700	Republic Steel Corp*No par*	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
84 84¾	81⅜ 85	81½ 82½	79½ 80½	79 79½	80 80	3,300	6% conv preferred100	79 Apr 30	99 Feb 19	28⅜ Mar	97 Nov
*81 84	80 80	80 81	79 80	78½ 80	*80 82	1,700	6% conv prior pref ser A100	78½ Apr 30	95 Jan 13	78½ Oct	95½ Nov
*12⅛ 12⅞	12⅛ 12⅛	*10¼ 12	10 10	10¼ 10¾	10¾ 11	1,100	Revere Copper & Brass5	10 Apr 20	16½ Feb 17	5½ Apr	16 Dec
*26¼ 29½	26¼ 26¼	*23 28	*23⅛ 29¾	*23⅛ 26	*23½ 29¾	100	Class A10	26¼ Apr 27	36 Jan 10	13 Apr	37⅛ Dec
*91 95	95 95	90 91	*83 90	*83 90	*83 90	130	Preferred100	90 Apr 28	120 Jan 23	75 Apr	115 Nov
26 26	25½ 26¼	25¼ 25¾	25⅛ 25⅜	24⅞ 25⅜	25⅝ 26	3,800	Reynolds Metals Co*No par*	24⅞ Apr 30	34 Feb 5	17⅛ Apr	32 Dec
108 108	105 105	*101 108	*104⅞ 108	108 108	*108 110	300	5½% conv pref100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
48 48⅞	46 47	44 45	43¼ 43¼	42¾ 45	43⅜ 44¼	2,700	Reynolds Spring1	27 Feb 17	55¼ Apr 14	12¼ Mar	31⅜ Dec
51⅛ 51¾	51 51⅜	50⅝ 51⅛	50 50¾	50 50⅞	50⅞ 51½	13,000	Reynolds (R J) Tob class B10	50 Apr 29	58⅜ Feb 28	43⅛ Mar	58⅜ Nov
61 61	*61 62	61 61½	60 61¼	61 61	*60 61	100	Class A ---- ---- 10	60 Jan 2	65⅝ Feb 10	55¼ Apr	67 Nov
*123⅜ 135⅜	*123⅜ 137⅜	*123⅜ 137⅜	*123⅜ 137⅜	*123⅜ 137⅜	*123⅜ 137⅜	------	Rhine Westphalia El & Pow	103¼ Jan 3	135⅜ Jan 9	111⅜ Dec	131⅜ Mar
*28 31	*24½ 30	*26 30	*26 30	*25 29¾	*27 29¾	------	Ritter Dental Mfg*No par*	19⅛ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
*37½ 38¼	37⅛ 37½	37⅛ 37½	36¼ 37	36⅛ 36⅛	*35¾ 36¼	1,300	Roan Antelope Copper Mines	32 Jan 3	38½ Feb 17	21⅞ Feb	33 Dec

For footnotes see page 2946

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1	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
*---- 57	54½ 55	54 54	53⅜ 53⅜	53⅜ 53⅜	*55¼ 56	600	Royal Dutch Co (N Y shs)	48⅜ Jan 2	57 Feb 3	29½ Mar	48½ Dec
*81½ 85	75 80	74¾ 75	75⅜ 75⅜	*77⅜ 85	*77 85	700	Ruber'dCo(The)cap stk No par	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
6¼ 6¼	*47⅜ 63⅜	*43¾ 6¼	*43¾ 6¾	*5 6¾	*5 6¼	100	Rutland RR 7% pref	5¾ Apr 24	10½ Feb 19	3 Apr	10 Dec
25½ 25⅝	23¾ 25⅛	23 23¾	23¼ 24¼	23½ 23¾	22⅞ 23½	9,600	St Joseph Lead	22⅞ May 1	29¾ Feb 28	10¼ Mar	25¾ Dec
2 2	2 2	2 2¼	2 2⅛	1⅞ 2	2 2	3,600	‡ St Louis-San Francisco	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
3⅜ 3¾	3¼ 3¾	3⅜ 3½	3⅜ 3⅝	3⅜ 3½	3½ 3½	4,400	1st preferred	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
9 9	8 8	*8⅛ 10½	*8 10½	*8 10½	*8 10½	120	‡ St Louis Southwestern	7⅞ Jan 2	12¾ Feb 11	6 Apr	14 Jan
*16 23	*16 23	*15 23	*15 23	*15 23	*15 23	------	Preferred	18 Jan 24	22½ Feb 6	12 Mar	23½ Nov
32 32	30½ 31	31 31½	31 31⅝	30⅜ 31½	31¼ 31¾	4,000	Safeway Stores	30 Mar 25	35½ Jan 8	31⅝ Dec	46 Jan
*110⅛ 111½	110⅛ 110⅛	110 110	*109⅞ 111	*110 111	*110 115	110	6% preferred	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
*111⅛ 112	*111⅛ 112	112 112½	112 112½	*111 112½	*111 112½	80	7% preferred	111 Jan 2	114½ Mar 11	109 Oct	114½ June
*13 13¼	11½ 12¼	11⅝ 12⅛	*11½ 12	11⅝ 12	*12 12⅛	1,000	Savage Arms Corp	11½ Apr 27	16⅜ Jan 13	6 Jan	13⅝ Dec
41⅞ 42	39¼ 42	38⅞ 40	39⅛ 39½	38⅜ 40	38¾ 40	10,400	Schenley Distillers Corp	38⅜ Apr 30	52 Feb 29	22 Mar	56¼ Nov
100¼ 100½	100 100⅛	99⅞ 100	99⅜ 99½	99⅛ 99⅜	*99 100	1,300	5½% preferred	97½ Feb 1	101⅜ Mar 7	---- ----	---- ----
2⅝ 2⅝	2⅛ 2¾	2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	5,300	Schulte Retail Stores	2⅜ Apr 30	4¼ Feb 7	1¾ Apr	4⅛ Nov
12¾ 12¾	*11¾ 13⅝	11¾ 11¾	12¼ 12¼	*10½ 12	*11 12	300	Preferred	11¾ Apr 28	20½ Feb 7	8 Apr	20⅛ Jan
70 70	69¾ 70	68½ 69¾	68½ 68½	67⅞ 68½	68½ 68½	380	Scott Paper Co	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1 1	1 1⅛	1 1	⅞ 1	⅞ 1	⅞ 1	14,100	‡ Seaboard Air Line	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
2 2	2 2⅛	2 2⅛	2 2⅛	2 2	2⅛ 2⅛	2,400	Preferred	2 Apr 23	4½ Feb 7	⅝ Aug	3 Dec
34⅜ 35¼	32¼ 35	32¾ 33½	33 34	32½ 33⅞	33½ 34	8,200	Seaboard Oil Co of Del	32¼ Apr 27	43⅝ Mar 12	20¾ Mar	36⅞ Dec
*4½ 5	4½ 4½	*4 4¼	4 4	*4⅛ 6	4½ 4½	300	Seagrave Corp	3¾ Jan 9	7 Jan 17	2⅞ Oct	4⅞ Jan
65¼ 66	62⅝ 65½	62⅜ 64⅜	62½ 64⅝	62 65	64⅛ 65¼	32,700	Sears, Roebuck & Co	59⅝ Jan 21	69¼ Apr 6	31 Mar	69⅞ Nov
37⅞ 37⅞	35⅜ 38¼	35⅜ 35⅜	*38¾ 37⅞	35⅜ 37⅛	*33¾ 37⅝	1,300	Second Natl Investors	3⅜ Apr 17	4⅝ Feb 5	1⅛ May	4⅛ Nov
*67½ 68¼	66⅛ 67¼	65⅝ 66⅝	65 65⅛	63 65	62⅜ 64	280	Preferred	62¾ May 1	73 Jan 16	40 Apr	70 Nov
19¼ 19½	17⅜ 19⅛	17⅜ 18⅛	17¾ 18⅜	17⅜ 18½	17⅞ 18⅝	21,400	Servel Inc	15⅝ Jan 7	22½ Mar 26	7⅝ Mar	17 Dec
14½ 14⅝	13⅜ 14¼	13⅜ 13¾	13¼ 13⅞	13⅛ 13½	13¾ 14	6,000	Shattuck (F G)	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
*25 25¾	22 24	22 23¼	22⅛ 23⅛	21⅜ 22⅝	23½ 23¾	6,000	Sharon Steel Corp	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
6 6⅛	5½ 6	5¼ 5⅞	5½ 5½	5¼ 5½	6 6	4,200	Sharpe & Dohme	4¾ Jan 3	8⅜ Feb 4	3¼ Mar	5¾ Nov
47 47	*46½ 47½	*46½ 47	*46½ 47	47 47	47 47	300	Conv preferred serA	43⅛ Jan 3	50½ Feb 4	40½ Nov	50 July
32¼ 32¼	31½ 32	31⅜ 32	*31¼ 31½	30⅝ 31¼	30½ 30⅝	320	Sheaffer (W A) Pen Co	30¼ Apr 8	34 Jan 2	29⅝ Dec	34¼ Dec
*46 48	46 46	*44½ 48	*44½ 48	*44½ 48	*44½ 48	50	Shell Transport & Trading	38½ Jan 2	46 Apr 27	20⅜ Jan	39 Dec
16⅝ 16⅝	16 16¾	15¼ 16	15⅜ 15⅞	14¾ 15⅜	15⅜ 15⅞	16,900	Shell Union Oil	14¾ Apr 30	19¼ Feb 20	5½ Mar	16½ Dec
*114¾ 114⅞	114¼ 114¾	114¾ 115⅛	115 115	115⅜ 115¼	115 115⅛	1,800	Conv preferred	110½ Jan 2	120 Mar 6	63⅛ Mar	111 Nov
10⅞ 10⅞	9⅞ 10¾	9¾ 10	9⅞ 10⅛	10 10½	10⅜ 10⅝	6,700	Silver King Coalition Mines	9¾ Apr 28	14½ Jan 25	8⅜ Feb	19⅜ Apr
27¾ 28¼	25⅛ 28⅛	25⅛ 26½	24¾ 25⅞	24¼ 25⅞	25½ 26	38,200	Simmons Co	19¾ Jan 2	32¾ Apr 2	6 Mar	20½ Dec
5 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4¾ 4¾	1,700	Simms Petroleum	4¾ Apr 27	6¾ Jan 15	4¾ Oct	18¾ Jan
*25⅞ 26¼	25 26	24⅜ 25½	24½ 25¼	24 25¼	*25 25½	4,700	Skelly Oil Co	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
*128⅜ 129	127¼ 127¼	125 125½	123½ 125	124¾ 125	125 126	1,200	Preferred	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
70 70	69 69	68 68½	*59 68½	*65 68	*59 68½	160	Sloss-Sheff Steel & Iron	58 Jan 16	75 Apr 17	13 Mar	65½ Dec
*88 90	83 88	83 83	82 85	81 81	85 85	360	7% preferred	65⅞ Jan 2	95 Apr 17	24 Mar	70½ Nov
48½ 48½	42 48¼	43 44	43⅛ 43⅜	*42¼ 45¾	44 44¾	2,400	Smith (A O) Corp	42 Apr 27	72 Jan 31	46⅜ Nov	68½ Dec
23⅜ 23⅝	22½ 23⅝	22⅞ 24	*23⅛ 23¾	23½ 23¾	*23⅛ 23⅞	2,600	Snider Packing Corp	22½ Feb 18	28½ Jan 6	15¼ Apr	30 Nov
14 14⅛	13¼ 14⅛	13 13⅜	13 13⅜	13 13⅛	13⅛ 13½	81,600	Socony Vacuum Oil Co Inc	13 Apr 28	17 Feb 4	10⅝ Aug	15¾ May
*111½ 112	111½ 111½	*111½ 112	*111½ 112	*111⅜ 112	*111½ 112	100	Solvay Am Invt Tr pref	110 Mar 4	112½ May 1	107½ Jan	112 Oct
4¾ 4⅞	4⅜ 4⅞	4⅝ 4⅞	4⅝ 5⅛	4⅞ 5¼	4⅞ 5	25,100	South Am Gold & Platinum	4⅜ Apr 28	7½ Feb 29	---- ----	---- ----
28 28	26 28	26 27	27⅛ 27¼	26½ 27⅜	27¼ 27¼	4,800	So Porto Rico Sugar	26 Apr 27	34¾ Mar 3	20 Jan	28⅜ May
159 159	159 159	159 159	*153 159	*153 159	*153 159	30	Preferred	150 Jan 7	160 Mar 26	132 Feb	152 Dec
26 26½	25½ 26	25½ 25⅞	25½ 25⅞	25⅛ 25½	25¼ 25⅜	8,800	Southern Calif Edison	25 Feb 20	28¾ Feb 17	10⅝ Mar	27 Nov
32⅝ 33¼	28½ 32½	29 30⅝	27⅝ 30⅜	27⅝ 30⅝	29¼ 30½	86,300	Southern Pacific Co	23½ Jan 2	38⅞ Feb 19	12¾ Mar	25½ Dec
15⅛ 15¾	12⅜ 15¼	13¼ 14	13¼ 14⅛	13⅛ 14½	14⅛ 14⅝	21,600	Southern Railway	12¾ Apr 27	20⅜ Feb 21	5½ July	16½ Jan
22¾ 23½	19¼ 22½	19½ 21⅛	19¾ 21¼	20 21¾	22¼ 23	22,500	Preferred	19 Jan 21	32⅞ Feb 20	7 July	21⅝ Dec
*40 41⅞	*37 41⅜	37½ 37½	*33 40	*30¼ 40	*36⅞ 40	100	Mobile & Ohio stk tr ctfs	34 Jan 3	49 Feb 20	15 July	33¾ Dec
*8⅞ 10	8¾ 8¾	8½ 8½	8¼ 8½	*8¼ 10¼	*8½ 9¾	600	Spalding (A G) & Bros	7⅞ Jan 3	11¾ Feb 6	5 Mar	8¾ Nov
*68 69	66 67	66 66	66 66½	65 66	*66½ 69	±30	1st preferred	64¾ Jan 4	78 Feb 6	42 Apr	70½ Nov
*107¼ 109	*107¼ 109	107½ 107½	107¼ 107¼	107 107	*100 107	190	Spang Chalfant & Co Inc pf	101½ Mar 18	109¼ Feb 6	59½ Apr	107 Dec
6⅞ 6⅞	6⅜ 6⅞	6¼ 6⅝	6⅛ 6½	5¾ 6⅜	6¼ 6½	16,400	Sparks Withington	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
8½ 8½	8½ 8⅝	8⅜ 8¾	8¾ 8¾	8 8¾	*8½ 8⅞	1,300	Spear & Co	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8½ Oct
*30¾ 32	30¾ 30¾	*30½ 31	31 31	*30 31	29¾ 30	400	Spencer Kellogg & Sons	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
17¼ 17⅝	16 17⅝	16⅛ 16⅞	16⅛ 17	15⅞ 16¾	16¾ 17⅝	49,400	Sperry Corp (The) v t c	15⅞ Apr 30	23⅞ Jan 29	7¼ Mar	18⅛ Dec
20½ 20½	19 19⅛	19⅛ 19⅛	19 19	18½ 19⅝	20 21	1,600	Spicer Mfg Co	13⅜ Jan 2	24½ Mar 20	8½ Mar	15½ Oct
*49½ 49¾	49¼ 49¾	48¼ 49	46¾ 46¾	*47¼ 49⅞	*48 50	90	Conv preferred A	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
69½ 70¾	67¾ 70	67⅛ 68½	66 67½	64⅜ 67	*66¼ 68	3,700	Spiegel-May Stern Co	63 Mar 13	77¾ Apr 13	43⅞ Mar	84 Oct
*100½ 102	*100½ 102	101¼ 101¼	*100 102	*99½ 102	101 101	200	6½% preferred	99 Mar 12	103⅝ Jan 9	101¾ July	105⅛ Nov
24⅜ 24½	21⅜ 24⅝	22¼ 23	22½ 23½	22⅛ 23	23¾ 23¾	3,800	Square D Co	21¾ Apr 27	31⅜ Apr 13	---- ----	---- ----
15½ 15¾	14⅞ 15⅜	14⅞ 15⅛	14⅜ 15¼	14¾ 15¼	15 15¼	65,000	Standard Brands	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
*124¼ 127	125½ 125½	127 127	*126 129	*127 128⅞	*127 129	30	Preferred	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
*10½ 10⅞	10 10½	10 10¼	10 10	10 10⅛	10 10⅛	4,000	Stand Comm Tobacco	10 Apr 27	13⅜ Mar 17	2½ Mar	12½ Dec
6 6¼	5⅞ 6¼	5½ 5⅝	5⅝ 5⅝	5⅛ 5⅝	5⅝ 5⅞	8,700	‡ Stand Gas & El Co	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
11½ 11½	10¼ 12	10¼ 11	10¼ 10⅞	9¾ 10⅝	10⅝ 11¼	7,300	Preferred	9½ Jan 3	17¼ Jan 30	1⅞ Mar	11⅜ Aug
29¼ 29¼	25 25	24⅜ 25	25⅜ 26¼	25½ 25½	*25 28	1,300	$6 cum prior pref	24¾ Apr 28	36½ Jan 27	4¾ Mar	26⅛ Dec
30¼ 30½	27 29	27 28¾	27 28¼	26¾ 28	28½ 28½	7,100	$7 cum prior pref	26¾ Apr 30	39⅞ Feb 17	6 Mar	28⅞ Dec
3 3	3 3	3 3	3 3	3 3	3 3	3,800	Stand Investing Corp	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
*112⅜ 113	112⅜ 112⅜	112¼ 112¼	112⅛ 112¼	112½ 112¼	112 112½	1,100	Standard Oil Export pref	112 Mar 13	113½ Jan 24	111 Jan	116 Apr
40¼ 40⅞	39½ 40⅜	38⅝ 40	38¼ 40	37¼ 38¼	37¼ 38¾	37,200	Standard Oil of Calif	37¼ Apr 30	47⅜ Feb 8	27¾ Mar	40⅞ Dec
36 36⅝	34⅝ 36⅛	33 34⅝	34¼ 35⅛	33⅛ 34⅜	33½ 34⅞	30,400	Standard Oil of Indiana	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*25 29¾	*21¼ 26	*21¼ 27	25 25	*21 27	*22 27	100	Standard Oil of Kansas	25 Mar 27	30 Feb 6	20 Oct	32 Feb
62¼ 63⅛	59⅜ 63⅛	59⅜ 60½	57⅝ 59¼	55⅞ 58⅞	58⅛ 59⅜	86,500	Standard Oil of New Jersey	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
*27 28¾	26¾ 26⅞	26½ 26½	25¾ 26	*25¼ 26	*25¼ 26¼	400	Starrett Co (The) L S	25¾ Apr 29	33¾ Feb 10	12½ Mar	32½ Nov
68 68	67 68	66¾ 67	66¼ 66¾	66 67	67 67¼	2,200	Sterling Products Inc	65 Jan 7	71¾ Mar 19	58¾ Jan	68 Nov
*2⅞ 3	2¾ 2⅞	*2⅞ 2⅞	*2⅝ 2⅞	2¾ 2¾	2⅝ 2⅝	2,100	Sterling Securities cl A	2⅝ May 1	4⅛ Jan 28	1⅛ Mar	4 Dec
*9½ 10¼	9½ 9⅝	9¼ 9¼	9 9	8⅞ 8⅞	8½ 9	1,000	Preferred	8½ May 1	12¾ Jan 8	3⅛ Mar	10 Dec
*48 50⅛	50⅛ 50⅛	*48 50	*48 50	*46 50	*43 49½	100	Convertible preferred	49 Mar 7	53½ Jan 28	36 Mar	50 Dec
21 21⅛	19 21	18½ 19¼	17⅛ 19⅛	16½ 18⅛	18 18⅝	20,600	Stewart-Warner	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
17⅝ 18⅛	16¼ 17⅞	16⅛ 17	15⅞ 17	15¼ 16⅝	16⅜ 16⅞	33,700	Stone & Webster	14⅝ Jan 2	21¼ Apr 8	2½ Mar	15⅛ Dec
12¼ 12½	10 12¼	10⅜ 11¼	10¾ 11¼	10½ 11⅛	11⅛ 11⅜	103,000	‡ Studebaker Corp (The)	9⅛ Jan 6	14⅜ Mar 4	2¼ Apr	10¾ Nov
*79¼ 83	78 80	76 76	76 76	77½ 77½	*76 80	1,000	Sun Oil	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*123½ ----	124 124	124 124	123⅝ 123⅝	123 124	*121½ 124	190	Preferred	118 Jan 2	124 Apr 27	115½ Jan	121 Mar
*33 33⅞	33⅛ 33½	30 30	*28 30	27⅞ 30	31 31	1,000	Superheater Co (The)	27 Jan 11	40½ Mar 18	±11 Apr	30⅝ Dec
4⅞ 5	4½ 4⅞	4⅛ 4½	4¼ 4½	4 4½	4¼ 4⅝	22,700	Superior Oil	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
11 11	10¾ 11½	10¼ 10¾	*9⅜ 10	9¾ 10½	*10 11	1,800	Superior Steel	9¾ Apr 30	14⅜ Feb 19	5 Mar	12¾ Aug
*27½ 28½	25½ 27	26 26¼	26 26¼	24¾ 26	25⅝ 26	3,400	Sutherland Paper Co	23 Jan 3	29⅞ Apr 20	17⅞ Oct	25 Dec
*7½ 8¾	7½ 7½	*7⅜ 8½	*7¼ 8½	7½ 7½	7½ 7½	500	Sweets Co of Amer (The)	6⅝ Jan 4	9⅜ Feb 14	3¼ Mar	9 Sept
21⅝ 21⅞	20½ 21½	20¼ 20⅞	20⅝ 20⅞	20¼ 21	21 21¼	9,200	Swift & Co	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
30¼ 30¼	29½ 30⅛	28½ 29¼	29½ 29½	28¼ 29	29 29¼	5,500	Swift Internat Ltd	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
15⅝ 15⅝	11⅔ 11⅔	11⅔ 15⅝	11¼ 11¼	11¼ 11¼	*11¼ 13⅜	800	‡ Symington Co	11⅜ Jan 3	23¼ Feb 11	1¼ Apr	1½ Nov
*6¾ 8	7 7	*6¼ 7¾	6⅛ 6⅜	6½ 6½	*7 7¾	400	Class A	5⅞ Jan 2	11¾ Feb 19	1¼ Apr	6¼ Dec
7½ 7½	*7⅜ 7½	7⅜ 7½	7⅜ 7½	7⅛ 7¼	7¾ 7¾	1,300	Telautograph Corp	7⅛ Apr 15	9⅜ Jan 8	6¼ Sept	9⅞ Jan
6¾ 6⅞	5⅝ 7⅛	5⅞ 7	6⅝ 7	6⅝ 6⅞	6⅝ 6⅞	11,700	Tennessee Corp	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
35 35⅝	32⅜ 35	33 33⅞	32¾ 34	31⅝ 33⅝	33½ 34⅛	33,900	Texas Corp (The)	28⅞ Jan 6	39½ Apr 7	16½ Mar	30¼ Dec
35¼ 36	34⅛ 35⅝	34 34½	33⅞ 35	34 34½	34¾ 35	10,100	Texas Gulf Sulphur	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
10½ 10⅞	9 10⅜	9⅜ 10	9½ 9⅞	9⅜ 9⅞	9¾ 10	14,100	Texas Pacific Coal & Oil	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
10¼ 10½	9⅝ 10¼	9⅝ 10	9¾ 10	9¾ 10	10 10⅛	13,200	Texas Pacific Land Trust	9⅜ Apr 27	14⅜ Mar 6	8½ Jan	12½ May
*35¼ 38	33½ 34	*32 36	*31¼ 34½	35 35	*33½ 36½	500	Texas & Pacific Ry Co	28 Jan 2	42 Apr 13	14 Apr	23½ Dec
35½ 35½	33⅞ 34⅛	34 34	34 35	34 34	34½ 34⅞	1,600	Thatcher Mfg	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
*60¾ 61	*60¾ 61	*60¾ 61	*60 61	*60 61	*60 61	------	$3.60 conv pref	59 Mar 25	62 Jan 15	50 May	61 Nov
*9¼ 10	*9 10	*9 10	*9 9½	9 9	*9 9¼	100	The Fair	9 Apr 30	14¼ Mar 5	5¼ Apr	12⅜ Oct
*95½ 98	*95½ 98	*95½ 98	*95¾ 98	*95½ 98	*95½ 98	------	Preferred	95 Apr 20	110 Feb 28	61⅛ Jan	100 Oct
10½ 10⅝	9⅝ 10⅝	9½ 9⅞	9⅝ 10	9⅛ 9⅝	9⅜ 9⅝	7,800	Thermoid Co	8⅝ Jan 18	12⅜ Mar 5	2½ Mar	10½ Dec
*6¼ 6½	6 6⅛	5½ 6	*5¼ 6½	5 5½	*5¾ 7	1,500	Third Avenue	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*26½ 27½	26⅝ 26¾	*26 26½	26 26	*25½ 25⅞	25½ 25½	500	Third Nat Investors	25½ May 1	29⅛ Feb 13	16 Mar	29 Nov
*9½ 11⅜	9½ 9½	9½ 9½	10 10	*9½ 11	*10 11⅜	300	Thompson (J R)	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
27½ 27⅝	25 26⅞	25 25⅝	25½ 27	25 25⅝	26¼ 27	6,800	Thompson Prods Inc	24⅝ Jan 2	32½ Mar 6	13⅜ Mar	26¾ Nov
5⅞ 6	5¼ 6	5⅛ 5½	5¼ 5½	5 5⅜	5½ 5⅞	15,300	Thompson-Starrett Co	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*25½ 30½	*25⅛ 28⅛	*25⅛ 28⅛	*24½ 29⅞	26 26⅞	27½ 27½	300	$3.50 cum pref	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
17⅜ 17½	16¼ 17½	16 16½	16 16⅜	15½ 16¼	16¼ 16½	23,100	Tidewater Assoc Oil	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
105⅛ 105⅛	105½ 105¾	105 105½	104 104⅞	104 104	104 104¼	1,400	Preferred	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*55 59	*50⅝ 59	*55 59	*55 59	*55 59	*55 59	------	Tide Water Oil	52 Jan 20	60 Mar 11	26¾ Mar	48 Dec
15⅛ 15½	14⅝ 15⅜	14⅝ 16	14⅜ 15⅞	14¼ 15¼	15⅛ 15⅜	36,000	Timken Detroit Axle	12⅛ Jan 6	17¾ Feb 19	4⅝ Mar	13⅛ Dec
60 60½	56 60	57¼ 58½	57¼ 58½	57 58½	58¼ 59¾	8,900	Timken Roller Bearing	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
12½ 12¾	12¼ 12⅝	11⅝ 12⅛	11⅝ 12	11 11⅝	11⅞ 12	45,900	Transamerica Corp	11 Apr 30	14¾ Feb 25	4⅞ Mar	14 Dec
21⅜ 21¾	19 20¼	19¾ 20⅝	19⅞ 20⅜	17½ 19⅝	19 20½	9,700	Transcon & Western Air Inc	14⅞ Jan 2	27⅜ Apr 4	7¼ Mar	15¼ Nov
*11⅜ 11¾	10¾ 11	11 11	10½ 10½	10½ 11	10⅞ 11⅜	2,000	Transue & Williams St'l	10½ Apr 29	16½ Jan 2	5⅛ Mar	16 Dec
8⅞ 9	8⅛ 8¾	8 8½	8⅛ 8½	7⅝ 8⅛	8⅛ 8¼	19,800	Tri-Continental Corp	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*103¼ 104½	103¼ 103¼	*102 105	102 102	103 103	103 103¼	600	6% preferred	93 Jan 6	107⅛ Mar 11	69 Apr	97⅛ Nov
5¼ 5½	5⅜ 5¾	5⅜ 5⅜	5¼ 5⅜	5 5¼	5⅛ 5⅛	3,600	Truax Traer Coal	4⅞ Jan 6	7 Feb 29	3⅝ Oct	6⅞ May
*8¼ 9	7¾ 7¾	7¾ 7¾	7¼ 7½	7⅛ 7½	7½ 7½	700	Truscon Steel	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
24 24¾	*22½ 24	23⅞ 24¼	24¼ 24¼	23 24¼	23⅝ 24¼	5,300	20th Cen Fox Film Corp	22⅝ Jan 2	32⅜ Mar 2	13 Aug	24⅞ Dec
32¼ 32⅞	31⅜ 32¼	32 32⅝	32¼ 33	31½ 32½	31⅜ 32⅛	5,800	Preferred	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
*11⅛ 11¼	9¾ 10⅜	9⅝ 10⅛	10 10⅛	9¾ 10⅜	10 10	3,500	Twin City Rap Trans	9¼ Jan 21	12¾ Jan 31	2½ June	12⅝ Nov
72 72	69 73	68½ 70	70 70¼	69 69	69⅝ 69⅝	210	Preferred	65¼ Jan 22	83 Mar 6	18 Mar	73 Dec
5⅛ 5⅛	4¾ 5¼	4½ 4½	4½ 4½	4½ 4⅝	5 5	3,200	Ulen & Co	4½ Apr 28	8⅜ Jan 20	1⅞ June	5⅛ Nov
*88 92	89⅛ 89½	88 89	86½ 87¼	86 86¾	87 87	1,800	Under Elliott Fisher Co	86 Jan 3	99 Jan 13	53¾ Mar	87¼ Dec
*125½ 129¾	*125¾ 129¾	*125¾ 129¾	*126 129¾	126 126	*126 129¾	10	Preferred	125½ Apr 23	133 Jan 17	125 Dec	133 Apr
42¾ 42¾	41 42	41 41	41 41½	40½ 41¼	41¼ 41¼	2,800	Union Bag & Pap Corp	40½ Apr 30	52¾ Feb 19	29 May	50½ Jan
¾ ⅞	1₂ ⅞	⅝ ⅝	1₂ ¾	1₂ ⅝	⅝ ¾	14,800	Rights	1₂ Apr 27	1 Apr 24	---- ----	---- ----

For footnotes see page 2946.

Digitized for FRASER
http://fraser.stlouisfed.org/
Fe

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1	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
81 7/8 82 3/4	77 1/8 81 3/4	77 3/4 79 1/4	76 3/4 78 3/4	76 78 1/4	78 78 7/8	32,100	Union Carbide & Carb. No par	71 5/8 Jan 3	83 3/8 Apr 8	44 Jan	75 3/4 Nov
23 3/4 24	21 3/4 23 3/4	22 1/8 22 3/4	21 1/2 22 1/2	20 7/8 22	22 1/4 22 3/4	15,500	Union Oil California 25	20 7/8 Apr 30	28 1/2 Feb 7	14 3/4 Feb	24 Dec
120 3/4 121 1/4	117 121 1/4	117 1/8 121 3/4	118 120	118 1/2 124	123 1/2 124	7,300	Union Pacific 100	108 1/2 Jan 7	138 1/4 Mar 6	82 1/2 Mar	111 1/2 Jan
*95 1/4 96	96 1/8 97	96 1/2 96 1/2	96 96	95 3/4 95 3/4	*95 96	2,100	Preferred 100	90 1/8 Jan 2	97 3/4 Feb 26	79 1/2 Mar	90 1/2 July
24 3/4 25	24 1/4 24 5/8	24 1/4 24 1/4	24 3/4 24 3/4	24 1/4 24 1/4	24 1/2 25	1,200	Union Tank Car No par	22 5/8 Jan 2	31 5/8 Feb 7	20 1/4 Oct	26 1/2 July
22 5/8 23	21 23	21 22 1/8	21 1/8 22 3/8	20 5/8 22 1/4	21 1/4 22 3/4	70,200	United Aircraft Corp 5	20 5/8 Apr 30	32 3/8 Feb 18	9 7/8 Mar	30 3/8 Dec
16 5/8 17	15 1/2 17	15 5/8 16 3/8	15 7/8 16 3/8	15 1/4 16 3/8	16 16 7/8	23,900	Un Air Lines Transp v t c 5	13 Jan 2	21 1/4 Apr 4	4 1/2 Mar	13 3/4 Dec
*18 22 7/8	16 1/2 16 1/2	17 3/4 17 3/4	20 20	19 1/2 19 1/2	21 21	600	United Amer Bosch No par	16 1/2 Apr 27	28 3/4 Mar 6	7 Mar	20 Nov
26 1/8 26 1/2	25 1/8 26 1/4	25 25 1/2	25 1/2 26 1/8	25 1/4 25 3/4	25 3/4 25 7/8	5,800	United Biscuit No par	24 1/4 Mar 18	28 1/2 Jan 6	20 1/4 May	26 1/2 Jan
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
74 3/8 74 3/8	72 1/4 75	71 3/4 72 1/2	72 1/4 73 1/2	70 1/4 72 1/4	72 3/8 73 1/4	3,200	United Carbon No par	68 Jan 21	75 1/4 Apr 14	46 Jan	78 Nov
27 3/4 27 3/4	27 28	26 26	25 1/4 25 3/4	24 24	*24 1/2 25 1/4	1,200	United-Carr Fast Corp No par	22 5/8 Jan 6	29 7/8 Apr 13	17 1/2 Oct	24 1/4 Dec
6 6 1/8	5 1/2 6 1/8	5 1/2 5 7/8	5 1/2 5 3/4	5 3/8 5 3/4	5 5/8 5 7/8	77,600	United Corp No par	5 3/8 Apr 30	9 1/4 Feb 17	1 1/2 Feb	7 3/4 Nov
4 11/2 4 11/2	4 03/8 4 1/8	4 03/4 4 11/4	4 01/4 4 11/4	4 03/8 4 1/2	4 1/4 4 1/4	5,000	Preferred No par	40 1/4 Apr 29	47 3/4 Feb 17	20 3/4 Mar	45 3/4 Nov
11 3/4 12	10 3/4 12	10 3/4 11 3/8	11 11 3/8	11 3/8 11 1/4	11 3/8 11 3/4	12,900	United Drug Inc 5	10 3/4 Apr 27	16 1/2 Feb 4	8 3/4 June	13 3/4 Dec
22 1/2 22 3/4	21 1/2 23	21 1/2 21 1/2	21 1/2 22	20 21 1/8	21 21 1/2	8,500	United Dyewood Corp 10	15 Jan 9	25 5/8 Apr 2	4 1/2 Mar	20 1/2 Dec
*99 1/4 105	99 5/8 99 5/8	100 101	*100 5/8 101 1/2	100 100 5/8	99 99	90	Preferred 100	93 Jan 15	102 Apr 23	65 Mar	96 Dec
6 3/8 6 1/2	5 3/8 6 3/8	5 3/8 5 1/2	5 1/4 5 1/2	4 7/8 5 1/4	5 1/2 5 1/2	5,600	United Electric Coal No par	4 1/2 Jan 3	7 3/8 Apr 1	3 1/4 July	7 1/2 Jan
73 5/8 73 5/8	71 1/4 73 3/4	70 3/4 71 3/8	70 70 7/8	70 71	70 70 1/2	7,100	United Fruit No par	66 1/2 Jan 2	79 Feb 4	60 1/2 Oct	92 3/4 May
15 1/8 15 1/4	14 7/8 15 1/4	14 3/4 15	14 5/8 15	14 3/8 14 7/8	14 5/8 14 3/4	45,100	United Gas Improve. No par	14 3/8 Apr 30	19 3/8 Jan 8	9 1/4 Mar	18 1/2 Nov
109 7/8 110	*100 1/8 110	109 1/8 109 1/8	*108 5/8 110	*109 109 3/4	*108 3/4 109 3/8	300	Preferred No par	109 Jan 7	113 Feb 10	87 1/2 Mar	110 Nov
*7 5/8 9	*7 5/8 9	7 1/2 7 5/8	6 5/8 7	6 1/8 6 3/8	6 1/2 7	1,400	‡ United Paperboard 100	6 1/8 Apr 30	12 7/8 Feb 7	2 1/8 Jan	11 1/4 Dec
5 3/4 6 1/8	5 3/8 6	5 1/4 5 5/8	5 1/4 5 1/2	5 5/8 5 3/8	5 3/8 5 3/8	10,900	United Stores class A No par	5 Apr 30	7 5/8 Mar 26	3 1/2 Apr	7 1/2 Jan
71 72	*67 3/4 70	69 3/4 69 3/4	68 3/4 68 3/4	68 3/4 68 3/4	67 3/4 67 3/4	600	Preferred class A No par	67 3/4 May 1	80 Feb 8	46 Apr	78 Oct
*59 1/2 61	58 7/8 58 7/8	58 5/8 58 5/8	57 5/8 57 5/8	57 5/8 57 5/8	*57 3/4 58	500	Universal Leaf Tob. No par	57 5/8 Apr 29	69 1/4 Jan 10	51 Mar	73 1/2 Nov
*153 1/4 157	155 156	155 156	*155 158	*156 158	*156 158	70	Preferred 100	153 Mar 23	159 1/4 Jan 24	133 1/4 Feb	x159 1/2 Dec
99 99	95 98	*98 99	95 96	95 95	96 1/8 97	350	Universal Pictures 1st pref. 100	60 Jan 7	115 Apr 7	29 Aug	73 Nov
1 3/8 1 1/2	1 3/8 1 1/2	1 3/8 1 1/2	1 1/4 1 3/8	1 1/4 1 3/8	1 3/8 1 3/8	7,900	‡ Universal Pipe & Rad 1	1 1/4 Apr 7	3 1/4 Mar 24	7/8 Oct	2 1/8 Jan
*1 1/2 17	14 1/2 15 1/2	14 7/8 15	14 1/2 15 7/8	14 1/2 15	14 5/8 14 3/4	230	Preferred 100	13 1/2 Apr 7	22 3/4 Mar 23	9 3/8 Oct	19 3/8 Mar
34 1/2 35	32 34 1/2	31 5/8 32 7/8	32 1/4 32 3/4	y31 1/2 32 1/4	33 33 1/8	8,500	U S Pipe & Foundry 20	21 1/2 Jan 6	38 1/2 Apr 6	14 3/4 Mar	22 5/8 Dec
*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	2 1/4 2 1/4	*2 1/4 3 1/8	100	U S Distrib Corp. No par	2 Jan 9	5 Jan 23	5/8 June	3 1/2 Oct
*12 13 3/4	11 1/8 12	11 11 1/4	10 11 1/4	11 1/2 11 1/2	*11 12 1/4	110	Preferred 100	10 Apr 29	19 7/8 Jan 23	5 July	20 3/8 Oct
*28 1/2 30	27 1/8 28 1/2	25 5/8 26 3/4	27 27	27 27	*27 29 3/8	1,000	U S Freight No par	25 5/8 Apr 28	39 3/8 Jan 2	11 Mar	39 3/8 Dec
*14 7/8 16	13 1/2 14 3/4	13 1/4 13 3/4	13 5/8 13 3/4	13 14	14 14 5/8	2,500	U S & Foreign Secur. No par	13 Apr 30	20 Feb 17	4 1/2 Mar	15 Nov
*---- 98	*92 96 3/4	96 96	*92 96 1/2	*92 98	*93 97 1/2	200	Preferred 100	91 Jan 4	99 Mar 5	65 1/4 Mar	96 Nov
92 92	88 1/2 93	86 1/2 89	86 87 3/4	85 1/4 86 1/2	85 87 1/2	5,200	U S Gypsum 20	85 Jan 2	110 1/2 Feb 15	4 1/2 Mar	87 Nov
*161 1/2 164	*161 1/2 164	*161 1/2 164	*161 1/2 164	161 1/2 163 1/2	*---- 161 1/2	100	7% preferred 100	161 1/2 Mar 25	169 1/4 Feb 18	143 Jan	165 Dec
111 1/4 111 4	101 2 117 8	101 4 103 8	103 4 111 4	103 4 11	*111 8 113 4	1,800	U S Hoff Mach Corp 5	87 8 Jan 2	141 4 Feb 21	5 Feb	10 1 8 Nov
50 1/2 50 3/4	45 1/2 49	46 48	45 1/4 47 3/4	44 7 8 47 1 2	47 1 4 48	23,400	U S Industrial Alcohol No par	39 Feb 3	59 Apr 2	35 1 8 Mar	50 5 8 Nov
*7 8	7 7	6 7 8 7	6 1 2 6 1 2	6 3 8 6 1 2	*6 3 4 7 1 2	700	U S Leather v t c No par	6 3 8 Apr 30	9 7 8 Jan 27	3 1 8 Mar	9 1 2 Sept
*13 1 4 14 1 4	13 13 1 4	12 1 2 12 3 4	11 3 4 12 5 8	12 12 1 4	12 1 4 12 1 4	2,400	Class A v t c No par	11 3 4 Apr 29	18 3 8 Jan 28	7 1 2 Mar	16 1 4 Sept
84 84	*84 85 1 4	*84 85 1 4	84 84	83 1 2 84	*82 84 1 4	700	Prior preferred v t c 100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
8 3 4 8 3 4	7 7 8 8 1 2	7 3 4 8	7 7 8 8	7 7 8 8	8 8 1 8	9,900	U S Realty & Impt. No par	7 7 8 Apr 30	13 Jan 4	3 Mar	11 1 2 Dec
31 31 5 8	26 5 8 30 7 8	26 3 8 28 3 8	26 1 2 28 1 4	26 1 2 28 4 1	28 29 1 8	144,200	U S Rubber No par	16 3 8 Jan 2	35 Apr 15	9 1 8 Mar	17 1 4 Jan
73 73 7 8	66 73 3 4	65 1 4 68 1 4	63 1 4 67 3 4	63 5 8 67 1 2	66 3 4 68 1 4	31,700	1st preferred 100	47 Jan 2	80 3 4 Apr 9	24 1 2 Mar	48 Dec
*87 1 2 89	85 3 4 87	85 1 8 86 1 2	86 89	88 1 2 90 1 2	88 89	18,900	U S Smelting Ref & Min. 50	84 1 2 Feb 25	96 1 8 Jan 24	91 8 Dec	124 1 2 Apr
*72 1 2 74 3 4	72 72 1 2	71 1 4 72	*72 74	72 72	*70 1 2 73	900	Preferred 50	68 1 2 Jan 3	75 1 2 Apr 9	62 7 8 Jan	73 3 4 July
64 1 8 65 1 8	60 1 4 64 5 8	59 3 8 61 1 4	55 3 8 59 7 8	55 57 3 4	56 1 2 57 5 8	253,300	U S Steel Corp 100	46 3 8 Jan 21	72 3 8 Apr 9	27 1 2 Mar	50 5 8 Nov
125 1 4 126	121 1 4 123	121 1 2 124	123 1 2 124	121 1 2 123 1 4	x122 1 8 122 1 2	3,800	Preferred 100	116 1 2 Jan 7	132 3 4 Apr 11	73 5 8 Mar	119 1 4 Nov
134 134	131 131	*126 135	132 132	135 135	*126 133 7 8	400	U S Tobacco No par	131 Apr 27	143 3 4 Jan 21	119 1 8 Jan	140 3 4 May
*162 1 4 163	*162 1 4 ----	*162 1 2 ----	*162 1 2 ----	*162 1 2 ----	*162 1 2 ----	------	Preferred 100	160 3 4 Feb 6	163 1 2 Mar 20	149 3 4 Feb	165 Aug
4 3 4 4 7 8	4 3 8 5	4 3 8 4 5 8	4 3 8 4 5 8	4 3 8 4 5 8	4 5 8 4 3 4	16,900	Utilities Pow & Lt A 1	3 1 8 Jan 2	6 1 2 Mar 2	1 Mar	4 1 4 Aug
1 1 2 1 1 2	1 3 8 1 3 8	1 3 8 1 3 8	1 1 4 1 3 8	1 1 4 1 3 8	1 3 8 1 1 2	4,100	Vadsco Sales No par	1 1 4 Apr 29	2 3 8 Jan 18	1 2 Mar	2 Nov
*35 1 2 41	*35 1 2 41	*35 8 8 37	35 1 4 35 1 4	35 35	*32 1 2 37	40	Preferred 100	34 3 4 Apr 22	50 Jan 18	19 1 4 Apr	56 1 2 Nov
20 1 2 20 3 4	18 1 2 19 3 8	17 7 8 18 3 4	17 1 2 18 1 2	16 1 4 17 7 8	17 3 4 18 3 8	9,000	Vanadium Corp of Am. No par	17 1 2 Apr 29	27 1 4 Feb 19	11 1 4 Apr	21 3 4 Jan
34 3 8 35	33 1 2 35 5 8	34 35 3 8	33 1 2 34 7 8	33 1 4 34 1 2	33 3 4 34 3 4	10,200	Van Raalte Co Inc. 5	28 3 4 Jan 16	36 1 3 Mar 3	11 1 4 Feb	33 Nov
*111 113 3 4	112 112	111 111	*---- 112	*---- 112	*---- ----	50	7% 1st pref. 100	x110 1 4 Feb 17	114 Mar 2	91 Feb	114 Nov
*42 1 8 43 1 2	42 3 4 42 3 4	*41 42 1 2	*41 42 1 2	40 41	*40 43	800	Vick Chemical Inc. 5	40 Apr 30	46 Feb 5	34 May	44 1 8 Dec
*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	------	Vicks Shr & Pac Ry Co pf. 100	-------- --	-------- --	68 Dec	70 Aug
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	------	Common 100	-------- --	-------- --	63 Dec	63 Dec
*6 1 8 6 3 8	5 3 8 6	5 1 8 5 3 8	5 1 4 5 1 2	5 1 8 5 1 2	5 1 4 5 1 2	6,600	Va-Carolina Chem. No par	4 1 8 Jan 7	8 3 8 Mar 16	2 1 2 Mar	4 7 8 Dec
*37 1 2 38 1 2	34 1 2 38	35 1 2 37	34 1 2 35 1 2	33 1 2 34 1 2	35 1 2 35 1 2	2,700	6% preferred 100	32 Jan 6	48 3 4 Mar 19	17 1 2 June	37 Dec
133 1 8 133 1 8	*133 1 8 133 3 4	133 1 4 133 1 4	*133 1 8 133 5 8	*133 1 8 133 5 8	133 1 4 133 1 4	400	7% preferred 100	105 Jan 23	133 1 4 Apr 28	85 Jan	120 1 2 Oct
112 112	112 112	*111 5 8 113 3 4	112 112	111 3 4 112	112 112 1 2	130	Va El & Pow $6 pf. No par	109 Mar 24	114 Jan 6	72 1 2 Jan	112 1 2 Dec
*4 6 1 2	4 4	*4 1 2 6 1 2	*4 1 2 6 1 2	4 4 3 4	*4 1 8 6 1 2	130	Virginia Iron Coal & Coke. 100	4 Apr 27	9 3 8 Feb 8	2 June	7 3 4 Nov
*9 21	*10 21	*11 21	*11 21	*11 21	*11 21	------	5% preferred 100	21 Apr 18	30 1 2 Feb 7	15 Feb	33 Nov
*121 7 8 ----	*121 1 2 ----	*121 1 8 ----	*121 1 4 ----	*122 122 7 8	*122 122 7 8	------	Virginia Ry Co pref. 100	x114 1 2 Jan 16	123 Apr 15	---- ----	---- ----
80 5 8 80 5 8	80 1 8 80 1 2	*77 80	*76 1 2 80	*77 5 8 79 1 2	78 1 2 79 1 2	130	Vulcan Detinning 100	70 5 8 Feb 3	86 Feb 19	63 1 2 Mar	83 May
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	------	Preferred 100	130 Apr 6	135 Mar 11	109 1 4 Feb	117 3 4 Dec
*28 3 4 31 2	28 1 4 28 1 4	27 8 27 8	*28 1 4 3	25 8 27 8	*23 1 4 3	800	‡ Wabash 100	23 8 Jan 7	4 1 2 Feb 5	1 Apr	3 1 4 Nov
6 3 8 6 3 8	5 7 8 6 1 4	6 6	6 6 1 8	6 6 1 2	6 1 2 6 1 2	1,900	Preferred A 100	5 Jan 2	10 3 8 Mar 3	1 3 4 Mar	5 3 8 Dec
*5 1 4 7 8	*5 1 4 7 8	*5 1 4 7 8	*5 1 4 7 8	*5 1 4 7 8	5 1 4 5 1 4	10	Preferred B 100	4 1 4 Jan 4	7 3 4 Mar 6	1 May	4 3 8 Dec
13 3 4 14	13 1 2 13 5 8	13 13 1 4	12 7 8 13 1 8	12 1 2 12 3 4	12 7 8 13	3,300	Waldorf System No par	9 1 8 Jan 7	15 7 8 Feb 11	4 1 8 Mar	9 7 8 Nov
31 1 8 31 1 8	31 31	30 5 8 30 3 8	30 1 8 30 3 8	30 31 1 2	31 31 1 4	1,900	Walgreen Co. No par	30 Apr 30	34 3 4 Jan 8	26 1 4 June	33 1 4 Dec
116 116	*116 1 8 117	116 1 8 116 1 8	*116 1 8 117	116 1 8 116 1 8	*116 1 8 117	40	6 1/2% preferred 100	115 1 4 Apr 2	118 Jan 16	114 Jan	120 Apr
71 1 2 75 8	6 4 7 8	6 3 4 7	6 1 2 7	6 1 8 6 3 4	6 1 2 6 3 4	32,300	‡ Walworth Co. No par	5 1 2 Jan 3	10 Feb 28	1 1 4 Feb	6 3 8 Nov
*28 7 8 29 3 8	27 29 1 4	28 28	28 3 8 28 1 2	27 3 4 28 1 4	28 1 8 28 1 4	2,400	Walk (H) Good & W Ltd No par	26 1 8 Apr 17	34 1 2 Feb 21	---- ----	---- ----
*18 1 8 18 5 8	*17 3 4 18 1 2	*17 18 3 8	*16 1 8 18 3 8	*16 1 8 18 1 8	18 18	100	Preferred No par	17 5 8 Apr 17	19 Feb 25	---- ----	---- ----
*10 1 4 13 1 2	*10 13	*9 13	*9 1 4 13	*10 13	*10 12 7 8	------	Ward Baking class A No par	10 7 8 Jan 4	18 Jan 24	5 Mar	11 Dec
*2 1 4 2 1 2	2 1 4 2 1 4	*2 1 8 2 1 2	2 1 8 2 1 8	2 1 8 2 1 8	2 1 4 2 1 4	1,300	Class B No par	2 1 8 Apr 29	3 5 8 Jan 24	1 1 4 Feb	3 Dec
*59 1 2 60	59 59 1 2	*55 59 1 8	*52 1 2 59 1 8	*53 1 2 58 7 8	*54 59 1 8	200	Preferred 100	47 7 8 Jan 2	70 Jan 24	28 1 2 Jan	47 Dec
10 5 8 10 3 4	9 7 8 10 5 8	9 5 8 10	9 1 2 9 7 8	9 1 4 9 7 8	9 3 4 10 1 8	54,400	Warner Bros Pictures. 5	9 1 4 Apr 30	14 5 8 Feb 19	2 1 4 Mar	10 3 8 Dec
49 49	*40 48 3 4	44 3 4 44 3 4	44 44	*42 1 2 47	*42 1 2 48	300	$3.85 conv pref. No par	44 Apr 29	57 7 8 Feb 8	14 1 2 Mar	52 Dec
1 3 4 1 3 4	1 5 8 1 5 8	1 1 2 1 3 4	1 1 2 1 5 8	1 1 8 1 1 2	1 1 2 1 5 8	3,300	‡ Warner Quinlan No par	1 1 8 Jan 2	2 7 8 Feb 29	5 8 Mar	1 5 8 Dec
9 5 8 10 1 8	8 3 4 10 1 4	8 7 8 9 1 4	8 1 2 9 1 4	7 1 2 8 1 2	8 1 8 8 5 8	32,800	Warren Bros. No par	4 5 8 Jan 2	10 1 4 Mar 31	2 1 2 Mar	6 1 8 Jan
*23 1 2 24 3 4	22 22	20 1 2 20 3 4	*20 20 7 8	19 3 4 20	*18 22 7 8	600	Convertible pref. No par	15 7 8 Jan 7	25 3 4 Apr 11	7 7 8 Mar	17 Aug
*24 24 3 4	23 1 2 24	22 23	21 1 2 22	21 22	23 23	1,400	Warren Fdy & Pipe. No par	21 Apr 30	28 1 2 Feb 19	20 8 8 Aug	32 Sept
*23 24	20 5 8 22 1 2	19 1 2 21	21 21 1 4	20 3 8 21 7 8	21 3 4 22	4,100	Waukesha Motor Co. 5	19 1 2 Apr 28	29 1 4 Jan 2	25 1 8 Dec	30 1 4 Dec
*71 2 81 8	7 1 8 7 1 4	*68 4 73 4	6 1 2 7 1 4	6 1 2 7	6 3 8 6 3 4	2,500	Webster Eisenlohr. No par	6 3 8 May 1	11 1 4 Feb 6	4 Mar	7 3 4 Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	-------- --	-------- --	85 Apr	90 Feb
*13 4 17 8	*13 4 17 8	13 4 13 4	*11 2 15 8	*11 2 15 8	*11 2 15 8	50	Wells Fargo & Co. 1	11 2 Jan 2	2 3 4 Jan 13	1 Jan	3 Nov
37 1 4 37 1 4	35 1 2 37 1 8	35 1 4 36	35 1 2 35 1 2	34 1 2 35	34 3 4 35 1 8	3,700	Wesson Oil & Snowdrift No par	34 1 2 Apr 30	46 1 2 Jan 2	30 1 2 Jan	55 1 2 Nov
*80 7 8 81	*80 7 8 81 1 8	80 7 8 80 7 8	80 3 8 80 3 8	80 80	*80 81	300	Conv preferred No par	78 Feb 25	82 3 8 Feb 7	72 Jan	84 1 4 Oct
*99 1 2 100	99 1 2 100 1 2	99 1 2 100	99 1 2 99 1 2	*95 1 4 99 1 2	95 1 8 97 1 2	270	West Penn El class A No par	91 3 4 Jan 7	100 1 2 Apr 8	34 Mar	91 1 4 Dec
104 1 2 106	103 1 2 103 1 2	103 1 2 103 1 2	102 103	101 102	100 1 2 100 3 4	360	Preferred 100	96 Jan 2	110 Apr 21	39 7 8 Mar	99 1 4 Nov
*94 96	*93 95 3 4	92 1 2 93 1 2	*93 94	93 1 2 94	92 94	200	6% preferred 100	87 Feb 20	98 1 2 Apr 23	36 Mar	92 Nov
*119 121 1 2	*119 120	*119 120	J19 119 3 4	119 1 4 119 1 4	120 120	120	West Penn Power pref. 100	116 1 2 Jan 6	121 Feb 21	104 1 2 Jan	120 3 8 Dec
*113 1 8 ----	*113 1 8 ----	*113 1 8 ----	*113 1 8 ----	*113 1 2 ----	*113 1 2 ----	------	6% preferred 100	111 3 4 Jan 6	116 Mar 23	95 Jan	114 3 4 Dec
9 9 1 4	8 1 8 8 1 2	8 1 2 8 1 2	8 1 8 8 1 2	8 1 2 9	8 5 8 9	3,900	Western Maryland 100	8 1 8 Apr 27	12 1 8 Feb 21	5 1 2 Mar	10 1 8 Dec
*17 1 2 19	*15 3 4 17	15 3 4 16	*15 1 4 16	15 15 1 2	*14 3 4 17	500	2d preferred 100	15 Apr 30	20 3 4 Feb 24	7 1 2 Mar	19 3 4 Dec
2 2	2 1 8 2 1 8	2 1 8 2 1 8	2 2	*2 2 1 2	2 2	600	Western Pacific 100	2 Apr 25	4 Feb 7	1 1 8 July	3 3 8 Jan
6 6 1 2	6 6 1 4	5 3 4 5 3 4	5 3 4 6	5 3 8 5 3 4	5 1 2 5 5 8	2,600	Preferred 100	5 1 4 Jan 2	9 7 8 Feb 7	2 3 8 Feb	7 7 8 Jan
79 1 2 80 7 8	76 80 1 2	75 5 8 78 1 2	74 77 1 2	73 76 3 8	75 1 2 77 1 4	33,400	Western Union Telegraph 100	72 7 8 Jan 6	95 Feb 13	20 5 8 Mar	77 1 4 Nov
37 7 8 39 3 8	35 3 4 38 7 8	35 5 8 37	35 5 8 36 3 4	34 3 4 36 1 2	36 3 4 37 7 8	11,100	Westingh'se Air Brake. No par	34 3 4 Jan 13	48 1 8 Mar 3	18 Mar	35 3 4 Dec
113 1 2 114 5 8	108 1 2 114	106 3 4 109 5 8	103 3 4 108 7 8	101 1 8 105 1 2	104 3 4 107 3 8	46,400	Westinghouse El & Mfg. 50	94 1 2 Jan 6	122 7 8 Feb 10	32 5 8 Mar	98 3 4 Nov
*138 141	141 141	137 137	*135 137	133 135	135 135	100	1st preferred 50	123 1 2 Jan 7	145 1 2 Apr 18	90 Feb	126 Dec
24 5 8 25	23 1 4 24	22 3 4 23	23 1 2 24 1 8	24 24	*24 3 4 25 1 2	2,400	Weston Elec Instrum't. No par	22 3 4 Apr 28	33 3 4 Jan 25	10 Mar	33 1 8 Dec
*38 38 3 4	*38 39	38 38	37 1 2 37 3 4	*37 3 4 39	*37 3 4 39	90	Class A No par	36 1 4 Jan 14	39 Jan 3	29 Jan	38 1 4 Dec
22 1 4 22 3 4	22 22 3 4	21 1 4 21 1 4	21 1 4 21 1 2	21 21 1 4	21 7 8 21 7 8	3,000	Westvaco Chlor Prod. No par	21 Apr 30	28 1 2 Jan 10	16 3 4 Mar	25 1 2 Nov
*55 69	*55 69	*55 69	*55 69	*55 69	*55 69	------	Wheeling & L Erie Ry Co. 100	34 Jan 14	60 Mar 87	18 Jan	35 1 2 Sept
*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	------	6% non-cum preferred. 100	50 Jan 4	90 Mar 24	25 Mar	50 Nov
30 30	28 28	27 27 3 4	25 27	23 1 2 24 1 8	24 3 8 25 1 2	2,700	Wheeling Steel Corp. No par	23 1 2 Apr 30	37 1 8 Jan 0	14 1 4 Mar	32 1 4 Nov
*91 1 2 94	94 94	95 95	95 95	*86 94	86 86	600	Preferred 100	86 May 1	109 1 4 Feb 19	46 1 2 Jan	102 1 2 Nov
23 3 4 23 7 8	20 7 8 23 7 8	21 22 5 8	20 5 8 22 1 8	20 1 2 22	21 5 8 22 1 8	29,700	White Motor 50	18 3 8 Feb 3	28 1 4 Mar 4	6 7 8 Mar	19 1 2 Dec
*14 3 8 14 5 8	14 1 8 14 1 2	14 1 8 14 1 4	14 1 8 14 1 2	14 1 8 14 3 8	14 1 2 14 1 2	1,900	White Rk Min Spr ctf. No par	14 1 8 Apr 27	17 Mar 6	12 5 8 Oct	24 1 2 Jan
*4 1 8 4 1 2	3 3 4 4 1 8	3 1 4 3 7 8	3 1 2 3 1 2	3 5 8 4	4 4 1 4	3,600	White Sewing Mach. No par	3 1 4 Apr 28	5 3 8 Jan 13	1 1 4 Mar	4 3 4 Dec
*19 20	19 19	16 18 1 4	16 3 4 17	16 3 4 16 7 8	*17 18	1,400	Conv preferred No par	16 Apr 28	24 1 2 Jan 10	6 Jan	20 1 8 Dec
4 1 8 4 1 4	3 7 8 4 1 2	3 7 8 4	3 3 4 3 7 8	3 5 8 4	3 3 4 3 3 4	6,100	Wilcox Oil & Gas 5	2 3 4 Jan 7	5 1 4 Mar 30	1 Mar	3 1 8 Dec
8 1 8 8 1 4	7 7 8 8 1 8	7 7 8 8	7 5 8 7 7 8	7 5 8 7 7 8	7 7 8 8	26,900	Wilson & Co Inc. No par	7 5 8 Apr 29	11 Jan 14	3 7 8 Apr	9 1 4 Nov
*73 1 2 77	73 75	72 1 4 73	72 1 2 73	72 3 4 74	74 1 2 74 3 4	1,400	$6 preferred 100	71 1 2 Apr 23	87 Jan 15	58 Apr	79 Nov
46 46 1 4	46 1 8 46 3 4	46 1 4 47 1 4	47 48 3 8	47 1 4 48 1 4	47 3 4 48 3 8	23,700	Woolworth (F W) Co. 10	44 3 4 Apr 23	56 3 8 Feb 5	51 Jan	65 1 4 June
27 27	25 1 4 27	24 1 2 25 1 4	24 5 8 24 5 8	23 1 8 24	26 26 1

Complete Bond Brokerage Service

RICHARD WHITNEY & CO.

Members New York Stock Exchange
Members New York Curb Exchange

15 BROAD STREET, NEW YORK

Telephone BOwling-Green 9-4600 A. T. & T. Teletype TWX, N. Y. 1-1793

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 th egular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s...Oct 15 1947-1952	A O	------	117.25	117.30	15	115.3	118.8
Treasury 3¼s...Oct 15 1943-1945	A O	------	107.23	107.27	76	105.24	108
Treasury 4s.....Dec 15 1944-1954	J D	112.23	112.23	113	41	111	113.5
Treasury 3¾s...Mar 15 1946-1956	M S	------	111	111.4	5	109	111.13
Treasury 3⅜s...June 15 1943-1947	J D	108.1	108.1	108.4	102	106.17	108.12
Treasury 3s.....Sept 15 1951-1955	M S	104.9	104.9	104.17	99	102.20	104.18
Treasury 3s.....June 15 1946-1948	J D	104.26	104.25	105	148	102.29	105.2
Treasury 3⅜s...June 15 1940-1943	J D	108.17	108.17	108.19	28	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	------	108.28	108.31	10	108	109.8
Treasury 3⅛s...June 15 1946-1949	J D	105.20	105.18	105.29	407	103.24	106.2
Treasury 3⅛s...Dec 15 1949-1952	J D	------	105.16	105.24	103	103.19	105.25
Treasury 3¼s.....Aug 1 1941	F A	108.27	108.23	109	68	108.5	109.12
Treasury 3¼s.....Apr 15 1944-1946	A O	107.7	107.7	107.17	155	105.12	107.20
Treasury 2⅞s...Mar 15 1955-1960	M S	101.26	101.25	102.2	1029	100	102.5
Treasury 2¾s...Sept 15 1945-1947	M S	103.4	103.3	103.12	551	100.31	103.12
Treasury 2¾s...Sept 15 1948-1951	M S	101.27	101.26	102.5	472	101.7	102.8
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104.8	104.8	104.10	83	102.20	104.15
3s.....May 15 1944-1949	M N	102.26	102.24	103.3	186	100.26	103.10
3s.....Jan 15 1942-1947	J J	103.20	103.17	103.23	139	101.20	103.26
2½s.....Mar 1 1942-1947	M S	102.6	102.6	102.14	63	100.15	102,16
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	102.16	102.16	102.29	212	100.17	103.1
2½s series B...Aug 1 1939-1949	F A	101.12	101.9	101.25	348	99.16	101.29
2½s series G.....1942-1944	----	101.9	101.9	101.22	136	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on..1947	F A	------	18½	19	6	17½	21
•Sink fund 6s Apr coup on....1948	A O	------	18⅜	18⅞	4	18⅜	21¼
Akershus (Dept) ext 5s.....1963	M N	------	100	100	4	98	100½
•Artioquia (Dept) coll 7s A....1945	J J	------	8¼	9	15	7¾	10⅞
•External s f 7s series B.....1945	J J	------	*8⅞	9	----	8	10½
•External s f 7s series C.....1945	J J	------	8⅞	8⅞	1	8½	10½
•External s f 7s series D.....1945	J J	------	9	9⅛	9	7⅝	10⅜
•External s f 7s 1st series....1957	A O	------	8¼	8¼	4	7½	10
•External sec s f 7s 2d series..1957	A O	------	8¼	8¼	3	8¼	10
•External sec s f 7s 3d series..1957	A O	8¼	8¼	8¼	9	8⅛	10
Antwerp (City) external 5s.....1958	J D	------	96½	97	22	95½	101⅜
Argentine Govt Pub Wks 6s....1960	A O	------	99½	99⅞	11	97½	100¼
Argentine 6s of June 1925.....1959	J D	100	99¼	100⅛	36	97⅝	100½
Extl s f 6s of Oct 1925.....1959	A O	99½	99½	100	25	97½	100½
External s f 6s series A.....1957	M S	99⅞	99¾	100⅛	36	97⅝	100⅜
External 6s series B.....1958	J D	99¾	99⅜	100	31	97½	100⅜
Extl s f 6s of May 1926.....1960	M N	99¾	99½	100	24	97½	100¼
External s f 6s (State Ry)....1960	M S	99½	99½	99¾	29	97⅝	100½
Extl 6s Sanitary Works.....1961	F A	99½	99¼	100	29	97⅝	100¼
Extl 6s pub wks May 1927....1961	M N	99¾	99½	99¾	24	97⅝	100½
Public Works extl 5½s.....1962	F A	98½	98	98½	58	94⅝	99¼
Australia 30-year 5s.....1955	J J	105½	105	105½	29	104⅜	106
External 5s of 1927.....1957	M S	105½	104⅞	105¾	63	104¼	106
External g 4½s of 1928.....1956	M N	99¾	99¾	100¾	86	98¾	101
Austrian (Govt) s f 7s.....1957	J J	a94¼	94	94½	10	92⅞	97
•Bavaria (Free State) 6½s.....1945	F A	------	26½	27	2	26½	32
Belgium 25-yr extl 6½s.....1949	M S	------	107¼	108	6	105½	110
External s f 6s.....1955	J J	104⅞	104¾	105¾	23	101½	109⅝
External 30-year s f 7s.....1955	J D	112	111¼	112	16	109	118¼
Stabilization loan 7s.....1956	M N	107⅞	107⅞	108	34	105½	109½
Bergen (Norway) ext s f 5s....1960	M S	100¾	100¼	100¾	18	100¼	102⅜
•Berlin (Germany) s f 6½s....1950	A O	------	23½	24½	3	23½	28⅜
•External sinking fund 6s....1958	J D	24¼	24¼	24¼	5	23¼	27½
•Bogota (City) extl s f 8s.....1945	A O	15½	15	15½	5	13	21½
•Bolivia (Republic of) extl 8s..1947	M N	9⅜	9⅜	10	21	8⅞	16½
•External secured 7s.....1958	J J	------	6½	7	15	6½	9½
•External sinking fund 7s....1969	M S	------	6½	7⅛	53	6½	9¾
•Brazil (U S of) external 8s....1941	J D	31	31	32⅞	27	27½	35⅜
•External s f 6½s of 1926....1957	A O	25⅜	25	25⅞	79	22½	30
•External s f 6½s of 1927....1957	A O	25⅜	25	25¾	67	22	29¾
•7s (Central Ry).....1952	J D	27	26½	27¼	19	21⅝	30½
•§Bremen (State of) extl 7s....1935	M S	------	*26	33	----	26⅝	35½
Brisbane (City) s f 5s.....1957	M S	a98¾	98¼	100	18	95	100
Sinking fund gold 5s.....1958	F A	99	99	100	6	95	100
20-year s f 6s.....1950	J D	------	102½	103	2	101¾	104
Budapest (City of)—							
•6s July 1 1935 coupon on....1962	J D	31½	31½	31½	8	31	38½
Buenos Aires (City) 6½s B-2...1955	J J	97¾	97¾	98¼	4	95	99¼
External s f 6s ser C-2.....1960	A O	------	97	97	9	93	100¼
External s f 6s ser C-3.....1960	A O	------	97½	98	22	92½	98½
•Buenos Aires (Prov) extl 6s....1961	M S	------	*72	----	----	70	79
•6s stamped.....1961	M S	60¾	60½	61¾	37	55	64¼
•External s f 6½s.....1961	F A	------	*72	----	----	71	80
•6½s stamped.....1961	F A	62½	62½	62½	11	55½	65½
Refunding s f 4½-4½s.....1976	F A	------	59½	60½	6	57½	64½
Extl s f 4½-4½s.....1977	M S	58⅞	58⅜	59¼	49	58	62
Extl re-adj 4½-4½s.....1976	A O	------	*	60⅜	----	59¾	61
3% external s f $ bonds.....1984	J J	39½	39½	40½	28	39½	43
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off...1967	J J	------	13¾	15⅜	4	13	16
•Sink fund 7½s May coup off1968	M N	14½	14½	15½	3	13	16⅞
•Caldas Dept of (Colombia) 7½s '46	J J	10¼	9⅞	10½	24	9⅞	13⅜
Canada (Dom of) 30-yr 4s.....1960	A O	107⅜	106¾	107⅜	46	105⅜	109
5s.....1952	M N	112¾	112½	112¾	71	111½	115
10-year 2½s.....Aug 15 1945	F A	98⅛	98⅛	98⅜	13	96½	99
25-year 3½s.....1961	J J	100⅜	100⅜	100⅞	74	94¾	100⅞
•Carlsbad (City) s f 8s.....1954	J J	------	*38⅛	43⅛	----	38¼	45
•Cauca Val (Dept) Colom 7½s..1946	A O	9¼	9¼	10⅜	12	9¼	12½
•Cent Agric Bank (Ger) 7s....1950	M S	------	32⅝	32⅝	1	31⅞	37⅜
•Farm Loan s f 6s..July 15 1960	J J	------	31⅜	31½	3	27¼	36
•Farm Loan s f 6s...Oct 15 1960	A O	30¼	30	30½	29	27	34⅜
•Farm Loan 6s ser A Apr 15 1938	A O	------	33½	34¼	10	28¼	37
•Chile (Rep)—Extl s f 7s.....1942	M N	------	14¼	14¾	41	14	16
•External sinking fund 6s....1960	A O	14⅝	14½	14⅝	66	13¾	15⅝
•Ext sinking fund 6s....Feb 1961	F A	14½	14½	14⅝	46	14	15½
•Ry ref ext s f 6s.....Jan 1961	J J	14⅝	14½	14⅝	28	13¾	15½
•Ext sinking fund 6s...Sept 1961	M S	14½	14½	14⅝	22	14	15½
•External sinking fund 6s....1962	M S	------	14½	14⅝	9	13¾	15½
•External sinking fund 6s....1963	M N	14⅝	14½	14⅝	62	14	15⅝
•Chile Mtge Bank 6½s.....1957	J D	13⅜	13	13⅜	16	12½	13⅜
•Sink fund 6½s of 1926.....1961	J D	13	13	13⅜	36	12½	13½
•Guar s f 6s.....1961	A O	12⅝	12⅝	12¾	24	12½	13½
•Guar s f 6s.....1962	M N	12¾	12¾	13	33	12	13⅝

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Con.)			Low	High	No.	Low	High
•Chilean Cons Munic 7s.....1960	M S	11¾	11¾	12	10	11¼	12½
•Chinese (Hukuang Ry) 5s....1951	J D	------	50¾	51¼	7	43	52
•Cologne (City) Germany 6½s..1950	M S	------	23½	23⅝	3	23½	27¾
Colombia (Republic of)—							
•6s Apr 1 1935 coup on...Oct 1961	A O	19½	19½	21	52	19½	25½
•6s July 1 1935 coup on..Jan 1961	J J	19⅞	19⅞	21	29	19⅞	25½
•Colombia Mtge Bank 6½s....1947	A O	19⅝	19⅝	19¾	3	17	19¾
•Sinking fund 7s of 1926....1946	M N	19⅝	19⅝	19¾	12	17¼	20
•Sirking fund 7s of 1927....1947	F A	------	19⅝	19¾	13	17½	20½
Copenhagen (City) 5s.....1952	J D	------	97	97¾	28	92½	99½
25-year gold 4½s.....1953	M N	93⅜	93⅜	94⅛	27	88½	97
•Cordoba (City) extl s f 7s....1957	F A	------	*45	60	----	54	63¼
•7s stamped.....1957	----	------	45	47	22	45	55¾
•External sink fund 7s.....1937	M N	------	*64	----	----	65½	70
•7s stamped.....1937	----	------	*54	65¼	----	56	60
Cordoba (Prov) Argentina 7s...1942	J J	------	75⅞	77½	21	73	80½
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on....1951	M N	30½	30½	31	24	30½	50
•7s May 1 1936 coupon on....1951	----	------	31	33¾	29	23	34¾
Cuba (Republic) 5s of 1904.....1944	M S	------	*100¾	----	----	99¾	103
External 5s of 1914 ser A....1949	F A	------	100½	100½	5	99¾	100¼
External loan 4½s.....1949	F A	------	*96	99¾	----	92	96½
Sinking fund 5½s....Jan 15 1953	J J	------	100¾	100¾	6	100	100¾
•Public wks 5½s...June 30 1945	J D	51	50	51¾	134	37¼	54½
•Cundinamarca 6½s.....1959	M N	11	10⅞	11	15	10	13¼
Czechoslovakia (Rep of) 8s.....1951	A O	104½	104¼	105	22	100½	105½
Sinking fund 8s ser B.....1952	A O	------	104½	105⅜	9	100½	105½
Denmark 20-year extl 6s.....1942	J J	105¼	105	105¼	39	104¼	106½
External gold 5½s.....1955	F A	100½	100½	101¼	38	100¼	102½
External g 4½s.....Apr 15 1962	A O	97	97	98¼	41	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	------	69	70¼	7	67	71
1st ser 5½s of 1926.....1940	A O	63	63	65	4	63	68
2d series sink fund 5½s.....1940	A O	------	66	66	1	63	68½
•Dresden (City) external 7s....1945	M N	------	*	30	----	26	30½
•El Salvador (Republic) 8s A...1948	J J	------	*65½	----	----	61⅜	64½
•Certificates of deposit.....	J J	------	*50½	68⅞	----	41⅜	70½
Estonia (Republic of) 7s.....1967	J J	94¼	94¼	94¼	4	93	96¼
Finland (Republic) ext 6s.....1945	M S	------	106	106½	4	105½	108¾
External sink fund 6½s.....1956	M S	------	102¼	103	9	102	104¾
•Frankfort (City of) s f 6½s...1953	M N	22¼	22¼	34	9	22¼	27
French Republic 7½s stamped..1941	J D	------	175	175½	10	170	183
7½s unstamped.....1941	----	------	171	171½	4	165½	172½
External 7s stamped.....1949	J D	177	176½	177	20	176½	182¾
7s unstamped.....1949	----	------	174⅜	174⅜	5	174⅜	177½
German Govt International—							
•5½s of 1930 stamped.....1965	J D	25½	24½	27	77	24½	29¼
•5½s unstamped.....1965	----	------	24	25	5	24	29
•German Rep extl 7s stamped..1949	A O	33⅜	32½	34	48	31¾	39¾
•7s unstamped.....1949	----	28	28	29½	13	28	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	------	35⅜	35½	4	32	45½
Graz (Municipality of)—							
•8s unmatured coupons on...1954	M N	------	*	110	----	99	106
Gr Brit & Ire (U K of) 5½s....1937	F A	105¼	104¾	105½	47	104¾	108
†4% fund loan £ opt 1960....1990	M N	a115⅝	115⅝	116½	82	114½	118¾
•Greek Government s f ser 7s...1964	M N	------	*34½	----	----	28½	34½
•7s part paid.....1964	----	------	35	35	2	25½	35
•Sink fund secured 6s.....1968	F A	28½	28½	29½	17	26	29½
•6s part paid.....1968	----	------	26½	26½	5	23½	28¾
Haiti (Republic) s f 6s ser A....1952	A O	------	94¼	94¼	1	93¼	97
•Hamburg (State) 6s.....1946	A O	------	23⅝	23⅝	2	22⅝	26¾
•Heidelberg (German) extl 7½s '50	J J	------	20	20	1	19	24½
Helsingfors (City) ext 6½s....1960	A O	------	106	106	4	104½	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on....1945	J J	------	20½	20½	3	20	30
•7s unmatured coupon on....1946	J J	20½	20½	20½	1	20½	32¼
•Hungarian Land M Inst 7½s..1961	M N	------	----	----	----	25¾	25¾
•Sinking fund 7½s ser B....1961	M N	------	*	26	----	24⅝	26
Hungary (Kingdom of)—							
•7½s February coupon on....1944	F A	41⅞	41⅞	a43	3	38	45
Irish Free State extl s f 5s....1960	M N	------	a112⅞	120	----	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	72¾	68½	72¾	151	60¾	75
Italian Cred Consortium 7s A...1937	M S	92	92	92	1	83½	97
External sec s f 7s ser B.....1947	M S	63¼	62⅞	64	27	53	68½
Italian Public Utility extl 7s....1952	J J	60¾	59	61	32	51½	64½
Japanese Govt 30-yr s f 6½s....1954	F A	96	94⅞	96	85	91½	100
Extl sinking fund 5½s.....1965	M N	82	80⅜	82	25	78	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup....1957	A O	31	30	32⅜	12	25	32½
•Leipzig (Germany) s f 7s.....1947	F A	------	*26	32	----	27¾	31¾
Lower Austria (Province of)—							
•7½s June 1 1935 coup on....1950	J D	------	*	98	----	100¾	101
•Medellin (Colombia) 6½s.....1954	J D	------	9	9⅜	106	7¼	10⅞
•Mexican Irrig assenting 4½s...1943	M N	------	*3½	6½	----	5¾	7½
•Mexico (US) extl 5s of 1899 £..1945	Q J	------	*6½	11⅜	----	10¾	10¾
•Assenting 5s of 1899.....1945	Q J	------	*6¼	----	----	9¼	12½
•Assenting 5s large.....	----	------	*	5¾	----	9½	12¼
•Assenting 5s small.....	----	------	----	----	----	----	----
•4s of 1904.....1954	J D	------	*	5	----	4	5¼
•Assenting 4s of 1904.....1954	J D	------	5½	5¼	24	5	7½
•Assenting 4s of 1910 large.....	----	------	5½	5½	19	4⅝	7¾
•Assenting 4s of 1910 small.....	----	------	4⅝	4⅞	25	4¼	7½
§Treas 6s of '13 assent (large) '33	J J	------	*	6½	----	6¾	9½
•§Small.....	J J	------	----	----	----	6	9
Milan (City, Italy) extl 6½s....1952	A O	60	58	60	49	50	63
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off.....1958	M S	------	17	17⅛	8	15½	19¾
•6½s Sept coupon off.....1959	M S	------	*16	18	----	14⅞	19½
•Montevideo (City of) 7s.....1952	J D	------	51¼	51¼	3	47	53
•External s f 6s series A.....1959	M N	------	47⅜	47⅜	20	43	48⅞
New So Wales (State) extl 5s...1957	F A	101⅜	101	102⅛	38	100¼	103
External s f 5s.....Apr 1958	A O	101⅜	101	101½	9	101	103

For footnotes see page 2961.

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

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No	Low	High
Norway 20-year extl 6s 1943	F A	------	106	106⅜	18	106	107⅛
20-year external 6s 1944	F A	106⅜	106⅜	107	16	105⅞	108
40-year s f 5½s 1965	J D	100[11]/32	100[9]/32	100⅜	70	100¾	103⅝
External sink fund 5s 1963	M S	100½	100½	101¼	61	100½	104¼
Municipal Bank extl s f 5s 1970	J D	------	*102⅞	------	----	102¼	102¾
♦Nuremburg (City) extl 6s 1952	F A	------	24	24	10	22¾	27
Oriental Devel guar 6s 1953	M S	------	78¾	79½	30	78¾	86¾
Extl deb 5½s 1958	M N	73½	72½	73½	13	72½	82¼
Oslo (City) 30-year s f 6s 1955	M N	102¾	102½	102¾	27	102	104
Panama (Rep) extl 5½s 1953	J D	105	105	105⅛	15	104	106
♦ Extl s f 5s ser A 1963	M N	77	77	82½	14	67	90½
♦Stamped ----		68	67¼	70	25	58	81
Pernambuco (State of)—							
♦7s Sept coupon off 1947	M S	14¼	14¼	15¼	12	12⅝	17½
♦Peru (Rep of) external 7s 1959	M S	15¾	15¾	16⅝	19	15⅜	19
♦Nat Loan extl s f 6s 1st ser 1960	J D	12	11½	12½	128	11½	16¼
♦Nat Loan extl s f 6s 2d ser 1961	A O	12	11⅝	12½	93	11⅝	16¼
Poland (Rep of) gold 6s 1940	A O	66	64	74	18	64	80½
Stabilization loan s f 7s 1947	A O	84	79	102	44	79	111¼
External sink fund g 8s 1950	J J	80	77	95	57	77	96
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	------	*16¾	19½	----	16	22
♦7½s July coupon off 1966	J J	------	17½	17½	3	15	19¾
Prague (Greater City) 7½s 1952	M M	------	*100½	103	----	99¾	101½
♦Prussia (Free State) extl 6½s 1951	M S	------	23½	23½	4	23¼	29½
♦External s f 6s 1952	A O	22½	22½	23½	9	22½	28⅝
Queensland (State) extl s f 7s 1941	A O	111	111	111	2	109	112½
25-year external 6s 1947	F A	------	109	110½	6	109	111
♦Rhine-Main-Danube 7s A 1950	M S	------	*------	30⅜	----	27½	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	------	18¼	18½	8	15	21
♦6½s Aug coupon off 1953	F A	14½	14⅝	15¼	39	14	19⅝
Rio Grande do Sul (State of) ----							
♦8s April coupon off 1946	A O	22½	22½	22¼	14	16	25½
♦6s June coupon off 1968	J D	------	15⅝	16¼	21	14	17⅝
♦7s May coupon off 1966	M N	19⅜	19⅜	20	10	14¾	21
♦7s June coupon off 1967	J D	19½	18¾	20¼	10	15	20¼
Rome (City) extl 6½s 1952	A O	62¼	60½	62¾	26	54¾	67
Rotterdam (City) extl 6s 1964	M N	------	115	115	1	112	122¾
Roumania (Kingdom of Monopolies)							
♦7s August coupon off 1959	F A	------	24½	26	6	22½	28¾
♦Saarbruecken (City) 6s 1953	J J	------	*20	45	----	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	*17½	21	----	17½	23
♦Extl 6½s May coupon off 1957	M N	17¼	17¼	17½	9	14¾	19¾
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	------	------	----	22½	29¼
♦External 8s July coupon off 1950	J J	------	19⅜	21	17	16⅜	23½
♦External 7s Sept coupon off 1956	M S	19⅜	19⅜	19⅝	6	15¾	21¾
♦External 6s July coupon off 1968	J J	------	15	15½	6	14	20¼
♦Secured s f 7s 1940	A O	85	85¼	88½	21	81¾	90½
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	------	64¼	64⅝	6	64¼	75
♦Stamped ----		58	57	58⅞	6	57	69½
♦Saxon Pub Wks (Germany) 7s 1945	F A	------	27½	27½	6	26¾	33¼
♦Gen ref guar 6½s 1951	M N	26	26	28	5	27	32¾
♦Saxon State Mtge Inst 7s 1945	J D	------	*------	36	----	27½	35
♦Sinking fund g 6½s 1946	J D	------	*------	31⅞	----	32½	32⅝
Serbs Croats & Slovenes (Kingdom)							
♦8s Nov 1 1935 coupon on 1962	M N	25¼	25⅛	26⅜	15	23½	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	------	25	25¼	14	23½	29
Silesia (Prov of) extl 7s 1958	J D	57	57	68	27	57	75
♦Silesian Landowners Assn 6s 1947	F A	37½	37⅝	37½	2	33	51¼
Soissons (City of) extl 6s 1936	M N	------	*162	------	----	158	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*------	92	----	92	93¼
Sydney (City) s f 5½s 1955	F A	102	101½	102	23	100¾	103½
Taiwan Elec Pow s f 5½s 1971	J J	74	74	74	8	73¾	83
Tokyo City 5s loan of 1912 1952	M S	------	*67¾	69½	----	68½	76⅝
External s f 5½s guar 1961	A O	75	74¾	75¾	29	73½	82¾
♦Tolima (Dept of) extl 7s 1947	M N	11	11	11	10	9⅛	11⅞
Trondhjem (City) 1st 5½s 1957	M N	102	102	102	5	100	102
♦Uruguay (Republic) extl 8s 1946	F A	------	44¼	45⅛	32	39½	49½
♦External s f 6s 1960	M N	44¼	44¼	45⅞	67	37⅝	50
♦External s f 6s 1964	M N	------	44⅜	45¾	30	37½	50
Venetian Prov Mtge Bank 7s 1952	A O	------	*62½	------	----	53½	61¼
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	------	93½	94	7	92½	94⅝
Warsaw (City) external 7s 1958	F A	58	55½	65½	50	55½	71½
Yokohama (City) extl 6s 1961	J D	79	79	79½	34	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦‡Abitibi Pow & Paper 1st 5s 1953	J D	43½	42¾	46	40	40½	49
Adams Express coll tr g 4s 1948	M S	------	100	100	7	98¼	102
Coll trust 4s of 1907 1947	J D	------	99¾	100	11	97	101
Adriatic Elec Co. ext 7s 1952	A O	------	*63	67¾	----	53	69⅞
Ala Gt Sou 1st cons A 5s 1943	J D	------	*110	------	----	109	110
1st cons 4s ser B 1943	J D	------	*105½	106¾	----	103¼	106¼
♦Albany Perfor Wrap Pap 6s 1948	A O	------	*68	69⅞	----	53	73
♦6s with warr assented 1948	----	------	69	69	1	55	76
Alb & Susq 1st guar 3½s 1946	A O	------	*103½	------	----	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	89⅜	89¼	91	86	87½	97⅛
Coll & conv 5s 1949	J D	83½	82¼	85	50	78	95½
♦Coll & conv 5s 1950	A O	------	*------	65	----	48¾	81
♦ 5s stamped 1950	----	42	42	48	91	36½	60
Allegh & West 1st gu 4s 1998	A O	100	100	100	3	90	100¼
Alleg Val gen guar g 4s 1942	M S	------	110	110¼	7	108⅝	110½
Allied Stores Corp deb 4½s 1950	A O	99¾	99½	99¾	20	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	128	124	131	458	118½	143½
♦Alpine-Montan Steel 7s 1955	M S	------	97	97	1	91⅜	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	------	102½	102⅝	5	102	104
Am & Foreign Pow deb 5s 2030	M S	71¾	70½	74¾	135	66½	83½
American Ice s f deb 5s 1953	J D	------	71¼	73	15	70	79
Amer I G Chem conv 5½s 1949	M N	112¼	112	112⅝	204	112	117⅛
Am Internat Corp conv 5½s 1949	J J	105⅝	105⅝	106	64	101⅜	106⅜
Am Rolling Mill conv deb 4½s 1945	M S	115¼	113⅝	118½	527	113⅝	134½
Am Telep & Teleg coll tr 5s 1946	J D	109	109⅞	109½	28	107⅜	110¼
35-year s f deb 5s 1960	J J	113	112⅜	113	87	112	113¼
20-year sinking fund 5½s 1943	M N	113	112⅝	113	66	112⅜	115
Convertible debenture 4½s 1939	J J	110¼	109½	111½	65	109½	119½
Debenture 5s 1965	F A	113	112½	113½	113	112	114⅝
‡♦Am Type Founders 6s ctfs 1940	A O	88¾	88¾	91¼	9	88¾	101½

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	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
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	108½	108½	110	31	97	111
10-year 5s conv coll trust 1944	M S	102[15]/32	102[15]/32	102[19]/32	61	102[15]/32	118¾
‡♦ Am Writing Paper 1st g 6s 1947	J J	36	33½	36½	34	33½	49
♦ Certificates of deposit ----		34	34	34½	17	34	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	103¼	102	104½	394	99½	104¾
♦ Anglo-Chilean Nitrate 7s 1945	M N	24	23½	25	48	23½	30¾
‡♦ Ann Arbor 1st g 4s 1995	Q J	------	*70	74⅞	----	71½	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	100	100	1	96	101¼
Armour & Co (Ill) 1st 4½s 1939	J D	104⅝	104⅜	105	121	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	97¼	96¾	97¾	141	94¾	98¼
Armstrong Cork deb 4s 1950	J J	106¾	106	106¾	31	105	106¾
Atch Top & S Fe—Gen g 4s 1995	A O	114¼	113¾	114¾	83	110¾	115½
Adjustment gold 4s 1995	Nov	------	110¼	110⅝	10	104½	113¼
Stamped 4s 1995	M N	------	108⅝	110	30	104½	113½
Conv gold 4s of 1909 1955	J D	------	107	107	1	106¼	109
Conv 4s of 1905 1955	J D	------	106⅞	107½	9	105	108⅞
Conv g 4s issue of 1910 1960	J D	------	*104½	------	----	102½	106¾
Conv deb 4½s 1948	J D	111	110¾	111	78	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	*106¾	106⅝	----	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	------	*112½	------	----	110¼	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	111⅛	111⅛	111⅜	1	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	105½	105½	106	7	103¾	106¾
1st 30-year 5s series B 1944	J J	------	107	107½	6	105¼	110
Atl Coast Line 1st cons 4s July 1952	M S	95⅞	95¾	97	122	95¾	100¼
General unified 4½s A 1964	J D	77⅞	76	79½	51	76	88½
L & N coll gold 4s Oct 1952	M N	84	84	85	21	81¼	89¼
10-yr coll tr 5s May 1 1945	M N	95½	95½	97⅜	49	95½	99⅞
Atl & Dan 1st g 4s 1948	J J	45	45	47	29	40¼	57½
2d 4s 1948	J J	43	42	43½	12	33½	47¼
Atl Gulf & W I SS col tr 5s 1959	J J	------	67½	67¾	8	61	70
Atlantic Refining deb 5s 1937	J J	105	104⅞	105	22	104⅞	106⅞
Auburn Auto conv deb 4½s 1939	J J	95½	93	100½	31	93	113
Austin & N W 1st gu g 5s 1941	J J	104½	104	104½	5	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M N	103¾	103¾	104⅜	17	103¾	107¼
5s assented 1940	----	------	104	104	1	104	104
Balt & Ohio 1st g 4s July 1948	A O	105½	104⅞	106	119	102½	106⅞
Refund & gen 5s series A 1995	J D	81	79⅝	81⅞	124	75	92
1st gold 5s July 1948	A O	110	108¾	110	87	108¾	113¼
Ref & gen 6s series C 1995	J D	91¾	90¼	92½	127	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	101¾	101¾	102⅜	85	100¼	105
Southwest Div 1st 3½-5s 1950	J J	102	102	103½	65	99½	105
Tol & Cin Div 1st ref 4s A 1959	J J	95½	95	95¾	95	88	98
Ref & gen 5s series D 2000	M S	79½	78¼	80½	80	74¼	90
Conv 4½s 1960	F A	67½	66	70½	364	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	79½	78¼	80¼	105	74	90
Bangor & Aroostook 1st 5s 1943	J J	------	114	114	1	113¼	115
Con ref 4s 1951	J J	------	*107⅝	108¾	----	103½	109
4s stamped 1951	----	------	112	114	38	109¼	118
Bataviar Petr guar deb 4½s 1942	J J	------	*106½	107	----	101½	120
Battle Crk & Stur 1st gu 3s 1989	J D	------	*73½	------	----	68¼	75
Beech Creek 1st gu g 4s 1936	J J	------	*100½	102	----	100½	101¼
2d guar g 5s 1936	J J	------	*100¾	------	----	101½	101½
Beech Creek ext 1st g 3½s 1951	A O	------	*100¾	------	----	98¼	100
Bell Telep of Pa 5s series B 1948	J J	120½	120	120½	13	119	121⅝
1st & ref 5s series C 1960	A O	127½	127½	128⅛	10	125	129½
Belvidere Delaware cons 3½s 1943	J J	------	*101¼	------	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	27⅝	28½	13	27	32¾
♦Deb sinking fund 6½s 1959	F A	------	26⅛	26⅜	1	25¾	30
♦Debentures 6s 1955	A O	------	*24⅛	30	----	24¼	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	*------	33	----	27	33
Beth Steel cons M 4¼s ser D 1960	J J	103⅞	102⅝	104¼	231	102⅝	106¼
Big Sandy 1st 4s 1944	J D	------	*109¾	------	----	109¾	110
Bing & Bing deb 6½s 1950	M S	------	43	43	4	43	43
Boston & Maine 1st 5s A C 1967	M S	79	78½	81	108	78½	93½
1st M 5s series II 1955	M N	------	79	81⅜	78	79	94
1st g 4¾s ser JJ 1961	A O	75	73	76	36	73	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	23½	23¼	24	34	23	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	19¼	19	23	36	18½	26½
♦Certificates of deposit ----		19	17½	21½	33	17½	26½
§‡♦Bowman-Blt Hotels 1st 7s 1934 Stmp as to pay of $435 pt red ----	M S	------	20	20	2	7	20
Brooklyn City RR 1st 5s 1941	J J	------	99⅞	100	19	88	100¼
Bklyn Edison Inc ger 5s A 1949	J J	105½	105½	105⅞	35	105½	108⅝
Gen mtge 5s series E 1952	J J	104½	104½	104¾	35	104½	108
Bklyn-Manh R T sec 6s A 1968	J J	105⅞	105⅝	106	784	105⅝	107¾
15-year sec 6s, series A 1949	J D	103⅜	103⅜	103⅞	63	103¼	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	80¼	80⅛	80¼	3	69	85
1st 5s stamped 1941	J J	------	*80	95⅜	----	75	95⅜
Bklyn Union El 1st g 5s 1950	F A	111¼	110⅜	113¼	16	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	------	120⅞	121¼	6	119¾	122
1st lien & ref 6s series A 1947	M N	------	*127½	128¼	----	124½	127⅝
Debenture gold 5s 1950	J D	------	104⅝	104½	12	104	105⅞
1st lien & ref 5s series B 1957	M N	------	109½	109¾	17	108	110
Brown Shoe s f deb 3¾s 1950	F A	------	105½	106	3	105¼	106¾
Bruns & West 1st gu g 4s 1938	J J	------	*103	------	----	103	103
Buffalo Gen Elec 4½s ser B 1981	F A	------	*108½	109½	----	108¾	111
Buff Roch & Pitts gen g 5s 1937	M S	------	104¼	104⅝	15	104¼	104⅞
Consol 4½s 1957	M N	73½	73½	76⅝	55	65¼	84¼
§‡♦Buri C R & Nor 1st & coll 5s 1934	A O	------	19½	20	7	19½	30⅛
♦Certificates of deposit ----		------	*17½	25	----	20	29
‡♦Bush Terminal 1st 4s 1952	A O	------	85⅛	86	10	80⅝	90
♦Consol 5s 1955	J J	59¾	59	61	84	48¾	68¾
Bush Term Bldgs 5s gu tax ex 1960	A O	61¼	59½	61¼	12	58½	67
By-Prod Coke 1st 5½s A 1945	M N	------	95	96¼	4	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	------	106	106	1	106	107½
Cal Pack conv deb 5s 1940	J J	104	103⅝	104	17	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	14¼	13⅛	14¾	12	9¾	17¾
Canada Sou cons gu 5s A 1962	A O	117	117	118	18	111¾	118¾
Canadian Nat guar 4½s 1957	J J	111⅝	111	111⅝	28	108¾	112¾
Guaranteed gold 5s July 1969	J J	------	116	116½	16	113¾	116¾
Guaranteed gold 5s Oct 1969	A O	118¼	117½	118¼	21	115	118¾
Guaranteed gold 5s 1970	F A	118	118	118	6	115½	118½
Guar. gold 4½s June 15 1955	J D	116	115½	116	26	112¾	117
Guaranteed gold 4½s 1956	F A	------	113⅜	113¾	10	110¾	114¼
Guaranteed gold 4½s Sept 1951	M S	113	112⅞	113⅛	19	110¼	114
Canadian Northern deb 6½s 1946	J J	------	125⅜	126⅛	7	122½	126⅛
Canadian Pac Ry 4% deb stk perpet	J J	91⅛	90⅜	92⅞	161	87⅜	94½
Coll trust 4½s 1946	M S	103¼	102¾	103⅜	34	102¾	105
5s equip trust ctfs 1944	J J	115½	115½	115⅝	18	113¼	115¾
Coll trust gold 5s Dec 1 1954	J D	107	106¾	107½	25	105½	108
Collateral trust 4½s 1960	J J	103⅛	102¾	103¼	120	100¾	104¼

For footnotes see page 2961.

BOND BROKERS
Railroad, Public Utility and Industrial Bonds
VILAS & HICKEY
New York Stock Exchange — Members — New York Curb Exchange
49 WALL STREET - - - - NEW YORK
Telephone HAnover 2-7900 — A. T. & T. Teletype NY 1-911
Private Wires to Chicago, Indianapolis and St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org/

Bennett Bros. & Johnson

Members { New York Stock Exchange / New York Curb Exchange

RAILROAD BONDS

New York, N. Y. — One Wall Street — Digby 4-5200

Private Wire Connections

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	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	------	50	50	5	49¾	54¾
Caro Clinch & O 1st 5s 1938	J D	------	106¾	107¼	7	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J D	110	110	110	5	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M N	103⅝	102¼	105⅞	20	102¼	107¼
Cart & Ad 1st gu g 4s 1981	J D	------	*81⅝	85½	----	73	90
✦Cent Branch U P 1st g 4s 1948	J D	------	*----	33	----	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	------	*105¼	105½	----	105¼	108¾
‡✦Central of Ga 1st g 5s Nov 1945	F A	------	66	66	2	52	68
✦Consol gold 5s 1945	M N	25	25	27⅛	38	25	36⅞
✦Ref & gen 5½s series B 1959	A O	------	*9	14	----	14	20
✦Ref & gen 5s series C 1959	A O	------	*10	13⅞	----	14	20
✦Chatt Div pur money g 4s 1951	J D	------	*18	25	----	23	29
✦Mac & Nor Div 1st g 5s 1946	J J	------	*20	30½	----	23	24
✦Mid Ga & Atl Div pur m 5s 1947	J J	------	*----	22½	----	15	23
✦Mobile Div 1st g 5s 1946	J J	------	*20	30	----	24	28
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*106½	107	----	105¾	107¼
Cent Ill Elec & Gas 1st 5s 1951	F A	102¼	102	102¾	52	99½	103⅛
‡✦Cent New Engl 1st gu 4s 1961	J J	------	63	63¼	4	43½	77½
Central N J gen g 5s 1987	J J	101½	100⅞	102¼	42	98	103¼
General 4s 1987	J J	91½	91½	92½	37	87	93½
Cent Pac 1st ref gu g 4s 1949	F A	107	106⅝	107⅜	64	103½	110
Through Short L 1st gu 4s 1954	A O	------	106⅛	106⅜	1	102	106¾
Guaranteed g 5s 1960	F A	98⅜	96⅜	99	161	89	99⅞
Cent RR & Bkg of Ga coll 5s 1937	M N	------	80	81	4	67	88
Central Steel 1st g s f 8s 1941	M N	------	125	125	2	121¼	126½
Certain-teed Prod 5½s A 1948	M S	93	92¾	94⅞	94	92½	100
Champion Pap & Fibre deb 4¾s 1950	M S	------	105	105¼	24	102¼	106
Chesap Corp conv 5s 1947	M N	124¾	124¼	127¾	141	115⅛	137
10-year conv coll 5s 1944	J D	114	112¼	116½	126	110¼	120½
Ches & Ohio 1st con g 5s 1939	M N	110½	110⅜	110⅛	14	110¼	112¾
General gold 4½s 1992	M S	------	124⅛	124¼	42	118½	124⅛
Ref & impt 4½s 1993	A O	111⅜	111⅛	111½	47	110¼	113⅛
Ref & impt 4½s ser B 1995	J J	110½	110⅜	110½	70	110⅜	113⅛
Craig Valley 1st 5s May 1940	J J	------	*109	------	----	108¾	111
Potts Creek Branch 1st 4s 1946	J J	------	*107	------	----	----	----
R & A Div 1st con g 4s 1989	J J	------	*112	------	----	112¾	116¾
2d consol gold 4s 1989	J J	------	*109¼	------	----	108½	109⅛
Warm Spring V 1st g 5s 1941	M S	------	*110	------	----	110	110
Chic & Alton RR ref g 5s 1949	A O	50¾	49⅜	50¼	27	41	55⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	106	105½	106¾	52	104¼	107⅞
Illinois Division 4s 1949	J J	------	110	110⅜	11	108¼	113
General 4s 1958	M S	112	111¼	112	28	107¾	113¼
1st & ref 4½s ser B 1977	F A	111	111	111½	23	106⅝	113⅞
1st & ref 5s ser A 1971	F A	117½	117	117½	39	112	117¾
§‡Chicago & East Ill 1st 6s 1934	A O	------	91	91	1	82	96
‡✦C & E Ill Ry (*new Co*) gen 5s 1951	M N	------	14	15	20	14	23
✦Certificates of deposit	----	------	14	15⅜	37	14	21¼
Chicago & Erie 1st gold 5s 1982	M N	------	117½	117½	1	116	118¾
Ch G L & Coke 1st gu g 5s 1937	J J	105	104⅞	105	6	104½	105½
‡✦Chicago Great West 1st 4s 1959	M S	28¼	27½	29½	157	26½	39¼
‡✦Chic Ind & Louisv ref 6s 1947	J J	45	40	45	17	28¼	49
✦Refunding g 5s ser B 1947	J J	------	*----	48	----	29	48¾
✦Refunding 4s series C 1947	J J	------	42	42	2	28½	46½
✦1st & gen 5s series A 1966	M N	22	18	22	10	15¼	28
✦1st & gen 6s series B May 1966	J J	------	19½	21	7	16½	29
Chic Ind & Sou 50-year 4s 1956	J J	100	99¾	100¾	33	92¾	102¾
Chic L S & East 1st 4½s 1969	J D	------	*111⅜	------	----	111¼	111¾
✦Chic M & St P gen 4s ser A 1980	J J	------	50	52	20	46½	65½
✦Gen g 3½s ser B May 1 1989	J J	------	*45	50	----	43	58½
✦Gen 4½s series C May 1 1989	J J	------	52¾	55¾	50	47⅛	68
✦Gen 4½s series E May 1 1989	J J	54	53¼	55½	24	47¾	68
✦Gen 4½s series F May 1 1989	J J	55¼	55¼	56½	9	49½	69⅝
‡✦Chic Milw St P & Pac 5s A 1975	F A	18½	17⅛	19⅛	592	17⅛	25
✦Conv adj 5s Jan 1 2000	A O	6⅜	6	6⅞	6391	6	9⅝
‡✦Chic & No West gen g 3½s 1987	M N	37½	37	38½	39	37	48½
✦General 4s 1987	M N	------	39	43½	32	39	54¼
Stpd 4s non-p Fed inc tax 1987	M N	------	42½	42½	5	41½	55¼
✦Gen 4½s stpd Fed inc tax 1987	M N	------	*40	48	----	44	56
✦Gen 5s stpd Fed inc tax 1987	M N	------	43	43	1	43	57¾
✦4½s stamped 1987	M N	------	*----	56	----	42½	56
§✦Secured g 6½s 1936	M N	43½	43	45½	7	43	61½
✦1st ref g 5s May 1 2037	J D	17	17	18½	16	17	27
✦1st & ref 4½s stpd May 1 2037	J D	16¾	16¼	17¾	40	16¼	25½
✦1st & ref 4½s ser C May 1 2037	J D	------	16	17½	21	16	25¾
✦Conv 4¾s series A 1949	M N	11¼	10½	12⅜	316	10½	17
§‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	71½	70	71½	33	70	80
‡✦Chic R I & P Ry gen 4s 1988	J J	33¼	32⅛	35	96	32½	46½
✦Certificates of deposit	----	------	31¼	31⅝	9	31¼	43½
§✦Refunding gold 4s 1934	A O	15½	15	15¾	76	15	20½
✦Certificates of deposit	----	------	13¾	14½	20	13¾	19¼
§✦Secured 4½s series A 1952	M S	15½	15½	16½	27	15½	22½
✦Certificates of deposit	----	14⅝	14½	15½	8	14½	20¾
✦Conv g 4½s 1960	M N	8	7¼	8	86	7¼	11¾
Ch St L & N O 5s June 15 1951	J D	------	*109¼	------	----	105	110
Gold 3½s June 15 1951	J D	------	*89	------	----	----	----
Memphis Div 1st g 4s 1951	J D	------	*----	91	----	83½	94
Chic T H & So East 1st 5s 1960	J D	89⅞	89¾	91⅝	20	74	95½
Inc gu 5s Dec 1 1960	M S	------	74½	77	20	61	84
Chic Un Sta'n 1st gu 4½s A 1963	J J	105 16	105 16	105 32	50	105 16	108½
1st 5s series B 1963	J J	105 21 32	105 21 32	1 05¾	20	105 21 32	108
Guaranteed g 5s 1944	J D	107¾	107½	107¾	10	105¾	109
Guararteed 4s 1944	J J	------	106	106⅜	21	105½	108¼
1st mtge 4s series D 1963	J J	------	108½	109¾	27	108½	112
Chic & West Indiana con 4s 1952	J J	102¼	102	103¼	39	99½	105¾
1st ref 5½s series A 1962	M S	106⅝	106¼	106¾	36	106	108
1st & ref 5½s series C 1962	M S	106½	106½	107	6	106	108
Childs Co deb 5s 1943	A O	78½	78¼	80⅛	50	73	86¾
Chile Copper Co deb 5s 1947	J J	101⅝	101⅜	102	38	100⅛	103
‡✦Choc Okla & Gulf cons 5s 1952	M N	------	46⅜	47	4	35	47
Cin G & E 1st M 4s A 1968	A O	104	103	104	60	101⅞	106
Cin H & D 2d gold 4½s 1937	J J	------	----	------	----	102¼	103
C I St L & C 1st g 4s Aug 2 1936	Q F	------	*100	------	----	101⅞	102
Cin Leb & Nor 1st con gu 4s 1942	M N	------	106½	106½	4	106⅜	106½
Cin Union Term 1st 4½s A 2020	J J	------	108	108	1	107⅞	110½
1st mtge 5s series B 2020	J J	108⅛	108⅛	108⅛	22	108	111
1st guar 5s series C 1957	M N	110½	110½	110⅝	33	110⅜	113
Clearfield Bit Coal 1st 4s 1940	J J	------	*83	90	----	83	85
Series B (small) 1940	J J	------	*75⅛	------	----	----	----
Clearfield & Mah 1st gu 4s 1943	J J	------	*101⅝	------	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	100⅝	100⅝	102	26	96¾	104½
General 5s serial B 1993	J D	------	*96⅝	117	----	111⅜	116½
Ref & impt 6s ser C 1941	J J	------	*104	105½	----	103½	105
Ref & impt 5s ser D 1963	J J	96½	96	98	53	89	101½
Ref & impt 4½s ser E 1977	J J	89	88	89¾	148	78¾	94¾
Cairo Div 1st gold 4s 1939	J J	------	*106⅝	------	----	105	106¾

For footnotes see page 2961.

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	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	------	98	98	11	93½	100½
St L Div 1st coll tr g 4s 1990	M N	100	99½	100	11	96	104¼
Spr & Col Div 1st g 4s 1940	M S	------	*103⅜	------	----	----	----
W W Val Div 1st g 4s 1940	J J	------	*100½	------	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	------	104¾	106¼	28	101⅝	107
Cleve Elec Illum 1st M 3¾s 1965	J J	110¾	110⅜	110¾	8	108⅜	110¾
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*110	------	----	----	----
Series B 3½s guar 1942	A O	------	*104	------	----	----	----
Series A 4½s guar 1942	J J	------	*111¼	112	----	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	------	*109	------	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	108½	108⅛	108¼	3	105¾	110½
Cleve Unior Term gu 5½s 1972	A O	110¾	110	110¾	27	105½	110¾
1st s f 5s series B guar 1973	A O	106¼	106¼	106½	56	100⅝	107½
1st s f 4½s series C 1977	A O	101¾	101¾	102¼	139	95	102½
Coal River Ry 1st gu 4s 1945	J D	------	*110½	------	----	----	----
‡✦Colon Oil conv deb 6s 1938	J J	------	80	80	8	65¼	80½
‡✦Colo Fuel & Ir Co gen s f 5s 1943	F A	------	103½	103¾	30	98½	104⅜
§‡✦Col Indus 1st & coll 5s gu 1934	F A	65⅞	63½	68⅜	239	48½	70½
Colo & South 4½s ser A 1980	M N	68	67	70⅝	113	59¾	80⅜
Columbia G & E deb 5s May 1952	M N	103⅞	102¾	103⅞	83	99	104
Debenture 5s Apr 15 1952	A O	103⅜	103	103½	11	99⅞	104
Deberture 5s Jan 15 1961	J J	102⅜	102	102⅞	147	98¾	104½
Col & H V 1st ext g 4s 1948	A O	------	*110	112	----	110	112
Col & Tol 1st ext 4s 1955	F A	------	*110¾	------	----	111½	111½
Comm'l Invest Tr deb 5½s 1949	F A	------	111	111⅞	17	111	112¾
Conn & Passum Riv 1st 4s 1943	A O	------	*104¼	------	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	------	109	109	1	107½	109
Stamped guar 4½s 1951	J J	------	*107	108¼	----	105½	107½
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*24½	26½	----	28	30
Consol Gas (N Y) deb 5½s 1945	F A	103 9/16	103 9/16	103⅞	100	103 9/16	106
Debenture 4½s 1951	J D	107	106⅞	107	29	106¾	109½
Debenture 5s 1957	J J	103 27/32	103 1/32	104	40	103 15/32	106
‡✦Consol Ry non-conv deb 4s 1954	J J	------	21	21¾	13	20	32
✦Debenture 4s 1955	J J	------	21	25	1	20¼	31
✦Debenture 4s 1955	A O	------	*20⅜	34½	----	24	30½
✦Debenture 4s 1956	J J	------	*----	23⅞	----	20	31½
Consolidation Coal s f 5s 1960	J J	------	57	59½	53	57	62
Consumers Gas of Chic gu 5s 1936	J D	------	102⅜	102⅜	5	102⅜	102⅞
Consumers Power 3⅜s May 1 1965	M N	------	108¾	109¼	10	107	109¾
1st mtge 3⅜s May 1 1965	M N	105⅝	105¼	105⅝	27	104	107¼
Container Corp 1st 6s 1946	J D	------	104	104⅜	2	103	105
15-year deb 5s with warr 1943	J D	------	100⅞	101¼	12	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	F A	------	*101	------	----	96	101½
Crown Cork & Seal s f 4s 1950	M N	106	106	106¼	18	103¼	106⅜
Crown Willamette Paper 6s 1951	J J	------	104½	104⅝	9	104	106½
Crown Zellerbach deb 5s w w 1940	M S	------	102½	103	2	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	------	55½	58⅝	40	55½	65½
Cuba RR 1st 5s g 1952	J J	56	53	54⅞	13	49¼	61
1st ref 7½s series A 1936	J D	53	58⅜	61	7	49¾	75½
1st lien & ref 6s ser B 1936	J D	59	*55½	60	----	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J J	102¾	102⅜	102⅞	7	102¾	104½
Dayton Pow&Lt 1st & ref 3¼s 1960	A O	------	104¾	105½	19	104¾	106⅝
Del & Hudson 1st & ref 4s 1943	M N	84	83	85⅛	243	78⅛	90¼
Gold 5½s 1937	M N	101	100½	101	9	98	102¼
Del Power & Light 1st 4½s 1971	J J	------	*105¼	------	----	105	106¾
1st & ref 4¼s 1969	J J	103	102¾	104	25	102¾	105½
1st mortgage 4½s 1969	J J	------	*104½	------	----	105½	110
Den Gas & El 1st & ref s f 5s 1951	M N	------	107¼	107¼	1	105½	108½
Stamped as to Penna tax 1951	M N	107	106½	107	6	105¾	108½
§✦Den & R G 1st cons g 4s 1936	J J	31¾	31¼	32¾	65	30	38
§✦Consol gold 4½s 1936	J J	31⅝	31¾	32	26	31½	38½
‡✦Den & R G West gen 5s Aug 1955	F A	14¾	14½	16¾	9	13½	20¼
✦Assented (subj to plan)	----	14¼	13¾	16½	42	13	20¾
✦Ref & impt 5s ser B Apr '78	A O	------	24½	26½	27	23	31½
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	------	*4	4¼	----	4½	7
‡✦Des Plaines Val 1st gu 4½s 1947	M S	------	*----	68	----	66	71
Detroit Edison gen & ref 5s ser C '62	F A	------	108½	109	14	108½	110
Gen & ref 4½s series D 1961	F A	116	115¼	116	26	113	116
Gen & ref 5s series E 1952	A O	------	110	110	10	108½	110¼
Gen & ref M 4s ser F 1965	A O	------	110¾	111	28	108⅜	111½
✦Detroit & Mac 1st lien g 4s 1995	J D	------	*30⅛	------	----	50	50½
✦ 1st 4s assented 1995	----	------	*32¾	------	----	----	----
✦Second gold 4s 1995	J D	------	*20	------	----	35	35
✦2d 4s assented 1995	----	------	*20	40	----	15⅞	15⅞
Detroit Term & Tunnel 4½s 1961	M N	114	113¾	115	6	112⅜	116
Donner Steel 1st ref 7s 1942	J J	------	*103 16	103¾	----	103½	105
Dul & Iron Range 1st 5s 1937	A O	------	105½	105½	1	105½	107
Dul Sou Shore & Atl g 5s 1937	J J	------	60	60	5	52½	72¼
✦§East Cuba Sug 15-yr s f 7½s 1937	M S	------	16¾	17½	10	12⅝	23½
✦Ctfs of deposit	----	------	17	17½	21	16¾	21
East Ry Minn Nor Div 1st 4s 1948	A O	------	*103½	------	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M N	111	111	111	5	103¾	111
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	107½	107½	2	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	------	*130½	------	----	128¼	131
✦El Pow Corp (Germany) 6½s 1950	M S	------	27¾	27¾	1	27¾	33
✦1st sinking fund 6½s 1953	A O	------	27¾	27¾	1	27½	33
Elgin Joliet & East 1st g 5s 1941	M N	------	*112	113	----	110	112
El Paso & S W 1st 5s 1965	A O	------	107⅝	108	6	101¾	108
5s stamped 1965	----	------	107	107	1	100¾	107
Erie & Pitts g gu 3½s ser B 1940	J J	------	*106	------	----	105½	107
Series C 3½s 1940	J J	------	*106	------	----	105¾	107
Erie RR 1st cons g 4s 4s prior 1996	J J	------	102⅜	103¼	29	99¾	105¾
1st corsol gen lien g 4s 1996	J J	102¾	82	83½	68	77½	89½
Penn coll trust gold 4s 1951	F A	82¾	106¼	106¼	5	105⅞	106½
Conv 4s series A 1953	A O	106¼	81⅝	83½	8	74½	89¼
Series B 1953	A O	82	*81½	86	----	75	89½
Gen conv 4s series D 1953	A O	------	81½	82¾	7	74	88
Ref & impt 5s of 1927 1967	M N	------	72¼	75½	104	70	86
Ref & impt 5s of 1930 1975	A O	73	71¾	75	229	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J J	72⅝	*----	118	----	117	119
Genessee River 1st s f 6s 1957	J J	------	*117¾	118½	----	116⅞	119¼
N Y & Erie RR ext 1st 4s 1947	M N	------	*110¾	112¾	----	----	----
3d mtge 4½s 1938	M S	------	*101	------	----	104½	104½
Ernesto Breda 7s 1954	F A	------	*50	57	----	42¾	59
Federal Light & Tr 1st 5s 1942	M S	------	101	102¾	13	98	103
5s International series 1942	M S	------	101¾	101¾	1	99	101¾
1st lien s f 5s stamped 1942	M S	------	101	102½	77	97⅞	103
1st lien 6s stamped 1942	M S	101	103½	104	8	101¾	104
30-year deb 6s series B 1954	J D	103½	99	99¾	12	95	100⅝
Fiat deb s f g 7s 1946	J J	------	65	65⅞	3	60¾	71
‡✦Fla Cent & Penin 5s 1943	J J	------	54½	54⅞	1	52¼	57
‡✦Florida East Coast 1st 4½s 1959	J D	------	60	62	22	56¼	66⅜
✦1st & ref 5s series A 1974	M S	60½	8	8¾	65	8	11¼
✦Certificates of deposit	----	8¾	7⅝	8½	32	7	10¾
Fonda Johns & Glov 4½s 1952	----	8½	----	------	----	----	----
§‡✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*8½	9⅞	----	8	11
§‡✦Proof of claim filed by owner	M N	------	4½	4¾	5	4	6⅞
✦Certificates of deposit	----	------	*3⅝	4¼	----	3½	6½
Fort S U D Co 1st g 4½s 1941	J J	------	105	105	10	105	105
Ft W & Den C 1st g 5½s 1961	J D	------	105	105	15	105	105½
Framerican Ind Dev 20-yr 7½s 1942	J J	------	*107⅛	109	----	106	110½
‡✦Francisco Sug 1st s f 7½s 1942	M N	------	64	64	14	35½	67
Galv Hous & Hend 1st 5½s A 1938	A O	64	*86	89	----	75¼	90½
Gas & El of Berg Co cons g 5s 1949	J D	------	*120	------	----	----	----
✦§Gelsenkirchen Mining 6s 1934	M S	------	*61⅜	65	----	52	63
Gen Amer Investors deb 5s A 1952	F A	------	103	103½	3	101¾	104½
Gen Cable 1st s f 5½s A 1947	J J	------	104¾	105¾	12	101	105½
✦Gen Elec (Germany) 7s Jan 15 1945	J J	104⅞	33½	33½	2	29	34
✦Sinking fund deb 6½s 1940	J D	------	33½	33½	8	30	33½
✦20-year s f deb 6s 1948	M N	------	33½	34	7	30¼	34
Gen Pub Serv deb 5½s 1939	J J	------	103	103½	7	103	104

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	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	78½	76	81½	76	76	98
§‡•Gen Theatres Equip deb 6s 1940	A O	24	22¾	26¼	73	19	30½
•Certificates of deposit		24	22½	26	150	1½	30
‡•Ga & Ala Ry 1st cons 5s 1945	J J	------	12½	13	3	12½	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	------	*29	29	----	20	32
•Good Hope Steel & Ir sec 7s 1945	A O	------	34	34	1	32¾	35½
Goodrich (B F) Co 1st 6½s 1947	J J	108	107¾	108½	11	107¾	108½
Conv deb 6s 1945	J D	104¾	104¾	105½	66	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	104½	104	104¾	55	103¼	106
Gotham Silk Hosiery deb 6s 1936	J D	------	----	----	----	100	102½
10-year deb 5s w w 1946	M S	------	99	100	22	99	100
§‡•Gould Coupler 1st s f 6s 1940	F A	------	70	72½	5	56	88
Gouv & Oswegatchie 1st 5s 1942	J D	------	*104	105¾	----	100	100
Gr R & I ext 1st gu g 4½s 1941	J J	------	109¼	109¼	2	108¼	110
Grand Trunk Ry of Can g 6s 1936	M S	------	101½	101¾	6	101½	103¾
Grays Point Term 1st gu 5s 1947	J D	------	*90	100	----	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	92	91¼	92	6	88¾	99
1st & gen s f 6½s 1950	J J	------	83	84½	7	83	91
Great Northern gen 7s ser A 1936	J J	$100^{31}/_{32}$	$100^{31}/_{32}$	$101^{7}/_{16}$	99	$100^{31}/_{32}$	$102^{7}/_{8}$
1st & ref 4¼s series A 1961	J J	110⅜	110⅛	110¾	45	107⅛	113
General 5½s series B 1952	J J	111	110	111½	51	107½	116
General 5s series C 1973	J J	106¾	106¼	107	38	103¾	112¼
General 4½s series D 1976	J J	101⅜	101	101⅞	80	96⅞	105
General 4½s series E 1977	J J	100⅝	100½	101½	135	96⅞	105
Gen mtge. 4s ser G 1946	J J	110⅞	110	111¼	635	110	115
Gen mtge 4s ser H 1946	J J	100¼	100	100¼	358	99⅛	101¼
Units (equal amts of G & H) 1946	J J	105⅝	105	105¾	527	105	107⅜
•Green Bay & West deb ctfs A ----	Feb	------	*51	65	----	60	70
•Debentures ctfs B ----	Feb	------	9	9¾	4	7½	14¾
Greenbrier Ry 1st gu 4s 1940	M N	------	*106¾	----	----	106¾	107
Gulf Mob & Nor 1st 5½s B 1950	A O	96⅞	96¾	97	7	90	98⅝
1st mtge 5s series C 1950	A O	90¾	90¾	91½	57	81½	94⅞
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*74¾	----	----	77½	77½
Stamped ----	J J	------	*74¾	----	----	69	72
Gulf States Steel deb 5½s 1942	J D	103	103	103	9	102½	104½
Hackensack Water 1st 4s 1952	J J	------	*110	----	----	107¾	110
•Hansa SS L 6s (Oct 1 '33 coup) '39	A O	------	*42¼	----	----	39	49⅜
•6s (Oct '36 coupon on) 1939	----	------	35	35	3	31	37
•Harpen Mining 6s 1949	J J	------	31½	31½	2	31½	37¼
Hocking Val 1st cons g 4½s 1999	J J	------	121½	121¾	2	116	122
•Hoe (R) & Co 1st mtge 1944	A O	------	*54	57	----	44½	64⅝
‡•Housatonic Ry cons g 5s 1937	M N	------	*66¼	79⅜	----	64⅜	89
H & T C 1st g 5s int guar 1937	J J	------	*103⅜	104½	----	104	105
Houston Belt & Term 1st 5s 1937	J J	------	104½	104⅞	10	104	105¼
Houston Oil sink fund 5½s A 1940	M N	102	101½	102	47	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J D	41	39⅞	41¼	114	38⅛	48⅛
Hudson Co Gas 1st g 5s 1949	M N	------	121⅝	121⅞	1	119⅝	123
Hud & Manhat 1st 5s ser A 1957	F A	83½	83⅜	84⅜	70	80¾	89¼
•Adjustment income 5s Feb 1957	A O	30¾	30⅛	31¾	94	30⅛	39¾
Illinois Bell Telep 3½s ser B 1970	A O	106½	106	106⅝	39	104	107¾
Illinois Central 1st gold 4s 1951	J J	------	*106	----	----	105⅝	112
1st gold 3½s 1951	J J	------	*102¾	----	----	102½	102½
Extended 1st gold 3½s 1951	A O	------	*100	----	----	101½	102¼
1st gold 3s sterling 1951	M S	------	*89⅛	----	----	87½	89
Collateral trust gold 4s 1952	A O	82	81½	83½	68	80	89
Refunding 4s 1955	M N	85½	85¼	86⅜	23	81⅞	91¼
Purchased lines 3½s 1952	J J	------	*77	82	----	69⅛	86
Collateral trust gold 4s 1953	M N	78½	78	79½	189	68¾	85¾
Refunding 5s 1955	M N	------	94	95⅝	28	90	100½
15-year secured 6½s g 1936	J J	------	100⅜	100½	13	100	102⅝
40-year 4¼s Aug 1 1966	F A	69¾	68⅜	73	145	64⅜	84½
Cairo Bridge gold 4s 1950	J D	------	*105	----	----	103¼	104¾
Litchfield Div 1st gold 3s 1951	J J	------	92	92	1	87	94
Louisv Div & Term g 3½s 1953	J J	------	98	98⅛	4	91½	98⅛
Omaha Div 1st gold 3s 1951	F A	------	82	82	2	72½	85
St Louis Div & Term g 3s 1951	J J	------	*81⅛	85⅛	----	75	90½
Gold 3½s 1951	J J	------	*86⅞	90	----	82	91¾
Springfield Div 1st g 3½s 1951	J J	------	*100⅜	----	----	100½	101
Western Lines 1st g 4s 1951	F A	------	96½	96½	5	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	83	80¾	83	140	71¾	92¾
1st & ref 4½s series C 1963	J D	80¼	78	80¼	45	67¾	88
Illinois Steel deb 4½s 1940	A O	107	106¾	107	46	106½	108½
•Ilseder Steel Corp mtge 6s 1948	F A	------	*28	30	----	28⅛	33¼
Ind Bloom & West 1st ext 4s 1940	A O	------	----	----	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	------	*100⅞	----	----	99½	101⅝
‡•Ind & Louisville 1st gu 4s 1956	J J	------	34½	34½	4	21¾	39¾
Ind Union Ry gen 5s ser A 1965	J J	------	103½	103½	3	103¼	106½
Gen & ref 5s series B 1965	J J	------	*106¾	----	----	106¾	108
Inland Steel 3¾s series D 1961	F A	103½	103½	103¾	118	103½	104¼
‡Interboro Rap Tran 1st 5s 1966	J J	93	92	94	137	89½	95
•Certificates of deposit ----		------	91	92	15	87⅝	93⅝
§•10-year 6s 1932	A O	------	50	50½	10	50	65½
•Certificates of deposit ----		------	50	50	1	50	60½
§•10-year conv 7% notes 1932	M S	93	93	94	94	90	94½
•Certificates of deposit ----		92½	92	93	22	87¾	94¼
Interlake Iron 1st 5s B 1951	M N	91½	91½	93¾	17	86⅛	97½
Int Agric Corp 5s stamped 1942	M N	99¾	99⅜	100¼	14	99	102¾
Internat Cement conv deb 4s 1945	M N	128	124	131	266	115⅜	141¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	36¼	35¼	38	13	35¼	47½
•Adjustment 6s ser A July 1952	A O	9½	9⅛	10½	42	9⅛	14¾
•1st 5s series B 1956	J J	------	34	35½	9	34	46⅛
•1st g 5s series C 1956	J J	------	34	35	6	34	45
Internat Hydro El deb 6s 1944	A O	41⅜	40¾	43	210	36¾	59
Int Merc Marine s f 6s 1941	A O	72	68¼	74	96	65¼	79½
Internat Paper 5s ser A & B 1947	J J	91⅝	90½	92¾	98	90½	98⅞
Ref s f 6s series A 1955	M S	75½	75⅛	78	155	75⅛	86⅞
Int Rys Cent Amer 1st 5s B 1972	M N	------	87	87	16	80	90
1st coll trust 6% g notes 1941	M N	------	92	93	3	88⅛	96
1st lien & ref 6½s 1947	F A	------	87½	88	4	81¾	91¼
Int Telep & Teleg deb g 4½s 1952	J J	75	73¼	79½	81	73¼	91¾
Conv deb 4½s 1939	J J	90	89	92½	193	86½	99⅞
Debenture 5s 1955	F A	80	79½	83¾	162	79	95
‡•Iowa Central Ry 1st & ref 4s 1951	M S	2	2	2¼	15	1¾	4
James Frank & Clear 1st 4s 1959	J D	93½	92½	93⅞	48	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	------	40½	43	43	40¼	57¼
•Certificates of deposit ----	A O	------	41	42	1	37¼	53½
K C Pow & Lt 1st mtge 4½s 1961	F A	------	111	112¼	30	111	113¾
Kan City Sou 1st gold 3s 1950	A O	------	81½	83	84	74½	85
Ref & impt 5s Apr 1950	J J	84	84	86	132	67	88⅛
Kansas City Term 1st 4s 1960	J J	107⅝	107½	108¼	45	107	109¾
Kansas Gas & Electric 4½s 1980	J D	------	102¼	103¼	24	102¼	106⅛
•Karstadt (Rudolph) 1st 6s 1943	M N	------	41	41	10	41	42
•Ctfs w w stmp (par $645) 1943	----	------	*28	32	----	37½	39
•Ctfs w w stmp (par $925) 1943	----	------	*32	----	----	33	38½
•Ctfs with warr (par $925) 1943	----	------	29	29	1	29	32
Keith (B F) Corp 1st 6s 1946	M S	------	93	94	15	92½	96¾
Kendall Co 5½s 1948	M S	102	102	103½	30	102	104¼
Kentucky Central gold 4s 1987	J J	------	*108	114	----	107	115
Kentucky & Ind Term 4½s 1961	J J	------	98½	99	13	89	100
Stamped 1961	J J	------	*102¾	----	----	98	103⅜
Plain 1961	J J	------	*104⅛	106	----	102	103¾
Kings County El L & P 5s 1937	A O	------	105⅞	105⅞	2	105⅞	106⅛
Purchase money 6s 1997	A O	------	*156⅛	160	----	155	160
Kings County Elev 1st g 4s 1949	F A	------	104	105	30	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	------	*114⅞	----	----	112⅜	114¾
First and ref 6½s 1954	J J	------	*121	----	----	119	121
Kinney (G R) & Co 7½% notes 1936	J D	------	*100	101	----	100	102⅞
Kresge Foundation coll tr 4s 1945	J J	------	104½	105½	49	104½	112
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	------	38¾	41	85	27¾	41
Laclede Gas Light ref & ext 5s 1939	A O	100½	100½	100⅝	31	99	102¾
Coll & ref 5½s series C 1953	F A	68	67¼	68½	19	66	80¾
Coll & ref 5½s series D 1960	F A	------	67½	68	9	66	80½
Coll tr 6s series A 1942	F A	67½	67½	67½	1	67½	87
Coll tr 6s series B 1942	F A	------	*68½	----	----	77	77

For footnotes see page 2961.

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & CO.

Members New York Stock Exchange

63 Wall St. NEW YORK

Telephone Whitehall 4-2900

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	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	------	102½	102½	5	102	104
2d gold 5s 1941	J J	------	*104	----	----	100¼	104
Lake Sh & Mich So g 3½s 1997	J D	------	104	104½	10	99⅞	105¾
•Lautaro Nitrate Co Ltd 6s 1954	J J	24⅜	22½	25½	209	21	27¼
Lehigh C & Nav s f 4½s A 1954	J J	103⅜	102½	103⅜	12	98	104¼
Cons sink fund 4½s ser C 1954	J J	102¾	102⅜	102¾	22	98	104½
Lehigh & New Eng RR 4s A 1965	A O	104¾	104¾	104¾	3	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M S	------	*68½	71½	----	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	98	98	98	3	97	101¼
1st & ref s f 5s 1954	F A	65¼	65¼	69	16	64½	72¾
1st & ref s f 5s 1964	F A	60	60	61¾	11	60	69¾
1st & ref s f 5s 1974	F A	58	58	61¼	5	58	68
Secured 6% gold notes 1938	J J	------	99⅛	99½	3	98	100
Leh Val Harbor Term gu 5s 1954	F A	95¾	95¾	96¼	19	82¾	96¼
Leh Val N Y 1st gu g 4½s 1940	J J	------	93	93½	14	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M N	43	41	44¾	171	33¼	58½
General cons 4½s 2003	M N	47½	46⅜	49¼	46	34	64⅞
General cons 5s 2003	M N	51½	50⅛	54¼	33	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*106	106⅜	----	103¼	106⅜
Lex & East 1st 50-yr 5s gu 1965	A O	------	118¾	118¾	1	115	119¾
Liggett & Myers Tobacco 7s 1944	A O	------	135	135	1	133¼	137
5s 1951	F A	124½	124	124½	13	121¾	126
Little Miami gen 4s series A 1962	M N	------	111	111	2	108	111
Loews Inc deb 3½s 1946	F A	------	96⅛	96¼	35	96⅛	96¾
Lombard Elec 7s ser A 1952	J D	58⅞	57	58⅞	18	45¼	60½
Long Dock Co 3¼s ext to 1950	A O	------	105½	105½	5	104½	106
Long Island gen gold 4s 1938	J D	104¼	104⅛	104¼	8	104⅛	105½
Unified gold 4s 1949	M S	101⅞	101½	103¼	15	101	103½
20-year p m deb 5s 1937	M N	------	101⅝	102	13	98	102
Guar ref gold 4s 1949	M S	102	101¼	102	77	99⅜	102½
Lorillard (P) Co deb 7s 1944	A O	------	131⅝	131⅝	8	131	133¼
5s 1951	F A	122½	121½	122½	6	118	122½
Louisiana & Ark 1st 5s ser A 1969	J J	91¾	90⅛	92¼	90	84	95
Louisville Gas & El (Ky) 5s 1952	M N	------	112	112	5	111¾	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	------	*108¾	----	----	107½	108⅞
Louisville & Nashville 5s 1937	M N	------	104	104	2	104	107
Unified gold 4s 1940	J J	107¾	107¾	108⅝	17	107¾	109¼
1st refund 5½s series A 2003	A O	------	103¾	103¾	13	103¾	106
1st & ref 5s series B 2003	A O	------	110	110	8	107⅛	111⅜
1st & ref 4½s series C 2003	A O	107⅞	107¼	108¼	54	103½	110¾
Gold 5s 1941	A O	------	*104¾	105¾	----	104¾	107¾
1st & ref 4s ser D 2003	A O	102	101⅝	102	49	101⅝	102¾
Paducah & Mem Div 4s 1946	F A	------	*107½	----	----	105	108¼
St Louis Div 2d gold 3s 1980	M S	88	88	88	3	81	88
Mob & Montg 1st g 4½s 1945	M S	------	*113	114¼	----	111¼	112
South Ry joint Monon 4s 1952	J J	------	----	94⅝	----	86	96¼
Atl Knoxv & Cin Div 4s 1955	M N	------	*----	112	----	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	------	118⅞	118⅞	12	115	119
McKesson & Robbins deb 5½s 1950	M N	103½	103	103½	69	102¾	104½
§‡•Manati Sugar 1st s f 7½s 1942	A O	------	32½	34⅜	7	23	41½
•Certificates of deposit ----		------	33	35	18	22	41½
†•Manhat Ry (N Y) cons g 4s 1990	A O	61	60	62	26	60	71½
•Certificates of deposit ----		------	59	59	2	59	68
•2d 4s 2013	J D	------	*----	47½	----	41	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	*91	100	----	94½	100
Manila RR (South Lines) 4s 1939	M N	------	82½	82½	2	74	83
1st ext 4s 1959	M N	------	*74	----	----	61	72½
‡•Man G B & N W 1st 3½s 1941	J J	------	*----	43⅞	----	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	------	*95	98¼	----	98	100
Marion Steam Shovel s f 6s 1947	A O	81	81	82½	4	79½	92
Market St Ry 7s ser A April 1940	Q J	101¾	101½	101¾	13	100	103
Mead Corp 1st 6s with warr 1945	M N	102½	102¼	103½	12	102	105
Meridionale Elec 1st 7s A 1957	A O	------	58	59	11	46⅛	64
Metrop Ed 1st 4½s ser D 1968	M S	------	108½	109	19	108	110⅛
Metrop Wat Sew & D 5½s 1950	A O	100¼	100⅛	101¼	7	100⅛	102
§‡•Met West Side El (Chic) 4s 1938	F A	------	13¼	13¼	1	13	18¼
•Mex Internat 1st 4s asstd 1977	M S	------	1½	1½	5	1½	3½
•Miag Mill Mach 1st s f 7s 1956	J D	------	*26	33	----	29¼	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*103⅞	----	----	102¾	103¾
Jack Lans & Sag 3½s 1951	M S	------	*93½	95	----	92	94
1st gold 3½s 1952	M N	------	108¾	109	12	104¾	109
Ref & impt 4½s series C 1979	J J	103½	103½	104⅛	89	98½	106
Mid o f N J 1st ext 5s 1940	A O	------	88	88	2	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J D	103½	103½	103¾	33	101½	104¾
1st mtge 5s 1971	J J	103⅛	103⅛	103¾	41	101¾	105
§‡•Milw & Nor 1st ext 4½s (1880) 1934	J D	------	*----	95	----	----	----
1st ext 4½s 1939	----	------	*83	88	----	70¼	95
Con ext 4½s 1939	----	------	*----	84	----	60¼	88
‡•Mil Spar & N W 1st gu 4s 1947	M S	36	35	36	31	35	49¼
‡•Milw & State Line 1st 3½s 1941	J J	------	*60	75	----	70	79
‡•Minn & St Louis 5s cts 1934	M N	------	5⅞	5⅞	3	5	9
•1st & refunding gold 4s 1949	M S	------	3	3	3	1¾	6
•Ref & ext 50-yr 5s ser A 1962	Q F	------	5⅞	5⅞	1	2¾	4
M St P & SS M con g 4s int gu 1938	J J	37¾	36	37¾	52	32¾	46¼
1st cons 5s 1938	J J	------	32	34	11	29	42½
1st cons 5s gu as to int 1938	J J	42	40½	44	39	38	52
1st & ref 6s series A 1946	J J	28	28	28	2	23¼	39
25-year 5½s 1949	M S	------	*20¾	25	----	18¾	30⅝
1st ref 5½s series B 1978	J J	------	91	92	86	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*87	----	----	83	83
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	41	41	3	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J D	86½	86¼	87½	110	76	89¾
Mo-K-T RR pr lien 5s ser A 1962	J J	70	69¾	72½	81	59¼	78¼
40-year 4s series B 1962	J J	61	60¼	62	22	49⅛	69
Prior lien 4½s series D 1978	J J	------	64	65½	35	52½	70
•Cum adjust 5s ser A Jan 1967	A O	45½	43	48½	43	30¾	55
‡•Mo Pac 1st & ref 5s ser A 1965	F A	26¼	26¼	29	27	27½	36
•Certificates of deposit ----		------	27	27	1	26¾	33½
•General 4s 1975	M S	12	10¾	13	170	10¼	16⅞
•1st & ref 5s series F 1977	M S	27¾	27	29⅜	355	27	35½
•Certificates of deposit ----		------	27	28¼	7	27	33¼
•1st & ref 5s series G 1978	M N	28	27½	29¼	22	27½	35¼
•Certificates of deposit ----		------	27	27	5	27	32¼
•Conv gold 5½s 1949	M N	7¾	7¼	8⅝	125	7¼	12⅜
•1st & ref g 5s series H 1980	A O	27½	27¼	29	36	27¼	35¼
•Certificates of deposit ----		26¼	26¼	27⅜	7	26¼	32½
•1st & ref 5s series I 1981	F A	27⅛	27	29	123	27	35½
•Certificates of deposit ----		27	27	27	1	27	33¼

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	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	------	93¼	93¼	5	82	93¼
‡♦Mobile & Ohio gen gold 4s---1938	M S	------	*	97½	----	----	----
♦Montgomery Div 1st g 5s---1947	F A	------	*14	19	----	14⅞	25
♦Ref & impt 4½s---1977	M S	------	*10¼	10¾	----	9	14¾
♦Sec 5% notes---1938	M S	------	9⅞	10⅛	6	9⅛	15½
Mohawk & Malone 1st gu g 4s---1991	M S	------	91	91	1	85¼	96
Monongahela Ry 1st M 4s ser A---1960	M N	106½	106½	107	21	105¾	109
Mont Cent 1st gu 6s---1937	J J	103¾	103¼	104½	18	103¼	105⅜
1st guar gold 5s---1937	J J	------	*104⅛	----	----	103⅛	104⅜
Montana Power 1st 5s A---1943	J J	107⅛	107⅛	107⅞	25	106⅛	107⅝
Deb 5s series A---1962	J D	100	100	102	12	97¾	103
Montecatini Min & Agric deb 7s '37	J J	86	86	87	11	66½	88
Montreal Tram 1st & ref 5s---1941	J J	------	100¾	101½	4	100¾	104¾
Gen & ref s f 5s series A---1955	A O	------	*	84⅝	----	85⅞	87
Gen & ref s f 5s series B---1955	A O	------	*	84¾	----	85⅞	88
Gen & ref s f 4½s series C---1955	A O	------	*	82	----	82½	83
Gen & ref s f 5s series D---1955	A O	------	*	84¾	----	----	----
Morris & Co 1st s f 4½s---1939	J J	105⅛	104⅞	105½	9	104	105½
Morris & Essex 1st gu 3½s---2000	J D	93½	92½	94⅜	89	90	94¾
Constr M 5s series A---1955	M N	98⅜	97	98⅜	40	90	98⅜
Constr M 4½s series B---1955	M N	87¾	87¾	89	32	84	92⅛
Mutual Fuel Gas 1st gu g 5s---1947	M N	------	114	114	4	109¼	114
Mut Un Tel gtd 6s ext at 5%---1941	M N	------	109⅞	109⅞	6	108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A---1978	F A	------	*85	89⅞	----	86	92⅜
Nash Flo & S 1st gu g 5s---1937	F A	------	*104⅜	----	----	103	104⅞
Nassau Elec gu g 4s stpd---1951	J J	------	68	70½	11	57¾	73½
Nat Acme 1st s f 6s---1942	J D	------	103½	103½	1	102	103¾
Nat Dairy Prod deb 5¼s---1948	F A	102⅞	102⅞	103⅛	144	102⅞	104¼
Nat Distillers Prod deb 4½s---1945	M N	103¾	103¾	104¼	83	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--	----	3½	3½	3½	1	3½	6⅛
♦4s Apr coupon on---1977	----	------	*2⅝	5½	----	2¾	2¾
♦Assent cash war rct No 5 on--	----	------	*3⅝	4½	----	3¾	6¼
Nat RR Mex pr lien 4½s---1926							
♦Assent cash war rct No 4 on--	----	4	4	4	3	4	6¾
♦4s Apr 1914 coupon off---1951	----	------	----	----	----	4¼	4¼
Assent cash war rct No 4 on--	J D	3⅝	3⅝	3¾	9	3¼	6¾
Nat Steel 1st coll s f 4s---1965	J D	104½	103⅜	106	97	103⅜	107
‡♦Naugatuck RR 1st g 4s---1954	M N	------	66	66	1	66	77¼
Newark Consol Gas cons 5s---1948	J D	------	*120	----	----	120¼	121
♦New England RR guar 5s---1945	J J	------	78½	80	21	58	83½
♦Consol guar 4s---1945	J J	------	68	68	4	45⅞	77⅝
New England Tel & Tel 5s A---1952	J D	123¾	123¾	123¾	4	122	124¼
1st g 4½s series B---1961	M N	122	122	122	1	119⅝	122
N J Junction RR guar 1st 4s---1986	F A	------	*101	101¼	----	100	102
N J Pow & Light 1st 4½s---1960	A O	------	105¼	105¾	20	105⅛	107¾
New Orl Great Nor 5s A---1983	J J	------	80½	82	24	75	88¼
NO & NE 1st ref&impt 4½s A---1952	J J	------	*56½	60	----	52	74
New Orl Pub Serv 1st 5s A9---1952	A O	93¾	93	94¼	49	88½	96⅞
First & ref 5s series B---1955	J D	93¼	92½	94½	86	89	97
New Orleans Term 1st gu 4s---1953	J J	89	88	89	18	80¼	92⅞
‡§♦N O Tex & Mex n-c inc 5s---1935	A O	------	30¼	30¼	5	24⅞	36
♦1st 5s series B---1954	A O	------	36	36	9	32¾	42
♦1st 5s series C---1956	F A	------	37	37	2	33¼	42
♦1st 4½s series D---1956	F A	33	32½	33	59	30	41
♦1st 5½s series A---1954	A O	------	35	38	28	32½	43
N & C Bdge gen guar 4½s---1945	J J	------	*109	----	----	----	----
N Y Cent RR conv 6s---1944	M N	110¾	110½	112⅜	430	109	119
Consol 4s series A---1998	F A	95⅞	95¼	96½	173	89	100
Ref & impt 4½s series A---2013	A O	82¼	81	84	278	74½	90
Ref & impt 5s series C---2013	A O	89½	88	90¾	281	80½	95⅞
N Y Cent & Hud River M 3½s---1997	J J	100⅝	100	100⅞	79	98	101¾
Debenture 4s---1942	J J	------	104⅝	105½	11	100	106½
Ref & impt 4½s ser A---2013	A O	82½	80¾	84	285	74⅝	90
Lake Shore coll gold 3½s---1998	F A	96¾	96¾	97⅜	13	90	98
Mich Cent coll gold 3½s---1998	F A	94¼	94	95	33	86¾	96½
N Y Chic & St L 1st g 4s---1937	A O	------	103⅜	103½	7	101½	104¾
Refunding 5½s series A---1974	A O	92¼	92	93½	116	82	97¾
Ref 4½s series C---1978	M S	81½	79¾	82⅜	303	70⅝	87⅝
3-year 6s---Oct 1 1938	A O	------	88	90	57	88	94⅞
N Y Connect 1st gu 4½s A---1953	F A	107	107	107	6	105½	109
1st guar 5s series B---1953	F A	------	*106⅞	107½	----	106⅞	108½
N Y Dock 1st gold 4s---1951	F A	------	66¼	66½	7	66½	77⅝
Serial 5% notes---1938	A O	65	65	66	24	58	75
N Y Edison 1st & ref 6½s A---1941	A O	107⅛	107⅛	107½	13	107⅛	109½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s---1948	J D	------	124½	124½	1	122¾	125½
Purchase money gold 4s---1949	F A	------	116¼	116¾	9	113½	116¾
N Y Greenwood L gu g 5s---1946	M N	------	96½	96½	3	92½	100½
N Y & Harlem gold 3½s---2000	M N	------	*103½	----	----	102	104
N Y Lack & West 4s ser A---1973	M N	99¾	99½	100½	133	94½	100¾
4½s series B---1973	M N	------	105	105	5	103	108
N Y L E & W Coal & RR 5½s---1942	M N	------	*101	----	----	100½	102½
N Y L E & W Dock & Impt 5s---1943	J J	------	*105½	106	----	104½	105
N Y & Long Branch gen 4s---1941	M S	------	*106¼	----	----	105¾	105⅝
‡♦N Y & N Eng (Bost Term) 4s---1939	A O	------	*99¼	----	----	100¼	100½
‡♦N Y N H & H n-c deb 4s---1947	M S	------	29⅛	29⅛	5	29⅛	39
♦Non-conv debenture 3½s---1947	M S	------	*27¾	29½	----	30	37
♦Non-conv debenture 3½s---1954	A O	------	*28	31½	----	27½	38¼
♦Non-conv debenture 4s---1955	J J	------	29⅛	30	5	29⅛	37¾
♦Non-conv debenture 4s---1956	M N	27¾	27¾	29⅛	19	27¾	37¾
♦Conv debenture 3½s---1956	J J	29	29	29	3	29	37⅞
♦Conv debenture 6s---1948	J J	31¼	30½	31¾	136	30½	41
♦Collateral trust 6s---1940	A O	------	39	40	54	39	51¾
♦Debenture 4s---1957	M N	17½	17½	18	7	16¼	26½
♦1st & ref 4½s ser of 1927---1967	J D	31½	29¾	31½	104	29¾	40¾
♦Harlem R & Pt Ches 1st 4s---1954	M N	99	99	100	4	89	101
N Y O & W ref g 4s---June 1992	M S	44½	43⅝	45⅛	57	42¾	56¾
General 4s---1955	J D	------	38¼	38¼	1	35⅞	49½
‡♦N Y Providence & Boston 4s---1942	A O	------	103	103	2	103	103
N Y & Putnam 1st con gu 4s---1993	A O	88	88	88	1	82¼	93½
N Y Queens El Lt & Pow 3½s---1965	M N	------	105	105½	5	104⅝	106⅝
‡♦N Y Rys Corp inc 6s---Jan 1965	A pr	40⅞	38⅝	41¾	134	31⅜	48¼
♦Inc 6s assented---1965	----	39	38¼	40¼	50	31½	47⅞
Prior lien 6s series A---1965	J J	------	*104½	----	----	99¾	104⅝
Prior lien 6s assented---1965	----	104¼	104¼	104½	7	99¼	104¼
N Y & Richm Gas 1st 6s A---1951	M N	------	*107⅜	108½	----	107¼	108¾
N Y Steam 6s series A---1947	M N	------	109½	109½	7	108½	111
1st mortgage 5s---1951	M N	107½	106½	107⅜	20	106	107⅜
1st mortgage 5s---1956	M N	107	106¾	107	12	106	107
N Y Susq & West 1st ref 5s---1937	J J	------	*70	78¼	----	54	89¼
2d gold 4½s---1937	F A	------	*56	76	----	45	83
General gold 5s---1940	F A	------	58	58	2	46	72
Terminal 1st gold 5s---1943	M N	------	101⅞	102	9	100	102
N Y Telep 1st & gen s f 4½s---1939	M N	110½	110½	110¾	97	110⅜	111¾
N Y Trap Rock 1st 6s---1946	J D	------	*80	88	----	81	93
6s stamped---1946	----	86	86	86	3	84	96
‡♦N Y Westch & B 1st ser I 4½s '46	J J	16¼	16¼	16¾	47	15	22½
Niag Lock & O Pow 1st 5s A---1955	A O	107⅛	106¾	107⅛	8	106½	108
Niagara Share (Mo) deb 5½s---1950	M N	102½	102	102¾	80	96¼	102¾
♦Norddeutsche Lloyd 20-yr s f 6s '47	M N	------	93	93	1	88¾	96½
New 4-6% ---1947	M N	------	49⅝	50	10	48¾	57½
Nord Ry ext sink sunf 6½s---1950	A O	137	136½	137½	26	135	155
§‡♦Norfolk South 1st & ref 5s---1961	F A	------	13⅞	15¾	42	13⅞	22¾
♦Certificates of deposit----	----	------	12⅜	12⅜	1	12⅜	21¼
§‡♦Norfolk & South 1st g 5s---1941	M N	------	----	----	----	51	63½
N & W Ry 1st cons g 4s---1996	O A	119¾	119⅛	121	46	115	121
Pocah C & C joint 4s---1941	J D	------	107⅛	107⅛	1	106¼	107½
North Amer Co deb 5s---1961	F A	104½	104½	105¾	46	103¾	106¾
No Am Edison deb 5s ser A---1957	M S	103¾	103¾	103¾	6	102¼	105
Deb 5½s series B---Aug 15 1963	F A	104⅞	104½	105	21	103½	106
Deb 5s series C---Nov 15 1969	M N	------	105	105¼	38	101½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	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	------	*120¾	----	----	120	121¼
Gen & ref 4½s series A---1974	M S	------	*113⅝	----	----	112½	115
‡♦North Ohio 1st guar g 5s---1945	----	------	----	----	----	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 cpns--	----	------	*60	75	----	----	----
♦Stmpd as to sale Oct 1933 &							
♦Apr 1934 coupons----	----	------	*	70	----	65	73
North Pacific prior lien 4s---1997	Q J	109¾	108⅝	109¾	62	104⅝	112½
Gen lien ry & ld g 3s Jan---2047	Q F	79¼	78¼	80	134	74½	85¼
Ref & impt 4½s series A---2047	J J	101	100	102	39	93	103½
Reg & impt 6s series B---2047	J J	111	110¼	111	306	107	111⅝
Ref & impt 5s series C---2047	J J	105⅜	105⅜	106½	19	100	109¼
Ref & impt 5s series D---2047	J J	------	105	107	17	99¾	109
Nor Ry of Calif guar g 5s---1938	A O	------	*107	----	----	108	108
Nor States Pow 5s ser A---1941	A O	104⅜	104¼	104½	53	104¼	106
1st & ref 6s ser B---1941	A O	105	104⅜	105½	29	104⅜	107
Ref mtge 4½s ser B---1961	A O	105½	104⅞	105⅞	62	104⅞	107¼
Ref mtge 5s---1964	M N	------	108⅝	109	21	107¾	109
Northwestern Teleg 4½s ext--1944	J J	------	*106⅞	----	----	----	----
Norweg Hydro-El Nit 5½s---1957	M N	------	a102⅛	a102⅛	1	99¼	102¾
Og & L Cham 1st gu g 4s---1948	J J	30½	28½	30½	11	26½	39¾
Ohio Connecting Ry 1st 4s---1943	M S	------	*109¾	----	----	----	----
Ohio Indiana & West 5s--Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A---1946	A O	------	113	113½	2	112¼	113¾
1st & ref 7s series B---1947	F A	112	112	112	7	111	113¾
Ohio River RR 1st g 5s---1936	J D	------	----	----	----	101¾	101¾
General gold 5s---1937	A O	------	*103½	----	----	102	103¾
Ontario Power N F 1st 5s---1943	F A	------	112	112¼	13	111¾	114½
Ontario Transmission 1st 5s---1945	M N	------	*111	114¾	----	113½	115
Oregon RR & Nav com g 4s---1946	J D	------	111⅝	112	11	109	112
Ore Short Line 1st cons g 5s---1946	J J	119½	119⅛	119½	2	118	120⅝
Guar stpd cons 5s---1946	J J	121½	121⅜	121½	2	119	121½
Ore-Wash RR & Nav 4s---1961	J J	106¼	106¼	107⅜	21	105	108½
Oslo Gas & El Wks ext 5s---1963	M S	102	102	102¼	17	101¾	103¾
Otis Steel 1st mtge 6s ser A---1941	M S	102¼	102¼	102⅜	49	101	104
Pacific Coast Co 1st g 5s---1946	J D	------	63	63½	11	55	73
Pacific Gas & El gen & ref 5s A-1942	J J	102¾	102¾	103⅛	65	102¾	104⅞
1st & ref 4s series G---1964	J D	107⅛	106½	107⅝	65	106½	108⅝
Pac RR of Mo 1st ext g 4s---1938	F A	------	100⅞	101	6	99¾	101⅞
♦2d extended gold 5s---1938	J J	------	101	101	5	93	101
Pacific Tel & Tel 1st 5s---1937	J J	102¾	102¾	102⅞	9	102¾	104¾
Ref mtge 5s series A---1952	M N	------	107 16	105⅝	2	107 16	110¼
Paducah & Ill 1st s f g 4½s---1955	J J	------	*105¼	----	----	105	105
§‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	48¼	48¼	49½	9	48¼	61¾
♦Certificates of deposit----	----	------	47	47¼	11	47	59¾
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs---1955	F A	56	55	56	27	55	60
Paramount Pictures deb 6s---1955	J J	86	83	86½	242	83	97¼
Paris-Orleans RR ext 5½s---1968	M S	126¼	125½	127	12	123¾	151¾
‡♦Park-Lexington 6½s ctfs---1953	J J	------	32½	33½	7	32½	42
Parmelee Trans deb 6s---1944	A O	64½	62¾	67	21	49¾	72
Pat & Passaic G & E cons 5s---1949	M S	------	*120	122½	----	119¼	122
♦Paulista Ry 1st ref s f 7s---1942	M S	79	68	70	7	60	70
Penn Co gu 3½s coll tr A---1937	M S	------	*100½	----	----	102	102¾
Guar 3½s coll trust ser B---1941	F A	------	*106	----	----	104¾	106
Guar 3½s trust ctfs C---1942	J D	------	*103	----	----	----	----
Guar 3½s trust ctfs D---1944	J D	------	*102⅝	----	----	104	104
Guar 4s ser E trust ctfs---1952	M N	------	106	106	15	102¼	106⅝
28-year 4s---1963	F A	102	102	103	145	101⅝	104⅜
Penn-Dixie Cement 1st 6s A---1941	M S	90¾	90¾	93½	47	90¼	99
Pa Ohio & Det 1st & ref 4½s A-1977	A O	105	104¼	105	43	103¾	107½
4½s series B---1981	J J	------	*108⅜	----	----	108¼	108½
Pennsylvania P & L 1st 4½s---1981	A O	106½	106	106½	83	106	107½
Pennsylvania RR cons g 4s---1943	M N	------	111	111½	7	110½	112¼
Consol gold 4s---1948	M N	------	113¼	113½	7	111⅛	114
4s steri stpd dollar May 1-1948	M N	------	113¼	113¼	6	111½	113½
Consol sinking fund 4½s---1960	F A	120	120	120	8	118¼	121¼
General 4½s series A---1965	J D	112½	111	112½	49	109	114
General 5s series B---1968	J D	118½	118½	119⅜	44	115¼	120½
Secured gold 5s---1964	M N	------	104 29 32	104 29 32	5	104 29 32	106⅞
Debenture g 4½s---1970	A O	102½	101¾	102½	276	99½	104¼
General 4¼s series D---1981	A O	108⅜	107¾	108⅜	162	105½	111⅜
Gen mtge 4¼s ser E---1984	J J	107¾	107	107¾	77	105½	111⅜
Peop Gas L & C 1st cons 6s---1943	A O	------	*117¾	----	----	115¼	117¾
Refunding gold 5s---1947	M S	------	110¼	110½	13	106¼	111¼
Peoria & Eastern 1st cons 4s---1940	A O	87¾	87¾	87¾	6	76	92
♦Income 4s---April 1990	Apr	------	10	10	1	9	17
Peoria & Pekin Un 1st 5½s---1974	F A	------	109⅝	109⅝	2	108¼	111¾
Pere Marquette 1st ser A 5s---1956	J J	102	101½	103	21	98¼	104
1st 4s series B---1956	J J	94⅜	94	94⅜	16	89	95¾
1st g 4½s series C---1980	M S	95½	94	95⅞	112	89	98
Phila Balt & Wash 1st g 4s---1943	M N	------	112¼	112¼	1	111	113
General 5s series B---1974	F A	------	123	123	2	120	124
General g 4½s series C---1977	J J	------	*115½	----	----	113	115¾
General 4½s series D---1981	J D	112½	112½	113	13	110	115½
Phila Co sec 5s series A---1967	J D	105½	105	105¾	95	103¾	106
Phila Elec Co 1st & ref 4½s---1967	M N	------	106¼	107¼	8	105	109
1st & ref 4s---1971	F A	106¾	106½	106¾	20	104	108½
Phila & Reading C & I ref 5s---1973	J J	46	45¾	52⅞	120	43¼	55
Conv deb 6s---1949	M S	------	25	27½	128	24	32½
Phillippine Ry 1st s f 4s---1937	J J	29	28½	30	20	25¾	34
Pillsbury Flour Mills 20-yr 6s---1943	A O	106½	106½	107½	11	106¼	109
Pirelli Co (Italy) conv 7s---1952	M N	------	*72	85	----	70	70
Pitts C C & St L 4½s A---1940	A O	111¾	111¾	111¾	4	111¼	112⅞
Series B 4½s guar---1942	A O	------	113½	113½	3	111	114
Series C 4½s guar---1942	M N	------	*112	----	----	111	113¾
Series D 4s guar---1945	M N	------	*110	112	----	110	110½
Series E 3½s guar gold---1949	F A	------	*106½	110	----	106½	106½
Series F 4s guar gold---1953	J D	------	*110⅝	----	----	111	111
Series G 4s guar---1957	M N	------	*108	112	----	109	109
Series H cons guar 4s---1960	F A	------	*110	----	----	108¾	108¾
Series I cons 4½s---1963	F A	------	*119	120½	----	115¾	119
Series J cons guar 4½s---1964	M N	------	118¼	118¼	1	118	118½
General M 5s series A---1970	J D	119⅜	119⅜	119¾	16	115⅞	121
Gen mtge 5s ser B---1975	A O	119¾	119⅜	119¾	36	116	120
Gen 4½s series C---1977	J J	------	108½	108½	5	107	110
Pitts Va & Char 1st 4s guar---1943	M N	------	*109	----	----	----	----
♦Pitts & W Va 1st 4½s ser A---1958	J D	------	85	85	1	73	92½
1st M 4½s series B---1958	A O	------	82½	85	9	75	91½
1st M 4½s series C---1960	A O	85¼	83	85¼	16	74	91½
Pitts Y & Ash 1st 4s ser A---1948	J D	------	----	----	----	----	----
1st gen 5s series B---1962	F A	------	*119¼	----	----	119½	119½
1st gen 5s series C---1974	J D	------	*113⅜	----	----	----	----
1st 4½s series D---1977	J D	------	----	----	----	----	----
Port Arthur Can & Dk 6s A---1953	F A	94	94	97	14	77¾	98½
1st mtge 6s series B---1953	F A	------	95½	97	3	79¾	98
Port Gen Elec 1st 4½s ser C---1960	M S	67¼	67	71	100	67	80¾
1st 5s 1935 extended to 1950----	J J	------	104¾	105⅜	6	104¾	108
Porto Rican Am Tob conv 6s---1942	J J	74	72½	76½	28	64¾	82
‡♦Postal Teleg & Cable coll 5s-1953	J J	29⅜	28	31½	212	28	41¾
§‡♦Pressed Steel Car conv g 5s-1933	J J	------	88⅞	89⅞	23	80	94
‡♦Providence Sec guar deb 4s--1957	M N	------	*11⅜	15	----	12½	21½
‡♦Providence Term 1st 4s---1956	M S	------	*94	----	----	79	92½
Pub Serv El & G 1st & ref 4s--1971	A O	107⅜	105½	107⅜	15	103¾	109¼
Pure Oil Co s f 4¾s w w---1950	J J	116¾	113⅝	119¼	649	110½	131½
4¼s without warrants---1950	J J	------	102⅞	103⅜	21	102¼	103½
Purity Bakeries s f deb 5s---1948	J J	------	92	94	23	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	63	63	63	6	63	82¾
Reading Co Jersey Cent coll 4s-1951	A O	99¾	99¼	99⅞	36	96¼	100½
Gen & ref 4½s series A---1997	J J	106¾	106¾	107¼	41	106¼	108½
Gen & ref 4½s series B---1997	J J	------	107	107	10	105¾	107½
Rem Rand deb 5½s with warr-1947	M N	------	104⅛	104 3 16	3	104	113¾
5½s without warrants---1947	M N	------	*104⅛	----	----	104¾	113¼
Deb 4½s with warrants---1956	M S	108½	107¼	109¾	141	107	110
Rensselaer & Saratoga 6s gu---1941	M N	------	----	----	----	----	----

For footnotes see page 2961.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	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
Republic Steel Corp 4½s ser A 1950	M S	110	107¾	112⅝	408	107¾	126
Gen mtge 4½s series B 1961	F A	96⅝	96¼	97¾	202	96¼	100¼
Purch money 1st M conv 5½s '54	M N	106½	106⅜	108	35	106⅜	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	103¼	103	103½	73	102⅝	105
♦Rheinelbe Union s f 7s 1946	J J	30	30	30	5	29¾	34
♦Rhine-Ruhr Water series 6s 1953	J J	------	*23½	27½	----	25¾	28¾
♦Rhein-Westphalia El Pr 7s 1950	M N	28½	28½	28⅝	5	28½	34
♦Direct mtge 6s 1952	M N	28	28	28¼	24	28	33½
♦Cons mtge 6s of 1928 1953	F A	------	28	28⅜	10	28	33½
♦Cons M 6s of 1930 with warr '55	A O	28	28	28½	15	28	33½
§‡♦Richfield Oil of Calif 6s 1944	M N	40	39½	42¼	68	38	49
♦Certificates of deposit	M N	39⅞	38	41¾	132	37	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	*103¾	104¾	----	104	107¾
♦Rima Steel 1st s f 7s 1955	F A	------	*	49⅞	----	41⅛	52⅝
♦Rio Grande Junc 1st gu 5s 1939	J D	------	91	91⅛	13	90	94⅛
‡♦Rio Grande West 1st gold 4s 1939	J J	------	82	84	9	79½	90
♦1st con & coll trust 4s A 1949	A O	------	42	42½	11	37½	54
Roch G & E 4½s series D 1977	M S	------	*112⅞	----	----	112¾	112¾
Gen mtge 5s series E 1962	M S	------	108	108	6	107½	109
§‡♦R I Ark & Louis 1st 4½s 1934	M S	------	*14	16⅝	----	13	21¼
Royal Dutch 4s with warrants 1945	A O	a153	153	153	16	114	159
♦Ruhr Chemical s f 6s 1948	A O	------	*25	----	----	32½	35
Rut-Canadan 1st gu g 4s 1949	J J	27¼	27	27¼	3	27	43
Rutland RR 1st con 4½s 1941	J J	30	29½	30½	47	27¾	42½
St Joe & Grand Island 1st 4s 1947	J J	------	109⅛	109⅛	1	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	------	104¼	104½	6	103½	105⅛
St Lawr & Adr 1st g 5s 1996	J J	------	85	85	10	85	92
2d gold 6s 1996	A O	------	*78	85	----	80	87
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	75	74⅞	79½	62	67½	81
♦Certificates of deposit	----	------	76½	76½	2	71	78
‡♦St L Peor & N W 1st gu 5s 1948	J J	------	39	39	2	38¾	51½
St L Rocky Mt & P 5s stpd 1955	J J	------	85	85	3	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	------	18	20½	66	15¾	26
♦Certificates of deposit	----	------	16	16¾	5	14½	23¾
♦Prior lien 5s series B 1950	J J	------	20¼	21	12	17¼	27½
♦Certificates of deposit	----	------	18⅞	19¾	10	15	24½
♦Con M 4½s series A 1978	M S	------	15	17½	149	14¾	22½
♦Ctfs of deposit stamped	----	------	15	16⅜	35	13¼	20¼
‡♦St L S W 1st 4s bond ctfs 1989	M N	88	88	90	29	76½	91
♦2s g 4s inc bond ctfs Nov 1989	J J	60	60	62	10	50	70½
♦1st terminal & unifying 5s 1952	J J	------	52	52¼	43	39¼	59
♦Gen & ref g 5s ser A 1990	J J	------	32¼	34	49	28¾	41¾
St Paul City Cable cons 5s 1937	J J	------	*102	----	----	100¾	102⅛
Guaranteed 5s 1937	J J	------	*102	103	----	101½	102¼
St Paul & Duluth 1st con g 4s 1968	J D	------	*105	----	----	105	105
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	21¾	21¾	2	20¼	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	------	*15½	18	----	17½	27
St Paul Minn & Man 5s 1933	J J	------	104½	105⅜	11	104½	107¼
Mont ext 1st gold 4s 1937	J D	103⅜	103⅜	103⅜	6	103¼	104¾
†Pacific ext gu 4s (large) 1940	J J	------	*105⅝	----	----	104¼	106½
St Paul Un Dep 5s guar 1972	J J	------	122¼	122¼	2	117⅛	122¼
S A & Ar Pass 1st gu g 4s 1943	J J	98	97¾	98⅞	57	89	99¼
San Antonio Pub Serv 1st 6s 1952	J J	109½	108¾	110	9	108	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*111	----	----	108¾	112
Schulco Co guar 6½s 1946	J J	------	*52	62	----	58¼	62¾
Stamped	----	51	51	52⅞	28	47	66
Guar s f 6½s series B 1946	A O	------	*50	----	----	50	66
Stamped	----	------	52⅛	52⅜	5	50	66
Scioto V & N E 1st gu 4s 1989	M N	119	119	119	9	114½	119
§‡♦Seaboard Air Line 1st g 4s 1950	A O	------	*13	16⅜	----	19	20⅜
♦Certificates of deposit	----	------	*11¼	----	----	16	19¾
§♦Gold 4s stamped 1950	A O	------	11¼	11¼	4	11¼	21
♦Certifs of deposit stamped	A O	------	*11⅜	16	----	16	21
♦Adjustment 5s Oct 1949	F A	------	3¼	3½	24	3¼	8⅜
§♦Refunding 4s 1959	A O	6½	6	6⅜	11	5¾	10½
♦Certificates of deposit	----	------	4⅝	5⅞	8	4⅝	9⅞
♦1st & ref cons 6s series A 1945	M S	7⅜	7⅜	8¾	97	7⅜	13½
♦Certificates of deposit	----	6⅜	6¾	6¾	59	6½	11⅞
§♦Atl & Birm 1st g 4s 1933	M S	------	16½	16½	6	16¼	24½
‡♦Seaboard All Fla 6s A ctfs 1935	A O	3⅞	3⅞	4¼	19	3⅞	7¾
♦Series B certificates 1935	F A	------	*3⅜	4½	----	3¾	6¼
Sharon Steel Hoop s f 5½s 1948	F A	------	------	----	----	103	104
Shell Union Oil deb 3½s 1951	M S	94½	94¼	95¼	299	94¼	96⅛
Shinyetsu El Pow 1st 6½s 1952	J D	------	*81	85	----	81⅛	88¼
§Siemens & Halske s f 7s 1935	J J	------	*87	----	----	59¾	80
♦Debenture s f 6½s 1951	M S	------	46¼	46½	11	42¾	51¼
Sierra & San Fran Power 5s 1949	F A	------	110⅞	110⅞	7	110¼	112⅞
♦Silesia Elec Corp s f 6½s 1946	F A	------	------	----	----	24¾	31½
Silesian-Am Corp coll tr 7s 1941	F A	------	79¾	80	5	75	90
Skelly Oil deb 4s 1951	J J	------	97	98¼	56	96⅝	98⅞
Socony-Vacuum Oil 3½s 1950	A O	103¾	103¼	104⅜	53	103⅝	106¼
Sou & Nor Ala cons gu g 5s 1936	F A	------	*116⅛	----	----	101	102⅜
Gen cons guar 50-year 5s 1963	A O	------	*100⅞	----	----	114¾	116¼
South Bell Tel & Tel 1st s f 5s 1941	J J	107¼	107	107¼	10	106¾	108
Southern Colo Power 6s A 1947	J J	------	105⅞	105⅞	44	102½	106⅛
So Pac coll 4s (Cent Pac coll) 1949	J D	90½	88¾	91	203	80⅛	93¼
1st 4½s (Oregon Lines) A 1977	M S	97	96½	98	145	87½	98¼
Gold 4½s 1968	M S	87½	87½	89⅝	73	76½	93
Gold 4½s 1969	M N	87½	86½	89	125	77	91¾
Gold 4½s 1981	M N	87¼	86¼	88⅞	320	76¼	91½
San Fran Term 1st 4s 1950	A O	110⅜	110⅛	111½	43	106¾	117½
So Pac of Cal 1st con gu g 5s 1937	M N	------	*105¾	----	----	106⅛	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	------	----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	105	104¼	105	132	99¾	106⅝
1st 4s stamped 1955	----	------	------	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103	102⅝	103¾	119	92½	104
Devel & gen 4s series A 1956	A O	58	56¼	59¾	159	53	68
Devel & gen 6s 1956	A O	73½	72½	75⅛	40	68½	85
Devel & gen 6½s 1956	A O	77½	75½	78½	118	71½	88
Mem Div 1st g 5s 1996	J J	------	*95½	97	----	85	98⅛
St Louis Div 1st g 4s 1951	J J	86⅞	84	87⅜	6	78	89¼
East Tenn reor lien g 5s 1938	M S	------	*102½	----	----	97¼	102¼
Mobile & Ohio coll tr 4s 1938	M S	------	65	65	1	57½	76⅛
S'west Bell Tel 3½s ser B 1964	J D	106⅛	106	106¼	33	104½	107½
‡♦Spokane Internat 1st g 5s 1955	J J	19	18½	19	4	14¾	34
Staten Island Ry 1st 4½s 1943	J D	------	------	----	----	----	----
§‡♦Stevens Hotels 6s series A 1945	J J	------	22½	22½	1	19½	28¾
♦Studebaker Corp conv deb 6s 1945	J J	95¼	89⅞	103½	517	81½	117
Sunbury & Lewiston 1st 4s 1936	J J	------	------	----	----	100¾	100¾
Swift & Co 1st M 3¼s 1950	M S	105¼	105¼	105¾	19	105	107¾
Tenn Cent 1st 6s A or B 1947	A O	93⅜	92	93⅞	29	74½	98
Tenn Coal Iron & RR gen 5s 1951	J J	------	*122⅝	----	----	120	121¾
Tenn Cop & Chem deb 6s B 1944	M S	------	103	103¾	17	103	105
Tenn Elec Pow 1st 6s ser A 1947	J D	97	96¾	98	48	94	102
Term Assn of St L 1st g 4½s 1939	A O	------	110¾	110¾	2	110¼	111
1st cons gold 5s 1944	F A	------	118¼	118⅜	2	116	118½
Gen refund s f g 4s 1953	J J	------	107¼	107½	16	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	101	99⅞	101	71	87½	102¼
Texas Corp conv deb 5s 1944	A O	102⅝	102⅝	103	109	102⅝	105
Tex & N O con gold 5s 1943	J J	------	*103¼	----	----	99½	103½
Texas & Pac 1st gold 5s 2000	J D	------	122⅜	123¼	13	117½	124⅜
Gen & ref 5s series B 1977	A O	102	102	102½	12	98	104
Gen & ref 5s series C 1979	A O	102⅛	101	102¼	37	97	104⅛
Gen & ref 5s series D 1980	J D	101⅞	100½	102⅛	89	97	104⅛
Tex Pac-Mo Pac Ter 5½s A 1 64	M S	------	108½	108½	2	105½	109¼
Third Ave Ry 1st ref 4s 1960	J J	66	65¾	67	44	57¾	71¾
♦Adj inc 5s tax-ex N Y Jan 1960	A O	32¾	32	35½	155	22½	43
Third Ave RR 1st g 5s 1937	J J	------	102¾	102¾	10	100¾	103¾
Toho Elec Power 1st 7s A 1955	M S	------	93⅜	93⅜	1	91½	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78½	77¼	78⅛	33	77¼	86¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	103½	104¼	36	99⅛	104¾
Tol St L & W 1st 4s 1950	A O	------	100½	100½	6	96¼	101

BONDS N. Y. STOCK EXCHANGE Week Ended May 1	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
Tol W V & Ohio 4s ser C 1942	M S	------	*10	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*103	105	----	101¼	105¼
Trenton G & El 1st g 5s 1949	M S	------	*121¼	----	----	120½	122
Tri-Cont Corp 5s conv deb A 1953	J J	------	125	125	1	117½	130
Truax-Traer Coal conv 6½s 1943	M N	98½	97	98½	17	90¼	99⅞
Trumbull Steel 1st s f 6s 1940	M N	------	------	----	----	100²⁹/₃₂	103
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	------	89	89	1	84½	91
♦Guar sec s f 7s 1952	F A	------	*	90	----	82½	87½
Uijigawa Elec Power s f 7s 1945	M S	94	94	94	7	89¾	98½
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	106	106½	15	105½	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	106	106	2	104¾	106½
‡♦§Union Elev Ry (Chic) 5s 1945	A O	------	18	18	1	17¼	21
Union Oil of Calif 6s series A 1942	F A	119	119	119	2	119	122
12-year 4s conv deb 1947	M N	a112	111	114	47	111⅞	123
Union Pac RR 1st & ld gr 4s 1947	J J	113¾	113	113¾	85	111¾	114½
1st lien & ref 4s June 2008	M S	108	108	108⅝	25	107½	111½
Gold 4½s 1967	J J	103	103	103½	27	103	108¼
1st lien & ref 5s June 2008	M S	------	110	110½	2	109	118
Gold 4s 1968	J D	102¼	101¾	102⅜	24	101¾	104⅛
United Biscuit of Am deb 5s 1950	A O	107¼	107½	108	21	106¾	109¾
United Drug Co. (Del.) 5s 1953	M S	99½	98¼	100½	138	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	------	31½	32	11	25	35¼
U S Rubber 1st & ref 5s ser A 1947	J J	105½	105¼	106½	157	103½	107⅛
United S S Co 15-year 6s 1937	M N	100¾	100¾	100¾	1	100¼	102¼
♦Un Steel Works Corp 6½s A 1951	J D	------	29½	29⅜	5	29	33½
♦Sec, s f 6½s series C 1951	J D	------	29⅜	29⅜	2	29⅜	33
♦Sink fund deb 6½s ser A 1947	J J	29½	29⅛	30	19	28¾	33½
‡♦Universal Pipe & Rad deb 6s 1936	J D	------	34⅜	36¼	23	29½	42½
♦Untereibe Power & Light 6s 1953	A O	------	*24½	33	----	27	33
Utah Lt & Trac 1st & re 5s 1944	A O	97¾	96½	98	115	95¼	99½
Utah Power & Light 1st 5s 1944	F A	100¼	99⅜	100¼	165	97¼	101¼
Util Power & Light 5½s 1947	J D	72	71	72	126	64	72⅜
Debenture 5s 1959	F A	68	65½	68¾	133	60	69
Vanadium Corp of Am conv 5s 1941	A O	88½	88½	90	2	87	95¾
Vandalia cons g 4s series A 1955	F A	------	106⅞	106⅞	5	106⅞	108
Cons s f 4s series B 1957	M N	------	*108¾	----	----	107½	107½
§Vera Cruz & P 1st gu 4½s 1934	J J	------	3½	3½	2	3¼	6½
§July coupon off	J J	------	*4¼	----	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J D	14¾	14¼	14¾	21	11	20½
Virginia El & Pow 4s ser A 1955	M N	------	106¼	106⅞	33	106¼	108
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*60	65	----	61½	70
Virginia Midland gen 5s 1936	M N	------	------	----	----	100	100¼
Va & Southwest 1st gu gs 2003	J J	------	*104¼	115	----	104	105
1st cons 5s 1958	A O	------	85	90⅜	26	81	92½
Virginia Ry 1st 5s series A 1962	M N	------	------	----	----	109²⁹/₃₂	111½
1st mtge 4½s series B 1962	M N	------	------	----	----	102⅛	104½
‡Wabash RR 1st gold 5s 1939	M N	101½	101	102⅜	42	98⅛	104½
♦2d gold 5s 1939	F A	------	91⅛	91½	4	84¾	96⅛
1st lien g term 4s 1954	J J	------	*	84	----	67¼	67¾
Det & Chic Ext 1st 5s 1941	J J	------	*101½	----	----	100¼	100¼
Des Moines Div 1st g 4s 1939	J J	------	80⅛	80⅛	2	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	65⅞	65⅞	1	60	77
Toledo & Chic Div g 4s 1941	M S	------	95⅛	95⅛	4	89	95½
‡♦Wabash Ry ref & gen 5½s A 1975	M S	26¾	26¾	28¾	13	26¾	38
♦Certificates of deposit	----	------	*	30½	----	28¾	31
♦Ref & gen 5s series B 1976	F A	------	27	28	16	27	36½
♦Certificates of deposit	----	------	*	27	----	27	32½
♦Ref & gen 4½s series C 1978	A O	26	26	27	15	26	35½
♦Certificates of deposit	----	------	*	27¼	----	29	32¾
♦Ref & gen 5s series D 1980	A O	26½	26½	29	27	26½	36⅞
♦Certificates of deposit	----	------	25	25	1	25	31
Walker (Hiram) G& Wdeb 4½s 1945	----	105¼	103¾	105¼	85	103¾	108¼
Walworth Co 1st M 4s 1955	A O	73⅜	73¼	76	32	70	84
6s debentures 1955	A O	82	81½	82	14	71	92¼
Warner Bros Pict deb 6s 1939	M S	92	90	95	158	86	98½
‡♦Warner-Quinland Co deb 6s 1939	M S	33	32½	34¼	36	30	46¾
♦Warner Bros Co deb 6s 1941	M S	------	63½	68	46	41½	68
♦Deposit receipts	----	61¼	61	66⅜	26	41¾	66⅜
Warren RR 1st ref gu g 3½s 2000	F A	------	80	80	3	77	82
Washington Cent 1st gold 4s 1948	Q M	99¾	99¾	99¾	1	94½	100
Wash Term 1st gu 3½s 1945	F A	------	*108½	----	----	105⅝	108½
1st 40-year guar 4s 1945	F A	------	*108⅜	----	----	109½	109½
Wash Water Power s f 5s 1939	J J	------	111	111	2	110½	112
Westchester Ltg 5s stpd gtd 1950	J D	123	123	123½	2	121¾	124½
West Penn Power 1st 5s ser E 1963	M S	122¾	122½	122¾	2	119	122¾
1st sec 5s series G 1956	J D	------	105¹¹/₃₂	105¹¹/₃₂	1	105¹¹/₃₂	106⅛
1st mtge 4s ser H 1961	J J	------	*108⅜	110	----	108	110
Western Maryland 1st 4s 1952	A O	100	99¾	100¼	106	96¼	101⅝
1st & ref 5½s series A 1977	J J	108¼	107⅜	108¾	109	106	109
West N Y & Pa 1st g 5s 1937	J J	102¾	102⅝	102¾	11	102⅝	104¼
Gen gold 4s 1943	A O	------	*109⅜	109½	----	106	110
‡♦Western Pac 1st 5s ser A 1946	M S	------	34½	37	33	34½	44
♦5s assented 1946	----	34⅛	34	35½	41	34	42¼
Western Union coll trust 5s 1938	J J	------	105⅜	106	19	105½	107
Funding & real est g 4½s 1950	M N	107¾	107	107¾	50	103	108
15-year 6½s 1936	F A	101¼	101¼	101⅜	75	101¼	103¼
25-year gold 5s 1951	J D	105½	105¼	106	27	103¾	106⅛
30-year 5s 1960	M S	106½	106½	108	62	104	108
♦Westphalia Un El Power 6s 1953	J J	25½	25½	26½	4	25½	33½
West Shore 1st 4s guar 2361	J J	88½	88½	90¾	42	85	96
Registered 2361	J J	85½	85½	86½	6	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	*105⅛	----	----	104	105
RR 1st consol 4s 1949	M S	------	*111¼	----	----	107½	112
Wheeling Steel 4½s series A 1966	F A	99⅞	99	100¾	84	99¼	101⅛
White Sew Mach deb 6s 1940	M N	------	99	99½	15	90	101½
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	20⅞	20¼	21¼	62	20¼	31
♦Ctfs for col & ref conv 7s A 1935	M N	------	20½	22⅜	45	20½	31¾
Wilk & East 1st gu g 5s 1942	J D	------	55¾	55¾	5	45	67
Will & S F 1st gold 5s 1938	J D	------	106¾	106⅞	3	106¾	107¾
Wilson & Co 1st M 4s series A 1955	J J	100	99½	101¼	107	99½	102
Winston-Salem S B 1st 4s 1960	J J	------	109¼	109¼	2	107	110
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	17	16½	17½	46	15½	25¼
♦Certificates of deposit	----	------	*75	19¾	----	15½	25¼
♦Sup & Dul div & term 1st 4s 1936	M N	10	9½	10	4	9	15¾
♦Certificates of deposit	----	------	9	9¼	4	9	14¼
♦Wor & Conn East 1st 4½s 1943	J J	------	*10	----	----	----	----
Youngstown Sheet & Tube 5s 1978	J J	105⅜	105⅛	105¾	232	104¼	106¾
1st mtge s f 5s ser B 1970	A O	106⅞	106⅜	106⅞	165	104	106⅛

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.

gitized for FRASER
http://fraser.stlouisfed.org/

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 25, 1936) and ending the present Friday (May 1, 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	Apr	46½	Jan
Adams Millis 7% 1st pf 100	------	109¾	109¾	20	109¾	Apr	113½	Mar
Aero Supply Mfg cl A *	------	----	----	------	15	Jan	18¼	Jan
Class B *	3	2⅝	3¼	2,300	2⅝	Apr	4⅞	Mar
Agfa Ansco Corp com 1	------	11	11	200	11	Apr	15½	Mar
Ainsworth Mfg Corp 10	54	54	54	100	44½	Jan	62¼	Feb
Air Investors com *	2⅞	2⅞	3	300	2⅞	Jan	4⅞	Mar
Conv preferred *	------	27	27	100	27	Apr	35	Feb
Warrants	------	⅞	1	1,000	12/16	Jan	1¾	Feb
Alabama Gt Southern 50	------	39	39	50	37¼	Jan	48½	Feb
Ala Power $7 pref *	------	70¼	72½	240	67¼	Feb	82¼	Feb
$6 preferred *	------	61¼	63¼	60	58	Feb	76	Feb
Allegheny Steel 7% pref 100	------	----	----	------	115	Jan	115	Jan
Allen Industries com 1	------	19	21	1,300	19	Apr	23¾	Apr
Alles & Fisher Inc com *	------	----	----	------	2¼	Apr	2¼	Apr
Allied Internatl Invest *	------	⅝	⅝	200	½	Jan	1	Feb
Alliance Investment com *	------	3¼	3¼	200	2¼	Jan	4⅜	Feb
Allied Products cl A com 25	------	21	22	300	21	Jan	25¾	Feb
Aluminum Co common *	121	115⅜	128	3,550	87	Jan	152	Mar
6% preference 100	113½	113	115¾	500	109	Jan	121½	Apr
Aluminum Goods Mfg *	------	16	16	300	15	Feb	16¾	Mar
Aluminum Ind com *	------	----	----	------	9⅜	Jan	13½	Mar
Aluminum Ltd com *	------	53	53	100	45	Jan	75	Mar
6% preferred 100	------	93	93	100	87	Jan	101	Mar
American Beverage com 1	------	3⅝	3⅝	100	2½	Mar	4¼	Jan
American Book Co 100	73	73	73	30	73	Mar	77¼	Jan
American Capital—								
Class A com 10c	------	6⅞	6⅞	100	4⅝	Jan	9	Feb
Common class B 10c	------	1	1⅛	600	9/16	Jan	2	Feb
$3 preferred *	------	33½	33¾	200	27	Jan	36¾	Mar
$5.50 prior pref *	87	87	87	50	86¼	Jan	91¼	Feb
Am Cities Pow & Lt—								
Class A 25	45⅛	45⅛	46⅛	350	44½	Mar	48½	Jan
Class B 1	5½	5¼	6⅜	2,500	5¼	May	9	Feb
Amer Cynamid class A 10	------	----	----	------	31½	Jan	36½	Mar
Class B n-v 10	33¼	30¼	34⅞	18,900	29¼	Jan	40¾	Feb
Amer Dist Tel N J com *	------	----	----	------	115	Feb	118	Feb
7% conv preferred 100	------	123	123	50	116	Jan	124¾	Mar
Amer Equities Co com 1	------	4½	4½	100	3½	Jan	7	Feb
Amer Fork & Hoe Co com *	23¼	20	23¼	1,450	19	Jan	24¾	Feb
Amer Foreign Pow warr	3⅞	3⅝	3⅞	800	3½	Mar	5	Feb
Amer Gas & Elec com *	35½	33¾	37¾	8,600	33¾	Apr	43¾	Feb
Preferred *	112⅜	111½	112⅜	450	108	Jan	114	Feb
American General Corp 10c	8⅝	8⅛	9¼	4,100	7⅜	Jan	12	Feb
$2 preferred 1	------	35	35⅜	150	30½	Jan	39½	Jan
$2.50 preferred 1	------	----	----	------	38	Jan	43¾	Mar
Amer Hard Rubber com 50	29	29	30	700	29	Apr	46	Jan
Amer Laundry Mach 20	------	22¾	24	600	19¼	Jan	27⅝	Mar
Amer L & Tr com 25	19⅞	18⅝	20⅜	6,100	17⅜	Jan	25	Mar
6% preferred 25	------	27	27¼	200	25¼	Feb	30½	Jan
Amer Mfg Co com 100	19	19	19¼	100	14	Jan	24¼	Mar
Amer Maracaibo Co 1	1⅛	1¼	1⅝	14,600	9/16	Jan	1⅝	Feb
Amer Meter Co *	------	26	27	600	18	Jan	39½	Feb
Amer Pneumatic Service *	------	1¾	1⅞	300	1⅝	Apr	2¼	Jan
Amer Potash & Chemical *	------	22	22	100	21¼	Apr	29	Feb
Am Superpower Corp com *	2⅛	2	2¼	28,000	2	Apr	4½	Feb
1st preferred *	------	85⅛	88⅛	900	82	Jan	99⅝	Jan
Preferred *	33	33	36	500	33	Apr	63¾	Feb
Amer Thread Co pref 5	------	4⅛	4⅛	800	4⅛	Apr	4⅞	Feb
Amsterdam Trading—								
American shares *	------	----	----	------	18¼	Jan	18¼	Jan
Anchor Post Fence *	------	1¾	1¾	500	1¼	Jan	2⅝	Jan
Angostura Wupperman 1	4⅝	4½	5	1,000	4½	Jan	6	Feb
Apex Elec Mfg Co com *	------	18	19	700	13	Mar	20¾	Apr
Appalachian El Pow pref *	------	108½	108½	40	104½	Jan	109	Feb
Arcturus Radio Tube 1	1⅞	1¾	2¼	800	¾	Jan	4	Feb
Arkansas Nat Gas com *	6	5½	6⅛	8,400	3¼	Jan	7⅝	Mar
Common class A *	6	5⅜	6¼	27,400	3¼	Jan	7⅝	Mar
Preferred 10	7½	7½	8	3,100	7¼	Jan	9⅜	Mar
Arkansas P & L $7 pref *	------	85	85	10	85	Apr	96	Jan
Art Metal Works com 5	------	9¾	10⅜	1,200	9½	Jan	12¾	Apr
Associated Elec Industries								
Amer deposit rcts £1	11¼	11¼	11½	2,100	10½	Jan	12½	Feb
Assoc Gas & Elec—								
Common 1	1⅛	1⅛	1¼	4,800	1	Jan	2⅜	Feb
Class A 1	1⅜	1½	1¾	11,900	1	Jan	3⅞	Feb
$5 preferred *	------	6¾	8	1,800	5⅜	Jan	14⅜	Feb
Option warrants	------	1/16	1/16	3,400	1/32	Jan	¼	Feb
Assoc Laundries of Amer *	------	½	½	100	½	Feb	⅞	Feb
V t c common *	------	----	----	------	⅜	Jan	⅝	Feb
Associates Investment Co *	32	31¼	33¼	1,550	26½	Jan	36	Apr
Associated Rayon com *	------	1⅞	1⅞	100	1¾	Jan	3⅝	Feb
Atlanta Gas Light pref 100	------	----	----	------	92	Apr	93	Apr
Atlantic Coast Fisheries *	9½	9	10⅜	1,400	9	Apr	16¼	Jan
Atlantic Coast Line Co 50	------	----	----	------	34	Jan	38¾	Feb
Atlas Corp common *	12	11⅞	12⅞	20,400	11⅞	Apr	16¼	Feb
$3 preference A *	------	52½	53⅞	500	51	Jan	55	Jan
Warrants	3	2¾	3½	3,900	2¾	Apr	4⅞	Feb
Atlas Plywood Corp *	------	8	8⅝	700	7¾	Jan	11	Jan
Automatic Products 5	9	8⅝	9¼	1,300	8⅝	Apr	11	Mar
Automatic-Voting Mach *	------	9	9	100	9	Apr	12½	Jan
Axton-Fisher Tobacco—								
Class A common 10	48	47	48	200	47	Apr	55½	Jan
Babcock & Wilcox Co *	------	72⅛	80	625	70	Jan	103	Mar
Baldwin Locomotive warr	⅝	⅝	¾	1,200	½	Apr	2¼	Feb
Baumann(L)&Co7% pfd 100	------	----	----	------	55½	Jan	70	Feb
Bellanca Aircraft com 1	------	2¼	2½	600	2⅛	Apr	4⅜	Jan
Bell Tel of Canada 100	------	142	142	24	142	Jan	148	Jan
Bell Tel of Pa 6½% pf 100	------	----	----	------	121	Jan	121	Jan
Benson & Hedges com *	------	4¼	4¼	200	3¾	Feb	4¾	Jan
Convertible pref *	------	----	----	------	11½	Mar	14½	Jan
Bickfords Inc com *	14¼	14¼	15¼	1,000	13¾	Jan	19⅜	Mar
$2.50 conv pref *	------	36½	37	100	35¼	Jan	39	Feb
Black & Decker Mfg Co *	21	20	22½	1,200	20	Apr	30	Feb
Bliss (E W) & Co com *	18¾	16½	19	4,000	13¾	Jan	27	Feb
Blue Ridge Corp com 1	3	2⅝	3⅜	2,300	2⅝	Apr	4⅞	Feb
$3 opt conv pref *	46	44½	47½	2,200	44½	Jan	53	Jan
Blumenthal (S) & Co *	------	15½	16½	700	15½	Apr	25¼	Mar
Bohack (H C) Co com *	7¾	7½	8¼	75	7	Jan	9½	Mar
7% 1st preferred 100	40	40	40	10	40	May	50	Jan
Botany Consol Mills com *	------	½	½	100	¼	Jan	1¼	Feb
Bourjois Inc *	4	3¾	4	1,000	3¾	Apr	6¾	Feb
Borne-Scymser Co 25	------	13⅛	13⅛	50	12¼	Apr	18	Feb
Bower Roller Bearing 5	------	20¾	24¼	4,200	20¾	Apr	29¼	Mar
Brazilian Tr Lt & Pow *	------	10½	11¼	1,600	9⅝	Jan	15¼	Feb
Bridgeport Machine *	16	15½	17½	3,900	13¼	Jan	20¼	Apr
Preferred 100	------	----	----	------	97	Mar	97	Mar
Brill Corp class B *	2¼	1⅞	2¼	600	1¼	Jan	4⅝	Feb
Class A *	------	4	4½	300	3	Jan	8½	Feb
7% preferred 100	------	29½	29½	100	29	Jan	53¾	Feb
Brillo Mfg Co com *	------	7⅛	7⅛	100	7⅛	Apr	8¾	Feb
Class A *	29	29	29½	250	26½	Mar	29½	Mar
Brit Amer Oil coup *	------	----	----	------	16½	Jan	27¼	Apr
Registered	------	----	----	------	20½	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	------	30½	30¾	400	28	Jan	32½	Feb
Am dep rcts ord reg £1	------	30¼	30¼	200	28⅞	Mar	30⅝	Mar
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	2¾	2¾	500	2¾	Apr	3¾	Jan
British Col Pow cl A *	------	29¾	29¾	25	28	Jan	29¾	Apr
Brown Co 6% pref 100	------	8	9¾	300	8	Apr	15⅝	Jan
Brown Fence & Wire B *	30¾	28	32½	500	28	Jan	34½	Mar
Class A preferred *	------	27½	28½	300	27½	Apr	31	Mar
Brown Forman Distillery 1	------	8½	9⅜	1,800	6⅜	Jan	10¼	Mar
Bruck Silk Mills Ltd *	------	----	----	------	15¼	Mar	16½	Mar
Buckeye Pipe Line 50	41	41	41	300	39¾	Jan	50	Jan
Buff Niag & East Pr pref 25	23¾	23½	23¾	1,200	23½	Apr	25¼	Mar
$5 1st preferred *	103⅛	103⅛	104	250	103	Jan	107	Feb
Bulova Watch $3½ pref *	------	58	60¾	250	48	Jan	62	Mar
Bunker Hill & Sullivan 10	------	68	72¼	625	51½	Jan	85	Mar
Burco Inc com *	------	2⅞	2⅞	100	1¾	Jan	3⅝	Apr
$3 convertible pref *	------	----	----	------	33½	Jan	40	Feb
Warrants	------	⅜	⅜	200	¼	Jan	⅝	Apr
Burma Corp Am dep rcts	------	----	----	------	2¼	Mar	3	Feb
Butler Brothers 10	------	8	9⅛	3,900	7⅝	Jan	10⅞	Mar
Cable Elec Prod v t c *	1¼	1⅛	1½	2,500	⅝	Jan	2⅛	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	1¼	1⅜	400	1¼	Feb	1⅝	Jan
Am dep rcts B ord shs £1	------	⅜	⅜	300	5/16	Jan	9/16	Feb
Amer dep rcts pref shs £1	------	----	----	------	5¼	Jan	5⅝	Jan
Calamba Sugar Estate 20	------	28¼	28¼	100	24¾	Jan	32	Mar
Canadian Car & Fdy Ltd—								
Preferred 25	------	----	----	------	14¾	Mar	15½	Mar
Canadian Indus Alcohol A *	8	7¾	9	900	7¾	Apr	12¾	Feb
B non-voting *	------	----	----	------	7	Apr	11⅜	Jan
Canadian Marconi 1	1⅞	1¾	2⅛	5,100	1¾	Apr	2¾	Feb
Capital City Products *	------	18	19	200	18	Apr	22	Mar
Carib Syndicate 25c	4	3⅝	4½	25,700	2½	Jan	4⅞	Feb
Carman & Co—								
Convertible class A *	------	----	----	------	16½	Jan	21	Feb
Class B *	------	3½	3½	100	3	Feb	5	Mar
Carnation Co com *	------	21¾	21¾	300	18½	Jan	22¾	Feb
Carolina P & L $7 pref *	------	87½	90½	20	86	Jan	98	Feb
$6 preferred *	81	77½	82	30	75	Apr	90	Feb
Carrier Corporation *	8½	7⅞	8⅝	4,700	7⅞	Apr	12¾	Jan
Castle (A M) & Co 10	------	----	----	------	40	Apr	43	Apr
Catalin Corp of Amer 1	11⅞	10⅜	11⅞	9,100	9⅞	Jan	16½	Mar
Celanese Corp of America								
7% 1st partic pref 100	100	100	105	325	100	May	116¼	Jan
7% prior preferred 100	109	109	109	50	107¼	Feb	116	Jan
Celluloid Corp com 15	------	10½	11	900	10½	Apr	16½	Jan
$7 div preferred *	------	34½	34½	50	34½	Apr	55	Jan
1st preferred *	------	----	----	------	92	Jan	102	Jan
Cent Hud G & E v t c *	------	15½	16	1,000	14½	Apr	17¼	Jan
Cent Maine Pow 7% pf 100	------	----	----	------	68	Apr	74	Feb
Cent P & L 7% pref 100	58½	57	61⅜	525	42¾	Feb	62½	Apr
Cent & South West Util 1	------	1¼	1⅞	1,300	1¼	Apr	3⅜	Feb
Cent States Elec com 1	2⅛	1⅞	2⅛	16,100	1⅜	Jan	3⅝	Feb
6% pref without warr 100	22	19	22	100	18½	Jan	31½	Jan
7% preferred 100	------	33½	38	300	31½	Jan	54	Feb
Conv preferred 100	------	25½	25½	25	20	Jan	44	Feb
Conv pref op ser '29 100	------	19	19	50	19	Apr	30½	Feb
Centrifugal Pipe *	4¾	4¾	4¾	1,400	4	Apr	6¼	Feb
Chapman Valve Mfg 25	------	----	----	------	18½	Feb	25¼	Mar
Charis Corporation 10	------	16¾	16⅞	300	16¾	Apr	22	Jan
Chesebrough Mfg 25	------	110	113	100	110	Apr	124¾	Mar
Chicago Flexible Shaft Co 5	------	----	----	------	38	Jan	38	Jan
Chicago Rivet & Mach *	------	26	28¼	400	24	Jan	34½	Apr
Childs Co pref 100	44	40	47	475	34¼	Jan	59	Mar
Chief Consol Mining Co 1	11/16	11/16	11/16	700	⅝	Jan	1	Feb
Cities Service com *	4⅝	4¼	5	103,300	3	Jan	7⅜	Feb
Preferred *	52¼	49½	55	6,100	41¾	Jan	59⅞	Feb
Preferred B *	4¼	4¼	4¾	400	4	Jan	6¼	Feb
Preferred BB *	------	----	----	------	41¾	Mar	54	Feb
Cities Serv P & L $7 pref *	------	----	----	------	42½	Jan	58	Mar
$6 preferred *	------	----	----	------	45	Jan	56¼	Mar
City Auto Stamping *	14⅝	14	16	4,800	11	Jan	19¼	Apr
City & Suburban Homes 10	------	----	----	------	3⅞	Jan	3⅞	Jan
Claude Neon Lights Inc 1	1	1 1/16	1	2,000	⅝	Jan	1⅜	Feb
Cleve Elec Illum com *	------	44	46	200	44	Apr	52⅛	Jan
Cleveland Tractor com *	------	11	12½	1,600	11	Apr	16⅛	Feb
Clinchfield Coal Corp 100	------	----	----	------	3¼	Feb	6	Feb
Club Alum Utensil Co *	------	1⅝	1¾	400	1⅝	Apr	3¾	Jan
Cockshutt Plow Co com *	------	----	----	------	8½	Apr	8½	Apr
Cohn & Rosenberger *	------	7½	7½	300	7½	Apr	12	Mar
Colon Oil Corp com *	2¾	2¼	2¾	7,200	1⅜	Jan	4	Mar
Colt's Patent Fire Arms 25	47	44½	49	2,500	44½	Apr	73	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	101¾	96	104½	1,375	93	Jan	114	Feb
Columbia Oil & Gas vtc *	4	3⅜	4¼	21,700	¾	Jan	5½	Mar
Columbia Pictures new *	------	----	----	------	36	Mar	45	Jan
Commonwealth Edison 100	------	99	101½	900	97	Jan	112	Jan
Commonwealth & Southern								
Warrants	¼	¼	5/16	8,400	¼	Apr	¾	Feb
Community P & L $6 pref *	26⅝	26⅝	28	125	13	Jan	32	Apr
Community Water Serv *	2	1½	2⅛	2,200	1¼	Jan	3½	Mar
Como Mines 1	13/16	¾	⅞	16,400	¾	Mar	1⅛	Jan
Compo Shoe Machinery 1	------	13¼	14½	300	11½	Jan	16	Feb
Connecticut Gas & Coke—								
Secur $3 pref *	------	----	----	------	49	Apr	49	Apr
Consolidated Aircraft 1	17½	15½	17½	5,000	15½	Apr	23⅝	Jan
Consol Copper Mines 5	5⅝	5⅛	6	11,000	5	Mar	6¾	Apr
Consol G E L P Balt com *	87½	87	91	2,300	84	Jan	92	Apr
5% preferred A 100	114½	114½	114½	10	113	Jan	116	Mar
Consolidated Min & Smelt	------	250	260	1,000	226	Jan	290	Mar
Consol Retail Stores 5	------	4	4¼	400	4	Jan	6⅜	Mar
8% preferred 100	------	91	92	80	90	Jan	105	Mar
Consol Royalty Oil 10	------	2⅜	2½	500	2⅛	Jan	3½	Jan
Cont G & E 7% prior pf 100	------	95½	97	525	88	Jan	99	Apr
Continental Oil of Mex 1	------	----	----	------	¾	Jan	2	Feb
Continental Securities *	------	----	----	------	6½	Jan	10	Apr
Cooper Bessemer com *	------	12	13½	600	9⅛	Jan	19	Mar
$3 preferred A *	------	40	40⅜	200	34	Jan	49¼	Mar
Copper Range Co *	------	7¾	7¾	100	6¼	Jan	9	Apr
Cord Corp 5	5	4⅝	5⅞	12,200	4⅝	Apr	8	Mar
Corroon & Reynolds—								
Common 1	------	5	5½	1,200	5	Apr	8	Feb
$6 preferred A *	------	65½	65½	100	65	Jan	77½	Feb
Cosden Oil com 1	2⅜	2⅛	2¾	6,500	1½	Jan	4⅛	Feb
Preferred 100	------	8	10½	1,200	6½	Jan	17	Feb
Courtauld's Ltd								
Am dep rcts ord reg £1	------	----	----	------	12½	Mar	15	Jan
Cramp Shp & Engine 100	------	1	1	100	⅝	Feb	2½	Feb
Crane Co com 25	25	24	26¼	5,700	24	Apr	31	Apr
Preferred 100	------	124	124	50	120¼	Jan	130	Mar
Creole Petroleum 5	27½	25⅞	28⅜	22,900	19⅞	Jan	34¾	Feb
Crocker Wheeler Elec *	9⅝	9	10¾	5,700	9	Apr	16	Feb
Croft Brewing Co 1	1⅛	1	1¼	12,000	¾	Jan	1⅜	Feb
Crowley Milner & Co *	------	5¼	5¾	100	5¼	Apr	7	Mar
Crown Cent Petroleum 1	2¼	2	2⅜	12,000	1¾	Jan	2¾	Jan

For footnotes see page 2967.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 *	14⅞	14⅝	15	1,900	11⅝	Jan	15⅛	Mar
Crown Drug Co com 25c	5	5	5⅛	1,300	4⅝	Mar	5¾	Feb
Preferred 25	24	23	24	225	23	Jan	25	Feb
Cuban Tobacco com vtc *	------	7	7⅛	300	4⅛	Jan	11¾	Feb
Cuneo Press com *	------	------	------	------	37½	Feb	42⅞	Mar
6½% preferred 100	------	------	------	------	106	Mar	109	Apr
Cusi Mexican Mining 50c	1⅛	1	1¼	14,800	⅞	Mar	1⅝	Apr
Darby Petroleum com *	11	10	11	600	x9	Mar	12	Apr
Davenport Hosiery Mills 5	------	------	------	------	12	Jan	16¼	Apr
Dayton Rubber Mfg com *	------	11	12⅛	900	11	Apr	14⅛	Mar
Class A 35	23	22½	23	400	22½	Apr	25	Mar
De Havill Aircraft Ltd—								
Am Dep Rec ord Reg £1	17	17	17	100	17	May	19¼	Mar
Dennison Mfg 7% pref 100	------	62½	63½	270	50	Feb	70	Mar
Detroit Gray Iron Fdy 5	10⅞	9⅜	11	900	8⅜	Jan	14⅜	Mar
Derby Oil & Ref Corp com *	3⅜	3⅜	3½	500	1⅜	Jan	4⅜	Apr
Preferred *	------	41	41¾	50	25½	Mar	49¼	Apr
Detroit Paper Prod 1	------	8⅜	9½	300	8⅜	Mar	10⅞	Apr
Diamond Shoe Corp com *	------	------	------	------	18¼	Apr	19	Apr
Dictograph Products 2	11⅜	10⅞	13	3,700	5⅜	Mar	13	Apr
Distilled Liquors Corp 5	11	11	11	2,600	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts £1	24½	24½	24¾	700	23¾	Mar	25¾	Feb
Doehler Die Casting *	29	28	31	3,800	28	Jan	35⅜	Mar
Dominion Steel & Coal B 25	------	4⅞	4⅞	100	4¾	Jan	7⅜	Feb
Douglas (W L) Shoe Co—								
7% preferred 100	------	------	------	------	22	Jan	25	Jan
Dow Chemical *	------	x94½	98	1,000	x94½	Apr	124¾	Mar
Draper Corp *	------	69⅜	69¾	70	65½	Jan	73¼	Jan
Driver Harris Co 10	------	30	30	100	30	Apr	39	Jan
7% preferred 100	------	107	110	20	106	Jan	110	Feb
Dubilier Condenser Corp 1	3½	3	3¾	3,100	⅞	Jan	6	Mar
Duke Power Co 10	72½	71¼	72½	175	66	Feb	80	Jan
Durham Hosiery class B *	------	------	------	------	1	Jan	1½	Jan
Duval Texas Sulphur *	7⅞	7⅞	8½	1,100	7	Mar	10¾	Jan
Eagle Picher Lead 10	11⅛	11⅛	12	5,200	7¼	Jan	15⅞	Mar
East Gas & Fuel Assoc—								
Common *	7¼	6⅝	7¼	1,700	4	Jan	11⅛	Mar
4½% prior preferred 100	72¼	72¼	74	500	59½	Jan	85	Jan
6% preferred 100	61½	61½	63¾	1,450	41½	Jan	83	Mar
Eastern Malleable Iron 25	30¼	30¼	31½	50	30	Apr	42½	Feb
Eastern States Corp *	1⅜	1⅜	1½	1,600	1⅜	May	3⅜	Jan
$6 preferred series B *	------	------	------	------	23	Jan	43	Jan
$7 preferred series A *	------	31	31	100	24¼	Jan	43½	Jan
Easy Washing Mach "B" *	11	10½	12¼	1,800	6¾	Jan	13⅞	Apr
Economy Grocery Stores *	------	17	17	50	17	Apr	23⅞	Mar
Edison Bros Stores com *	------	38	41	500	36	Jan	42½	Apr
Eisler Electric Corp *	3¼	2¼	3¼	6,800	2¼	Apr	4⅝	Mar
Elec Bond & Share com 5	18	17	19⅝	35,300	15¾	Feb	25½	Mar
$5 preferred *	66¾	64¼	69	1,100	64¼	Apr	79	Mar
$6 preferred *	77½	76	80	2,600	74¾	Jan	87	Mar
Elec Power Assoc com 1	9⅜	9½	9⅝	300	9½	Apr	12	Mar
Class A 1	------	6¾	7⅝	1,600	6¾	Apr	9⅛	Jan
Elec P & L 2d pref A *	44	40¼	46½	1,075	18½	Jan	51½	Mar
Option warrants	------	6⅛	7▲	300	2	Jan	8⅝	Mar
Electric Shareholding—								
Common 1	5½	5¼	5½	600	5¼	Apr	9¾	Feb
$6 conv pref w w *	------	92	94¼	250	91⅜	Jan	98	Jan
Elec Shovel Coal $4 pref *	------	------	------	------	10	Jan	29¼	Feb
Electrographic Corp com 1	------	16¼	17⅝	600	15	Jan	19⅛	Apr
Elgin Nat Watch Co 15	------	34	35½	250	30¾	Jan	37	Feb
Empire District El 6% 100	------	------	------	------	42	Jan	62	Feb
Empire Gas & Fuel Co—								
6% preferred 100	------	45	45	25	43	Jan	62	Feb
6½% preferred 100	------	------	------	------	44	Jan	57½	Feb
7% preferred 100	------	48	49	250	43½	Jan	65½	Feb
8% preferred 100	------	50	53	250	47	Jan	67¼	Feb
Empire Power Part Stk *	22¾	22	22¾	350	21	Jan	23½	Feb
Emsco Derrick & Equip 5	18	17¼	18	1,300	15	Jan	21½	Apr
Equity Corp com 10c	2⅛	2	2¼	22,600	2	Jan	3¼	Feb
Eureka Pipe Line 50	------	39½	39½	100	39	Jan	44	Feb
European Electric Corp—								
Option warrants	------	7/16	7/16	900	5/16	Jan	¾	Feb
Evans Wallower Lead *	¾	¾	⅞	1,000	½	Jan	1⅛	Feb
7% preferred 100	------	------	------	------	5	Jan	21	Feb
Ex-cell-O Air & Tool 3	15⅜	14¼	17	12,700	14¼	Apr	23⅛	Jan
Fairchild Aviation 1	7⅛	7½	8¾	2,500	7	Jan	10¾	Jan
Falstaff Brewing 1	6	5¾	6¼	1,600	4⅝	Jan	7½	Feb
Fanny Farmer Candy 1	------	13½	13½	200	13¼	Jan	16¾	Feb
Fansteel Metallurgical *	------	------	------	------	13	Apr	17	Jan
Fedders Mfg Co com *	------	25	26	200	25	Apr	31¾	Jan
Ferro Enamel Corp com *	31½	29¾	32⅞	2,200	28¾	Jan	40½	Mar
Flat Amer dep rcets	------	------	------	------	20	Feb	20	Feb
Fidelio Brewery 1	⅞	¾	15/16	6,300	½	Jan	1⅝	Feb
Film Inspection Mach *	------	½	½	100	⅝	Feb	1¼	Feb
Fire Association (Phila) 10	------	77½	77½	100	77½	Mar	89	Feb
First National Stores—								
7% 1st preferred 100	------	112½	112¾	70	112	Apr	117	Jan
Fisk Rubber Corp 1	5⅜	4¾	6	9,400	4¾	Apr	9	Feb
$6 preferred 100	51	51	53	250	51	Apr	70	Feb
Flintkote Co com *	38¼	36½	40	42,300	36½	Apr	45	Apr
Florida P & L $7 pref *	------	41	43	450	41	Apr	60	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7¾	7⅜	8⅛	5,700	7⅜	Apr	9⅝	Feb
Ford Motor of Can cl A *	22⅜	20⅝	23⅜	9,700	20⅝	Apr	28⅝	Feb
Class B *	------	25¼	26	150	25¼	Apr	32	Feb
Ford Motor of France—								
American dep rcts 100	3	3	3⅛	200	3	Jan	4¼	Feb
Fort Worth Stk Yds Co *	------	------	------	------	30	Jan	30	Jan
Froedtert Grain & Malt—								
Conv preferred 15	------	17	18⅞	700	16	Jan	19	Mar
General Alloys Co *	2⅝	2⅜	2¾	2,100	2⅛	Jan	4½	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	------	19⅜	19½	1,200	18¼	Jan	20⅝	Feb
Gen Fireproofing com *	14½	14½	16½	1,600	12⅜	Jan	18¾	Jan
Gen Gas & Elec—								
$6 conv pref B *	------	------	------	------	13	Jan	49	Feb
Gen Investment com 1	15/16	15/16	1	1,200	15/16	May	2¼	Feb
$6 conv pref class B *	------	40	42	300	40	Apr	49	Mar
Warrants	------	⅛	⅛	100	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf 100	------	------	------	------	73	Jan	85	Jan
Gen Pub Serv $6 pref *	------	72	75	180	67	Jan	81¾	Feb
Gen Rayon Co A stock *	------	1	1	400	1	Jan	2½	Jan
General Telephone com 20	15¼	14¼	16½	3,800	12¾	Jan	18⅜	Mar
$3 convertible pref *	49⅞	49⅞	50½	800	47	Jan	52½	Mar
General Tire & Rubber 25	75	69	75	375	69	Apr	93	Jan
6% preferred A 100	------	------	------	------	79½	Apr	102	Jan
Georgia Power $6 pref *	------	79½	82	525	82	Apr	90½	Feb
$5 preferred *	------	------	------	------	68¾	Apr	73	Jan
Gilbert (A C) com *	------	5	5	100	5	Apr	8¾	Feb
Preferred *	------	------	------	------	45	Feb	45	Feb
Glen Alden Coal *	13¾	13¼	13⅞	4,100	13¼	Apr	18⅜	Feb
Globe Underwriters 2	2⅝	2⅝	2⅝	700	2¼	Jan	3¼	Feb
Godchaux Sugars class A *	34	33½	34	250	24	Jan	39½	Mar
Class B *	16½	14¾	16½	300	8	Jan	18½	Apr
Goldfield Consol Mines 10	3/16	3/16	3/16	5,400	⅛	Jan	5/16	Feb
Gorham Inc class A com *	------	3¾	3¾	200	2¼	Jan	4¼	Feb
$3 preferred *	------	21	21	100	21	Apr	25½	Feb
Gorham Mfg Co—								
V t c agreement extended	------	16⅝	17	300	16½	Mar	21½	Jan
Grand Rapids Varnish *	14	13⅛	14⅜	1,200	10	Jan	16	Apr
Gray Telep Pay Station *	20¾	18½	20¾	1,600	18½	Apr	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 *	112½	112	114¾	320	110½	Mar	130½	Jan
7% 1st preferred 100	------	127	127	25	124	Feb	128	Jan
Gt Northern Paper 25	26	24⅞	27	450	24⅞	Apr	31½	Mar
Greenfield Tap & Die *	------	6¾	7¾	700	6¾	Apr	10⅜	Feb
Grocery Sts Prod com 25c	2⅜	2	2⅜	600	2	Apr	3½	Mar
Guardian Investors 1	------	⅞	⅞	200	⅝	Jan	1⅛	Feb
Gulf Oil Corp of Penna 25	85	77¾	85	10,700	72	Jan	98	Mar
Gulf States Util $6 pref *	------	81	82	50	81	Apr	91	Jan
$5.50 preferred *	------	------	------	------	76	Jan	84⅜	Jan
Hall Lamp Co *	7	6¾	7⅜	2,000	5⅞	Jan	8¾	Apr
Handley Page Ltd—								
Am dep rcts pref 8 sh	------	------	------	------	7¾	Jan	8⅝	Feb
Hartford Electric Light 25	------	------	------	------	68	Apr	72¼	Mar
Hartman Tobacco Co *	------	1	1⅛	800	1	Apr	2⅛	Jan
Harvard Brewing Co 1	------	4¼	4⅞	3,300	3⅛	Jan	6⅛	Mar
Hazeltine Corp *	------	11¾	12¼	1,000	10¼	Jan	14⅛	Feb
Hecla Mining Co 25	13¼	12¾	13¾	3,100	11⅝	Jan	17¾	Jan
Helena Rubenstein *	------	1⅝	1⅝	200	1⅜	Apr	3	Feb
Heyden Chemical 10	------	43¾	43¾	100	43½	Apr	55	Jan
Hires (C E) Co cl A *	------	21½	21½	50	21½	Feb	23	Feb
Hollinger Consol G M 5	15¼	14	15¼	5,600	13½	Mar	17⅛	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 *	29¾	29⅝	31½	375	29⅝	Apr	35	Jan
7% preferred 100	------	108	109	70	105	Jan	110	Apr
Hud Bay Min & Smelt *	25½	23½	25⅞	10,000	22¾	Jan	28⅜	Feb
Humble Oil & Ref *	65½	62¾	65½	6,600	62½	Jan	76½	Mar
Huylers of Delaware Inc—								
Common 1	⅞	¾	1	1,000	¾	Apr	2¼	Feb
7% pref stamped 100	21⅛	21	25½	400	21	May	40½	Feb
7% pref unstamped 100	------	------	------	------	30	Apr	30	Apr
Hydro Electric Securities *	------	------	------	------	6	Jan	9¾	Feb
Hygrade Food Prod 5	4⅞	4⅝	5	3,600	2⅝	Jan	7⅜	Jan
Hygrade Sylvania Corp *	33¾	33¾	35	350	33¾	May	40	Jan
Illinois P & L $6 pref *	40	37	40	1,600	36¾	Jan	53¾	Feb
6% preferred 100	------	39½	39½	50	38¼	Jan	55	Feb
Illuminating Shares cl A *	------	------	------	------	52¾	Feb	53¾	Feb
Imperial Chem Industries								
Amer deposit rcts £1	------	------	------	------	9¼	Jan	9⅞	Apr
Imperial Oil (Can) coup *	21¼	20½	22¾	18,800	20	Jan	24½	Feb
Registered *	21½	21½	22½	300	20½	Jan	24½	Feb
Imperial Tob of Canada 5	13⅝	13¼	13⅝	1,900	13¼	Apr	14½	Mar
Imperial Tobacco of Great								
Britain and Ireland £1	------	38⅝	38⅝	300	37	Mar	39⅞	Jan
Indiana Pipe Line 10	------	6¾	7	400	5½	Jan	9¼	Feb
Indiana Service 6% pref 100	------	16	16	100	10	Feb	20	Apr
Ind'polis P & L 6½% pf 100	------	------	------	------	92¾	Jan	97	Feb
Indian Ter Illum Oil—								
Non-voting class A *	------	------	------	------	3¼	Jan	6¼	Jan
Class B *	------	3½	3¾	200	3¼	Jan	6½	Jan
Industrial Finance—								
V t c common 1	1⅞	1¾	1⅞	200	1⅜	Jan	3¾	Jan
7% preferred 100	------	11¾	11¾	25	11	Jan	20¾	Jan
Insurance Co of N Amer 10	69¾	69	72½	1,950	69	Apr	84	Feb
International Cigar Mach *	------	29	29½	300	29	Apr	34	Jan
Internat Holding & Inv *	------	1⅝	1⅝	200	1⅝	Apr	3¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	------	7⅝	8¼	800	7	Apr	14⅜	Jan
Intl Metal Indus A *	------	------	------	------	5¾	Feb	7¾	Jan
Internat Mining Corp 1	12	11	12	2,000	11	Apr	14½	Feb
Warrants	3¾	3½	3¾	3,000	3½	Apr	5⅞	Feb
International Petroleum *	36¼	35⅜	37⅜	12,200	33½	Jan	39⅝	Apr
Registered *	------	------	------	------	37½	Feb	38⅛	Feb
International Products *	3⅝	3⅝	4	2,000	3⅜	May	7¼	Jan
6% preferred 100	------	------	------	------	64	Jan	64	Jan
Internatl Safety Razor B *	1¾	1¾	1¾	100	1⅜	Jan	2¼	Jan
Internat'l Utility—								
Class A *	------	10½	10⅝	200	4	Jan	14½	Feb
Class B 1	1	1	1¼	2,500	9/16	Jan	2¼	Feb
Warrants	------	------	------	------	⅛	Jan	1/16	Jan
New warrants	------	------	------	------	3/16	Jan	⅛	Feb
International Vitamin 1	7¾	7	8½	4,900	7	Apr	9⅜	Apr
Interestate Hos Mills *	28½	28¼	29½	800	27¾	Feb	32	Jan
Interstate Power $7 pref *	------	23½	25½	80	20½	Jan	33½	Mar
Iron Cap Copper com 10	------	------	------	------	¼	Jan	1⅜	Feb
Iron Fireman Mfg v t c 10	------	25	25¼	250	25	Apr	31½	Feb
Irving Air Chute 1	22½	20¼	22½	1,400	15	Jan	26½	Mar
Italian Superpower A *	------	1	1⅜	600	⅜	Jan	1¾	Feb
Warrants	------	3/16	¼	1,200	⅛	Apr	⅜	Feb
Jersey Central Pow & Lt—								
5½% preferred 100	------	------	------	------	70¼	Jan	83¼	Feb
6% preferred 100	------	80	80	50	76	Jan	91	Mar
7% preferred 100	------	87	88	20	87	Apr	98	Feb
Jonas & Naumburg 2.50	------	3⅛	3⅜	1,200	1⅜	Jan	4½	Feb
Jones & Laughlin Steel 100	------	32½	35	850	30	Jan	44	Apr
Kansas City Pub Service—								
Common v t c *	------	¾	1	1,800	⅛	Mar	1¾	Mar
V t c preferred A *	------	3½	4½	1,000	1½	Jan	6⅞	Mar
Kansas G & E 7% pref 100	------	112	112	10	111½	Jan	113	Apr
Kingsbury Breweries 1	2¼	1⅞	2¼	900	1¼	Jan	3⅝	Mar
Kings County Lighting—								
7% preferred B 100	------	------	------	------	------	------	------	------
5% preferred D 100	------	------	------	------	74	Jan	4⅛	Jan
Kirby Petroleum 1	4⅛	3⅞	4⅛	4,800	2⅝	Jan	5⅝	Jan
Kirkland Lake G M Ltd 1	------	------	------	------	½	Jan	9/16	Jan
Klein (Emil) *	------	18⅜	20	500	18⅜	Jan	24	Mar
Kleinert Rubber 10	------	------	------	------	8	Jan	11⅝	Apr
Knott Corp common 1	------	4¾	4¾	100	3¾	Mar	6	Mar
Kolster Brandes Ltd £1	------	⅜	⅜	100	⅜	Mar	1	Feb
Koppers Gas & Coke Co—								
6% preferred 100	------	98	99	200	96½	Apr	107	Feb
Kress (S. H.) & Co pref 100	11⅛	10⅜	12	2,100	10¾	May	12¾	Mar
Kreuger Brewing 1	------	19¾	20¾	3,100	14	Jan	21	Apr
La kawanna RR of NJ 10	------	------	------	------	74½	Jan	78	Mar
Lake Shore Mines Ltd 1	54⅜	52⅝	55¼	10,300	51	Jan	59½	Jan
Lakey Foundry & Mach 1	6½	6	6¾	2,300	5⅞	Jan	8¾	Mar
Lane Bryant 7% pref 100	------	------	------	------	70	Mar	75	Jan
Langendorf United Bak—								
Class A *	------	------	------	------	12½	Jan	15½	Jan
Lefcourt Realty com 1	------	------	------	------	2⅜	Apr	4½	Jan
Preferred *	------	18	18	100	18	Apr	25	Jan
Lehigh Coal & Nav *	8¾	8⅛	9	7,400	6¾	Jan	11⅝	Jan
Leonard Oil Develop 25	1⅜	1	1⅜	8,500	½	Jan	2	Feb
Lerner Stores *	------	40¼	43½	1,600	37½	Feb	46⅜	Mar
6½% preferred 100	------	------	------	------	107½	Feb	111	Apr
Lion Oil Development *	------	11⅝	12½	8,300	7⅜	Jan	15	Mar
Lit Brothers com *	4½	4	5¼	2,000	3	Mar	5½	Apr
Loblaw Groceterias cl A *	------	------	------	------	18¾	Jan	20¼	Feb
Class B *	------	17½	17½	100	17½	Apr	18½	Feb
Lockheed Air Corp 1	7⅜	6⅞	7⅝	1,700	6⅞	Apr	10⅞	Jan
Lone Star Gas Corp *	11½	10½	12⅝	6,600	9¼	Jan	14¼	Mar
Long Island Ltg—								
Common *	3¾	3½	4⅛	5,600	3½	Apr	5⅜	Feb
7% preferred 100	80½	80½	82¾	120	72½	Jan	88	Mar
Preferred class B 100	------	68½	70½	275	64	Jan	76	Mar
Loudon Packing *	------	6¾	7⅛	400	6¾	Apr	8¾	Feb
Louisiana Land & Explor 1	13¼	11⅝	14	45,500	9⅛	Jan	15½	Mar
Louisiana L P & L Co—								
$6 preferred *	------	------	------	------	95	Jan	95	Jan
Lucky Tiger Comb G M 10	------	2½	2½	200	2½	Apr	2⅝	Mar
Lynch Corp common 5	------	40	42½	1,100	34½	Jan	55½	Feb
Mangel Stores Corp *	4¼	4	4½	600	4	Apr	9¾	Jan
6½% pref w w 100	------	42¼	45	90	42¼	Apr	66	Feb

For footnotes see page 2967

Digitized for FRASER
http://fraser.stlouisfed.org/

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 *	------	25⅝	25⅝	100	24⅝	Jan	27⅛	Feb
Marconi Internat Marine—								
American dep receipts £1	------	------	------	------	7⅞	Apr	9¼	Jan
Margay Oil Corp *	------	16½	17¾	200	14	Mar	22¼	Mar
Marion Steam Shovel *	------	5	5½	200	5	Apr	8½	Jan
Maryland Casualty 1	------	3¼	3¾	1,400	3¼	Apr	5¼	Jan
Masonite Corp common *	80¼	76	90	1,600	62½	Jan	100¾	Mar
Mass Util Assoc v t c 1	2⅛	2	2⅜	1,700	1⅞	Jan	4	Feb
Massey-Harris common *	5⅛	5	5⅝	4,000	5	Apr	7⅛	Jan
Mayflower Associates *	------	56	56	50	56	Apr	64	Apr
May Hosiery Mills—								
$4 pref w w *	------	------	------	------	42	Feb	47	Jan
McCord Rad & Mfg B *	------	10½	11½	1,000	8¾	Jan	13⅛	Apr
McWilliams Dredging *	73½	71¾	75	1,450	59	Jan	89	Apr
Mead Johnson & Co *	------	90	91½	800	79¾	Feb	105½	Mar
Memphis Nat Gas com 5	6⅜	6¼	7¼	2,300	5¼	Jan	8⅜	Apr
Memphis P & L 7% pref *	------	------	------	------	76	Apr	82½	Mar
Mercantile Stores com *	------	26	26	100	20¼	Jan	30½	Mar
7% preferred 100	------	------	------	------	89½	Feb	90	Feb
Merchants & Mfg cl A 1	5⅜	5⅜	6	1,300	5⅜	Apr	8⅛	Jan
Participating preferred *	------	------	------	------	31¼	Mar	31¼	Mar
Merritt Chapman & Scott *	7⅜	7	7¾	3,300	3¾	Jan	10¼	Apr
6½% A preferred 100	------	------	------	------	40	Jan	62	Apr
Messabi Iron Co *	⅛	⅜	7/16	500	5/16	Jan	⅞	Feb
Metrop Edison $6 pref *	------	100¾	100¾	50	100¾	Apr	102	Feb
Mexico-Ohio Oil *	------	------	------	------	1⅞	Jan	4½	Mar
Michigan Gas & Oil *	4½	3½	4⅜	2,100	1⅛	Jan	4¾	Mar
Michigan Sugar Co *	1¼	1¼	1⅜	1,300	15/16	Jan	1⅞	Feb
Preferred 10	5½	5½	5¾	900	5¼	Jan	6¾	Jan
Middle States Petrol—								
Class A v t c *	------	3⅜	4	400	3	Jan	6	Jan
Class B v t c *	1⅛	1⅛	1¼	3,000	11/16	Jan	2⅛	Feb
Midland Oil Corp—								
$2 conv pref *	------	------	------	------	10½	Jan	13	Feb
Midland Steel Prod *	------	23	24½	300	19	Jan	28¼	Apr
Midvale Co *	------	43	45	275	43	Apr	52	Feb
Mining Corp of Can *	------	------	------	------	1¼	Mar	1¾	Jan
Minnesota Mining & Mfg *	27	26½	29⅞	575	22	Jan	33½	Mar
Minn Pow & Lt 7% pf 100	------	------	------	------	91½	Jan	91½	Jan
Miss River Pow 6% pfd 100	111½	111½	111½	10	109	Jan	114	Feb
Mock Judson Voehringer *	------	24½	25	500	15¾	Jan	29½	Apr
Moh & Hud Pow 1st pref *	------	82½	83	325	81	Jan	93	Feb
2d preferred *	------	49	50	75	41¾	Jan	70	Jan
Molybdenum Corp 1	------	8	9⅛	7,200	8	Apr	13¼	Feb
Montgomery Ward A *	------	146½	149	260	142	Jan	152	Jan
Montreal Lt Ht & Pow *	------	------	------	------	31⅞	Jan	34	Feb
Moody's Invest Service *	------	38	38	25	35	Feb	40	Apr
Moore Corp Ltd com *	------	------	------	------	28	Jan	35	Feb
Preferred A 100	------	------	------	------	150	Apr	150	Apr
Mtge Bank of Col Am shs *	------	------	------	------	4½	Apr	4½	Apr
Mountain Producers 10	5½	5½	6	3,000	5	Jan	8¾	Feb
Mountain Sts Tel & Tel 100	------	138	138½	30	138	Apr	150	Feb
Mueller Brass Co com 1	26	23½	27½	3,300	23½	Apr	35½	Feb
Murphy (G C) com *	------	44	48⅜	700	44	Apr	59¾	Feb
Nachman-Springfilled Corp *	------	12	12¼	200	11¼	Jan	15½	Mar
Nat Auto Fibre A v t c	38	35	39	1,500	35	Apr	47	Mar
National Baking Co com 1	------	4⅞	4⅞	100	1¾	Feb	5¼	Apr
Nati Bellas Hess com 1	2	1⅞	2⅛	11,600	1¾	Jan	2¼	Jan
Nat Bond & Share Corp *	------	44¾	44⅞	100	43½	Jan	49⅞	Mar
National Candy Co com *	------	------	------	------	13	Jan	13½	Jan
National Container Corp—								
Common *	------	26½	26½	100	24½	Jan	31	Feb
$2 conv pref *	------	33	33	150	33	Apr	33	Apr
National Fuel Gas *	18⅜	18⅝	20¼	3,800	18⅜	May	23	Jan
National Gypsum cl A 5	51	48¼	57	3,800	48¾	Apr	57	Apr
National Investors com 1	2⅜	2⅛	2⅜	2,000	2	Jan	4½	Feb
$5.50 preferred 1	------	84¾	84¾	10	80	Jan	89	Feb
Warrants	------	1	1⅜	800	13/16	Jan	1⅞	Apr
Nat Leather com *	------	1⅜	1⅜	300	1¼	Jan	2⅝	Jan
Nat Mfg & Stores com *	------	------	------	------	2	Jan	5	Feb
National P & L $6 pref *	77	75	81	1,000	75	Apr	86½	Feb
National Refining com 25	------	------	------	------	5½	Jan	8½	Mar
Nat Rubber Mach *	------	4½	5⅝	4,100	4½	Apr	8⅝	Feb
Nat Service common 1	3/16	3/16	3/16	800	1/16	Jan	⅛	Feb
Conv part preferred *	------	1⅛	1⅛	100	9/16	Jan	2⅝	Feb
National Steel Car Ltd *	------	14	14	50	14	Apr	17¼	Jan
National Sugar Refining *	------	26⅜	27	700	23	Jan	30	Apr
Nat Tea Co 5½% pf 10	------	------	------	------	8¾	Feb	9	Jan
National Transit 12.50	10⅜	10	10⅝	1,400	10	Apr	15¾	Feb
Nat Union Radio Corp 1	------	15/16	1	2,200	5/16	Jan	2	Feb
Nebel (Oscar) Co com *	------	------	------	------	5/16	Jan	3⅛	Jan
Nebraska Power 7% pf 100	------	113	113	10	111½	Mar	113	Apr
Nehi Corp com *	5¼	5	5¼	800	4¼	Jan	5¾	Feb
Neisner Bros 7% pref 100	------	------	------	------	110¾	Jan	115	Apr
Nelson (Herman) Corp 5	15½	14¾	15½	1,500	12½	Jan	19	Feb
Neptune Meter class A *	------	------	------	------	10½	Apr	16	Feb
Nestle-Le Mur Co cl A *	------	------	------	------	2½	Jan	4½	Feb
Nev Calif Elec com 100	------	------	------	------	11	Jan	21¼	Apr
7% preferred 100	------	------	------	------	74	Mar	75¼	Feb
New Bradford Oil 5	3½	3	3¼	2,200	2⅞	Jan	4½	Feb
New England T & T Co 100	------	------	------	------	123	Apr	128	Mar
New Jersey Zinc 25	79⅛	78	82	2,900	69¾	Jan	92⅜	Mar
New Mex & Ariz Land 1	4	3¾	4	2,100	1¾	Jan	6⅜	Feb
New Haven Clock Co *	------	6½	6½	100	6¼	Apr	9¾	Jan
Newmont Mining Corp 10	82	80¼	89	3,100	74¾	Jan	96¾	Jan
New Process com *	------	------	------	------	24½	Jan	25⅞	Jan
N Y Auction Co com *	------	3	3	200	2¾	Feb	3¼	Jan
N Y Merchandise *	------	45	46½	200	36	Jan	52	Feb
N Y & Honduras Rosario 10	------	32	35	350	30¼	Apr	38	Jan
N Y Pr & Lt 7% pref 100	------	108	109	50	105	Jan	110	Feb
$6 preferred *	------	100¼	101	30	96¾	Jan	104	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	7¾	7¾	100	7¾	Apr	11⅝	Jan
N Y Steam Corp com *	------	15	15⅜	300	14⅜	Apr	20¾	Jan
N Y Telep 6½% pref 100	120¼	120¼	121½	425	116¾	Jan	121½	Apr
N Y Transit 5	------	5¼	5½	200	4½	Jan	6¼	Feb
N Y Wat Serv 6% pfd 100	------	55	58	90	55	Apr	75¾	Feb
Niagara Hud Pow—								
Common 15	8⅛	7¾	8⅞	19,000	7¾	Apr	11¾	Feb
Class A opt warr	5/16	5/16	⅜	5,600	5/16	May	½	Feb
Class B opt warrants	------	1⅜	1⅝	100	1⅜	Mar	2½	Feb
Niagara Share—								
Class B common 5	9¼	9	10¼	2,000	7¼	Jan	13⅝	Feb
Niles-Bement-Pond *	34	28½	40	2,900	28½	Apr	44⅞	Mar
Nipissing Mines 5	2⅝	2½	2⅝	4,700	2⅝	Jan	3½	Jan
Noma Electric 1	5½	5⅜	6¼	2,700	3¼	Jan	7⅜	Mar
Nor Amer Lt & Pr—								
Common 1	3⅞	3½	4⅛	2,400	3¼	Feb	5¼	Feb
$6 preferred *	40½	36¼	40½	1,850	36¾	Apr	49⅞	Feb
North American Match *	------	43	43	100	35	Feb	46	Jan
No Amer Utility Securities *	------	3⅞	4	200	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co 5	------	6	6	100	3½	Jan	8½	Jan
Nor European Oil com 1	¼	¼	5/16	8,900	¼	Apr	7/16	Jan
Nor Pennsy RR 50	------	------	------	------	98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd 100	------	------	------	------	71	Apr	79	Jan
7% preferred 100	------	77½	79	70	77½	Apr	87¾	Feb
Northern N Y Utilities								
7% 1st preferred 100	------	106	107¾	50	103	Jan	108¼	Mar
Northern Pipe Line 10	------	7	7⅜	500	7	Jan	9¼	Feb
Nor Sts Pow com class A 100	27	24¾	28⅝	2,700	21¼	Jan	38	Mar
Northwest Engineering *	20¾	20	22	1,500	15¾	Jan	26½	Apr
Novadel-Agene Corp *	------	36	41	2,600	35¾	Jan	48	Feb
Ohio Brass Co cl B com *	------	27	27½	50	27	Apr	35	Jan
Ohio Edison $6 pref *	------	------	------	------	101¾	Jan	106¼	Feb
Ohio Oil % pref 100	------	106½	106½	100	104½	Jan	109¼	Feb
Ohio Power 6% pref 100	112½	111	112½	130	110	Feb	112½	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	
Ohio P S 7% 1st pref 100	------	103½	103½	10	101½	Jan	106	Mar
Oilstocks Ltd com 5	------	14¼	14⅝	400	13½	Jan	15¼	Feb
Outboard Motors B com *	2⅛	2	2¼	600	1½	Jan	3¼	Mar
Class A conv pref *	13⅛	13	14	400	11	Jan	17½	Mar
Overseas Securities *	------	6½	6½	300	6	Jan	8½	Jan
Pacific Eastern Corp 1	------	3¾	4⅛	3,000	3¾	Apr	6¾	Feb
Pacific G & E 6% 1st pf 25	31½	31⅛	32⅜	3,100	29¾	Jan	32	Apr
5½% 1st pref 25	------	------	------	------	26¼	Jan	29	Apr
Pacific Ltg $6 pref *	------	------	------	------	104¾	Jan	107	Feb
Pacific P & L 7% pref 100	------	------	------	------	78	Jan	83	Feb
Pacific Pub Serv *	6⅝	5⅞	6⅝	800	5⅞	Apr	7⅝	Mar
$1.30 1st preferred *	------	20	22	300	20	Apr	23½	Apr
Pacific Tin spec stk *	------	37½	38¼	400	36¾	Apr	51⅛	Jan
Page-Hersey Tubes Ltd *	------	------	------	------	85	Apr	85	Apr
Pan Amer Airways 10	53	50¼	55½	2,400	45¾	Jan	66¾	Feb
Pantepec Oil of Venez 1	6⅜	5	6⅜	140,800	3¼	Jan	6½	Apr
Paramount Motor 1	4½	4½	4¾	300	4½	May	7⅜	Mar
Parker Pen Co 50	------	------	------	------	20	Apr	25	Feb
Parker Rust-Proof new 2.50	------	------	------	------	24	Apr	28½	Apr
Patchogue Plymouth *	------	------	------	------	35	Feb	60	Feb
Pender D Grocery A *	------	------	------	------	33½	Mar	37	Jan
Class B *	------	5½	5½	100	5	Jan	6	Mar
Peninsular Telep com *	------	------	------	------	17½	Feb	20	Mar
Preferred 100	------	------	------	------	110	Jan	112	Mar
Penn Mex Fuel Co 1	5¾	5¾	5¾	100	5¾	May	8¼	Jan
Pennroad Corp v t c 1	4	3¾	4⅛	20,100	3½	Jan	5⅜	Feb
Pa Gas & Elec class A *	19¼	19	19½	600	17	Mar	22½	Apr
Pa Pr & Lt $7 pref *	107¾	107	109¼	280	106½	Jan	111	Apr
$6 preferred *	------	105¾	105¾	10	103	Jan	107¼	Apr
Penn Salt Mfg Co 50	------	125¼	128	125	114¼	Jan	130	Mar
Pennsylvania Sugar Co 20	------	------	------	------	44	Mar	44	Mar
Pa Water & Power Co *	90	90	91	300	87	Jan	93½	Mar
Pepperell Mfg Co 100	------	55¼	58	510	55¼	Apr	70½	Jan
Perfect Circle Co *	------	33	33¼	150	31½	Apr	41	Jan
Pet Milk Co 7% pref 100	115	115	115½	220	115	Apr	117	Feb
Philadelphia Co com *	------	12	13½	400	12	Apr	18	Jan
Phila Elec Co $5 pref *	------	------	------	------	112½	Apr	116¼	Feb
Phila El Pow 8% pref 25	------	34¾	35	125	34	Feb	36	Mar
Phillips Packing Co *	------	12	14	1,300	12	Apr	15	Apr
Phoenix Securities—								
Common 1	6½	5½	6½	7,900	4¾	Jan	7¼	Apr
$3 conv pref ser A 10	------	37¼	37½	200	36	Mar	40	Feb
Pie Bakeries Inc com *	10¼	10	10½	900	9½	Jan	13¼	Jan
Piedmont & Nor Ry 100	------	------	------	------	50	Jan	50	Jan
Pierce Governor com *	12	10½	12½	1,100	7⅛	Jan	18⅛	Feb
Pines Winterfront Co 5	------	2⅜	2½	200	2⅜	Apr	3½	Mar
Pioneer Gold Mines Ltd 1	9⅞	9¾	10⅜	7,100	9⅜	Jan	12⅛	Jan
Pitney-Bowes Postage								
Meter *	8½	8¼	8¾	1,700	7½	Jan	10⅛	Jan
Pitts Bessemer & L E RR 50	------	36½	38	175	36½	Apr	39	Feb
Pittsburgh Forgings 1	9⅜	8⅜	10½	2,500	7⅜	Jan	14⅞	Feb
Pittsburgh & Lake Erie 50	------	69	72	570	69	Jan	77¼	Feb
Pittsburgh Plate Glass 25	115	109	122	1,700	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	------	1¾	1⅞	200	1⅜	Apr	3½	Jan
Potrero Sugar com 5	4¾	4	5¼	4,100	3¾	Jan	6¾	Jan
Powdrell & Alexander *	30	29¼	30	800	23½	Jan	34½	Jan
Power Corp of Can com *	------	13½	13⅝	100	11⅞	Jan	18½	Feb
Pratt & Lambert Co *	------	33	34	800	32¾	Mar	37	Jan
Premier Gold Mining 1	2¼	2⅛	2⅜	6,100	1⅜	Jan	2½	Mar
Pressed Metals of Amer *	------	25¾	27	400	19¼	Jan	30½	Apr
Producers Royalty 1	5/16	¼	5/16	7,500	¼	Jan	9/16	Feb
Propper McCallum Hos'y *	------	⅝	13/16	800	⅝	Jan	1½	Feb
Prosperity Co class B *	------	------	------	------	8½	Apr	9½	Feb
Providence Gas *	------	------	------	------	9¾	Apr	10¾	Apr
Prudential Investors *	------	9½	9½	200	9½	Apr	11¾	Feb
$6 preferred *	------	99½	99½	100	98½	Apr	102¾	Mar
Pub Serv of Colo—								
6% 1st preferred 100	------	------	------	------	100	Jan	103	Jan
7% 1st preferred 100	------	105	105	20	103¼	Mar	105	Apr
Pub Serv of Indiana $7 pref *	------	39	41½	110	37½	Jan	53	Feb
$6 preferred *	------	21	24	130	14¼	Jan	27½	Feb
Public Serv Nor Ill com *	51	48	53	400	48	Apr	60½	Feb
Common 60	------	48	48	50	48	Apr	60	Feb
6% preferred 100	------	113	113	50	111	Apr	114	Apr
7% preferred 100	------	------	------	------	115	Apr	117¾	Apr
Pub Service of Okla—								
6% prior lien pref 100	------	94	94	10	92	Jan	97	Feb
7% prior lien pref 100	------	100	100	10	98	Jan	110	Feb
Pub Util Secur $7 pref *	------	------	------	------	2¼	Apr	6½	Feb
Puget Sound P & L—								
$5 preferred *	------	52	55	275	50½	Jan	67	Jan
$6 preferred *	------	22½	23	300	22	Jan	34¾	Jan
Pyle-National Co 5	------	------	------	------	14	Jan	15½	Apr
Pyrene Manufacturing 10	------	6⅓	6¾	1,500	5⅓	Jan	9	Mar
Quaker Oats com *	126	125	126½	90	125	Apr	137½	Jan
6% preferred 100	------	144	144	10	141	Jan	149	Apr
Quebec Power Co *	------	16⅜	17¼	400	14⅞	Jan	18¾	Feb
Ry & Light Secur com *	------	18⅞	19	425	17	Jan	21½	Feb
Ry & Util Invest cl A 1	------	1	1	500	⅞	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A *	⅝	⅝	¾	400	⅝	Jan	1¾	Feb
Class B *	5/16	¼	5/16	1,100	¼	Jan	½	Feb
Raymond Concrete Pile—								
Common *	------	14¾	15	50	5¼	Feb	19½	Apr
$3 convertible preferred *	------	------	------	------	25	Feb	36	Feb
Raytheon Mfg v t c 50c	------	5¼	5⅜	400	2¾	Jan	6½	Apr
Red Bank Oil Co *	9¾	8⅛	11	6,800	3	Jan	15½	Mar
Reed Roller Bit Co *	------	66¼	66¼	100	39¾	Jan	75	Apr
New w i *	23	22½	23	700	22½	Apr	26¼	Apr
Reeves (Daniel) com *	------	7	7⅜	500	6⅜	Jan	8¼	Mar
Reiter-Foster Oil *	------	¾	⅞	1,400	5/16	Jan	1½	Mar
Reliable Stores com *	15	14¼	15½	1,700	12½	Jan	20½	Feb
Reybarn Co Inc 10	------	5¼	5¾	2,600	4¼	Jan	7	Apr
Reynolds Investing 1	2⅝	2⅜	2¾	8,600	1¼	Jan	3¾	Mar
Rice Stix Dry Goods *	------	7½	8¼	700	7½	Apr	11	Jan
Richfield Oil pref 25	------	1⅜	1¼	1,200	1½	Apr	2¼	Jan
Richmond Rad com 1	------	4	4⅝	1,400	4	Apr	6½	Mar
Rochester Gas & Elec Corp								
6% preferred ser D 100	------	------	------	------	104¼	Apr	105¼	Feb
Roosevelt Field, Inc 5	3½	3½	3⅝	200	2	Jan	4¼	Feb
Root Petroleum Co 1	15¼	14	15¾	12,500	4½	Jan	19¼	Apr
$1.20 conv pref 20	------	------	------	------	14½	Jan	23	Apr
Rossia International *	¾	⅝	13/16	2,400	5/16	Jan	1¾	Mar
Royalite Oil *	------	------	------	------	35	Mar	39¼	Feb
Royal Typewriter *	62¼	58	62½	1,000	38¾	Jan	70	Apr
Russeks Fifth Ave 5	------	16	16¼	500	8	Jan	19	Mar
Rustless Iron & Steel *	4½	3⅞	4⅝	2,400	3⅝	Jan	6¼	Feb
Ryan Consol Petrol *	3½	3¼	3½	3,900	1⅞	Jan	4⅜	Apr
Safety Car Heat & Light 100	------	70	74¾	175	70	Apr	92	Feb
St Anthony Gold Mines 1	------	3/16	¼	800	3/16	Jan	7/16	Feb
St Regis Paper com 5	3⅛	3⅝	4	8,900	3½	Mar	5¾	Jan
7% preferred 100	------	57¼	62	410	57¼	Apr	73½	Jan
Salt Creek Producers 10	7¼	7⅛	8	1,700	7	Jan	10	Feb
Savoy Oil *	4¼	3⅞	4¾	1,400	1⅝	Jan	6¼	Apr
Schiff Co com *	------	------	------	------	28	Apr	34¾	Feb
Schulte Real Estate com *	7/16	7/16	⅜	1,800	7/16	Jan	1½	Feb
Scoville Manufacturing 25	------	30	31	300	30	Apr	41½	Feb
Scranton Spring Brook								
Water Co. $6 pref *	------	------	------	------	42	Jan	55	Mar
Securities Corp General *	------	3½	4	400	2⅞	Jan	5¾	Feb
Seeman Bros Inc *	41⅛	41⅛	42	500	41⅛	Apr	46½	Jan
Segal Lock & Hardware *	2½	2¼	3	9,000	1¼	Jan	4½	Mar
Selberling Rubber com *	2½	2½	3	1,500	2	Jan	4¾	Feb
Selby Shoe Co *	------	32½	32½	250	30⅜	Jan	40	Mar
Selected Industries Inc—								
Common 1	2⅞	2⅞	3⅜	6,700	2⅝	Jan	4⅝	Feb
$5.50 prior stock 25	------	84	88	350	81	Jan	90	Mar
Allotment certificates	86	86	88	450	78	Jan	95	Mar

For footnotes see page 2967

Digitized for FRASER
http://fraser.stlouisfed.org/

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	------	------	------	------	2¼ Jan	2½ Mar
Sentry Safety Control 1	------	⅝	⅝	100	½ Apr	1⅝ Feb
Seton Leather com *	------	10	11	800	7¼ Jan	15 Apr
Shattuck Denn Mining 5	6⅜	6	7⅛	3,100	4½ Feb	8¼ Apr
Shawinigan Wat & Pow *	20½	20½	20⅞	300	19¾ Jan	23¾ Feb
Shenandoah Corp com 1	2⅜	1¾	2⅜	1,600	1¾ Apr	4¼ Jan
$3 conv pref 25	------	50	50	100	47½ Jan	55 Apr
Sherwin-Williams com 25	124	122½	135	1,650	118½ Jan	145½ Apr
5% cum preferred 100	------	------	------	------	110¾ Mar	116 Apr
Sherwin-Williams of Can *	------	17	17	100	17 Apr	20½ Jan
Singer Mfg Co 100	------	336	340	130	332 Mar	365 Feb
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	5	5	1,000	3¾ Jan	5⅜ Feb
Smith (L C) & Corona Typewriter v t c com	23⅞	20¼	25	1,200	19 Jan	34⅛ Mar
Sonotone Corp 1	2¾	2½	2⅞	13,300	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	------	38½	39	180	34½ Feb	41½ Apr
6% preferred B 25	28¼	27⅞	28½	900	27½ Mar	28½ Jan
5½% pref series C 25	26¾	26¾	26⅞	400	25¾ Jan	27 Apr
Southern Colo Pow cl A 25	------	2½	2⅝	200	2½ Apr	5½ Jan
Southern N E Telep 100	------	145½	145½	10	145½ Apr	149 Feb
Southern Pipe Line 10	------	5¼	5½	400	4⅜ Apr	7¾ Feb
Southern Union Gas *	------	1⅜	1½	500	1 Jan	2⅜ Feb
Southland Royalty Co 5	8¼	8	9	1,900	6¼ Jan	11¼ Mar
South Penn Oil 25	35	35	37¼	800	32½ Jan	40½ Mar
So'west Pa Pipe Line 50	------	56	56	100	54 Jan	58 Mar
Spanish & Gen Corp—						
Am dep rcts ord bear £1	------	------	------	------	⅛ Feb	⅛ Feb
Am dep rcts ord reg £1	------	7/16	½	500	¼ Jan	⅜ Feb
Square D class A pref	32	32	32¼	650	29 Jan	33½ Feb
Stahl-Meyer Inc com *	------	2¾	2¾	100	2¾ Apr	4½ Jan
Standard Brewing Co *	------	⅞	1	200	⅝ Jan	1¼ Feb
Standard Cap & Seal com 5	------	37½	38¼	250	33 Jan	41½ Feb
Standard Dredging Co—						
Common *	------	------	------	------	3¾ Mar	6¾ Apr
Conv preferred *	------	------	------	------	13½ Jan	18½ Apr
Stand Investing $5.50 pf *	------	39	40	100	35¼ Jan	49½ Feb
Standard Oil (Ky) 10	17⅜	17⅛	18	2,800	17⅛ Apr	23½ Jan
Standard Oil (Neb) 25	12	12	12⅛	600	11½ Jan	14⅝ Feb
Standard Oil (Ohio) com 25	29⅝	28	31½	4,900	21¾ Jan	36¼ Apr
5% preferred 100	103	102	105	175	97 Jan	105 Apr
Standard P & L com *	2⅝	2½	2¾	1,100	2½ Apr	4¾ Jan
Common class B *	2⅝	2½	2¾	900	2¼ Apr	4¾ Feb
Preferred *	27¼	25	27½	350	25 Apr	41 Feb
Standard Silver Lead 1	½	7/16	½	1,400	⅜ Jan	½ Jan
Starrett Corporation 1	------	⅜	9/16	2,400	⅜ Jan	1 Feb
6% preferred 10	------	3	3⅜	1,300	2¾ Jan	6 Feb
Steel Co of Can Ltd *	------	62	62	100	59 Mar	63 Feb
Stein (A) & Co common *	------	------	------	------	13¼ Jan	18½ Apr
6½% preferred 100	------	------	------	------	------	------
Sterchi Bros Stores *	------	4⅝	4⅝	300	3¼ Jan	7½ Feb
1st preferred 50	------	------	------	------	32¼ Apr	34 Apr
2d preferred 20	------	7⅝	7⅝	100	7⅝ Apr	7⅝ Apr
Sterling Brewers Inc 1	5¾	5⅝	6½	3,000	4¼ Jan	6½ Mar
Stetson (J B) Co com *	17½	17¼	17½	125	17¼ Apr	25¾ Jan
Stinnes (Hugo) Corp 5	------	2⅛	2¼	300	1 Jan	2¼ Apr
Stroock (S) & Co *	------	25¼	28	700	18 Feb	29½ Apr
Stutz Motor Car *	3¼	3	3⅞	9,300	1⅝ Jan	4½ Apr
Sullivan Machinery *	------	18	18	100	15¼ Feb	22½ Feb
Sun Investing common *	------	------	------	------	6½ Jan	9⅝ Feb
Sunray Oil 1	4½	4⅛	5	46,700	2⅝ Jan	5 Apr
Sunshine Mining Co 10c	18⅜	17¾	19	10,300	17⅜ Apr	24½ Jan
Swan Finch Oil Corp 15	------	------	------	------	5½ Mar	6¼ Jan
Swiss Am Elec pref 100	------	62	63¼	150	52 Jan	65¾ Feb
Swiss Oil Corp 1	4¾	4½	5	5,500	4½ Jan	6 Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102 Mar	102 Mar
Taggart Corp common *	5½	5	6	2,100	5 Apr	8¼ Mar
Tampa Electric Co com *	------	35½	37¾	700	35¼ Jan	39½ Jan
Tastyeast Inc class A 1	3⅜	3¼	3¾	4,300	2½ Feb	4¼ Mar
Taylor Distilling Co 1	4¾	4½	6	7,600	4½ Apr	6 Apr
Technicolor Inc common *	27	25½	29⅞	18,800	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	4¾	4½	4¾	4,300	4⅜ Mar	5½ Jan
Tenn El Pow 7% 1st pf 100	------	70½	70½	25	70 Jan	79 Feb
Tenn Products Corp com *	------	⅝	⅝	200	½ Jan	1½ Feb
Texas Gulf Producing *	4¾	4⅜	5⅛	12,800	4⅜ Apr	7½ Feb
Texas P & L 7% pref 100	101¼	101¼	101¼	40	100¼ Apr	104 Feb
Texon Oil & Land Co *	6¼	6	6⅜	4,000	6 Jan	9¾ Feb
Thermoid 7% pref 100	------	------	------	------	55½ Apr	68¼ Mar
Tishman Realty & Const *	------	1	1	200	1 Apr	1 Apr
Tobacco Allied Stocks *	------	------	------	------	65 Jan	66 Jan
Tobacco Prod Exports *	3½	3	3¾	2,700	2½ Mar	4 Jan
Tobacco Securities Trust						
Am dep rcts ord reg £1	------	------	------	------	19¾ Mar	21½ Feb
Am dep rcts def reg £1	------	------	------	------	5½ Mar	5¾ Jan
Todd Shipyards Corp *	------	39½	40	150	32¾ Jan	48¾ Feb
Toledo Edison 6% pref 100	------	104	104	10	103 Jan	106 Apr
7% preferred A 100	------	------	------	------	107 Mar	113 Apr
Tonopah Belmont Devel 1	------	⅛	3/16	300	⅛ Apr	⅜ Feb
Tonopah Mining of Nev 1	------	1	1	1,600	¾ Jan	1¼ Feb
Trans Lux Pict Screen—						
Common 1	3¾	3⅝	4	4,400	3¼ Jan	5½ Jan
Tri-Continental warrants	3⅛	3	3¼	3,900	1¾ Jan	5¼ Feb
Triplex Safety Glass Co—						
Am dep rcts for ord reg	------	------	------	------	21½ Mar	22¾ Apr
Tri-State T & T 6% pref 10	------	------	------	------	11¼ Mar	11¼ Mar
Trunz Pork Stores *	------	------	------	------	10 Jan	13 Feb
Tubize Chatillon Corp 1	------	6⅛	6¾	1,600	6⅛ Jan	9¾ Mar
Class A 1	------	27½	28⅛	400	23½ Jan	37½ Mar
Tung-Sol Lamp Works 1	------	8¾	10⅜	2,500	8¾ Apr	14¾ Feb
80c div pref new *	------	12½	13	300	12½ Apr	16½ Feb
Twin Coach Co 1	12	11½	13⅛	3,000	11½ Apr	16¼ Mar
Unexcelled Mfg Co 10	------	2⅝	2⅝	100	2½ Apr	4½ Feb
Union American Inv'g *	------	------	------	------	26½ Jan	30½ Feb
Union Gas of Canada *	------	10¼	10⅝	800	8¾ Jan	12¾ Mar
Union Traction Co (Pa)—						
($17.50 paid in) 50	------	------	------	------	7 Mar	7¼ Mar
United Aircraft Transport Warrants	14½	12	15¼	500	12 Apr	22 Mar
United Chemicals com *	------	7¼	7¼	100	7¼ Apr	10 Jan
$3 cum & part pref *	------	41	42½	300	35¼ Feb	42½ Jan
United Corp warrants	1⅜	1¼	1½	4,300	1¼ Apr	2¾ Jan
United Dry Docks com *	1½	1½	1⅝	4,000	¾ Jan	2⅝ Apr
United Elastic Corp *	------	------	------	------	9½ Mar	10¼ Mar
United Gas Corp com 1	8	7	8⅛	104,100	4 Jan	9¼ Mar
Pref non-voting *	94	93	98¼	2,900	81¾ Jan	104½ Mar
Option warrants	2⅛	1⅞	2¼	11,200	⅝ Jan	2½ Mar
United G & E 7% pref 100	------	------	------	------	86½ Jan	91¾ Feb
United Lt & Pow com A *	5¼	4⅞	5½	23,000	3¾ Jan	7¾ Mar
Common class B *	------	6	6¼	200	5¾ Jan	9¼ Mar
$6 conv 1st pref *	39½	37	43	9,100	29¼ Jan	54 Mar
United Milk Products *	------	13	13	75	6¾ Jan	14 Mar
$3 preferred *	------	------	------	------	43 Jan	48½ Apr
United Molasses Co—						
Am dep rcts ord reg £1	------	5¾	5¾	600	5¾ Jan	6¾ Jan
United Profit-Sharing *	------	------	------	------	1½ Jan	1¾ Jan
Preferred 10	------	------	------	------	8 Jan	10 Feb
United Shoe Mach com 25	85¼	84	85½	350	83 Jan	90 Jan
Preferred 25	40¾	40¼	40¾	35	38¾ Jan	41¾ Feb
U S Dairy Prod class A *	------	------	------	------	1 Apr	2¼ Feb
Class B *	------	------	------	------	¾ Jan	1½ Feb
U S Elec Pow with warr 1	------	¼	5/16	51,600	3/16 Jan	13/16 Feb
Warrants	------	1/32	1/32	11,200	1/32 Jan	2/32 Jan
U S Finishing common *	------	⅞	⅞	100	⅞ Apr	1¼ Jan
Preferred 100	------	------	------	------	4½ Apr	6½ Mar
U S Foil Co class B 1	18¼	17½	19¼	4,700	17½ Mar	24¼ Jan

Specialists in Curb Bonds

PETER P. McDERMOTT & Co.

Members New York Stock Exchange
Members New York Curb Exchange

39 BROADWAY - - - NEW YORK

DIgby 4-7140

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 *	------	2	2¼	800	1¾ Jan	3¼ Feb
1st pref with warr *	------	74½	75	400	74½ Apr	84 Feb
U S Lines pref *	------	1⅞	2	300	1¾ Jan	3¾ Feb
U S Playing Card 10	------	31½	32	150	31½ Apr	35½ Feb
U S Radiator Corp com *	------	------	------	------	4¼ Apr	7¾ Jan
7% preferred 100	20	20	23	250	20 Apr	41½ Jan
U S Rubber Reclaiming *	------	3½	4¼	1,000	1 Jan	4½ Apr
U S Stores Corp com *	------	½	½	1,000	½ Apr	1¼ Feb
United Stores v t c 50c	1	⅞	1	1,700	¾ Jan	1½ Feb
United Verde Exten 50c	3¾	3¾	4	1,600	3 Jan	4¾ Mar
United Wall Paper *	4¾	4½	5⅜	16,400	3¼ Jan	6¾ Mar
Universal Consol Oil 10	------	------	------	------	7¼ Jan	11 Mar
Universal Insurance 8	------	------	------	------	18 Feb	22½ Jan
Universal Pictures com 1	------	------	------	------	4¼ Jan	12½ Mar
Universal Products *	------	22½	22½	100	22½ Apr	32 Jan
Utah Apex Mining Co 5	1⅛	1	1⅜	1,700	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	62½	61	62½	700	46 Jan	66 Apr
Utah Radio Prod *	------	------	------	------	3½ Apr	4 Feb
Utica Gas & Elec 7% pf 100	------	97	97	10	95 Jan	101 Feb
Utility Equities Corp *	------	3¾	4¼	500	3¾ Apr	5¼ Jan
Priority stock *	------	79	79½	100	79 Mar	83 Jan
Utility & Ind Corp *	1	1	1	1,200	⅞ Jan	2⅛ Jan
Conv preferred *	3¼	3¼	3½	400	3¼ Apr	6½ Jan
Util Pow & Lt common 1	1¾	1½	1⅞	6,900	1½ Jan	3 Feb
7% preferred 100	23	22¾	24¼	500	18 Jan	32½ Feb
Venezuela Mex Oil Co 10	------	3½	3½	100	2¾ Apr	3½ Mar
Venezuelan Petrol new 1	2	1¾	2	3,600	1½ Jan	3 Feb
Va Pub Serv 7% pref 100	------	81	83	50	81 Apr	87 Feb
Vogt Manufacturing *	------	------	------	------	19 Jan	27 Feb
Waco Aircraft Co *	6¾	6¾	7½	600	6¾ May	10½ Mar
Wahl (The) Co common *	------	------	------	------	5⅝ Feb	5⅝ Feb
Waitt & Bond class A *	------	------	------	------	8 Mar	10¼ Jan
Class B *	------	2	2	200	1⅝ Jan	2⅛ Feb
Walker Mining Co 1	2	2	2¼	700	1⅝ Jan	2½ Jan
Wayne Pump common 1	27¾	26¾	29⅝	9,900	19 Jan	32½ Apr
Western Air Express 1	8⅜	7¾	8⅜	1,300	4½ Jan	10½ Feb
Western Auto Supply A *	38¼	38¼	39	150	37¼ Jan	46 Feb
Western Cartridge pref 100	------	------	------	------	100 Jan	101½ Apr
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	66 Apr	78 Jan
Western Power 7% pref 100	------	100	100¼	285	99¾ Apr	105½ Jan
Western Tab & Sta v t c *	20½	20½	21¼	600	15½ Jan	23¼ Feb
West Texas Util $6 pref *	------	------	------	------	64 Mar	70 Feb
Westvaco Chlorine Prod—						
7% preferred 100	------	------	------	------	101½ Jan	104½ Mar
West Va Coal & Coke *	3½	3½	4⅛	2,500	3½ May	5¼ Feb
Williams (R C) & Co *	------	------	------	------	7¾ Mar	10 Apr
Williams Oil-O-Mat Ht *	------	------	------	------	10¾ Mar	13½ Mar
Wil-low Cafeterias Inc 1	------	1½	1¾	800	1 Apr	3 Feb
Conv preferred *	------	7½	8½	400	7½ Apr	15¾ Feb
Wilson-Jones Co *	------	------	------	------	31 Jan	40 Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80 Feb	83 Mar
Wolverine Portl Cement 10	------	------	------	------	3½ Jan	7 Jan
Woodley Petroleum 1	------	8⅛	8¾	1,800	5⅝ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	------	------	------	29 Jan	31 Feb
Wright-Hargreaves Ltd *	7¾	7½	8	22,300	7½ Mar	9¼ Feb
Yukon Gold Co 5	2⅜	2¼	2½	4,300	1⅞ Jan	4½ Feb

BONDS—

				$		
Abbot's Dairy 6s 1942	------	104	104	1,000	104 Apr	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	104⅛	104½	104⅞	32,000	102¼ Jan	105½ Mar
1st & ref 5s 1951	99½	98¼	99¼	71,000	96¾ Feb	100½ Mar
1st & ref 5s 1956	------	98	98½	6,000	96 Jan	100 Apr
1st & ref 5s 1968	85½	85½	87½	19,000	84 Mar	95 Feb
1st & ref 4½s 1967	80⅝	80⅝	82⅜	85,000	80½ Mar	91⅛ Feb
Aluminum Co s f deb 5s '52	106¼	106¼	107	23,000	106¼ Apr	108½ Mar
Aluminum Ltd deb 5s 1948	104½	104¼	104¾	27,000	103½ Feb	105⅜ Apr
Amer Com'ity Pow 5½s '53	------	7⅜	7⅜	1,000	3½ Jan	10½ Feb
Am El Pow Corp deb 6s '57	23	22	23	11,000	13½ Jan	28½ Feb
Amer G & El deb 5s 2028	107⅝	107⅜	108⅜	101,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	98⅜	98	99	225,000	92½ Jan	99¾ Apr
Amer Radiator 4½s 1947	------	103¼	103¾	40,000	102⅝ Jan	105½ Jan
Am Roll Mill deb 5s 1948	104¼	104¼	104¾	37,000	103¾ Jan	105 Mar
Amer Seating 6s stp 1946	------	103½	103¾	4,000	103½ Apr	107¼ Feb
Appalachian El Pr 5s 1956	105½	104⅜	106	32,000	104½ Apr	106½ Feb
Appalachian Power 5s 1941	------	107½	107⅜	8,000	107¼ Feb	108½ Jan
Debenture 6s 2024	115½	115½	115½	4,000	113⅝ Feb	117 Apr
Arkansas Pr & Lt 5s 1956	100½	100½	101	124,000	98 Feb	102¼ Mar
Associated Elec 4½s 1953	56¼	56	58¼	63,000	56 Apr	65½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	------	46⅝	48	7,000	35½ Jan	52¼ Feb
Conv deb 4¼s C 1948	------	35¾	36¾	21,000	28½ Mar	38¾ Feb
Conv deb 4½s 1949	35¾	35¼	37	190,000	27¼ Mar	39½ Feb
Conv deb 5s 1950	37⅛	36¾	38½	195,000	30 Jan	40½ Feb
Debenture 5s 1968	37⅛	36¾	38½	345,000	29 Mar	40½ Feb
Conv deb 5½s 1977	40	39½	40½	34,000	33 Mar	45¾ Feb
Assoc Rayon 5s 1950	------	79½	79½	2,000	75 Jan	80 Apr
Assoc T & T deb 5½s A '55	83⅜	82½	85½	58,000	78 Jan	91¼ Mar
Atlanta Gas Lt 4½s 1955	------	------	------	------	100⅞ Mar	101½ Apr
Atlas Plywood 5½s 1943	99⅝	99½	99⅜	31,000	96¾ Jan	101 Apr
Baldwin Locom Works—						
6s with warrants 1938	87½	77½	84⅛	36,000	77½ Apr	108 Mar
6s stamped w w 1938	------	79	79	1,000	79 Apr	90 Apr
6s without warrants 1938	76⅜	73¼	81⅛	179,000	73¼ Apr	100½ Mar
6s stamped x w 1938	76½	75	78	30,000	75 Apr	93 Apr
Bell Telep of Canada—						
1st M 5s series A 1955	115½	115¼	115¾	14,000	114½ Jan	117 Mar
1st M 5s series B 1957	119⅞	119⅞	120½	11,000	116 Jan	121 Mar
5s series C 1960	------	122⅜	122⅜	3,000	116¾ Jan	123 Apr
Bethlehem Steel 6s 1998	141½	141	141½	4,000	134 Jan	145 Mar
Binghamton L H & P 5s '46	------	106⅜	107	4,000	105½ Feb	107 Apr
Birmingham Elec 4½s 1968	------	90¾	92¾	125,000	89¼ Jan	94¾ Feb
Birmingham Gas 5s 1959	81¼	80¼	81½	13,000	76 Jan	87¼ Feb
Boston Consol Gas 5s 1947	106	106	106	2,000	106 Apr	109 Jan
Broad River Pow 5s 1954	------	99	100	10,000	89¼ Jan	102 Apr
Buffalo Gen Elec 5s 1939	105¾	105½	105¾	3,000	105½ Apr	109 Jan
Gen & ref 5s 1956	------	104¾	105½	5,000	104 Apr	108 Feb
Canada Northern Pr 5s '53	104	103¾	104⅜	9,000	102⅝ Mar	104⅝ Apr
Canadian Pac Ry 6s 1942	109⅞	109½	111	27,000	109½ Apr	116½ Mar
Carolina Pr & Lt 5s 1956	100⅜	100⅜	102	115,000	98⅜ Jan	102 Apr
Cedar Rapids M & P 5s '53	112⅜	112½	112¾	6,000	111¾ Jan	113⅛ Feb
Cent Ariz Lt & Pr 5s 1960	105¾	105½	106	17,000	105½ Jan	107½ Mar
Central German Power 6s partic ctfs 1934	------	------	------	------	28⅞ Apr	33½ Mar

For footnotes see page 2967.

gitized for FRASER
ttp://fraser.stlouisfed.org/

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	102½	101¾	103	23,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1967	98¾	98	99½	83,000	94	Jan	100¾	Mar
5s series G 1968	102	101½	102⅝	24,000	99¼	Jan	103¾	Feb
4½% series H 1981	98¼	98¼	98¾	54,000	93¾	Jan	100½	Mar
Cent Maine Pr 4½s E 1957	------	104⅜	104½	24,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	------	97⅛	97½	1,000	97	Apr	101	Feb
Cent Power 5s ser D 1957	------	89¾	91½	27,000	89¾	Apr	95	Feb
Cent Pow & Lt 1st 5s 1956	88	87½	88½	138,000	82½	Jan	89¼	Jan
Cent States Elec 5s 1948	62½	61	65⅝	44,000	61	Apr	75¾	Feb
5½s ex-warrants 1954	64	63½	67¾	73,000	63½	Apr	78¼	Jan
Cent States P & L 5½s '53	66	65	68½	74,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	104⅝	105	3,000	104¾	Apr	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	109¾	109¾	1,000	109¼	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	------	101½	102¾	10,000	101½	Apr	103½	Mar
Chic Rys 5s ctfs 1927	71⅛	67	74⅜	103,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	93½	93¾	7,000	86½	Jan	96½	Mar
6s series B 1955	------	97	97½	13,000	93	Jan	98⅛	Apr
Cities Service 5s 1966	77⅛	76¼	77½	23,000	69½	Jan	80¼	Apr
Conv deb 5s 1950	77⅜	75½	78⅜	476,000	69¾	Jan	80½	Feb
Cities Service Gas 5½s '42	100½	100½	101⅞	4,000	97¾	Jan	102½	Apr
Cities Service Gas Pipe Line 6s 1943	------	103¼	103½	8,000	102	Mar	104½	Feb
Cities Serv P & L 5½s 1952	71	70	73½	172,000	65½	Jan	76¼	Mar
5½s 1949	70⅝	69½	73½	44,000	66¼	Jan	76¾	Feb
Commers & Privat 5½s '37	------	45	45	1,000	34	Feb	45¼	Apr
Commonwealth Edison—								
1st M 5s series A 1953	110⅜	110⅛	110½	5,000	110¼	Arp	112¾	Feb
1st M 5s series B 1954	110½	110⅛	110½	2,000	110½	Mar	113½	Jan
1st 4¾s series C 1956	112	111⅝	112	12,000	110⅝	Jan	113¼	Mar
1st 4¾s series D 1957	------	------	------	------	110¼	Jan	113	Mar
1st M 4s series F 1981	106½	106⅜	106⅞	103,000	105½	Jan	107⅝	Jan
3¼s series H 1965	104¾	104¼	105	18,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	103	103	103¾	8,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	70	69½	72¾	77,000	63½	Jan	77	Feb
Connecticut Light & Power 7s series A 1951	------	125	125	1,000	125	Apr	127¾	Mar
4½s series C 1956	------	------	------	------	106½	Mar	109	Jan
5s series D 1962	------	106¾	106¾	7,000	106½	Apr	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	112½	112½	1,000	111⅛	Jan	112½	Apr
Gen mtge 4½s 1954	------	------	------	------	120	Jan	122	Jan
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	109⅛	109	109¼	17,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	95	95	96	11,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	------	39	39	3,000	29½	Jan	48	Jan
Consol Pub 7¼s stmp 1939	------	------	------	------	96	Jan	100¼	Apr
Consumers Pow 4½s 1958	------	104⅞	104⅞	1,000	104⅞	Apr	107¾	Jan
Cont'l Gas & El 5s 1958	88¼	87¾	90	281,000	85½	Jan	93	Feb
Crane Co 5s Aug 1 1940	------	102	102¼	17,000	102	Apr	104	Jan
Crucible Steel 5s 1940	------	103½	103⅞	15,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	------	97¾	99	3,000	88½	Jan	99	Apr
Cuban Tobacco 5s 1944	78	78	78	1,000	70	Jan	83¾	Apr
Cumberld Co P & L 4½s'56	------	106¼	106½	15,000	105½	Mar	107	Feb
Dallas Pow & Lt 6s A 1949	------	106¼	106¼	1,000	106	Apr	110	Jan
5s series C 1952	------	107	107	1,000	106	Mar	107¾	Feb
Delaware El Pow 5½s 1959	104	104	104⅝	10,000	103	Jan	105¾	Apr
Denver Gas & Elec 5s 1949	------	107¾	107⅞	3,000	107¾	Jan	109	Feb
Derby Gas & Elec 5s 1946	102½	102½	103¼	20,000	99½	Jan	103¼	Apr
Det City Gas 6s ser A 1947	105½	105¼	106	20,000	105¼	Jan	107½	Mar
5s 1st series B 1950	105	104⅞	105¼	41,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	------	6	6¾	16,000	4½	Jan	11	Feb
Certificates of deposit	6	5¾	6	5,000	4½	Jan	10¾	Feb
Deb 7s Aug 1 1952	1½	1½	1½	3,000	⅞	Jan	3	Jan
Certificates of deposit	------	1⅛	1⅛	1,000	¾	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	102½	102¾	6,000	101¼	Jan	103¼	Feb
Elec Power & Light 5s 2030	81½	79⅝	83	245,000	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	104	104	105	9,000	99¾	Mar	105	Mar
El Paso Elec 5s A 1950	102⅝	102⅝	103½	16,000	102¼	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	------	------	------	------	106¾	Jan	108¼	Feb
Deb 6½s 1938	------	117	117	7,000	105½	Mar	117	Apr
Empire Dist El 5s 1952	100½	100½	101¼	21,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	84⅞	84¼	86⅛	45,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	52	52	1,000	40¼	Jan	55	Apr
Erie Lighting 5s 1967	------	------	------	------	105½	Jan	107½	Mar
European Elec Corp Ltd—								
6½s 1965	------	90¼	90½	27,000	75¼	Jan	92	Apr
European Mtge Inv 7s C'67	------	36	36	4,000	35¼	Apr	39¾	Jan
Fairbanks Morse 5s 1942	103½	103½	104	3,000	102½	Apr	104½	Apr
Federal Sugar Ref 6s 1933	1½	1½	2¼	15,000	1½	Apr	5½	Feb
Federal Water Serv 5½s'54	82	81¼	84	47,000	75¼	Jan	89	Jan
Finland Residential Mtge Banks 6s-5s stmpd 1961	------	------	------	------	99½	Feb	100½	Mar
Firestone Cot Mills 5s 1948	102⅞	102½	103¼	15,000	102½	Apr	105¾	Feb
Firestone Tire & Rub 5s '42	103½	103¼	103⅞	13,000	103¼	Apr	106½	Feb
First Bohemian Glass 7s '57	------	93	93	2,000	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	102	102	102½	45,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	93	93	94½	145,000	90¾	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	------	93½	95	28,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	96	94⅞	96	93,000	92¼	Jan	99¾	Mar
Deb gold 6s June 15 1941	------	88¾	89¾	26,000	83¼	Jan	90½	Mar
Deb 6s series B 1941	------	87⅝	88¼	61,000	82	Jan	89	Mar
General Bronze 6s 1940	------	99	99	4,000	97¼	Jan	102⅜	Mar
General Pub Serv 5s 1953	100	99	100	9,000	99	Jan	102½	Mar
Gen Pub Util 6½s A 1956	85½	85	86½	25,000	79	Jan	89½	Feb
General Rayon 6s A 1948	------	------	------	------	30	Jan	60	Apr
Gen Vending Corp 6s 1937	------	726½	726½	1,000	22½	Mar	27	Apr
Certificates of deposits	------	23¼	24⅛	6,000	22	Mar	27	Apr
Gen Wat Wks & El 5s 1943	86½	86½	89⅞	40,000	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	97⅛	96¾	98⅜	129,000	95⅜	Mar	99⅞	Jan
Georgia Pow & Lt 5s 1978	79½	79	85	19,000	79	Apr	93	Feb
Gesfurel 6s 1953	------	------	------	------	32¼	Jan	38½	Mar
Glen Alden Coal 4s 1965	85½	85½	87⅝	61,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	93	95	4,000	93	Apr	103	Mar
Grand Trunk West 4s 1950	------	100	100¼	18,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	106	106	4,000	106	Apr	108	Feb
Great Western Pow 5s 1946	106⅝	106½	106⅝	4,000	106½	Apr	108⅞	Jan
Grocery Store Prod 6s 1945	------	70	70	1,000	70	Apr	82⅜	Mar
Guantanamo & West 6s '58	------	51¼	51¼	1,000	44	Jan	60	Mar
Guardian Investors 5s 1948	------	67½	67½	1,000	56⅝	Jan	75	Feb
Gulf Oil of Pa 5s 1947	------	105½	105⅝	4,000	105	Apr	107⅞	Feb
Gulf States Util 5s 1956	------	104¼	104⅝	23,000	104¼	Apr	106⅝	Feb
4½s series B 1961	------	------	------	------	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	------	------	------	108½	Jan	109¾	Apr
5s series A 1977	------	105½	105½	11,000	105½	Jan	107¾	Jan
Hall Print 6s stmp 1947	87½	87	88¾	18,000	72	Jan	93⅞	Feb
Hamburg Elec 7s 1935	------	------	------	------	30¼	Apr	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	------	------	------	29	Mar	32¼	Jan
Hood Rubber 7s 1936	------	103½	103¼	17,000	103½	Apr	104¾	Jan
Houston Gulf Gas 6s 1943	103½	103½	103¾	9,000	103½	Apr	107	Feb
6½s with warrants 1943	99½	99	100	8,000	97¼	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A 1953	------	105¼	106	2,000	104⅛	Mar	108	Mar
1st 4½s series D 1978	------	------	------	------	103	Mar	107½	Mar
1st 4½s series E 1981	105¼	105¼	105¼	5,000	104	Mar	106½	Mar
Hydraulic Pow 5s 1950	------	112½	112½	3,000	112½	Apr	114	Jan
Ref & impr 5s 1951	------	106¼	106¼	1,000	106¼	Apr	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	69	69	73¾	11,000	56¼	Jan	82	Feb
6s series B 1949	------	73	73	1,000	58	Jan	81¼	Feb
Idaho Power 5s 1947	------	107½	107¼	9,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	95	94	96	38,000	82¼	Jan	97½	Apr
Ill Northern Util 5s 1957	107¼	107¼	107¼	1,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	104	103¼	105	108,000	101⅝	Jan	105¼	Apr
1st & ref 5½s ser B 1954	102½	100½	102½	24,000	99	Jan	103½	Apr
1st & ref 5s ser C 1956	98¾	98¼	99½	121,000	95	Jan	100¼	Mar
S f deb 5½s May 1957	91¾	91¾	93¼	14,000	86	Jan	95¾	Apr
Indiana Electric Corp—								
6s series A 1947	98	97½	99¼	29,000	96	Jan	102	Jan
6½s series B 1953	101⅜	100¼	101⅜	15,000	100	Jan	104	Feb
5s series C 1951	------	87½	89	28,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	108½	108½	1,000	107¼	Jan	108½	Apr
Indiana Hydro-Elec 5s '58	------	95	95½	6,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	106½	106½	3,000	105¾	Jan	107	Feb
5s 1957	------	110⅝	111	13,000	110¼	Jan	111¾	Feb
Indiana Service 5s 1950	65¾	65	67½	33,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	66	65	67½	18,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	------	94	94¼	7,000	90	Mar	96¾	Jan
Ind'polis & P L 5s ser A '57	105½	105	105½	50,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	------	7⅝	8⅝	6,000	4¾	Jan	17	Feb
International Power Sec—								
6½s series C 1955	------	56	59	4,000	50	Jan	76	Mar
7s series E 1957	------	57¼	59	3,000	54	Feb	75	Mar
7s series F 1952	------	58	58	4,000	53½	Feb	76	Mar
International Salt 5s 1951	------	107½	107½	11,000	107	Jan	109¼	Feb
International Sec 5s 1947	99½	98½	99¾	46,000	98½	Apr	103	Feb
Interstate Irn & Stl 4½s'46	------	------	------	------	101½	Apr	103	Jan
Interstate Nat Gas 6s 1936	------	------	------	------	101¾	Jan	101¾	Jan
Interstate Power 5s 1957	76½	74½	78	119,000	74½	Apr	88	Feb
Debenture 6s 1952	68½	67¼	69¾	70,000	67¼	Apr	79¼	Jan
Interstate Public Service—								
5s series D 1956	82	81½	86½	32,000	81½	Apr	92	Feb
4½s series F 1958	79	79	80	18,000	79	Apr	87¾	Jan
Invest Co of Amer—								
5s series A w w 1947	------	101	102½	3,000	100	Mar	102½	Apr
Without warrants	------	100	100¼	5,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	105½	104⅜	105⅝	17,000	104⅜	Apr	106¾	Jan
5s series B 1961	------	105⅜	105¼	8,000	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s 1958	104½	104⅛	104⅜	15,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	------	104⅛	104⅜	20,000	101⅜	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	56	56	56½	21,000	44	Jan	58	Mar
Isotta Fraschini 7s 1942	------	------	------	------	78	Jan	90	Feb
Italian Superpower 6s 1963	47½	47¼	49	28,000	39½	Jan	53½	Mar
Jacksonville Gas 5s 1942 Stamped	51	50	53	12,000	50	Apr	61	Jan
Jamaica Wat Sup 5½s '55	------	------	------	------	106¾	Jan	108	Jan
Jersey Centra Pow & Light 5s series B 1964	103½	103½	103⅞	17,000	103¼	Apr	106	Mar
4½s series C 1961	104¾	104½	105¼	60,000	103⅞	Jan	106¾	Mar
Jones & Laughlin Stl 5s '39	------	------	------	------	105	Apr	107	Jan
Kansas Gas & Elec 6s 2022	117	117	118½	5,000	115½	Jan	118½	Mar
Kansas Power 5s 1947	------	101½	101½	3,000	100¾	Feb	103¼	Apr
Kansas Pow & Lt 6s A 1955	------	------	------	------	105¼	Apr	106¾	Jan
5s series B 1957	------	------	------	------	105	Apr	106¾	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	90¼	90	93	34,000	90	Apr	97½	Jan
6½s series D 1948	------	103¼	104	8,000	101	Feb	107¼	Jan
5½s series F 1955	------	98¼	99	3,000	95½	Feb	102¼	Apr
5s series I 1969	90	90	92⅞	38,000	90	Apr	97⅜	Jan
Kimberly-Clark 5s 1943	104¾	104⅝	104¾	4,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	104¼	102¾	104¼	63,000	102¾	Apr	104½	Mar
Sink fund deb 5½s 1950	104½	104½	104¾	11,000	104⅛	Apr	106	Jan
Lehigh Pow Secur 6s 2026	109⅞	109⅞	110½	97,000	108½	Feb	111¼	Apr
Lexington Utilities 5s 1953	------	103¾	103¾	15,000	102¼	Jan	104¾	Apr
Libby McN & Libby 5s '42	104½	104⅜	104½	8,000	103⅝	Jan	105¾	Feb
Lone Star Gas 5s 1942	------	103¾	104¼	11,000	102⅞	Feb	104⅜	Apr
Long Island Ltg 6s 1945	105⅜	105⅜	105⅜	8,000	105	Apr	107½	Mar
Los Angeles Gas & Elec—								
5½s series E 1947	------	------	------	------	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	104¼	104¾	105⅜	51,000	103¾	Jan	105½	Jan
Louisville G&E 4¼s C '61	------	------	------	------	105½	Jan	107¾	Feb
Manitoba Power 5½s 1951	80	79	81	18,000	75¼	Jan	83¾	Mar
Mansfield Min & Smelt—								
7s with warrants 1941	------	------	------	------	40	Jan	40	Jan
7s without warr 1941	------	------	------	------	------		------	
Mass Gas deb 5s 1955	------	------	------	------	92¼	Jan	103½	Mar
5½s 1946	------	105¾	105¾	11,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	60	60	4,000	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	------	98	98¾	22,000	94½	Jan	101¾	Mar
Memphis P & L 5s A 1948	------	103¾	104	6,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	------	106⅛	106⅜	1,000	103¾	Feb	107¾	Mar
5s series F 1962	------	104⅞	104⅞	5,000	104⅛	Apr	106¾	Jan
Middle States Pet 6½s '45	------	98½	98¾	12,000	91½	Jan	103	Jan
Midland Valley 5s 1943	88½	88	89¼	47,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	102¾	102¾	104	17,000	102¾	May	106¾	Mar
Minneap Gas Lt 4½s 1950	103⅝	103⅝	103¾	10,000	103⅝	Apr	105¾	Jan
Minn P & L 4½s 1978	100⅜	100	100⅞	12,000	98¼	Jan	102¼	Apr
5s 1955	------	104¼	104½	17,000	102¾	Mar	105	Jan
Mississippi Pow 5s 1955	85	84¼	87	29,000	84¼	Apr	95½	Feb
Miss Pow & Lt 5s 1957	92	91	92	57,000	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	------	105¼	106¾	74,000	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	107½	107¼	107½	7,000	107	Feb	108⅛	Feb
Missouri Pow & Lt 5½s '55	------	106¾	106¾	7,000	106¾	Mar	108¾	Jan
Missouri Pub Serv 5s 1947	63	62½	64⅞	18,000	57½	Jan	68½	Feb
Montana Dakota Utilities 5½s 1944	100½	100	100¾	16,000	93¼	Jan	100¾	Apr
Munson SS 6½s w w 1937	5½	5½	6½	13,000	5½	Apr	11¾	Feb
Narragansett Elec 5s A '57	104¼	104⅛	104½	3,000	102½	Apr	106	Jan
5s series B 1957	------	104⅛	104½	6,000	102⅝	Apr	107½	Jan
Nassau & Suffolk Ltg 5s '45	105¾	105	105¾	10,000	104	Jan	106	Feb
Nat Pow & Lt 6s A 2026	98⅜	97	98¾	72,000	97	Apr	102¾	Feb
Deb 5s series B 2030	86¼	85½	86⅝	101,000	85½	Apr	93½	Feb
Nat Pub Serv 5s ctfs 1978	22⅜	21	22½	269,000	18	Jan	23½	Jan
Nebraska Power 4½s 1981	------	109½	109½	5,000	108¾	Feb	110	Jan
6s series A 2022	------	120	120	1,000	117½	Jan	120	Apr
Neisner Bros Realty 6s '48	106	105¼	108⅛	9,000	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	90½	90¼	93	70,000	86¼	Jan	95¾	Feb
New Amsterdam Gas 5s '48	------	------	------	------	109½	Jan	113¼	Apr
N E Gas & El Assn 5s 1947	68⅜	68¼	69	51,000	66	Apr	79¼	Feb
Conv deb 5s 1948	------	67	67⅜	10,000	65¾	Apr	79½	Feb
Conv deb 5s 1950	66⅞	65⅝	68¼	101,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	92½	91⅜	95⅜	93,000	85	Jan	99½	Mar
Debenture 5½s 1954	96⅜	96½	99⅝	161,000	88¼	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped 1942	------	82¼	84¼	9,000	74¼	Jan	88½	Feb
Income 6s series A 1949	76¼	75½	77¼	11,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	------	------	------	101	Feb	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped 1950	------	109	109	2,000	107¾	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	105½	105¼	105⅝	63,000	105	Apr	107½	Apr
N Y State G & E 4½s 1980	102¾	102¾	103⅛	103,000	102⅜	Jan	103½	Jan
1st 5½s 1962	------	107½	107¾	7,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	------	------	------	101½	Mar	105¾	Feb
Debenture 5s 1954	------	111¼	111¼	7,000	111	Apr	112¼	Mar
Niagara Falls Pow 6s 1950	106	105⅝	106⅛	20,000	105⅞	Apr	108½	Jan
5s series A 1959	105¾	105⅜	105¾	11,000	105⅜	Mar	109	Jan
Nippon El Pow 6½s 1953	------	85¾	85¾	1,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A 1956	92½	92	92½	31,000	90⅞	Jan	97	Mar
Nor Cont Util 5½s 1948	53	53	55¾	12,000	53	Apr	64¾	Jan
No Indiana G & E 6s 1952	------	107½	107¾	1,000	106¼	Mar	108	Jan

For footnotes see page 2967

gitized for FRASER
http://fraser.stlouisfed.org/

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	103¾	103¾	104⅛	31,000	102¼	Jan	104⅛	Feb
5s series D 1969	103⅛	102¾	103⅞	25,000	102¼	Jan	104⅝	Mar
4⅛s series E 1970	100⅛	100⅛	101½	50,000	98	Jan	101¾	Feb
No States Pow 5⅛s 1940	104	104	104	15,000	103¼	Feb	104½	Mar
N'western Elec 6s 1945	102	101½	102	6,000	100¾	Mar	104¼	Feb
N'western Power 6s A 1960	65¾	65	67	14,000	51	Jan	68¾	Apr
Certificates of deposit	------	65¾	65¾	1,000	50¼	Jan	67¾	Apr
N'western Pub Serv 5s 1957	101	101	102	28,000	98⅜	Jan	102¾	Feb
Ogden Gas 5s 1945	106¼	106	107	36,000	103⅛	Jan	108	Apr
Ohio Edison 1st 5s 1960	105⅜	105⅜	105⅞	41,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	105	105	6,000	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	105	104¾	105	38,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	109¼	109¼	109¼	1,000	109	Jan	112	Feb
5s series D 1954	105⅜	105⅜	106⅛	18,000	105	Jan	106½	Apr
5½s series E 1961	106	106	106¼	8,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104¼	104¼	104½	15,000	104¼	Jan	107	Feb
6s series A 1940	103	102¼	103	9,000	102	Mar	105	Feb
Okla Power & Water 5s '48	87	86	87½	17,000	86	Apr	94¼	Jan
Oswego Falls 6s 1947	97¾	97¾	98¾	9,000	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	------	-----	-----	------	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	------	120¼	120¾	45,000	119⅝	Jan	121½	Mar
1st & ref 4½s E 1957	105¼	105¼	105¼	6,000	105¼	Apr	107¾	Jan
1st & ref 4½s F 1960	------	105¼	105¼	2,000	105¼	Apr	107½	Jan
Pacific Invest 5s ser A 1948	------	99	99	8,000	98½	Jan	102½	Mar
Pacific Ltg & Pow 5s 1942	------	-----	-----	------	114	Jan	116¼	Apr
Pacific Pow & Ltg 5s 1955	81¾	80½	83	94,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	102¼	102¼	1,000	101⅞	Apr	103¾	Jan
Park & Tilford 6s 1936	------	-----	-----	------	99¾	Apr	100½	Jan
Penn Cent L & P 4½s 1977	102¾	102	103½	58,000	100	Jan	105	Mar
5s 1979	105	104⅛	105	3,000	104⅛	Apr	107½	Apr
Penn Electric 4s F 1971	100	100	100¼	42,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw 1950	------	103	104¼	9,000	101½	Mar	105	Mar
Deb 5½s series B 1959	100¼	99	100¼	8,000	98¼	Mar	102¼	Feb
Pennsylvania Power 5s '50	106	106	107⅛	24,000	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	------	-----	-----	------	106½	Feb	108	Apr
5s series D 1954	105¼	105¼	105½	3,000	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	112⅜	112⅜	112⅜	2,000	112⅜	May	114⅝	Jan
4½s series B 1968	------	-----	-----	------	105¼	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B 1981	96¼	95½	98¼	66,000	86¼	Jan	100	Mar
6s series C 1957	105½	105½	105½	42,000	103⅜	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	11	10	12	88,000	6	Jan	15¾	Mar
Phila Electric Co 5s 1966	------	111⅝	112	17,000	111⅝	Apr	113¼	Mar
Phila Elec Pow 5½s 1972	110⅝	110½	110¾	29,000	110¼	Apr	112¼	Mar
Phila Rapid Transit 6s 1962	------	92¼	92½	10,000	86¾	Jan	94¼	Apr
Phil Sub Co G & E 4½s '57	------	-----	-----	------	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	53½	52½	54¼	20,000	41¼	Jan	56	Mar
Piedmont & Nor 5s 1954	------	105	105	3,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	106½	106½	1,000	106	Jan	108	Mar
Pittsburgh Steel 6s 1948	------	101⅝	102⅛	10,000	96⅛	Jan	105	Apr
Pomeranian Elec 6s 1953	------	-----	-----	------	23¾	Mar	27¼	Mar
Poor & Co. 6s 1938	------	-----	-----	------	103¾	Feb	106	Jan
Portland Gas & Coke 5s '40	------	78	79	12,000	76¾	Apr	83¼	Jan
Potomac Edison 5s 1956	------	106	106	7,000	105¾	Mar	107	Feb
4½s series F 1961	------	108	108	7,000	106¾	Jan	108½	Mar
Potomac Elec Pow 5s 1936	------	-----	-----	------	100¾	Mar	102⅜	Jan
Potrero Sug 7s stmp 1947	86½	84½	86½	8,000	66¼	Jan	91⅜	Mar
Power Corp(Can) 4½s B '59	------	94¾	95½	9,000	90¾	Jan	96⅜	Apr
Power Securities 6s 1949	------	99	99	2,000	97¼	Jan	100¾	Jan
Prussian Electric 6s 1954	------	-----	-----	------	25½	Apr	32	Feb
Pub Serv of NJ 6% pet ctfs	140½	140½	140½	6,000	132¾	Jan	140½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	110	110	2,000	108¾	Jan	111½	Feb
5s series C 1966	------	-----	-----	------	104	Feb	107	Jan
4½ series D 1978	------	102½	102⅞	14,000	101⅞	Jan	104⅝	Apr
4⅛s series E 1980	------	102⅞	102⅞	1,000	102	Jan	104¼	Mar
1st & ref 4½s ser F 1981	103	102⅜	103⅛	37,000	102	Jan	104¼	Jan
4⅛s series I 1960	104⅛	103¼	104½	51,000	103¼	Apr	105¾	Feb
Pub Serv Subsid 5½s 1949	101	101	102¾	22,000	101	Feb	103⅝	Apr
Puget Sound P & L 5½s '49	88½	88⅛	91¼	143,000	86⅞	Jan	96⅛	Feb
1st & ref 5s series C 1950	85	85	88	26,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	81	80⅜	84¼	71,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	103⅝	104½	5,000	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	-----	-----	------	105	Apr	106½	Jan
5½s series A 1952	------	104½	105	17,000	103	Jan	105¼	Apr
Reliance Managemt 5s 1954	101	101	101⅝	8,000	100	Jan	104	Jan
Rochester Cent Pow 5s 1953	------	87	87	1,000	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	------	110⅝	111¼	2,000	110⅝	Apr	112	Jan
Ruhr Gas Corp 6½s 1953	------	27⅜	27⅝	3,000	27½	Mar	33	Feb
Ruhr Housing 6½s 1958	------	-----	-----	------	25	Mar	27	Feb
Safe Harbor Water 4½s '79	106½	106⅓	106⅞	8,000	105¼	Mar	108¼	Feb
St. Louis Gas & Coke 6s '47	------	12½	13	13,000	12½	Apr	19⅜	Jan
San Antonio P S 5s B 1958	103	103	104¼	10,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	------	127	127	2,000	124	Jan	127	Apr
Sauda Falls 5s 1955	------	109⅛	109¼	2,000	109	Jan	110	Jan
Saxon Pub Wks 6s 1937	------	30	30	1,000	28	Apr	33	Jan
Schulte Real Estate—								
6s with warrants 1935	21¾	21¾	23¾	12,000	18¾	Jan	30½	Mar
6s ex-warrants 1935	------	21	23¼	8,000	18	Jan	30	Feb
Scripp (E W) Co 5½s 1943	102⅜	102⅜	102½	3,000	102	Apr	104	Jan
Seattle Lighting 5s 1949	------	61	61	1,000	61	Apr	72¾	Feb
Second Int'l Sec 5s 1948	98⅜	98	99½	11,000	98	Apr	103	Feb
Servel Inc 5s 1948	107	106⅜	107	18,000	106⅜	Mar	108	Feb
Shawinigan W & P 4½s '67	102⅞	102½	103⅜	33,000	100½	Jan	105⅝	Mar
4½s series B 1968	103	103	103	8,000	100½	Jan	105½	Mar
1st 4½s series D 1970	102⅜	102¼	103⅜	20,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	65½	65	65½	3,000	58	Jan	70	Mar
Sou Carolina Pow 5s 1957	98⅜	97	98⅜	34,000	97	Apr	100½	Mar
Southeast P & L 6s 2025	104⅝	104¼	104⅞	56,000	101	Feb	104⅞	Jan
Sou Calif Edison Ltd—								
Debenture 3¼s 1945	104⅝	104⅜	105⅞	37,000	103¼	Mar	105⅞	Apr
Ref M 3¾s May 1 1960	102¾	102⅝	103	59,000	101	Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	102⅝	102⅜	103	30,000	100⅞	Jan	104¾	Mar
1st & ref mtge 4s 1900	------	107	107⅜	13,000	106¾	Mar	108	Feb
Refunding 4½s 1955	------	-----	-----	------	106¼	Jan	107	Mar
Sou Calif Gas Co 4½s 1961	106	106	106⅛	12,000	105⅝	Apr	107	Jan
Sou Counties Gas 4½s '68	------	103½	103½	1,000	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	------	107¼	107½	10,000	107¼	Feb	108	Jan
Sou Indiana Ry 4s 1951	------	72½	77	20,000	56¾	Jan	82	Feb
Southern Nat Gas 6s 1944	103	102¾	103	43,000	101	Jan	104	Jan
S'western Assoc Tel 5s '61	97¾	97½	98¼	12,000	92⅞	Jan	99	Feb
S'western Lt & Pr 5s 1957	101½	100¾	103	43,000	99	Jan	103	Apr
S'western Nat Gas 6s 1945	102	101¼	103¼	31,000	92½	Jan	103½	Mar
So'West Pow & Lt 6s 2022	------	97¼	97¼	13,000	91	Jan	99	Feb
S'west Pub Serv 6s 1946	------	-----	-----	------	101½	Jan	105½	Feb
Stand Gas & Elec 6s 1935	------	69	71	30,000	69	Jan	83½	Feb
Certificates of deposit	69¼	69¼	70½	52,000	69	Jan	81	Feb
Convertible 6s 1935	------	70½	71	16,000	69¼	Jan	84½	Feb
Certificates of deposit	70	70	70¾	80,000	69	Jan	81	Feb
Debenture 6s 1951	64½	64⅜	69½	76,000	64⅜	May	80	Feb
Debenture 6s Dec 1 1966	------	63⅞	68¾	63,000	63⅞	Apr	76	Feb
Standard Investg 5½s 1939	101	101	101½	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	62¾	62½	67¼	124,000	62½	May	76½	Feb
Standard Telep 5½s 1943	------	60⅞	62	2,000	46½	Jan	62	Apr
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	63	65	16,000	49	Feb	65	Apr
7-4% stamped 1946	------	58	58	5,000	45	Jan	60¾	Mar
Super Power of Ill 4¾s '68	104½	104	104½	5,000	104	Apr	106½	Jan
1st 4½s 1970	104⅛	104⅛	104⅛	5,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	106½	106½	3,000	105½	Apr	110½	Jan
5s series B 1957	------	-----	-----	------	108	Apr	109½	Feb
Tennessee Elec Pow 5s 1956	------	92	92¾	25,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	79	81⅛	9,000	78	Mar	90	Feb
Terni Hydro Elec 6½s 1953	53½	52¾	55	30,000	41½	Jan	55½	Mar
Texas Elec Service 5s 1960	102	101	103¼	49,000	99¾	Jan	105	Mar
Texas Gas Utils 6s 1945	------	30	30½	8,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	105	104¾	105⅞	31,000	104½	Apr	106½	Jan
6s 2022	------	107	107¼	2,000	104	Jan	110	Mar
Thermoid Co 6s stpd 1937	------	93¼	94	5,000	93¼	Feb	100	Mar
Tide Water Power 5s 1979	100½	100¼	101½	21,000	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	------	-----	-----	------	32	Jan	34	Mar
Toledo Edison 5s 1962	106¾	106⅝	107	69,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	80¾	79	83¾	180,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 2nd stamped 1944	------	-----	-----	------	74	Jan	85	Jan
6s 3d stamped 1944	66⅜	66⅜	70¼	10,000	66⅜	May	84½	Jan
Union Amer Inv 5s A 1948	------	-----	-----	------	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A 1954	------	-----	-----	------	106½	Jan	110	Feb
5s series B 1967	------	105½	105½	2,000	105	Mar	106½	Feb
4½s 1957	106½	106½	106½	15,000	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	115⅝	115⅝	115⅝	6,000	113¾	Jan	116¼	Jan
United El Serv 7s ex-w 1956	56	55	56	12,000	45½	Jan	58½	Apr
United Industrial 6½s 1941	------	27⅜	27⅜	5,000	27	Apr	32¾	Jan
1st s f 6s 1945	------	-----	-----	------	27	Apr	33¼	Jan
United Lt & Pow 6s 1975	86⅞	86	88	188,000	76	Jan	89½	Apr
6½s 1974	89¼	89	91¼	97,000	80	Jan	93½	Apr
5½s Apr 1 1959	106	105¼	106	42,000	100½	Jan	106	May
Un Lt & Rys (Del) 5½s '52	87¾	87⅜	90¼	201,000	81¼	Jan	91½	Apr
United Lt & Rys (Me)—								
6s series A 1952	110	110	110⅜	14,000	104¾	Jan	111½	Feb
6s series A 1973	82	80¼	83¾	37,000	75½	Jan	86¾	Feb
U S & Brit Internat 5s 1948	------	-----	-----	------	98½	Jan	102¾	Mar
U S Rubber Co—								
6½% serial notes 1939	------	104½	104½	2,000	104	Jan	105½	Feb
6½% serial notes 1940	------	105⅜	105⅜	5,000	105½	Apr	106½	Feb
Utah Pow & Lt 6s A 2022	------	97	97¾	2,000	90¾	Jan	100½	Feb
4½s 1944	------	95¾	96	7,000	92½	Mar	98	Jan
Utica Gas & Elec 5s D 1956	------	-----	-----	------	-----		-----	
5s Series E 1952	------	-----	-----	------	105½	Apr	107	Jan
Valvoline Oil 5s 1937	------	99	99	5,000	96¼	Jan	100	Feb
Vamma Water Pow 5½s'57	100½	100½	104	3,000	100½	May	104	Apr
Va Public Serv 5½s A 1946	------	99	100½	36,000	95¼	Jan	101¾	Mar
1st ref 5s ser B 1950	94½	94⅛	95½	24,000	91¼	Jan	97½	Mar
6s 1946	------	90	90	4,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	------	20½	20⅜	3,000	18¾	Apr	27	Jan
Ward Baking 6s 1937	104¾	104¾	105	7,000	104¾	Apr	107	Jan
Wash Gas Light 5s 1958	106¼	106¼	106½	9,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s 1951	------	106⅛	106½	6,000	106	Jan	107	Mar
Wash Water Power 5s 1960	106	106	106¼	14,000	105	Feb	107⅜	Feb
West Penn Elec 5s 2030	101	100¾	101	13,000	99	Jan	103⅛	Mar
West Penn Traction 5s '60	------	105⅝	106	13,000	103¼	Jan	108⅜	Mar
West Texas Util 5s A 1957	91½	91⅜	92⅞	116,000	88⅝	Jan	94¾	Mar
West Newspaper Un 6s '44	59¾	59	61¾	82,000	33½	Jan	66	Apr
West United G & E 5½s'55	105½	105¼	106	8,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	-----	-----	------	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	------	106¾	107	14,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	104	103¼	104	17,000	101½	Jan	105	Feb
5s series F 1958	------	103	103	4,000	101	Jan	104¼	Feb
Wisc Pub Serv 6s A 1952	------	105½	105⅞	2,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s 1941	107	106¾	107	9,000	106	Mar	107¾	Jan
York Rys Co 5s 1937	103¼	103¼	103¼	6,000	102½	Apr	104½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	------	19½	19½	3,000	18¼	Jan	21½	Jan
20-year 7s 1947	18¾	18¾	20	10,000	17	Jan	21½	Jan
Baden 7s 1951	------	-----	-----	------	22½	Mar	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	------	-----	-----	------	55¾	Jan	66	Mar
7½s stamped 1947	------	62½	64½	11,000	57¼	Jan	66¾	Mar
Cauca Valley 7s 1948	8	8	8⅛	13,000	8	Jan	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	-----	-----	------	31¾	Jan	33½	Mar
6s series A 1952	------	-----	-----	------	28	Mar	34	Jan
Danish 5½s 1955	------	99	100	5,000	95¾	Jan	100½	Apr
5s 1953	94	94	96⅞	19,000	89¼	Jan	97¾	Mar
Danzig Port & Waterways External 6½s 1952	------	71¼	72	11,000	69¼	Jan	73	Apr
German Cons Munic 7s '47	------	23¼	24	3,000	22⅝	Apr	28⅝	Feb
Secured 6s 1947	------	23¼	23¼	5,000	21	Apr	28½	Feb
Hanover (City) 7s 1939	------	27	27	1,000	27	Apr	32⅝	Jan
Hanover (Prov) 6½s 1949	------	-----	-----	------	22¼	Mar	26⅝	Jan
Lima (City) Peru 6½s '58	------	-----	-----	------	10½	Jan	12½	Feb
Certificates of deposits	------	10⅝	10⅝	1,000	8¾	Jan	12	Mar
Maranho 7s 1958	15	15	15	1,000	13½	Jan	17¼	Jan
Medellin 7s series E 1951	10¼	10¼	10¾	4,000	9⅛	Jan	14	Mar
Mendoza 7½s 1951	85	84½	85	4,000	71¼	Feb	85	May
4s stamped 1951	------	75	75½	7,000	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	------	-----	-----	------	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	------	-----	-----	------	92¼	Jan	98½	Mar
Parana (State) 7s 1958	18	18	21⅞	93,000	10¼	Jan	23¾	Apr
Rio de Janeiro 6½s 1959	------	15	15½	22,000	12½	Jan	17¾	Jan
Russian Govt 6½s 1919	------	1¾	1¾	2,000	1¼	Apr	2¼	Jan
6½s certificates 1919	------	1¾	1¾	10,000	1⅜	Apr	2¼	Jan
5½s 1921	1½	1½	1½	11,000	1⅜	Mar	2¾	Jan
5½s certificates 1921	------	-----	-----	------	1¼	Mar	2¼	Jan
Santa Fe 7s 1945	------	-----	-----	------	58	Feb	71	Ma
7s Stamped 1945	------	-----	-----	------	50	Feb	60	Apr
Santiago 7s 1949	------	11⅞	11⅞	14,000	11¼	Jan	12½	Jan
7s 1961	------	11⅞	11⅞	3,000	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.

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.

gitized for FRASER
http://fraser.stlouisfed.org/

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 1

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s----------1941	44	---	Pennsylvania Bldg 6s_1939	33	35½
			Prudence Bonds Corp—		
Dorset ctfs of deposit-----	29	---	5½s, 1934, 3d series----	32	36
			5½s, 1940, 15th series--	43	47
Drake (The) 6s------1939	36	39	5½s, 1940, 17th series--	44	---
			61 Bway Bldg 5½s---1950	45	47½
5th Ave & 29th St Corp 6s '48	60	63	*Unlisted Stocks*—		
Natl Tower Bldg 6½s_1944	72	75	City & Suburban Homes--	3¼	4¼
Oliver Cromwell ctfs-----	10½	11½	Lincoln Bldg Corp v t c---	5	---
			39 Bway Inc units-------	8	---
Park Place Dodge Corp			Tudor City—		
income with v t c-------	11	---	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. 25 to May 1, 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----------*	17⅜	16⅝	18⅛	1,308	16⅝ Apr		22¾ Jan	
Balt Trans't Co com v t c_*	------	2	2½	103	¾ Jan		5 Feb	
1st preferred v t c-----*	4⅛	3	4⅛	444	2½ Jan		7¼ Feb	
Black & Decker com-----*	------	20½	22	480	20½ Apr		30 Feb	
Preferred----------25	28	28	28⅛	180	27½ Mar		36 Feb	
Consol G E L & Pow-----*	88	88	91½	221	84 Jan		92 Apr	
5% preferred-------100	------	115½	115⅝	102	114 Jan		116 Feb	
Eastern Sugar Assoc com_1	------	11¾	12¾	405	11 Jan		17⅜ Mar	
Preferred----------1	22	21	23	200	17 Jan		28½ Mar	
Fidelity & Deposit-----20	92⅞	90	96⅛	273	88 Jan		105¾ Feb	
Fid & Guar Fire Corp----10	------	39⅞	40⅜	251	39¾ Apr		50 Jan	
Finance Co of Am cl A---*	------	10½	10½	100	9½ Jan		11¼ Apr	
Houston Oil pref-------100	16⅝	15⅝	17⅛	1,115	15 Jan		20⅝ Jan	
Mfrs Finance com v t c---*	------	¾	¾	38	⅝ Feb		1¼ Mar	
Mfrs Finance 1st pref---25	------	9½	9½	184	9 Apr		11¼ Jan	
2nd preferred--------25	------	1	1	99	1 Apr		2 Jan	
Merch & Miners Transp--*	34½	34½	37	287	31 Jan		37¼ Mar	
Monon W Penn PS 7% pf25	------	25	25½	292	23½ Feb		25⅝ Apr	
Mt Ver-Wood Mills com100	------	2½	2½	129	2¼ Feb		3½ Jan	
Preferred ----------100	45	45	45	23	40 Apr		55 Feb	
New Amsterdam Cas----5	10½	9⅞	10⅞	777	9⅞ Apr		16¼ Jan	
Penna Water & Pow com_*	90	90	92¼	165	87 Jan		92¾ Apr	
Seaboard Comm'l B----10	------	9⅞	9⅞	8	9⅞ Apr		9⅞ Apr	
U S Fid & Guar---------2	14½	13⅜	15⅛	3,902	13⅜ Apr		17⅛ Feb	
Western National Bank_20	------	36½	36½	246	34 Jan		36½ Apr	
Bonds—								
Baltimore City—								
Balt Transit Co 4s flat 1975	23¾	23¼	24	$80,500	15¼ Jan		27½ Feb	
A 5s flat----------1975	------	26½	28	16,650	17 Jan		32½ Feb	
B 5s flat----------1976	------	99¼	99¼	1,000	84 Jan		100 Apr	
Read Drug & Chem 5½s'45	------	100	100½	5,000	100 Apr		101¼ Apr	

Boston Stock Exchange

Apr. 25 to May 1, 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	------	1⅞	1⅞	50	1½ Jan		2¾ Apr	
6% non-cum pref-----50	------	5	5	215	4⅛ Mar		5⅞ Apr	
1st preferred-------50	------	22½	22½	15	20 Mar		25 Jan	
Amer Tel & Tel-------100	151⅞	149⅝	164⅞	7,187	149⅝ Apr		178 Feb	
Bigelow-Sanf Carpet pf 100	------	107	107¼	20	97⅞ Jan		107¼ Apr	
Boston & Albany------100	------	129	134¼	114	117½ Jan		143 Feb	
Boston Elevated------100	66½	65¾	66½	277	65½ Jan		70 Feb	
Boston & Maine—								
Common----------100	------	5⅞	6⅜	65	5⅞ Apr		10¾ Jan	
Preferred stamped---100	------	5	5½	130	3¾ Jan		8½ Feb	
Prior preferred------100	22	20½	22	929	20½ Apr		41 Feb	
Cl A 1st pref stpd---100	------	6	6⅛	256	6 Apr		14½ Feb	
Class A 1st pref----100	------	5	5	25	5 Apr		12¼ Feb	
Cl B 1st pref stpd----100	------	8⅛	8⅛	105	8⅛ Apr		17 Jan	
Cl C 1st pref stpd ---100	------	8½	9	41	8⅛ Jan		15 Feb	
Class D 1st pref stpd_100	------	12	12	30	12 Apr		20¾ Feb	
Boston Personal Prop Tr_*	15	14⅝	15	170	14⅝ Feb		15¾ Jan	
Boston & Providence--100	------	154¼	154¼	5	144½ Feb		156⅜ Apr	
Calumet & Hecla-------25	10⅜	10⅛	12⅛	1,037	5⅞ Jan		14⅛ Apr	
Copper Range---------25	7¾	7⅜	8⅜	1,598	6⅛ Jan		9¼ Apr	
East Boston Co---------*	------	1⅛	1⅛	100	⅝ Jan		1⅞ Feb	
East Gas & Fuel Assn—								
Common----------*	6⅞	6⅞	7½	192	3¾ Jan		11⅜ Mar	
6% cum pref--------100	61⅜	61⅜	62½	407	41½ Jan		83 Mar	
4½% prior pref-----100	72⅜	72⅜	73	317	60 Jan		84 Mar	
Eastern Mass St Ry—								
Common----------100	------	3⅛	3¼	740	1½ Jan		3¾ Apr	
1st preferred--------100	59	58½	60	366	33 Jan		62½ Apr	
Preferred B----------100	15	14	15	265	8½ Feb		16 Apr	
Adjustment----------*	6	6	7	235	3 Feb		7½ Apr	
Eastern S S Lines com----*	11	10⅞	11	260	8¼ Jan		14½ Feb	
2d preferred----------*	52	52	53½	50	52 Mar		60 Jan	
Economy Grocery Stores_*	17½	17½	17½	20	17 Apr		23½ Mar	
Edison Elec Illum-----100	160	160	163	897	155¾ Jan		169 Mar	
Receipts $150 pd new stk_	------	159½	161	280	150 Jan		165¼ Apr	
Employers Group-------*	21¾	20	22½	555	20 Apr		27¼ Feb	
General Capital Corp----*	------	37	38¼	135	37 Jan		41 Apr	
Gillette Safety Razor----*	15¾	15⅝	16⅝	557	15⅝ Apr		19½ Feb	
Hathaway Bakeries—								
Preferred----------*	------	30	31⅞	209	30 Jan		35 Jan	
Class B----------*	------	1⅝	1⅝	100	1⅝ Mar		2⅝ Jan	
Helvetia Oil t c----------1	------	60c	60c	75	½ Jan		1½ Feb	
Isle Royal Copper------25	------	2	2	120	¾ Jan		2½ Apr	
Loew's Theatres-------25	10¾	10¾	10¾	322	9¾ Jan		11 Feb	
Maine Central—								
Common----------100	------	9	10	60	7¼ Jan		18 Feb	
Preferred----------100	------	30⅛	30¼	80	18½ Jan		45 Jan	

For footnotes see page 2971

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*	
Mass Utilities v t c------*	2	2	2¼	470	1⅝ Jan		3¾ Feb	
Mergenthaler Linotype--*	40	38½	43	335	38½ Jan		51 Feb	
New Eng Tel & Tel----100	120¾	119½	121	416	117½ Mar		130 Mar	
N Y N H & Hartford--100	------	2⅞	3	80	2⅞ Apr		5⅝ Feb	
North Butte----------*	------	35c	40c	1,550	35c Mar		58c Jan	
Old Colony RR--------100	------	38½	44	518	38½ Apr		70½ Mar	
Old Dominion----------25	------	1⅜	1⅜	5	56c Jan		1¾ Apr	
Pacific Mills----------*	------	15¾	15¾	50	15¾ Apr		17¾ Jan	
Pennsylvania RR-------50	------	28¼	31	665	28¼ Apr		39 Feb	
Quincy Mining----------25	------	1⅛	1¼	522	70c Jan		1⅝ Feb	
Reece Butt'n Hole Mach 10	18¼	18¼	18¼	205	15½ Jan		18¾ Apr	
Reece Folding Mach----10	------	1⅞	2	255	1⅞ Jan		2 Jan	
Shawmut Assn tr ctfs----*	12	11¾	12¾	706	11 Jan		13⅞ Feb	
Stone & Webster--------*	16⅞	15⅜	18⅛	1,349	14½ Feb		21⅜ Apr	
Suburban El Securs com--*	------	2¾	2¾	12	1½ Jan		3 Apr	
Texla Oil Corp----------1	------	3¾	3¾	100	3¾ Apr		5⅜ Feb	
Torrington Co----------*	94½	91	95	174	90¼ Jan		104 Mar	
Union Twist Drill Co----5	------	24½	24¾	85	22½ Jan		28½ Mar	
United Gas Corp---------1	------	7	7¼	145	4 Jan		9¼ Mar	
United Shoe Mach Corp_25	85	84	85½	1,741	83 Jan		90¼ Feb	
Preferred----------100	40¼	40¼	41	181	39 Jan		42 Feb	
Utah Apex Mining-------5	------	1⅜	1⅜	200	11/16 Jan		2¼ Feb	
Utah Metal & Tunnel-----1	65c	65c	74c	1,345	½ Jan		90c Jan	
Venezuela Holding Corp_*	------	¾	¾	100	30c Apr		1 Feb	
Venezuela Mexican Oil_10	4	3¾	4	40	2½ Apr		4 May	
Waldorf System Inc------*	------	13	13⅜	50	9¼ Jan		16 Feb	
Warren Bros Co---------*	8⅜	7⅜	10⅜	2,530	4⅝ Jan		10⅜ Apr	
Bonds—								
Eastern Mass St Railway—								
Series A 4½s------1948	77	76	78	$37,000	70 Jan		78 Apr	
Series B 5s--------1948	------	82	82	1,000	70 Jan		84 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. 25 to May 1, 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_*	115	113	116½	350	97¾ Jan		120½ Apr	
Adams (J D) Mfg com---*	------	16½	17¼	70	15¾ Feb		18¾ Mar	
Adams Royalty Co com---*	------	6⅝	6⅝	150	6 Jan		7⅜ Feb	
Advance Alum Castings--5	7⅛	7	7⅞	1,900	5¾ Jan		8⅞ Mar	
Allied Products Corp cl A_*	21⅛	21	21⅞	300	21 Jan		25½ Feb	
Common----------10	12⅜	12¼	12½	550	12¼ Apr		15¾ Feb	
Altorfer Bros conv pref---*	------	45	45	50	40 Jan		46 Feb	
Amer Pub Serv Co pref_100	------	24¼	26½	180	24¾ Ap		32½ Feb	
Armour & Co common---5	5	4¾	5¼	4,450	4¾ Apr		7¾ Jan	
Asbestos Mfg Co com----1	4⅛	3⅜	4½	3,500	3⅜ Apr		5⅞ Jan	
Associates Invest Co com_*	32	31	33½	1,450	27½ Jan		36¼ Apr	
Automatic Products com_5	------	8⅜	9¼	1,450	7¾ Feb		11 Feb	
Automatic Washer conv pf*	------	2	2	10	2 Apr		3½ Jan	
Backstay Welt Co com---*	------	15¼	15¼	80	14 Feb		18 Jan	
Bastian-Blessing Co com_*	9½	9¼	9⅞	1,050	6½ Jan		12¼ Mar	
Beatrice Creamery com_25	------	20¼	20¼	100	20¼ Apr		20¼ Apr	
Bendix Aviation com----*	27⅜	26	29¼	21,400	21¾ Jan		32 Apr	
Berghoff Brewing Co----1	10½	9¾	11½	4,700	7¾ Jan		12¾ Mar	
Binks Mfg Co A conv pref *	------	5¾	6	120	3 Jan		7 Mar	
Bliss & Laughlin Inc cap_5	24½	22½	25½	4,000	22½ Apr		30¾ Mar	
Borg Warner Corp com_10	70	66	75	2,350	64 Jan		83½ Mar	
7% preferred-------100	108½	108½	108½	50	107½ Feb		111½ Mar	
Brown Fence & Wire—								
Class A----------*	------	27	28	100	27 Apr		30½ Mar	
Class B----------*	------	29	32	200	26¾ Jan		34¼ Mar	
Bruce Co (E L) com------*	------	13	14¼	450	13 Jan		18¾ Mar	
Butler Brothers--------10	8⅜	7⅞	9	8,250	7⅝ Jan		10¼ Mar	
Canal Construct conv pref*	------	3	3¼	310	1½ Jan		5 Jan	
Castle & Co (A M) com---10	------	39⅞	41	350	38¾ Jan		42½ Jan	
Cent Cold Storage com--20	------	15	15	30	15 Jan		17 Feb	
Cent Ill Pub Serv pref---*	59	58¼	60¾	370	57 Jan		66 Feb	
Cent Ill Secur common---1	------	1⅛	1½	400	1 Jan		2¼ Feb	
Central S W—								
Common----------1	1⅝	1⅜	1⅞	9,450	1⅜ Apr		3⅛ Feb	
Prior lien preferred----*	52	50	56	300	49 Jan		68½ Feb	
Preferred----------*	------	25	25½	90	21 Jan		40 Feb	
Chain Belt Co com------*	50	48	54	580	35 Jan		54½ Apr	
Cherry-Burrell Corp com_*	------	47	48	30	40½ Jan		48 Apr	
Chicago Corp common---*	4⅛	4	4¾	16,250	4 Apr		5⅞ Mar	
Preferred----------*	45¾	43½	47½	1,700	43½ Apr		52 Feb	
Chicago Flex Shaft com---5	------	43	45	300	33½ Jan		48 Feb	
Chicago Mail Order com---5	------	27⅝	27⅝	50	27⅜ Apr		31 Jan	
Chic Rivet & Mach cap---*	28½	28½	28¾	190	25 Jan		34½ Apr	
Chicago Towel Co conv pf *	------	103	103	10	100 Jan		105 Feb	
Chic Yellow Cab Inc cap_*	26	24½	28¼	1,800	19¾ Jan		31½ Apr	
Cities Service Co com----*	4¾	4¼	4⅞	24,150	2½ Mar		7¼ Feb	
Club Aluminum Uten Co_*	1¾	1⅝	1⅞	550	1⅝ Apr		3½ Jan	
Commonwealth Edison_100	99	99	101½	1,350	96¼ Jan		110¾ Jan	
Compressed Ind Gases cap*	------	54½	54½	50	54 Apr		59½ Apr	
Consumers Co—								
Common----------5	⅝	⅝	⅝	1,200	⅝ Feb		1¼ Feb	
7% cumul pref------100	------	3½	3½	10	2⅞ Jan		7¼ Feb	
Continental Steel—								
Common----------*	35½	34½	37	1,200	34½ Apr		47 Apr	
Preferred----------100	------	101	104	110	101 Apr		117¼ Jan	
Cord Corp cap stock-----5	5¼	4½	5¾	13,850	4½ Apr		8 Apr	
Crane Co common------25	25	24	26	1,950	24 Apr		30¾ Apr	
Preferred----------100	------	123	124	160	120 Jan		131¼ Mar	
Curtis Lighting Inc com--*	------	5¾	5¾	20	3½ Jan		9 Mar	
Dayton Rubber Mfg com_*	11¾	10¾	12½	1,550	10½ Jan		14⅜ Mar	
Cum class A pref----35	24½	22¾	24½	400	19¾ Jan		25½ Mar	
De Mets Inc pref---------*	------	25	25	70	21½ Jan		25 Apr	
Decker & Cohn—								
Common----------10	------	7	7⅞	300	4⅞ Jan		9¼ Mar	
Deep Rock Oil conv pref--*	------	16	16	20	10 Feb		17½ Apr	
Dexter Co (The) com-----5	13¼	13	13⅞	410	9¾ Jan		13⅞ Apr	
Econ Cunnghm Drug com *	17½	17¼	18½	1,250	16¼ Jan		20 Mar	
Eddy Paper Corp (The)--*	------	23	24½	70	23 Apr		30 Jan	
Elec Household Util cap_5	15¼	15¼	16⅝	2,700	15¼ Apr		18⅜ Jan	
Elgin Nat Watch Co----15	34	33	37	1,100	27½ Jan		37½ Feb	
FitzSims & Con D&D com*	19	19	19½	300	16½ Jan		23 Apr	

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
Gardner Denver Co com...*	------	45	47	90	39	Jan	47	Apr
General Candy A.....5	------	13½	15½	800	11½	Jan	15½	Apr
Gen Household Util com.*	6⅞	6½	7¼	4,950	3	Jan	8⅛	Apr
Godchaux Sugars Inc—								
Class A.....*	34½	33	34½	700	22¾	Jan	39⅞	Mar
Class B.....*	16½	14⅝	16½	1,200	8¼	Jan	18¾	Apr
Goldblatt Bros Inc com...*	------	24½	25⅛	1,300	22½	Jan	25¾	Apr
Great Lakes D & D com...*	27¾	26⅞	29¼	3,700	26⅞	Apr	33½	Apr
Hall Printing Co com.....*	------	8½	9⅞	900	6	Jan	11¼	Apr
Harnischfeger Corp com.10	14	14	15¼	120	9¾	Jan	17	Apr
Helleman Brew Co G cap.1	12½	12	13	3,100	8½	Jan	13¾	Apr
Heller (W E) pref—								
Without warrants.....25	------	22½	22½	50	20¾	Feb	26½	Feb
Horders Inc com.....*	------	11	11	100	11	Apr	13½	Feb
Hormel & Co com.....*	------	18	18	150	17½	Jan	22	Jan
Houdaille-Hershey cl B...*	23½	23	24¾	2,350	23	Apr	32¾	Mar
Illinois Brick Co.....25	8½	8¼	9	400	8¼	May	12½	Jan
Ill North Util Co pref...100	106	106	108	130	100	Feb	109¾	Jan
Interstate Power $6 pref...*	------	19½	19½	20	19½	Apr	24¼	Mar
Iron Fireman Mfg v t c ...*	24¾	24	25½	1,100	24	May	31	Feb
Jarvis (W B) Co cap.....1	19⅞	19½	21¼	6,100	18¼	Feb	24	Mar
Jefferson Electric Co com.*	------	32¾	33½	250	32¾	Apr	40	Apr
Kalamazoo Stove com...*	56½	y54	67½	1,630	43	Jan	70	Mar
Rights w i.....*	5¼	4¾	6	2,930	4¾	Apr	6	Apr
Katz Drug Co com.....1	38½	37⅞	39⅞	1,300	32	Feb	40	Apr
Kellogg Switchbd—								
Common.....10	------	4½	5¾	150	4½	Apr	10½	Feb
Preferred.....100	------	82	85	80	54	Jan	115	Mar
Ken-Rad T & Lamp com A*	10	10	11	1,600	10	Apr	14	Jan
Ky Util jr cum pref.....50	------	36½	37½	250	34½	Feb	43	Jan
6% preferred.....100	------	77	77	10	77	Apr	90	Feb
Kingsbury Brew cap.....1	2⅜	2⅛	2⅜	900	1¼	Jan	3¾	Mar
LaSalle Ext Univ com...5	------	1¾	1¾	150	1¾	Apr	3¾	Jan
Lawbeck Corp 6% pfd .100	------	29	30	40	28¾	Feb	32	Feb
Leath & Co com.....*	3¾	3¾	4¾	360	3⅛	Jan	7	Feb
Cumulative preferred...*	------	21	23½	120	21	Apr	35¼	Jan
Libby McNeil & Libby...10	8	7½	8¼	900	7½	Apr	11½	Jan
Lincoln Printing Co—								
Common.....*	10⅝	9¾	11	3,250	7	Jan	11¾	Apr
$3½ preferred.....*	42½	42	43	150	35¾	Jan	46	Apr
Lindsay Light com.....10	4¼	4	5	750	4	Apr	6¾	Jan
Lion Oil Refining Co com.*	12	11¼	12	1,900	7⅜	Jan	15	Mar
Loudon Packing com.....*	------	7	7½	200	7	Apr	8½	Feb
Lynch Corp com.....5	------	41	41	100	34	Jan	54½	Feb
McCord Rad & Mfg A...*	------	33	35	60	33	Apr	43	Apr
McGraw Electric com...5	27½	27	29¼	1,000	27	Jan	33	Mar
McQuay-Norris Mfg com.*	------	59	59	90	55	Jan	61	Apr
Manhatt-Dearborn com...*	------	2	2⅛	1,270	1¾	Jan	3⅝	Jan
Marshall Field common...*	15½	14	15½	3,300	11¼	Jan	19	Mar
Mer & Mfrs Sec cl A com.1	5⅝	5½	6⅜	2,850	5½	Apr	8	Jan
Preferred.....*	28	27	29	70	26	Jan	34	Jan
Mickelberry's Food Prod—								
Common.....1	2⅜	2⅜	2½	1,000	2¼	Jan	4½	Feb
Middle West Corp cap...5	7⅜	7	8	8,000	7	Apr	10½	Feb
Stock purchase warrants	3¾	3⅝	3⅞	1,100	3⅝	Mar	7½	Feb
Midland United Co—								
Common.....*	------	¼	⅜	7,000	⅛	Jan	⅝	Feb
Conv preferred A.....*	2½	2	2⅞	200	1	Mar	3¾	Jan
Midland Util—								
7% prior lien.....100	------	3	3¼	160	1	Mar	5	Mar
6% preferred A.....100	------	1½	1½	10	¾	Jan	3½	Apr
7% preferred A.....100	------	1	1	10	⅝	Feb	2½	Jan
Miller & Hart conv pref...*	------	7	7½	190	3¼	Jan	11½	Jan
Modine Mfg Co com.....*	------	45	45	50	38½	Jan	55	Feb
Monroe Chem Co—								
Preferred.....*	49½	49½	50¾	90	49½	Apr	52	Jan
Muskegon Mot Spec cl A..*	------	19	19½	150	17	Jan	25½	Jan
Nachman Springfield com *	------	13	13	100	11	Jan	15⅝	Mar
National Battery Co pref..*	32½	30	32½	480	28	Apr	32½	May
Nati Gypsum cl A com...5	------	49	56	1,600	38⅞	Jan	65	Feb
National Leather com...10	1½	1¼	1½	2,050	1¼	Jan	2¾	Jan
Nati Pressure Cooker com 2	------	14½	14¾	100	14	Apr	15½	Feb
National Rep Invest Trust								
Cumul conv pref.....*	------	6	7⅛	100	5¾	Jan	10	Feb
National Standard com...*	------	40	40½	150	32¼	Jan	42	Mar
Nat'l Union Radio com...1	⅞	¾	1	400	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com...*	27	26	28	1,150	26	Apr	35	Feb
North Amer Car com.....*	------	4½	4½	50	3¾	Jan	6½	Jan
Northwest Bancorp com...*	------	9¼	10½	1,850	9¼	Apr	14	Jan
Northwest Eng Co com...*	21	20	23	1,750	15¾	Jan	26⅝	Apr
Northwest Util—								
7% preferred.....100	------	9½	10	160	7⅞	Jan	20	Feb
Prior lien pref.....100	------	25	25	20	25	Apr	40	Feb
Oshkosh Overall Co com...*	------	10½	10½	50	9	Jan	11½	Apr
Conv preferred.....*	------	27	27	50	27	Mar	29	Feb
Parker Pen Co com.....10	------	19	19½	100	19	Apr	27¾	Jan
Peabody Coal cl B com...*	2	2	2	1,450	1¾	Jan	3¼	Feb
Penn Gas & Elec com.....*	------	19	19½	350	17	Mar	22¼	Apr
Perfect Circle (The) Co...*	------	35½	35½	200	32	Apr	41	Jan
Pines Winterfront com...5	------	2⅛	2¼	600	2¼	Mar	3¾	Jan
Potter Co (The) com.....*	4	3¾	4	650	2¾	Jan	5⅝	Apr
Prima Co com.....*	3¾	3⅛	3⅞	1,150	2¾	Jan	6	Mar
Public Service of Nor Ill—								
Common.....*	50⅛	49⅞	50⅛	350	49⅞	Apr	61¼	Feb
Common.....60	------	51	52	200	51	Apr	61½	Feb
6% preferred.....100	------	112	114	120	103	Jan	115	Mar
7% preferred.....100	------	116	116	20	112½	Jan	123	Mar
Quaker Oats Co—								
Common.....*	126	126	126½	790	125¼	Apr	140	Jan
Preferred.....100	------	146	146½	20	142	Jan	147	Apr
Raytheon Mfg—								
Common v t c.....50c	5⅝	5	6	4,200	2½	Jan	6⅞	Apr
6% preferred v t c.....5	2⅜	2½	2⅞	750	1½	Jan	3½	Feb
Reliance Mfg Co com...10	11½	11	11⅞	350	11	May	15½	Jan
Ross Gear & Tool com.....*	------	22	22	10	17	Jan	26	Feb
Sangamo Electric Co.....*	45	43½	47½	600	35	Jan	55	Mar
Preferred.....100	------	111	111	40	111	Apr	125	Apr
Signode Steel Strap Co—								
Common.....*	------	11	11	70	8¾	Jan	14½	Mar
Preferred.....30	------	30	32	310	28	Jan	32½	Mar
Sivyer Steel Castings com *	22½	22½	25	160	15¼	Jan	28½	Apr
South Colo Pow A com..25	------	2½	2½	20	2½	Apr	5½	Jan
Sou'west G & E 7% pfd 100	------	100	100	10	99	Feb	103½	Jan
Southwest Lt & Pow pref.*	------	67½	69½	20	61	Feb	70	Apr
Standard Dredge—								
Common.....*	4½	4½	5	1,000	3½	Mar	7	Apr
Convertible preferred...*	14	14	15½	1,050	13¼	Jan	18⅞	Feb
St Louis Nati Stkyds cap.*	------	85¼	85½	40	79¾	Jan	91	Mar
Steiu & Co (A) com.....*	------	18	18¼	200	17⅝	Apr	18⅞	Apr
Swift International.....15	29¼	28½	30¼	3,200	28½	Apr	35¾	Jan
Swift & Co.....25	21⅛	20¼	21¾	4,400	20¼	Apr	25	Jan
Thompson (J R) com.....25	------	10	10½	300	8¾	Jan	12½	Feb
Utah Radio Product com.*	2½	2¼	2¾	1,400	2¼	Mar	4¼	Feb
Util & Ind Corp.....*	⅞	⅞	1	800	⅞	May	2	Jan
Convertible pref.....*	3¼	3	3⅜	650	3¼	Arp	5½	Jan
Viking Pump Co—								
Common.....*	------	18¼	20	310	15¾	Jan	24	Feb
Preferred.....*	------	40½	40½	120	39⅜	Mar	41	Jan
Vortex Cup Co—								
Common.....*	18⅛	17⅜	18¼	750	17⅝	Jan	20¼	Feb
Class A.....*	------	38¼	38¼	100	33½	Jan	38¾	Feb
Wahl Co com.....*	------	4	4½	800	4	Apr	6¾	Jan
Walgreen Co common.....*	30⅜	30	31	700	30	Apr	34⅞	Jan
Ward (Montg) & Co cl A..*	------	149	149	30	142	Jan	152	Feb
Wieboldt Stores Inc com.*	------	17	17	50	16	Apr	22⅝	Jan

For footnotes see page 2971.

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	
Williams-Oil-O-Matic com*	------	11⅜	11⅝	50	10	Mar	13⅛	Mar
Wisconsin Bankshares com*	5¼	5¼	5½	2,550	5⅛	Jan	8¼	Jan
Zenith Radio Corp com...*	16¾	15½	17⅛	5,250	11	Jan	19¾	Apr
Bonds—								
Chicago Ry 5s ctfs.....1927	------	70	70	$6,000	75	Mar	79	Jan
5s series A.....1927	------	22½	24	3,000	22½	Apr	24	Apr

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Apr. 25 to May 1, 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.....*	------	10½	11	290	9½	Jan	13½	Mar
Amer Laundry Mach...20	------	22¾	23½	409	19¾	Jan	27	Mar
Burger Brewing.....*	5⅞	5	5	99	3½	Jan	6¾	Apr
Champion Coated.....100	21¼	20	21¾	1,131	19⅝	Apr	25	Feb
1st preferred.....100	102	102¼	102¾	60	102	Nov	105	Jan
Churngold.....*	14	13	13	85	12½	Apr	17½	Feb
Cincinnati Ball Crank pref*	3¾	4½	4	522	1⅝	------	4⅜	Feb
Cincinnati G & E pref...100	105	103¾	104¾	105	100⅝	Jan	105	Feb
C N O & T P pref.....100	------	115½	115½	2	110¼	Jan	116¼	Feb
Cin Post Term pref.....100	------	85	85	4	85	Apr	85	Apr
Cincinnati Street Ry.....50	7⅜	7	7¼	412	5⅞	Jan	8⅛	Apr
Cincinnati Telephone...50	------	89½	90¼	180	85	Jan	92	Mar
Cin Union Stock Yard...*	22	23	23	250	20	Mar	23	Feb
Coca-Cola A.....*	------	61	61	32	44	Jan	65	Mar
Crosley Radio.....*	------	22½	26	83	16	Mar	26	Apr
Crystal Tissue.....*	------	6½	6¾	100	6⅛	Apr	6½	Feb
Eagle-Picher Lead.....20	11½	11½	11¾	205	8	Jan	15	Mar
Early & Daniel pref.....100	------	105½	105½	9	105½	May	105½	May
Formica Insulation.....*	------	20	20	20	19¾	Mar	25	Jan
Gibson Art.....*	------	28½	29	174	28	Jan	30	Mar
Hobart A.....*	------	42	43	148	40	Feb	45	Jan
Jaeger.....*	------	14½	14½	5	12½	Feb	14½	Apr
Kroger.....*	------	23	23	15	23	Apr	27¾	Jan
Leonard.....*	------	5	5	185	4	Jan	6¾	Mar
Magnavox.....2.50	------	2⅞	3	160	2	Jan	4¼	Feb
Manischewitz.....*	------	8¼	8¼	10	7	Feb	9	Mar
Meteor.....*	------	7½	7¾	310	6	Jan	7¾	Apr
Moores Coney B.....*	------	1	1	20	¾	Apr	1½	Apr
National Pumps.....*	------	3½	4	100	3¼	Feb	5	Mar
Procter & Gamble.....*	44	43	44	81	43	Apr	48½	Jan
Randall A.....*	------	18½	18½	85	16	Jan	21	Jan
B.....*	------	7	7⅝	318	4¾	Jan	9	Jan
U S Playing Card.....10	------	31	31	175	30	May	35¾	Feb

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & CO.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 595

Cleveland Stock Exchange

Apr. 25 to May 1, 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	------	35	35	10	25	Mar	40	Mar
Allen Industries Inc.....1	------	18¾	18¾	100	18¾	Apr	24	Jan
Apex Electric Mfg.....*	------	18	20⅛	154	11½	Mar	21	Apr
Prior preferred.....100	------	100	100	64	90	Jan	105	Apr
City Ice & Fuel.....*	------	17	17	33	15½	Jan	19¾	Feb
Cleve-Cliffs Iron pref.....*	------	64	66½	1,140	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref..*	------	108	108½	107	107⅜	Mar	110	Feb
Cleveland Ry.....100	------	65	65	59	61¾	Jan	66	Mar
Ctfs of deposit.....100	64	63	64	237	59¾	Jan	69	Feb
Cliffs Corp v t c.....*	20	19½	22¾	4,225	19½	Apr	24⅝	Feb
Commercial Bookbinding..*	------	7½	7½	55	6⅝	Feb	8	Apr
Dow Chemical pref.....100	------	112	112	2	110	Apr	123	Feb
Elec Controller & Mfg.....*	------	54½	55	50	54½	Apr	70	Jan
Faultless Rubber.....*	------	31	31	10	31	Apr	35½	Jan
Gt Lakes Towing pref.100	------	53	53	50	36	Feb	60	Mar
Greif Bros Cooperage A...*	------	48	48	6	36	Jan	48¾	Apr
Hanna (M A) $5 cum pfd..*	------	102	102	2	104	Mar	105	Jan
Interlake Steamship.....*	------	46	50	187	34⅜	Jan	55	Apr
Jaeger Machine.....*	------	14	15	249	10	Jan	15½	Apr
Kelley Island Lim & Tras..*	------	21¾	21¾	25	21¾	Apr	26	Feb
Lamson & Sessions.....*	4¼	4	4⅜	1,615	3½	Mar	4½	Jan
McKee, A G, class B.....*	------	22¾	22¾	25	21½	Jan	27½	Mar
Medusa Portland Cement.*	------	15	15	5	15	Mar	17¼	Mar
Metropolitan Pav Brick...*	4⅞	4⅞	4⅞	40	4⅝	Apr	7	Feb
Cumul 7% preferred.100	------	62	62	10	62	Apr	62	Apr
Miller Wholesale Drug...*	11	11	11	18	11	Apr	15	Mar
Monarch Machine Tool...*	18	18	18	10	16½	Mar	18½	Jan
Murray Ohio Mfg.....*	18⅜	18¼	19	455	18¼	Apr	26	Feb
Myers (F E) & Bro.....*	------	45⅜	45⅜	25	45⅜	Apr	45⅜	Apr
National Refining.....25	------	5¼	5⅞	295	5	Jan	8½	Mar
National Tile.....*	5	5	5½	190	5	May	12	Jan
Nestle LeMur cum cl A...*	------	2½	3	130	2¼	Jan	4½	Feb
Nineteen Hundred Cp cl A*	------	30	30	21	30	Feb	30¾	Jan
Ohio Brass B.....*	------	27	28	145	27	Apr	35	Jan
Packer Corp.....*	------	13	13	58	9½	Jan	15	Mar
Patterson-Sargent.....*	------	20	22½	21	20	Apr	27	Jan
Richman.....*	59⅝	59	60½	714	56¼	Jan	68	Feb
Selberling Rubber.....*	------	2½	2¾	125	2	Jan	4⅞	Feb
8% cumul pref.....100	------	11½	12	120	8⅜	Jan	25	Feb
S M A Corp.....1	------	15	15	245	14½	Jan	19⅞	Feb
Union Metal Mfg.....*	------	8	8	15	5⅝	Jan	10¾	Jan
Vichek Tool.....*	------	11	11	40	10	Jan	12	Mar

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
Weinberger Drug Inc----*	------	17	17½	38	17	Jan	18	Feb
W Res Inv Cp 6% pr pf 100	------	82	82	70	70	Jan	83	Feb
Youngstown Sheet & Tube Cumul 5¼% pref---100	112	112	112	86	112	Apr	112	Apr

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building — DETROIT

Telephone, Randolph 5530

Detroit Stock Exchange

Apr. 25 to May 1, 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	2⅜	2¼	2½	4,190	1⅞	Jan	3⅛	Feb
Baldwin Rubber com----1	10⅝	10	11¾	6,105	10	Apr	14	Apr
Bohn Alum & Brass com--5	------	49½	49½	210	49½	Apr	57⅞	Jan
Burry Biscuit---------50c	15	13	15	615	13	Apr	15	May
Chrysler Corp com------5	95½	95½	95½	1,409	86⅞	Jan	101	Apr
Consol Paper com------10	19	19	19½	705	19	Apr	23½	Jan
Continental Motors com--1	------	2¼	2⅝	1,110	2¼	Jan	3⅞	Mar
Det & Cleve Nav com---10	------	3	3⅛	1,500	2⅜	Jan	4⅛	Feb
Detroit-Cripple Creek----1	------	3¼	4	905	3¼	Apr	4	Apr
Detroit Forging com------*	------	2	2⅜	350	2	Apr	4⅞	Jan
Det Gray Iron com------5	10½	10½	10½	100	9	Jan	13	Mar
Det-Mich Stove com-----1	5¾	4⅞	6⅜	2,507	2⅞	Jan	7¾	Apr
Detroit Paper Prod com--1	9⅛	8⅝	9½	4,488	7¾	Jan	10⅞	Apr
Det Steel Prod com------*	24	24	24½	2,532	23	Mar	26⅛	Apr
Dolphin Paint A--------*	5	5	5½	275	5	May	12	Mar
B--------*	1¾	1¾	2	400	¾	Feb	4	Mar
Eureka Vacuum com-----5	------	14	14	250	12¼	Jan	15½	Apr
Federal Mogul com------*	16	14⅜	16½	1,760	9½	Jan	18½	Apr
Federal Motor Truck com *	------	8¾	9	675	7¼	Jan	12	Mar
General Motors com----10	61	60	63¾	4,853	54⅜	Jan	78½	Apr
Goebel Brewing com-----1	7½	7	7⅞	9,415	6⅞	Jan	10⅛	Feb
Graham-Paige com------1	2⅝	2⅜	2⅝	1,630	2⅜	Apr	4½	Feb
Hoover Ball & Bear com-10	11	11	12¼	566	11	Jan	15⅝	Feb
Hudson Motor Car com---*	------	14	16	2,360	14	Apr	19¾	Mar
Kresge (S S) Co com----10	------	20¾	21¼	1,038	20¾	Apr	25	Feb
Lakey Fdy & Mach com---1	------	6¼	6⅞	2,425	6	Jan	8¼	Mar
McAleer Mfg com--------*	------	5	5½	585	3¼	Jan	6½	Feb
Mich Steel Tube com--2.50	17	16	17½	1,540	16	Apr	20	Apr
Michigan Sugar com-----*	1⅛	1⅛	1¼	1,462	13/16	Jan	1¾	Feb
Mid-West Abrasive com50c	------	4	4	1,607	4	Mar	5⅛	Jan
Motor Wheel com--------5	18¼	18	18¼	894	15½	Jan	21⅞	Feb
Murray Corp com-------10	15⅝	15	15½	1,425	15	Apr	22½	Mar
Packard Motor Car com---*	9⅝	8⅜	10	5,932	6⅞	Jan	12¾	Feb
Parke-Davis com---------*	------	42	42	1,034	42	Apr	50	Feb
Reo Motor com----------5	5⅝	4⅞	6	2,481	4⅞	Jan	8½	Mar
Rickel (H W) com-------2	5⅜	5¼	5⅞	3,365	5¼	Jan	7½	Feb
River Raisin Paper com--*	5⅜	5	5¼	1,600	5	Apr	7	Jan
Scotten-Dillon com------10	------	27	27	655	25	Jan	29	Feb
Square D "B"-----------*	------	23	23	110	23	Apr	23	Apr
Timken-Det Axle com---10	------	15	15	702	12¼	Jan	17½	Feb
Tivoli Brewing com------1	9½	8¾	9¾	18,448	5¾	Jan	11¾	Apr
Universal Cooler A------*	8⅛	8⅛	8⅛	450	6⅞	Jan	9⅜	Apr
B--------*	3⅜	2⅞	3⅜	3,830	2⅜	Jan	3⅞	Apr
Warner Aircraft com-----1	1⅜	1⅜	1⅜	6,540	15/16	Jan	3	Mar
Wayne Screw Prod com---4	------	9	9¼	692	9	Apr	11⅞	Mar
Wolverine Brew com------1	1	1	1⅛	2,812	11/16	Jan	1½	Mar
Wolverine Tube com------*	------	19¼	19½	400	15	Jan	20	Apr

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. 25 to May 1, 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	
Allegheny Steel com------*	------	30⅛	33⅞	527	30⅛	Apr	38¼	Mar
Preferred----------100	------	110¼	115	30	110¼	Apr	115	Apr
Arkansas Nat Gas Corp--*	------	5⅜	5¾	45	3⅝	Jan	7¼	Apr
Preferred----------100	------	7⅝	7⅝	20	7¼	Feb	9	Mar
Armstrong Cork Co------*	50⅛	49⅜	50⅞	275	47⅜	Feb	62⅛	Apr
Blaw-Knox Co----------*	15	14¾	16	1,084	14¾	Apr	20	Feb
Carnegie Metals Co------1	------	2¾	3⅛	5,650	2¾	Apr	4¾	Jan
Clark (D L) Candy Co---*	------	5	5	100	5	Jan	6	Jan
Columbia Gas & Elec Co-*	------	16½	18¼	819	14	Jan	21⅜	Apr
Devonian Oil----------10	19	18½	19	367	16½	Jan	20	Feb
Duquesne Brew com------5	------	10½	10¾	492	7⅜	Jan	11½	Mar
Follansbee Bros pref---100	24	22½	24	185	15⅞	Jan	40	Mar
Fort Pitt Brewing------1	1⅜	1¼	1⅜	660	1⅛	Feb	1¾	Jan
Harb-Walker Refrac------*	------	34⅝	35¾	142	31	Jan	41¾	Mar
Koppers Gas & Coke pf-100	99⅞	98½	99⅞	110	97	Jan	106⅞	Feb
Lone Star Gas Co--------*	11¾	10¼	12⅞	7,308	10	Jan	14⅜	Mar
McKinney Mfg Co--------*	1½	1⅜	1½	410	1	Apr	2¾	Mar
Mesta Machine Co-------5	------	42½	44⅞	329	41	Jan	50⅞	Apr
Mountain Fuel Supply---*	5	5	5⅞	1,195	4⅞	Jan	7¾	Feb
Natl Fireproofing Cork cm*	------	2½	2¾	560	50c	Mar	2¾	Apr
Preferred----------100	------	5	5⅝	208	1½	Jan	5¾	Apr
Pittsburgh Brewing------*	3	3	3	100	2¾	Jan	4	Feb
Pittsburgh Plate Glass--25	------	111¼	117½	215	98½	Jan	140	Apr
Pittsburgh Screw & Bolt--*	8⅛	8	8½	995	8	Apr	11¼	Jan
Plymouth Oil Co--------5	14	14⅛	15⅜	115	13⅝	Jan	16⅜	Apr
Renner Co----------1	------	1⅛	1⅛	100	1	Jan	1¼	Jan
San Toy Mining----------1	2c	2c	2c	1,000	2c	Mar	4c	Jan
Shamrock Oil & Gas------*	------	4	4⅜	5,217	3½	Jan	5¼	Jan
Standard Steel Spring----*	22	21	22	640	21	Apr	26	Jan
United Engine & Fdry---*	------	35	37⅞	1,801	30	Jan	40	Mar
United States Glass-----25	------	2	2	125	1½	Jan	2¾	Feb

For footnotes see page 2971

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	
Vanadium Alloy Steel---*	------	32	32	10	31	Jan	35	Feb
Victor Brewing Co-------1	70c	70c	70c	1,000	60c	Jan	90c	Jan
Westinghouse Airbrake---*	------	35½	39⅞	674	34⅞	Jan	47⅞	Mar
W'house Elec & Mfg----50	------	103¾	114½	264	97	Jan	122½	Apr
Unlisted—								
Lone Star Gas 6% pref-100	------	102	103½	50	101	Jan	106½	Mar
Pennroad Corp v t c-----*	------	3⅞	4	269	3½	Jan	5⅝	Feb
Bonds—								
Pittsburgh Brew 6s---1949	------	107	107	$1,000	107	Jan	107	Jan

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. 25 to May 1, 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--------*	27⅞	27⅜	29¼	1,172	27⅜	Apr	36	Jan
American Tel & Tel----100	152	149⅜	164⅝	1,994	149⅜	Apr	177⅞	Feb
Baldwin Locomotive ----*	------	3⅛	3⅜	310	3⅛	Apr	6⅝	Feb
Bankers Securities pref--50	------	24¼	24½	246	21¾	Jan	27	Apr
Bell Tel Co of Pa pref--100	------	121¾	123¼	318	119¼	Jan	125½	Mar
Budd (E G) Mfg Co-----*	14⅛	13¼	14¾	1,419	9⅛	Jan	15¼	Apr
Rights 1st paid----------	------	2⅞	3⅛	286	2¼	Apr	3½	Apr
Budd Wheel Co---------*	9⅝	8⅜	10⅛	1,520	8⅜	Apr	14⅛	Mar
Chrysler Corp----------5	95⅝	91⅞	101⅛	1,476	86	Jan	103⅝	Apr
Curtis Pub Co com------*	------	18½	20½	227	18½	Apr	24¼	Apr
Electric Storage Battery100	46¼	45⅞	48⅜	376	45⅞	Apr	55⅜	Jan
General Asphalt--------10	------	24½	27	205	22¼	Jan	34⅞	Mar
General Motors---------10	62	58⅜	66⅞	5,969	54	Jan	70⅞	Apr
Gimbel Bros com--------*	------	8⅛	8⅛	10	6¾	Jan	10⅝	Mar
Horn & Hard(Phila) com.*	------	118¼	120¼	45	118¼	Apr	131	Jan
Horn & Hard (N Y) com.*	------	30	32	130	30	Apr	34	Jan
Lehigh Coal & Navigation*	8¼	8¼	9¼	1,191	6¾	Jan	11⅝	Jan
Lehigh Valley----------50	9⅜	8¾	9⅜	101	8⅝	Jan	14¼	Feb
Mitten Bank Sec Corp---25	3½	3	4	437	1⅛	Jan	8⅛	Mar
Preferred----------25	4½	4½	5¾	1,435	1⅜	Jan	8	May
Natl Power & Light------*	9⅞	9¾	10⅜	1,315	9½	Feb	14⅞	Feb
Pennroad Corp v t c-----*	4½	3⅝	4⅞	4,788	3½	Jan	5⅝	Feb
Pennsylvania RR.------50	29⅝	28⅛	31¼	2,804	28⅛	Apr	39	Feb
Penna Salt Mfg---------50	124¾	125	127¾	76	113¼	Feb	130¼	Apr
Phila Electric of Pa $5 pref*	113½	112	113¾	117	112	Apr	116¼	Jan
Phila Elec Power pref---25	34¾	34¼	34⅞	645	33½	Jan	35¼	Mar
Phila Insulated Wire-----*	22	22	22	50	21⅜	Feb	23	Mar
Phila Rapid Transit----50	8½	8⅛	9¾	193	2⅞	Jan	12¼	Mar
7% preferred--------50	------	11	13⅛	638	8¼	Jan	16¾	Mar
Phila & Read Coal & Iron.*	------	1⅞	2¼	53	1⅞	Apr	3½	Jan
Philadelphia Traction---50	18⅛	17⅞	18⅛	325	10⅛	Jan	18¾	Apr
Reo Motor Car Co--------5	------	5	5	150	5	Apr	7⅜	Apr
Salt Dome Oil Corp------1	23	23	28⅛	2,696	17½	Jan	30⅞	Apr
Scott Pap A 7% pref---100	------	115	116	83	115	Apr	122	Feb
Sun Oil Co----------*	------	75¼	78⅞	120	71⅞	Jan	90⅛	Mar
Tacony-Palmyra Bridge--*	34	34	35¼	78	29⅛	Jan	38¼	Mar
Tonopah-Belmont Devl---1	⅞	3/16	1⅛	800	1/16	Jan	1⅛	May
Tonopah Mining---------1	------	⅞	1 1/16	2,320	⅝	Jan	1¼	Feb
Union Traction----------50	------	6¾	7½	480	3⅞	Feb	8⅞	Apr
United Corp com---------*	5¾	5¾	6⅛	1,960	5⅜	Apr	9½	Feb
Preferred----------*	41	40⅝	41⅝	425	40⅝	Apr	47¼	Mar
United Gas Impt com----*	14⅞	14¼	15⅜	10,478	14¼	Apr	19⅝	Feb
Preferred----------*	109⅝	108⅜	110	771	108⅜	Apr	113	Feb
Westmoreland Inc--------*	------	11	11¼	65	9⅞	Apr	15	Feb
Westmoreland Coal------*	------	8	8¼	430	7⅜	Jan	8⅝	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	16½	19½	$12,700	10	Jan	20	Mar
Phila Elec 1st & ref 4s_1971	------	106¾	106¾	1,000	106¾	Apr	106¾	Apr
Phila Elec Pow 5½s__1972	------	110½	110½	1,000	110½	Jan	110¾	Apr

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. 25 to May 1, 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 Credit Indem.10	50	50	51	45	39	Feb	55	Apr
American Invest A-------*	------	29	29	25	27	Feb	30	Apr
B--------*	22	21½	23	1,054	13½	Jan	28½	Mar
Brown Shoe com----------*	------	55	58	70	55	Apr	64½	Feb
Burkart Mfg com---------*	------	59	63	55	48⅝	Jan	77	Feb
Preferred----------*	------	32¼	32¼	10	32¼	Apr	32¾	Jan
Chic Sou Air Lines pref---*	------	8¼	9½	310	8¼	Apr	9½	Apr
Columbia Brew com------5	4½	4½	4½	25	3	Jan	6¼	Mar
Dr Pepper com----------*	------	42⅜	42⅜	50	30½	Feb	44⅞	Apr
Ely & Walk D Gd 1st pf 100	------	117	118	139	116	Apr	118	Apr
Flastaff Brew com-------1	6¼	6	6¼	270	4⅝	Jan	7½	Feb
Hamilton-Brown Shoe com	------	2¼	2½	200	2¼	Apr	3¾	Feb
Hussmann-Ligonier pref--*	------	11½	11½	100	9¾	Jan	11⅝	Apr
Hussmann-Ligonier com.*	------	10	10⅛	350	6⅝	Jan	11¼	Apr
Preferred----------*	------	11½	11½	100	9¾	Jan	11⅝	Apr
Huttig S & D com--------*	------	7¼	7¼	100	4	Jan	7½	Apr
Hydraulic PressBrick pf100	------	8	8	25	4	Jan	8	Mar
Hyde Park Brew----------*	------	15½	15½	5	15½	Apr	18	Feb
International Shoe com--*	------	49¾	50⅛	110	47½	Jan	53⅛	Mar
Key Boiler Equip com---*	13	13	14	85	8⅜	Jan	14¾	Feb

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
Laclede-Chris Clay com...*	------	9	9	175	6½	Jan	10¼	Apr
Laclede Steel com.....20	------	23	24½	285	23	Apr	30½	Feb
Landis Machine com.....25	------	23	23	25	21	Feb	28	Mar
Mo-Portland Cem com...25	------	11⅜	11¾	91	10	Jan	13¼	Feb
Natl Candy com.....*	13¾	13½	14⅝	1,170	9½	Feb	14⅝	Apr
1st preferred.....100	118	118	118	79	116	Jan	119	Mar
Nich Beazley Airpl com...5	------	1	1	25	75c	Jan	1¾	Mar
Natl Oats com.....*	16¾	16¼	16¾	219	13½	Jan	17	Feb
Rice-Stix Dry Gds com...*	------	7½	8¼	205	7½	Apr	10½	Jan
2d preferred.....100	------	100	106	25	100	Apr	102	Jan
St Louis Pub Serv com...*	------	15c	15c	100	15c	Apr	20c	Apr
Scruggs-V-B D G 1st pf 100	------	53	53	9	52	Feb	53	Apr
1d preferred.....100	------	40	40	5	40	Apr	40	Apr
Scullin Steel pref.....*	------	2¼	2⅜	125	1½	Mar	3¼	Mar
Securities Inv com.....*	------	43	43	30	38½	Feb	43	Apr
Southwestn Bell Tel pf.100	123⅛	123⅛	124¾	214	123	Jan	127½	Mar
Stix Baer & Fuller com...*	------	9½	9⅞	60	9¼	Mar	10½	Feb
Wagner Electric com.....15	29¼	28½	31	681	28½	Apr	34⅛	Feb
7% preferred.....100	------	27	27	10	27	Apr	27½	Mar
Bonds—								
† Scullin Steel 6s.....1941	------	30	30	$1,000	22	Jan	37	Mar
† United Railways 4s.1934	------	32½	32½	3,000	28¼	Jan	35¼	Jan

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. 25 to May 1, 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	
Associated Gas & Elec A...1	1½	1½	1½	100	1¼	Jan	3¼	Feb
Bandini Petroleum Co...1	4	3⅞	4	400	3¼	Jan	5	Jan
Bolsa-Chica Oil A.....10	6	5¾	6⅝	1,100	5¾	Apr	8¼	Jan
B.....10	2⅛	2⅛	2⅛	100	2⅛	Apr	3¼	Jan
Buckeye Union Oil pref...1	------	12c	12c	1,000	12c	Apr	30c	Feb
Preferred v t c.....1	12c	12c	16c	3,000	11c	Apr	30c	Feb
California Bank.....25	42½	42½	42½	100	31⅝	Jan	44¼	Apr
Chapman's Ice Cream....*	3¼	3¼	3½	300	1	Jan	4⅛	Apr
Chrysler Corp.....5	95⅛	95⅛	95⅛	100	95⅛	Apr	101	Apr
Citizens Nat T & S Bk...20	27½	27½	27½	250	27¼	Apr	32¼	Jan
Claude Neon Elec Prod...*	12	12	12½	1,000	12	Apr	16⅛	Feb
Consolidated Oil Corp....*	11⅞	11¾	12½	900	11¾	Apr	15¼	Mar
Consolidated Steel com...*	4¼	4¼	4¾	2,800	3½	Jan	5¼	Apr
Crystalite Products pref100	35	35	35	25	35	Apr	35	Apr
Emsco Der & Equip Co....5	17½	17½	18	400	14¼	Feb	20¾	Apr
Exeter Oil Co A.....*	48c	45c	50c	1,600	20c	Feb	67½c	Mar
Farmers & Mer Nat Bk.100	430	430	430	45	430	Feb	440	Jan
General Motors Corp....10	61	59¼	64¾	1,100	54¼	Jan	70¼	Apr
General Paint Corp B...*	9½	8½	10¼	3,500	8½	Apr	10¼	Apr
Gladding-McBean & Co...*	14¾	14¾	14¾	100	11¾	Jan	19½	Mar
Globe Grain & Mill Co...25	11	11	11	200	8½	Jan	13⅝	Feb
Goodyear Tr & R.....*	24⅜	24⅜	24⅜	500	23½	Jan	30¾	Feb
Hancock Oil A com.....*	19¼	19	20½	2,100	18⅜	Jan	24½	Apr
Holly Development Co...1	1.25	1.20	1.40	4,800	46c	Jan	1.50	Apr
Jade Oil Co.....10c	11c	10c	11c	6,000	9c	Jan	16c	Feb
Kinner Airpl & Motor....1	55c	48c	62½c	5,500	48c	Apr	95c	Feb
Warrants.....	5.	3	8c	638	3c	Apr	8c	Apr
Lincoln Petroleum Corp...1	12c	12c	13c	8,850	8c	Feb	29c	Feb
Lockheed Aircraft Corp...1	7½	7	7½	800	7	Apr	11⅜	Jan
Los Ang Gas & El 6% pf 100	112¾	112½	114½	303	111	Mar	116½	Jan
Los Ang Industries, Inc..2	3⅜	3¼	3½	3,300	2½	Jan	4	Feb
Los Ang Investment Co.10	5½	5½	5½	700	5	Jan	6¾	Jan
Mascot Oil Co.....1	80c	80c	80c	500	65c	Feb	1.00	Apr
Menasco Mfg Co.....1	5½	4½	5⅝	3,000	2⅝	Jan	6⅝	Mar
Mills Alloys Inc A.....*	2½	2½	2½	100	2½	Jan	4	Feb
Mt Diablo Oil Mng & Dev1	60c	60c	60c	100	32c	Jan	82½c	Mar
Nordon Corp.....5	20c	17c	21c	10,200	15c	Jan	28c	Apr
Occidental Petroleum....1	27c	27c	27c	500	25c	Jan	43c	Feb
Oceanic Oil Co.....1	70c	70c	75c	700	50c	Jan	85c	Feb
Pacific Finance Corp....10	20¾	19⅜	21	1,700	18½	Jan	23	Feb
Pacific Gas & Elec Co...25	34½	34	34½	600	31⅜	Feb	39½	Apr
Pacific Indemnity Co...10	20½	19½	21	500	18¾	Mar	21⅝	Feb
Pacific Lighting Corp....*	------	48¾	48¾	100	48¾	Apr	55¾	Feb
Preferred.....*	106¼	106¼	106¼	10	105½	Jan	107¼	Feb
Pacific Western Oil.....*	12⅜	12⅜	13	200	12⅜	May	17¾	Feb
Republic Petroleum.....1	6	5¼	6¼	5,200	2⅞	Jan	6¼	Apr
Rice Ranch Oil Co.....1	25c	25c	25c	500	10c	Jan	40c	Apr
Samson Corp B com.....*	65c	50c	65c	23	50c	Feb	50c	Feb
Security Units of Ben Int	* 50	50	53¾	234	45	Jan	54¼	Apr
Security-First Nat Bk...20	53	50¾	54½	1,450	50½	Jan	60	Jan
Signal Oil & Gas A com...*	30½	27	30½	1,500	11½	Jan	30½	Apr
Signal Petroleum Co.....1	------	25c	25c	100	25c	Apr	25c	Apr
So Calif Edison Co.....25	25½	25½	25¾	1,200	25⅛	Jan	28⅜	Feb
Original pref.....25	38	38	38	70	35	Jan	38	Apr
6% preferred.....25	28	28	28¼	1,000	27⅛	Mar	28½	Jan
5½% preferred.....25	26⅞	26⅝	26⅞	400	26	Jan	27	Apr
Southern Pacific Co....100	30¼	28¾	30½	1,600	24	Jan	38⅜	Feb
Standard Oil of Calif.....*	37½	37¾	40¾	2,900	37½	Apr	47	Feb
Taylor Milling Corp.....*	14⅞	14⅞	14⅞	100	14⅞	Apr	19¾	Feb
Transamerica Corp.....*	11⅞	11	12¾	39,100	11	Apr	14½	Feb
Union Bank & Tr Co....50	141¼	141¼	141¼	20	120	Jan	150	Feb
Union Oil of Calif.....25	22½	20⅞	24⅛	6,200	20⅞	Apr	28⅜	Mar
Universal Cons Oil Co...10	12	12	12⅝	900	7½	Jan	15½	Apr
Van de Kamps Bakeries..*	19½	19½	19½	100	12	Feb	21¼	Apr
Weber Showcase & F pref *	9½	9½	9½	413	5¾	Feb	10⅜	Mar
Wellington Oil Co.....1	8¼	7⅜	8⅛	5,300	4¼	Jan	9⅞	Apr
Western Air Express.....1	7⅞	7¾	8⅛	400	5½	Jan	10¼	Feb
Mining—								
Black Mammoth Cons.10c	44c	44c	46c	5,700	22c	Feb	63c	Feb
Cardinal Gold.....1	1.10	1.00	1.10	3,200	1.00	Feb	1.40	Jan
Imperial Development.25c	1½c	1½c	1½c	3,000	1c	Jan	2½c	Apr
Tom Reed Gold Mines....1	34c	34c	34c	2,000	34c	Jan	44c	Feb
Zenda Gold.....1	7c	7c	7c	5,000	6c	Jan	15c	Jan
Unlisted—								
American Tel & Tel....100	152	150½	161½	682	150½	Apr	177⅝	Feb
Aviation Corp (Del).....5	5⅜	5⅜	5⅜	100	4¾	Jan	7¼	Mar
Bendix Aviation Corp....5	27⅛	26⅞	27⅛	300	26⅞	Apr	30	Apr
Commercial Solvents.....*	3¾	3½	4¾	800	3½	Jan	7⅜	Feb
Commonwealth & South...*	2½	2½	2¾	600	2½	Apr	3	Apr
Continental Oil (Del)....5	31	30	31	200	31	Apr	33⅜	Apr
Cord Corp.....5	4⅞	4⅞	4⅞	100	4⅞	Apr	7⅝	Mar
Curtiss-Wright Corp.....1	6⅜	5½	6⅜	2,200	5½	Apr	7	Apr
Goodrich (B F) Co.....*	18⅝	18⅝	18⅝	100	18⅝	Apr	23½	Apr
Montgomery Ward & Co..*	39½	39½	39½	100	36¼	Jan	44½	Apr
New York Central RR....*	34½	34½	34½	100	34½	Apr	41⅜	Apr
No Amer Aviation Inc...1	8	7½	8¼	400	7½	Apr	10	Apr
Packard Motor Car.....*	9⅜	8¾	10	1,400	7	Jan	13	Feb
Radio Corp of America...*	10⅜	10	10⅜	1,100	10	Apr	14¼	Jan
Standard Brands Inc.....*	15⅝	15⅝	15⅝	100	15⅝	Apr	16¼	Apr
Tide Water Associated Oil*	16	16	16	100	14¾	Jan	18⅞	Feb
United States Steel Corp.*	59	58⅜	60⅜	600	58⅜	Apr	71	Apr
Warner Bros Pictures Inc.5	9⅞	9½	10¾	1,600	9½	Apr	14½	Feb

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

San Francisco Stock Exchange

Apr. 25 to May 1, 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 Min 10	14¾	14¼	14¾	550	13⅞	Apr	17	Apr
Anglo-Calif Natl Bk S F.20	20¼	20¼	21¼	750	17	Jan	22½	Feb
Assoc Insurance Fd Inc.10	3¾	3¾	4½	1,520	3¾	Apr	5⅞	Jan
Atlas Imp Diesel Eng A...5	23¼	23	26½	2,979	20¾	Jan	34	Feb
Bank of California N A..100	185	185	185	10	180¾	Jan	192	Apr
Byron Jackson Co.....*	22½	22	22¾	1,828	15½	Jan	25½	Mar
Calamba Sugar com.....20	27½	27	27½	370	23⅝	Jan	32¼	Feb
California Copper.....10	⅞	⅞	1⅛	2,650	⅞	Apr	1½	Feb
Calif Cotton Mills com.100	31½	29	31½	690	25	Jan	45	Feb
Calif Ink Co A com.....*	47	47	47	225	47	Apr	51	Feb
California Packing Corp...*	31	30¾	32	2,842	30¾	Apr	37⅜	Feb
Caterpillar Tractor.....*	66½	66½	70	989	55	Jan	78½	Mar
Claude Neon Elec Prods...*	12	12	12	151	12	Apr	16	Feb
Clorox Chemical Co.....*	37	37	37⅛	3,107	35	Jan	38	Mar
Cons Aircraft Corp.....1	16½	15¼	16½	290	15¼	Jan	23¼	Jan
Cons Chem Indust A.....*	30	30	31	570	29¾	Jan	31¾	Feb
Crown Willamette pref...*	101½	100½	102	50	100	Apr	109	Feb
Crown Zellerbach v t c...*	7¾	7½	8⅛	5,076	7½	Apr	10¼	Mar
Preferred A.....*	92⅜	91½	93	435	91½	Apr	96⅞	Jan
Preferred B.....*	92	91	92⅞	425	91	Apr	96¾	Jan
Di Giorgio Fruit com....10	5	5	5	203	3¼	Jan	8¼	Mar
$3 preferred.....100	37	35	39¼	165	32½	Jan	47½	Mar
Eldorado Oil Works.....*	24½	24½	24½	410	23¾	Jan	30½	Feb
Emporium Capwell Corp.*	16	16	17½	675	14	Mar	18⅞	Apr
Emsco Derrick & Equip...5	17¼	17⅛	17¼	745	14½	Feb	21	Apr
Fireman's Fund Insur....25	100	99	100⅛	275	99	Jan	112	Feb
Food Mach Corp com....10	36¼	36	36¼	280	36	Apr	47½	Mar
Foster & Kleiser com....10	4¼	3⅞	4¼	585	3⅞	Jan	4½	Jan
Galland Merc Laundry...*	42⅝	42⅜	44	250	42⅝	Apr	48¾	Jan
General Motors com....10	61½	58⅝	63½	3,190	54⅜	Jan	70⅝	Apr
Gen Paint Corp A com...*	34	33¼	35½	854	33¼	Jan	38¼	Mar
B common.....*	9¾	8½	10¼	6,346	5⅜	Jan	10½	Feb
Gladding McBean.....*	14½	14½	15⅞	947	14½	Apr	18	Apr
Golden State Co Ltd....*	9⅛	9	9¾	875	9	Apr	11¾	Jan
Hale Bros Stores Ins....*	15¼	15¼	15¼	140	14½	Jan	18	Feb
Hawaiian Pineapple.....5	26⅞	26⅞	27¾	552	26	Jan	30¼	Jan
Honolulu Oil Corp Ltd...*	27	26½	29	1,085	21⅞	Jan	31⅜	Feb
Honolulu Plantation....20	27¼	27¼	27⅜	342	27¼	Jan	30	Jan
Hutchison Sugar Plant...15	24	23⅜	24	30	23	Jan	24¼	Mar
Island Pine Co Ltd com.20	8½	8⅜	8½	400	6¼	Mar	9⅜	Jan
Langendorf Utd Bak A...*	11¼	11¼	11¼	161	11	Apr	16½	Jan
B.....*	3	3	3½	225	3	Apr	5¾	Jan
Letourneau.....*	28	25½	28	4,101	25½	Apr	29½	Apr
Leslie-Calif Salt Co.....*	28¼	28¼	28½	230	25½	Jan	33	Feb
Lockheed Aircraft.....1	7⅜	6¾	7½	4,330	6¾	Apr	11½	Jan
Los Ang Gas & Elec pref100	115	115	115½	93	111	Mar	116½	Jan
Lyons-Magnus Inc A.....*	5½	5½	5½	125	5½	Apr	10	Feb
B.....*	1¾	1¾	1¾	600	1¾	Jan	4½	Feb
Magnavox Co Ltd.....2½	2½	2½	2¾	2,359	2½	Jan	3⅞	Feb
Magnin & Co (I) com.....*	17½	17½	17½	125	16	Jan	18	Apr
6% preferred.....100	107⅝	107⅝	107⅝	50	104¾	Jan	107⅝	Apr
Marchant Cal Mach com10	17¾	16⅝	17¾	3,324	13	Jan	20⅝	Apr
Natl Automotive Fibres...*	38	33⅞	38½	1,485	33¾	Jan	47⅞	Mar
Natomas Co.....*	11½	11½	12⅜	6,864	11¼	Mar	13	Jan
Nor Amer Inv 6% pref.100	81	81	82	25	68¼	Jan	86	Mar
5½% preferred.....100	74	74	74	20	65½	Jan	82	Feb
North Amer Oil Cons....10	14¾	14⅝	16	1,415	14⅜	Apr	19¾	Mar
Occidental Insur Co....10	32	32	32½	290	28	Jan	33¾	Feb
Oliver United Filters B...*	8	7¼	8½	2,705	7¼	Apr	14⅛	Jan
Paauhau Sugar.....15	15	15	15	30	12½	Jan	17	Mar
Pacific G & E com.....25	34	33	34⅛	2,008	31	Feb	39¼	Feb
6% 1st preferred.....25	31⅜	30	32¼	3,414	29¼	Jan	32¼	Apr
5½% preferred.....25	28½	28½	28⅝	1,004	26¾	Jan	28⅜	Apr
Pac Light Corp 6% pref...*	106½	106½	107	40	104¾	Jan	107½	Jan
Pac Pub Serv non-vot com*	6¼	5½	6⅝	4,761	4¼	Jan	7½	Feb
Non-voting preferred ...*	21¾	21	22	2,846	18¾	Jan	24⅛	Apr
Pac Tel & Tel com.....100	121	120	127½	387	119	Jan	130	Feb
6% preferred.....100	149	148½	150	470	139½	Jan	152	Apr
Paraffine Co's com.....*	69	68	74½	1,077	68	Apr	97¼	Feb
Phillips Petroleum.....*	41	41	41¾	200	38⅛	Jan	48¾	Apr
Pig'n Whistle pref.....*	3	3	3	20	2	Jan	3¾	Mar
Ry Equip Rlty com.....*	5¼	5¼	5½	40	4½	Jan	7⅜	Feb
5%.....*	18	18	19¾	395	17½	Jan	24	Feb
6%.....100	90	90	90	155	80¼	Jan	91½	Feb
Roos Bros com.....1	23¼	23¼	24	384	23¼	Apr	29½	Feb
Preferred.....100	107¾	107¾	107¾	5	104½	Jan	110	Feb
S J L & Pow 7% pr pref 100	117	117	117	10	113	Mar	119	Jan
6% prior preferred..100	109	109	109	10	104	Jan	112	Feb
Schlesinger&Sons(B F)pf100	3½	3⅛	3¾	50	3	Apr	8	Feb
Shell Union Oil com.....*	15½	15½	16½	278	15¼	Apr	19	Feb
Preferred.....100	115½	115½	115½	200	116	Jan	116	Feb
Signal Oil.....*	30¾	28	30¾	3,393	23½	Apr	30¾	Apr
Soundview Pulp Co.....5	54	52½	55¾	510	42	Jan	58½	Mar
Southern Pacific Co....100	30¼	28	30¼	3,750	23¾	Jan	38½	Feb
Sou Pac Gold Gate A....*	2⅛	2⅛	2¼	250	2⅛	Apr	3⅞	Jan
B.....*	1⅜	1⅜	1½	300	1⅜	Jan	2¼	Jan
Spring Valley Water Co...*	8⅞	8⅞	8⅞	125	6¼	Jan	9	Mar
Standard Oil Co of Calif...*	38¼	37½	41	2,937	37½	Apr	47¼	Feb
Thomas-Allec Corp A....*	3	3	3	40	2½	Jan	4½	Feb
Tide Water Ass'd Oil com.*	16⅝	16	16⅝	1,565	14⅞	Jan	19	Feb
6% preferred.....100	103½	103½	105	210	101	Jan	106¼	Mar
Transamerica Corp.....*	12	11	12¾	92,365	11	Apr	14⅝	Feb
Union Oil Co of Calif....25	22½	21	24½	5,793	21	Apr	28¼	Feb
Union Sugar Co com....25	15¾	13½	15¾	1,787	10	Jan	16⅛	Mar
Universal Consol Oil....10	12	12	12½	960	7½	Jan	15½	Apr
Wells-Fargo Bk & U T..100	294	290	296¾	70	290	Apr	327	Mar
Western Pipe & Steel Co.10	32⅞	30	32⅞	1,161	26⅝	Jan	34½	Apr
Yellow Checker Cab A..50	37	37	38	315	33¾	Jan	38½	Mar

* No par value. c Cash sale. x Ex-dividend, y Ex-rights. z Listed. † In default.

San Francisco Curb Exchange—See page 2979.

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	80	82
4½s Oct 1 1956	78	79½
Prov of British Columbia—		
5s July 12 1949	95	96½
4½s Oct 1 1953	92	93½
Province of Manitoba—		
4½s Aug 1 1941	101	102½
5s June 15 1954	103½	105½
5s Dec 2 1959	105	106½
Prov of New Brunswick—		
4½s June 15 1936	100	100¾
4¾s Apr 15 1960	110	111
4½s Apr 15 1961	109	110
Province of Nova Scotia—		
4½s Sept 15 1952	109½	110½
5s Mar 1 1960	115	116
Province of Ontario—		
5½s Jan 3 1937	103½	103½
5s Oct 1 1942	111¾	112½
6s Sept 15 1943	116½	117½
5s May 1 1959	116½	117¼
4s June 1 1962	103¾	104¾
4½s Jan 15 1965	109	110
Province of Quebec—		
4½s Mar 2 1950	113½	114½
4s Feb 1 1958	109	110½
4½s May 1 1961	113¼	114¼
Prov of Saskatchewan—		
5s June 15 1943	98	99
5½s Nov 15 1946	96½	98
4½s Oct 1 1951	93	94

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	91	91¾
6s Sept 15 1942	109¼	110
4½s Dec 15 1944	100½	101½
5s July 1 1944	115¼	116¾
Canadian Pacific Ry—		
4½s Sept 1 1946	103	103½
5s Dec 1 1954	107	107¾
4½s July 1 1960	102½	103¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	113	113½
4¾s June 15 1955	116	116½
4½s Feb 1 1956	113¼	113¾
4½s July 1 1957	111¼	111⅞
5s July 1 1969	116½	117¼
5s Oct 1 1969	118	118½
5s Feb 1 1970	118	118½
Canadian Northern Ry—		
6½s July 1 1946	125½	126½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	107	108½
3s Jan 1 1962	99	100
Grand Trunk Ry—		
6s Sept 1 1936	101¾	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. 25 to May 1, 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	*	1.40	1.40	1.55	1,215	1.25	Jan	2½	Feb
6% preferred	100	------	7½	7½	10	6⅞	Jan	12¾	Feb
Alberta-Pacific Grain	*	------	4½	4½	65	3	Jan	6	Jan
Alberta Pac Grain pf	100	------	28	28	25	25	Jan	39	Jan
Beatty Brothers	*	------	10	10	75	10	Apr	15	Jan
Beatty Brothers pref	100	------	100	100	10	93	Jan	105	Mar
Beauharnois Power	*	------	2⅝	2¾	195	2½	Mar	3¼	Jan
Bell Telephone	100	142	141	144	271	141	Apr	150	Feb
Blue Ribbon com	*	------	5	5	5	3½	Jan	5	Apr
Blue Ribbon 6½% pref	50	------	30	30½	30	27	Jan	31	Apr
Brantford Cord 1st pref	25	------	30¾	30¾	35	30	Mar	31¼	Feb
Brazilian	*	10¾	10¼	11½	12,072	9¼	Jan	15½	Feb
Brewers & Distillers	*	95	95	1.00	1,515	85c	Mar	1.40	Jan
British American Oil	*	22⅝	21½	24	16,452	16½	Jan	27½	Apr
B C Power A	*	------	29½	29½	60	28¾	Jan	32¾	Mar
Building Products A	*	35	34½	35	90	33	Jan	37½	Jan
Burt (F N)	25	39¾	39¾	41	555	37½	Jan	47¾	Mar
Brewing Corp	*	2¾	2½	2⅞	525	2⅜	Jan	4½	Feb
Preferred	*	16	16	16¼	350	13	Jan	18¼	Mar
Canada Bread	*	------	4½	4⅝	185	4½	Apr	6	Feb
1st preferred	100	------	94	95	41	90	Jan	95	Apr
Canada Cement	*	------	6⅜	6¾	577	6	Jan	8	Feb
Preferred	100	------	66	67	30	58	Jan	75	Feb
Canada Packers	*	80	80	85½	215	80	May	93	Feb
Canada Steamships	*	------	1¼	1¼	25	1¼	Apr	3¼	Feb
Canada Steamships pf	100	------	7	7	10	6½	Apr	15	Feb
Canada Wire & Cable A	*	------	25	25	55	20¼	Jan	27	Mar
Canadian Bakeries	*	------	2	2	5	2	Apr	4	Feb
Canadian Bakeries pref	100	45	45	46	27	43½	Jan	57	Feb
Canadian Canners	*	------	4½	4½	50	4	Mar	5½	Feb
1st preferred	100	------	97½	98	56	88¾	Jan	98	Apr
Conv preferred	*	6¾	6½	7	280	6	Mar	8¼	Feb
Canadian Car	*	5½	5⅜	6	620	5½	Apr	8	Feb
Canadian Dredge	*	------	45	46⅝	235	37¼	Jan	49½	Apr
Canadian General Elec	50	------	158	158	40	150	Jan	165	Apr
Canadian Ind Alcohol A	*	8	7¾	9	5,110	7¾	Apr	12½	Feb
Cndn Industrial Alcohol B	*	------	8	8	10	7¼	Apr	11	Jan
Canadian Oil	*	14¼	14¼	14¼	50	14¼	Apr	18	Jan
Preferred	100	------	125	125½	75	123	Jan	126½	Mar
Canadian Pacific	25	11½	11	12⅛	6,588	10¾	Jan	15⅞	Feb
Canadian Wineries	*	2¾	2⅝	3	160	2⅝	Apr	3¾	Feb
Cockshutt Plow	*	7¼	7¼	8	680	7¼	Apr	8¾	Feb
Consolidated Bakeries	*	------	15¾	16⅝	853	15¾	Apr	18⅜	Mar
Consolidated Smelters	25	256	250	274	1,234	200½	Jan	292	Mar

Toronto 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	
Consumers Gas	100	200	199	200	225	189	Jan	205¼	Apr
Cosmos Imperial	*	19½	19½	20½	637	17½	Jan	22½	Feb
Preferred	100	103	102	103	211	102	Apr	103	Apr
Distillers-Seagrams	*	20¼	18½	21½	3,596	18½	Apr	34¼	Jan
Dominion Steel & Coal B	25	5	4¾	5¼	970	4¼	Jan	8	Feb
Dominion Coal pref	25	14¾	14¾	15	455	14½	Apr	17½	Mar
Dominion Stores	*	8¼	8	8¾	1,540	8	Apr	11¾	Feb
Eastern Steel Products	*	------	13	13	25	10	Mar	13	Apr
Preferred	100	99	99	99	30	86	Feb	101	Mar
Easy Washing com	*	------	1⅞	1⅞	10	1½	Jan	2½	Feb
Economic Investment	50	------	23	24	80	20½	Feb	24	Apr
English Elec Co, of Can	*	------	21	21	10	10½	Jan	23	Feb
Famous Players	*	------	20	20	20	20	Apr	20	Apr
Fanny Farmer	*	13⅞	13½	13⅞	2,140	13¼	Jan	16⅞	Feb
Ford A	*	22¾	20¾	23½	10,072	20¾	Apr	28¼	Feb
Frost (S & W) 1st pref	100	------	92¼	92¼	10	92¼	Apr	100	Feb
Goodyear Tire	*	------	68	69½	310	64½	Jan	72½	Mar
Preferred	50	55	54½	55	132	53½	Mar	59	Mar
Gen Steel Wares com	*	------	3⅝	3⅝	50	3⅝	Apr	5⅝	Jan
Gypsum	*	6¼	6¼	7	1,135	6¼	May	8½	Jan
Harding Carpets	*	------	3¼	3¼	410	2¾	Jan	4	Feb
Hamilton Cottons pref	30	29	29	29	35	27	Jan	29½	Apr
Hinde & Dauch	*	------	12½	12¾	70	12½	Apr	15¼	Feb
Hunts A	*	------	4¾	4¾	40	4¾	Apr	6½	Jan
Imperial Tobacco	5	------	13½	13⅞	795	13½	Apr	14¾	Apr
Internatl Milling pref	100	------	104	104	45	103½	Apr	105¾	Feb
Internatl Nickel com	*	45½	44	47⅝	42,663	44	Apr	54	Feb
Internatl Utilities A	*	------	10	10	50	3¾	Jan	14½	Feb
B	*	------	1.00	1.15	260	40c	Jan	2.25	Feb
Kelvinator	*	7½	7½	7½	95	6½	Jan	9	Mar
Lake of the Woods	*	------	18	18	5	17	Jan	22	Feb
Laura Secord	*	------	67	67	45	65	Jan	69	Mar
Loblaw Groc A	*	19⅞	19⅝	19⅞	3,114	18¾	Jan	20¼	Mar
B	*	------	17¼	17¾	538	17¼	Mar	18½	Feb
Loews Theat (M) pref	100	------	3¼	3¼	10	2¾	Mar	4	Feb
Maple Leaf Mill	*	------	1.00	1.10	175	1.00	Apr	2.25	Jan
Preferred	100	------	2	2	5	2	Apr	7½	Jan
Massey-Harris com	*	5¼	5	5⅞	2,470	5	Apr	7½	Jan
Preferred	100	32½	31	32½	535	31	Apr	40	Mar
McColl-Frontenac	*	15¼	15⅛	16⅞	3,710	12¼	Jan	17¾	Feb
Preferred	100	102½	102	103	180	97	Jan	105	Jan
Moore Corp com	*	32½	31¾	33	499	27½	Jan	39	Mar
A	100	152	152	156	390	146	Jan	165	Mar
B	100	18	188	192	112	175	Jan	230	Mar
Muirheads com	*	40	25	40	35	25	Apr	1.00	Feb
National Grocers	*	5¾	5⅜	6	590	5⅞	Apr	7¾	Feb
Preferred	100	130	130	130	59	130	Apr	135	Apr
Ontario Equitable	100	------	7¼	7¼	75	5¼	Jan	10	Jan
Orange Crush 1st pref	100	------	8	12½	110	6	Jan	12½	Apr
Page-Hersey	*	85⅜	85¼	86	260	79	Jan	95	Feb
Pantepec Oil	1	6⅜	4⅞	6⅜	12,350	3¼	Jan	6⅜	Apr
Photo Engravers	*	------	23	23¼	105	23	Apr	27	Jan
Power Corp	*	13¼	13	14	920	11⅜	Jan	18½	Feb
Pressed Metals	*	25⅜	25⅛	26¾	370	19	Jan	29½	Apr
Riverside Silk A	*	------	29	29½	100	29	Jan	31	Mar
Russell Motors pref	100	------	106½	106½	25	100	Jan	110	Apr
St Lawrence Corp	*	------	2	2	40	2	Apr	2½	Mar
Simpsons Ltd pref	100	74	74	77	55	74	Feb	80	Feb
Standard Chemical	*	------	7	7	20	6¾	Jan	10	Apr
Steel of Canada	*	------	62	63¾	591	57	Jan	67¼	Apr
Preferred	25	57	57	59½	65	49¼	Jan	60¼	Apr
Tip Top Tailors	*	8⅝	8⅝	8⅝	30	8½	Mar	11	Jan
Tip Top Tailors pref	100	------	105	105	55	102	Jan	106	Apr
Twin City	*	------	10	10	200	9	Apr	12¼	Feb
Union Gas	*	10⅛	10	11	4,103	9	Jan	12½	Feb
United Steel com	*	------	2¾	3½	275	2¾	Jan	4¾	Feb
Walker (Hiram) com	*	------	27½	29¼	1,796	26¼	Apr	34½	Jan
Preferred	*	18¼	18	18½	804	17¾	Mar	19	Feb
Western Canada Flour	*	------	4¾	5	50	4½	Apr	10	Jan
Preferred	100	44	44	45	20	44	May	65	Jan
Western Grocers		51	50	51	21	51	May	50	Apr
Westons (Geo) com	*	14	13¼	14¾	2,600	13¼	Apr	17⅞	Jan
New preferred	100	99½	99	99½	166	99	Apr	102	Mar
Zimmerknit	*	2¾	2¾	2¾	49	2¾	Apr	3	Feb
Banks—									
Canada	50	56½	56	57¼	84	51½	Jan	58	Apr
Commerce	100	150	149	151	100	149	Jan	170	Feb
Dominion	100	------	200	200	7	190	Jan	222½	Feb
Imperial	100	201	200	203	28	200	Jan	221	Feb
Montreal	100	------	182½	189	38	182½	Apr	213	Feb
Nova Scotia	100	283	281	285	58	271	Jan	300	Feb
Royal	100	------	167	167	24	164	Jan	182	Feb
Toronto	100	------	230	230	4	225	Jan	235	Mar
Loan and Trust—									
Canada Permanent	100	------	150	153	27	137½	Jan	160	Feb
Huron & Erie	100	80	80	80	12	80	Apr	90	Mar
Huron & Erie 20% pref	*	------	12¼	12½	54	12¼	Apr	14¾	Jan
National Trust	100	196⅜	198⅜	196⅜	1	196	Apr	201	Feb
Toronto Mortgage	50	------	119	119	2	115	Mar	120	Feb

Toronto Stock Exchange—Curb Section

Apr. 25 to May 1, 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	
Bruck Silk	*	12¼	12¼	13¼	75	12¼	May	16½	Mar
Canada Bud	*	9	8¾	9⅜	1,595	6½	Mar	9⅞	Apr
Canada Malting	*	31½	30¾	32	755	30¾	Apr	35	Feb
Canada Vinegars	*	20½	20½	21	350	20	Mar	27¼	Jan
Canadian Wire Box A	*	23	23	23¼	285	21	Jan	23¼	Apr
Corrugated Box pref	100	------	78	79	50	77	Apr	90	Jan
Crown Dominion Oil	*	2	2	2	175	2	Apr	2¾	Jan
DeHavilland Aircraft	*	4	4	4¼	40	2	Jan	7	Mar
Dominion Bridge	*	35¼	34¾	36¾	1,170	32	Jan	40½	Feb
Dom Tar & Chemical	*	5¼	5¼	6⅛	545	4	Jan	7½	Feb
Preferred	100	------	73	76	40	56	Jan	79	Apr
Hamilton Bridge	*	4	4	4¼	75	4	May	6⅝	Jan
Preferred	100	------	34¾	34¾	50	30	Jan	37	Feb
Honey Dew pref	*	9	9	9¼	90	7	Mar	9¼	Apr
Howard Smith	*	------	10½	10½	25	10½	Apr	14½	Mar
Humberstone Shoe	*	------	31	31	40	31	Apr	35	Feb
Imperial Oil	*	21⅜	20½	22¾	20,735	20¼	Jan	24½	Apr
Int Metal Indust	*	5	4⅞	5⅛	400	4	Jan	7½	Apr
Preferred	100	35	35	35	10	30	Jan	42	Jan
International Petroleum	*	37	35⅞	37⅝	11,571	33¾	Jan	39⅞	Apr
Montreal Power	*	31	31	32	407	31	Apr	34½	Feb
North Star Oil	5	------	1½	1½	25	1	Jan	1¾	Mar
Preferred	5	------	3.55	3.75	210	3.15	Jan	4.00	Mar

* No par value *f* Flat price.

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
Prairie Cities Oil A *	2	2	2¼	125	1¼	Jan	2½	Mar
Rogers-Majestic *	------	4	4⅛	170	4	Apr	6¼	Jan
Simpson (R) pref 100	------	115	115	50	111½	Jan	117½	Apr
Shawinigan *	20½	20½	21½	475	19½	Jan	23⅜	Mar
Standard Paving *	2¼	2	2¼	400	1.15	Jan	3.00	Mar
Preferred 100	------	15	15	5	11	Jan	27	Feb
Stop & Shop com *	------	50c	50c	20	½	Feb	2½	Feb
Supertest Pete ord *	------	34½	35⅜	545	30	Jan	38	Feb
Tamblyns (G) *	------	38	38	76	32	Jan	40	Mar
Preferred 100	------	112	112	28	110	Apr	114	Mar
Thayers *	------	2½	2½	20	1½	Jan	5	Feb
Toronto Elevators *	34	34	34	15	34	Apr	39	Feb
Toronto Elevators pref 100	------	110	112	25	110	Apr	119	Feb
United Fuel pref 100	------	20¼	22	65	20	Apr	29	Feb
Walkerville Brew *	2½	2½	2¾	350	2½	May	3¾	Feb

Toronto Stock Exchange—Mining Section

Apr. 25 to May 1, 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 *	12c	12c	14½c	23,400	12c	May	18¾c	Feb
Afton Gold 1	67½c	66c	71c	21,200	54c	Feb	82c	Apr
Ajax Oil & Gas 1	------	50c	50c	2,000	50c	Jan	70c	Feb
Alexandria Gold 1	2c	1¾c	2½c	45,500	1½c	Jan	3¾c	Feb
Algoma Mining *	8½c	7¾c	8¾c	46,600	3¾c	Jan	10½c	Feb
Anglo-Huronian *	4.60	4.60	4.60	220	4.10	Jan	4.95	Feb
Argosy Gold Mines Ltd 1	1.31	1.18	1.32	13,500	1.15	Apr	1.39	Apr
Arntfield 1	85c	84c	86c	3,640	65c	Apr	97c	Jan
Ashley Gold 1	6⅞c	6½c	9½c	13,500	6½c	May	25c	Feb
Astoria-Rouyn 1	4¾c	4¾c	5c	10,000	2¾c	Jan	6½c	Feb
Bagamac Rouyn 1	7¼c	7c	7¾c	60,200	5½c	Jan	11¼c	Feb
Barry-Hollinger 1	4¼c	4c	4¼c	35,300	3½c	Mar	7c	Jan
Base Metals *	20c	20c	24c	15,200	20c	Apr	40c	Jan
Bear Exploration 1	------	38	40	3,000	28c	Mar	50c	Jan
Beattie Gold Mines *	1.38	1.37	1.45	8,575	1.30	Mar	1.84	Feb
Big Missouri 1	55c	55c	62c	7,396	55c	May	76c	Jan
Bobjo Mines 1	14c	14c	15c	19,950	13c	Apr	23c	Jan
Bralorne Mines *	7.50	7.10	7.50	1,640	5.55	Jan	7.85	Apr
B R X Gold Mines 50c	------	16c	16¾c	1,225	9c	Jan	25½c	Mar
Buffalo Ankerite 1	5.65	4.90	5.65	15,167	3.80	Jan	6.50	Feb
Buffalo Canadian *	7¾c	7c	8¾c	19,300	2c	Jan	11¾c	Apr
Bunker Hill *	10c	9¼c	12c	9,500	6c	Jan	18c	Feb
Calgary & Edmonton *	1.08	1.05	1.17	5,800	73c	Jan	1.39	Feb
Calmont Oils 1	------	10c	10c	1,132	5c	Jan	14c	Feb
Canadian-Malartic *	1.10	1.04	1.16	21,149	95½c	Mar	1.40	Feb
Cariboo Gold 1	1.39	1.39	1.41	500	1.15	Jan	1.60	Mar
Castle Trethewey 1	1.43	1.43	1.49	7,140	1.24	Jan	1.69	Jan
Central-Patricia 1	3.40	3.03	3.42	44,920	2.41	Mar	3.55	Apr
Chemical Research *	1.09	1.00	1.09	4,075	90c	Jan	1.60	Feb
Chibougamau Pros *	1.44	1.35	1.50	20,195	1.25	Apr	1.67	Apr
Clericy Consolidated *	10c	7½c	10½c	380,275	3c	Jan	10½c	May
Commonwealth Pete *	------	5¾c	5¾c	50,000	4½c	Jan	10¾c	Feb
Coniagas 5	3.25	3.00	3.25	520	2.80	Jan	3.45	Feb
Conlaurum *	2.30	2.20	2.51	22,051	1.80	Jan	2 75	Apr
Dome Mines *	52½	48½	54	6,425	42	Jan	54	Apr
Dom Explorers 1	------	5c	5c	625	4½c	Jan	7c	Feb
Eldorado 1	98c	98c	1.03	28,925	98	Apr	1.38	Mar
Falconbridge *	8.10	7.95	8.45	8,775	6.90	Jan	9.50	Mar
Federal-Kirkland 1	4¾c	4¾c	5c	14,000	3c	Jan	10c	Feb
Franklin Gold 1	5¼c	5½c	5¾c	64,600	4¼c	Mar	11c	Feb
God's Lake *	95c	88c	95c	53,465	75c	Mar	1.45	Jan
Goldale 1	23c	21c	24¾c	31,900	14½c	Jan	28c	Feb
Goodfish Mining 1	------	16c	19¼c	15,863	6c	Jan	26½c	Feb
Graham-Bousquet 1	6½c	4½c	6½c	35,800	3½c	Jan	7½c	Feb
Granada Gold 1	18c	18c	19½c	8,369	18c	May	30c	Jan
Grandoro *	------	8¼c	9c	6,400	5½c	Jan	12c	Mar
Greene-Stabell 1	53c	49c	59c	133,012	21c	Jan	66c	Apr
Grull-Wihksne 1	------	8c	8c	2,000	8c	Feb	11½c	Mar
Gunnar Gold 1	1.00	91c	1.00	30,215	75c	Jan	1.03	Apr
Halcrow-Swayze 1	------	3c	3¼c	1,500	2c	Jan	5c	Jan
Hard Rock 1	1.20	87c	1.20	289,685	30c	Jan	1.20c	Apr
Harker Gold 1	12c	10½c	12c	68,100	7c	Jan	13c	Apr
Highwood-Sarcee *	------	15c	15c	2,000	13c	Jan	18½c	Apr
Holinger Consolidated 5	15¼	14⅛	15½	11,618	13½	Mar	17½	Jan
Homestead Oil 1	37½c	34½c	40c	44,000	11c	Jan	44c	Apr
Howey Gold 1	63¾c	57c	63¾c	22,300	55½c	Mar	75c	Jan
J M Consolidated 1	50c	46c	50c	22,764	29c	Jan	57c	Feb
Kirk Hudson Bay 1	------	48c	48c	1,600	30c	Jan	62c	Feb
Kirkland-Lake 1	44c	42c	44c	19,600	42c	Apr	58c	Jan
Lake Shore Mines 1	55	53¼	55	6,812	51¾	Jan	59½	Feb
Lamaque-Contact 1	7c	7c	10c	29,800	5c	Jan	19c	Feb
Lava Cap Gold 1	1.13	1.03	1.14	28,310	1.03	Apr	1.14	Mar
Lebel Oro 1	19¾c	19c	21c	131,714	12c	Jan	29¾c	Mar
Lee Gold Mines 1	3¾c	3c	3¾c	24,000	2¾c	Mar	6¼c	Feb
Little Long Lac *	7.10	6.65	7.20	23,414	6.05	Mar	7.75	Feb
Macassa Mines 1	3.80	3.50	3.95	37,303	3.12	Jan	4.73	Feb
Manitoba & Eastern *	17c	14½c	17c	83,700	5½c	Jan	19½c	Mar
Maple Leaf Mines 1	18¼c	16c	19c	25,700	5½c	Jan	20c	Apr
McIntyre Porcupine 5	43½	41	45	7,126	40	Mar	49¼	Jan
McKenzie Red Lake 1	1.48	1.40	1.55	31,250	1.22	Mar	1.67	Apr
McMillan Gold 1	4⅞c	4¾c	5¼c	60,800	2¾c	Jan	15c	Feb
McVittie-Graham 1	24c	23c	26c	11,625	21c	Jan	42c	Jan
McWatters Gold *	1.40	1.25	1.44	37,275	1.19	Apr	1.65	Jan
Merland Oil *	14c	14c	15c	2,500	13c	Jan	24c	Feb
Mining Corp *	1.15	1.11	1.15	3,425	1.11	Apr	1.50	Jan
Minto Gold *	80c	74c	87c	36,200	7½c	Jan	1.00	Mar
Moneta-Porcupine 1	13c	12½c	13c	5,800	6¾c	Jan	15c	Mar
Morris-Kirkland 1	64c	60c	64c	8,200	58c	Jan	80c	Feb
Murphy Mines 1	3¼c	2½c	3½c	54,800	¾c	Jan	4¾c	Feb
Newbec Mines *	2½c	2½c	3½c	5,700	2c	Jan	4c	Feb
Nipissing 5	2.55	2.44	2.60	3,010	2.40	Apr	3.05	Jan
Noranda *	52⅛	50½	52⅞	8,085	44½	Jan	55½	Apr
Northern Canada Mining *	40c	35c	40c	6,650	28½c	Jan	44c	Apr
O'Brien Gold 1	65c	37½c	70c	99,500	34c	Jan	70c	Jan
Olga Oil & Gas New *	9c	8½c	9½c	41,920	8¼c	Mar	14½c	Mar
Omega Gold 1	57½c	51c	60c	26,221	40c	Mar	79c	Feb
Pamour-Porcupine *	4.05	4.00	4.15	10,245	3.50	Mar	4.85	Jan
Paymaster Consolidated 1	92c	86c	96c	281,878	50½c	Jan	96c	Apr
Perron Gold 1	1.50	1.30	1.53	19,520	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	2¼c	2½c	2¾c	17,000	2½c	Jan	4¼c	Feb
Pickle Crow 1	6.60	5.80	6.70	50,559	3.95	Mar	6.95	Apr
Pioneer Gold 1	10⅜	9.80	10⅜	4,815	9.60	Jan	12.00	Jan
Premier Gold 1	2.33	2.25	2.35	21,800	1.80	Jan	2.48	Mar
Prospectors Airways *	2.25	2.25	2.25	500	2.25	Apr	3.25	Jan
Preston (new) *	27c	27c	30c	46,600	21c	Mar	30c	Apr
Quebec Gold Mines 1	1.13	1.06	1.13	6,300	90c	Mar	1.34	Jan
Quemont Mining *	6c	6c	6c	2,000	5c	Feb	7½c	Jan
Read-Authier 1	2.06	1.99	2.10	16,200	1.44	Jan	2.20	Apr
Reno Gold 1	1.18	1.10	1.18	6,575	1.00	Mar	1.25	Apr
Read Lake-Gold Shore *	1.08	1.00	1.12	104,525	50c	Jan	1.22	Apr
Roche-Long Lac 1	11½c	9c	13c	124,550	5¼c	Mar	11c	Apr
Royalite Oil *	27	27	29¾	975	27	May	39½	Feb
San Antonio 1	2.30	2.22	2.50	10,525	2.15	Mar	3.45	Jan
Sheep Creek 50c	------	70c	71c	2,900	56c	Jan	74c	Apr
Sherritt-Gordon 1	1.14	1.12	1.25	33,499	1.00	Jan	1.40	Apr
Siscoe Gold 1	3.38	3.20	3.45	39,702	2.87	Jan	3.58	Apr
South Tiblemont *	4¾c	4½c	4¾c	14,840	3½c	Mar	8½c	Feb

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	
Stadacona-Rouyn *	32c	30c	33c	61,800	18½c	Jan	38½c	Feb
Shawkey Gold Mines 1	1.00	80c	75c	45,200	75c	Apr	90c	Apr
St Anthony Gold 1	21½c	20c	22½c	11,950	18c	Jan	36c	Feb
Sudbury Basin *	3.80	3.70	3.90	3,053	3.00	Jan	4.95	Feb
Sudbury Contact 1	15½c	15c	15¾c	26,100	6c	Jan	18½c	Feb
Sullivan Consolidated 1	1.00	90c	1.05	56,157	83c	Mar	1.15	Feb
Sylvanite Gold 1	2.41	2.28	2.45	10,685	2.25	Mar	2.90	Feb
Tashota Goldfields 1	36c	36c	40c	22,675	28c	Jan	52c	Feb
Teck-Hughes Gold *	4.90	4.50	4.90	18,276	4.30	Mar	5.40	Jan
Texas-Canadian *	2.20	2.19	2.40	16,030	2.15	Apr	2.50	Apr
Toburn Gold 1	1.30	1.30	1.36	500	1.20	Jan	1.50	Feb
Towagamac Exploration 1	------	25c	25c	1,710	20c	Jan	37c	Feb
Ventures *	1.95	1.75	2.00	30,015	1.60	Jan	2.50	Feb
Waite-Amulet *	------	1.17	1.28	5,418	1.00	Jan	1.37	Apr
Wayside Consolidated 50c	13c	12½c	13¾c	71,600	12c	Apr	20¾c	Feb
White Eagle *	3¼c	3¼c	3¼c	7,500	3c	Jan	5½c	Feb
Wiltsey-Coghlan 1	6c	6c	6c	3,000	3c	Jan	9½c	Feb
Wright-Hargreaves *	7.90	7.60	8.05	8,664	7.55	Mar	9.00	Feb
Ymir Yankee Girl *	------	45c	45c	5,900	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

Apr. 25 to May 1, 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 *	10c	9½c	10¼c	30,300	7c	Jan	16c	Feb
Brett-Trethewey 1	5¼c	4¼c	5¼c	54,000	2c	Jan	6c	Apr
Central Manitoba 1	18c	17½c	19c	24,950	11½c	Jan	25c	Feb
Churchill Mining 1	8c	7c	8c	33,600	3½c	Jan	9¼c	Apr
Cobalt Contact 1	2c	2c	2½c	8,000	1½c	Jan	3¾c	Mar
Dalhousie Oil *	------	43c	48c	5,725	40c	Jan	78c	Feb
East Crest Oil *	------	7¼c	8c	3,000	6¼c	Jan	13½c	Feb
Grozelle-Kirkland 1	------	4c	4c	3,500	4c	Apr	5¼c	Mar
Home Oil *	------	94c	1.05	3,325	72½c	Jan	1.43c	Feb
Hudson Bay *	25½	23¼	25½	3,333	22⅞	Jan	28¼	Feb
Kirkland Townsite 1	------	15½c	16c	3,000	14¼c	Jan	22c	Feb
Lake Maron *	6c	4¾c	6½c	99,500	3¼c	Jan	9½c	Feb
Malrobic Mines 1	3c	3c	3¾c	46,700	1½c	Jan	7c	Feb
Mandy Mines *	21c	20c	23c	3,750	12c	Jan	34c	Mar
Night Hawk Pen 1	------	2c	2¼c	5,000	1½c	Jan	4¼c	Jan
Nordon Corp 5	17c	17c	18¼c	14,600	14c	Mar	26c	Apr
Oil Selections *	6c	6c	6¼c	33,000	4½c	Jan	7c	Jan
Parkhill Gold 1	23½c	20c	24c	13,800	18½c	Jan	31½c	Feb
Pawnee-Kirkland 1	4¾c	4c	4¾c	29,000	2¼c	Jan	5½c	Feb
Pend-Oreille 1	------	82c	85c	1,400	82c	Apr	1.20	Feb
Porcupine-Crown 1	10½c	9c	11c	49,225	4c	Jan	15c	Mar
Ritchie Gold 1	8c	6c	8c	149,100	1c	Jan	8¾c	Apr
Robb Montbray 1	4¼c	4c	4½c	42,000	4c	Apr	9c	Feb
Sudbury Mines 1	5c	4¾c	5½c	65,457	3½c	Jan	7½c	Mar
Wood-Kirkland 1	------	5c	5c	3,500	4c	Jan	8c	Feb

CANADIAN SECURITIES

DRURY & THOMPSON

Members
Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange Inc.
360 ST. JAMES ST. W., MONTREAL
PHONE HARBOUR 1254

Montreal Stock Exchange

Apr. 25 to May 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	eek's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Glove Works Ltd *	15	15	15	23	15	Apr	15	Apr
Agnew-Surpass Shoe *	------	8½	8½	20	8½	Apr	10	Jan
Agnew-Surpass Shoe pref *	------	104	104	10	100	Jan	107	Mar
Alberta Pac Grain A *	------	4⅜	4⅜	45	4	Jan	6	Jan
Ang-CdnT pf7%Canreg 50	------	54	54	3	51¾	Jan	54½	Mar
Associated Breweries *	10	10	10	270	10	Jan	15	Jan
Bathurst Power & Paper A *	11⅞	11½	12½	2,872	10½	Mar	17½	Feb
Bell Telephone 100	141½	141½	144½	313	141	Mar	150	Feb
Brazilian Tr, Lt & Pr *	10¾	10⅜	11⅜	10,855	9¾	Jan	15¾	Feb
British Col Power Corp A *	29¼	29	30	298	28	Jan	32½	Feb
B *	------	4	4½	126	4	Apr	5¾	Feb
Bruck Silk Mills *	12	12	13½	595	12	May	16	Jan
Building Products A *	34¾	34¾	36	61	33	Jan	37½	Jan
Canada Cement *	6⅜	6⅜	7	1,686	6½	Jan	8	Feb
Preferred 100	66	65	67¼	251	58	Jan	74	Feb
Can North Power Corp *	------	23	24	305	22½	Jan	25¼	Jan
Canada Steamship *	1½	1½	1½	100	1.25	Apr	3¼	Feb
Canadian Bronze *	------	39	40	270	31	Jan	41	Apr
Cndn Canners conv pref *	------	7	7	20	6¼	Apr	7	Mar
Canadian Car & Foundry *	5¾	5¼	6	2,845	5¼	Apr	8	Feb
Preferred 25	13½	13½	14½	685	13½	Mar	17¾	Feb
Canadian Celanese *	------	26¾	27	260	26¼	Mar	31¼	Feb
Preferred 7% 100	118	117	120	115	117	Apr	128	Jan
Rights *	19	19	19	10	18	Feb	21	Mar
Canadian Converters 100	------	25	25	5	23½	Jan	30	Jan
Canadian Cottons 100	------	49	49	10	48	Jan	50	Jan
Cndn Cottons pref 100	100¼	100¼	100¼	15	99	Jan	105	Jan
Cndn Fairbanks pref 100	------	98¾	98¾	150	98¾	Apr	100	Jan
Canda Foreign Investm't *	------	31½	31½	50	23¼	Jan	34	Mar
Canda Hydro-Elec pref 100	31	26	31	602	26	Apr	48	Jan
Canda Industrial Alcohol *	7⅞	7⅝	9	4,620	7⅝	Apr	12½	Feb
Class B *	6¾	6¾	7½	715	6¾	Apr	11½	Jan
Canadian Pacific Ry 25	11⅜	10⅞	12¼	3,101	10⅞	Jan	15⅛	Feb
Cockshutt Plow *	------	7	7¾	100	7	Apr	9⅜	Feb
Cons Mining & Smelting 25	255	250	269	1,113	201	Jan	293½	Mar
Crown Cork *	------	15⅜	16	150	15	Mar	17	Feb
Dist Corp Seagrams 100	20¼	18½	21¾	1,505	18½	Apr	34⅜	Jan
Dominion Bridge *	35	35	36½	1,950	32	Jan	40½	Feb
Dominion Coal pref 100	14¾	14½	14⅞	1,122	14½	Apr	17⅞	Feb
Dominon Glass 100	------	111½	112½	45	106	Jan	115	Feb
Dominion Steel & Coal B 25	5	4¾	5¼	2,630	4½	Jan	8	Feb
Dominion Textile *	70	70	72	370	70	Jan	79	Jan
Preferred 100	------	146	146	59	144	Apr	146½	Jan
Dryden Paper *	5	4⅞	5½	430	4⅞	Apr	7	Feb
East Kootenay Power *	------	2½	2½	10	1	Feb	2½	Feb
Eastern Dairies *	------	2	2⅛	145	2	Jan	3¼	Feb
Electrolux Corp 1	23¼	23¼	24½	805	19⅜	Jan	28½	Feb
Enamel & Heating Prod *	------	1½	1½	5	1	Jan	3	Feb
English Electric A *	20¼	20¼	20¼	20	10½	Jan	24	Feb
Foundation Co of Can *	------	15½	17	795	13	Mar	18¾	Apr

*No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/

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	
General Steel Wares----*	3½	3¼	3½	445	3½	Apr	5¾	Jan
Gurd, Charles----*	7	7	7½	270	6¼	Jan	8½	Mar
Gypsum, Lime & Alabast.*	6¼	6¼	7	801	6¼	Apr	8½	Jan
Hamilton Bridge----*	------	4½	4½	1,935	4¼	Apr	6¾	Jan
Hamilton Bridge pref..100	------	32½	36	90	25½	Feb	36	Jan
Hollinger Gold Mines----5	15½	14½	15½	3,355	13.60	Mar	17¼	Jan
Howard Smith Paper----*	10½	10¾	11⅛	344	10¼	Apr	14⅞	Mar
Preferred----100	------	88	90	85	88	Apr	119	Mar
Imperial Tobacco of Can.5	13¾	13½	14	1,984	13½	Mar	14⅝	Mar
Int Nickel of Canada----*	45½	43⅞	47¾	27,284	43¾	Apr	54	Feb
International Power----*	------	4	4	55	3½	Jan	6	Feb
International Power pf..100	------	80	81	55	57	Jan	88½	Feb
Lake of the Woods----*	18	17	18	640	16½	Jan	22	Feb
Lindsay (C W)----*	------	3	3	140	3	Jan	4	Jan
Massey-Harris----*	5¼	5	5¾	935	5	Apr	7¾	Jan
McColl-Frontenac Oil----*	15⅜	15⅜	16¾	2,516	12¾	Jan	17¾	Feb
Mitchell (J S)----*	------	36	36	60	30	Jan	36	Feb
Montreal L. H & Pr Cons.*	31½	31	32	6,203	31	Apr	34	Jan
Montreal Telegraph----40	------	56	56	25	55¼	Apr	60	Jan
Montreal Tramways----100	------	87	87	5	85	Apr	103	Jan
National Breweries----*	42	41½	43¼	1,865	39	Jan	44	Feb
Preferred----25	------	42¼	42¼	65	39¾	Mar	43	Feb
National Steel Car Corp..*	13	13	14¼	160	13	May	17½	Feb
Niagara Wire Weaving----*	------	52	52	25	34	Jan	55	Mar
Noranda Mines----*	52⅞	51	53¼	7,281	44½	Jan	55¼	Apr
Ogilvie Flour Mills----*	223	223	225	41	199⅞	Jan	240	Mar
Preferred----100	------	160	160	10	152	Jan	160	Apr
Ontario Steel Products----*	------	6	6	50	6	Apr	8	Jan
Ottawa L H & P pref----100	------	107	107	11	101½	Jan	110	Jan
Ottawa Traction----100	------	18	18	10	18	Mar	21	Jan
Penmans----*	51	49	51	225	48	Mar	57	Jan
Power Corp of Canada----*	13¼	12¾	14	1,333	11½	Jan	18¼	Feb
Quebec Power----*	------	16¾	17½	220	14¼	Jan	18	Feb
Regent Knitting----*	------	4¾	4¾	110	4¾	Apr	6½	Feb
Preferred----25	------	14	14	340	12½	Feb	15	Mar
Rolland Paper pref----100	------	101	101	18	97	Jan	104	Mar
St Lawrence Corp----*	1.75	1.70	2 00	1,180	1.70	Apr	2¾	Feb
A preferred----50	8⅛	8⅜	10	925	8	Jan	11½	Apr
St Lawrence Flour Mills100	------	46	46	35	40	Jan	50	Apr
Preferred----100	------	123¼	123¼	5	119½	Jan	125	Apr
St Lawrence Paper pref..100	28	28	29	917	20½	Jan	32	Apr
Shawinigan W & Power..*	20½	20¼	21¾	4,164	19¼	Jan	23¼	Mar
Sherwin Williams of Can.*	------	16½	16½	30	16½	Apr	20	Jan
Sher-Williams of Can pf 100	------	120	120	10	118	Jan	127½	Jan
Southern Can Power----*	------	13	13	130	12	Jan	14	Mar
Steel Co of Canada----*	63	62¼	64	539	57	Jan	67¼	Apr
Preferred----25	58	58	59¾	115	49½	Jan	60¼	Apr
Tuckett Tobacco pref..100	150	150	154	42	150	Jan	155	Feb
Viau Biscuit----*	------	2½	2½	30	2	Jan	3¼	Feb
Preferred----100	------	27	27	25	18	Jan	38	Mar
Wabasso Cotton----*	------	23	23	40	22	Mar	32	Jan
Western Grocers Ltd pf 100	------	110	110	18	107	Jan	110¾	Apr
Winnipeg Electric----*	------	3	3¾	43	2½	Jan	4½	Mar
Winnipeg Electric pref..100	15	15	15	15	11½	Jan	18	Mar
Banks—								
Canada----50	57¼	56	57¼	132	51½	Jan	58	Mar
Canadienne----100	------	137	137	2	133	Jan	140	Feb
Commerce----100	148	148	151	231	148	Apr	170	Feb
Montreal----100	185	185	188	62	185	Mar	214	Feb
Nova Scotia----100	------	282	282¼	13	271	Jan	300	Feb
Royal----100	165	165	167¼	75	164	Jan	181	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...*	------	28	28⅞	365	26¾	Apr	34½	Feb
Preferred----*	------	18	18½	181	17⅞	Jan	19	Feb
Mines—								
Afton Mines Ltd----1	68¾c	68½c	68¾c	1,000	61c	Jan	81c	Apr
Base Metals Mining Corp*	------	22c	22c	500	22c	Apr	37c	Jan
Beaufort Gold----1	35c	32c	36½c	7,900	30c	Jan	45c	Mar
Big Missouri Mines----1	56c	55c	62c	3,705	55c	Apr	75c	Jan
Brazil Gold & Diamond..1	------	20c	20c	100	20c	Mar	40c	Apr
Bulolo Gold Dredging----5	------	31	32¼	500	31	Apr	37	Jan
Cartier-Malartic Gold----1	4½c	3½c	4½c	24,000	2c	Jan	5c	Jan
Consol Chib Gold Fields..1	1.44	1.35	1.50	12,404	1.10	Apr	2.30	Mar
Dome Mines----*	51¾	49	53⅞	560	43	Jan	53⅞	Apr
Falconbridge Nickel----*	8.15	8.00	8.40	5,885	6.90	Jan	9.50	Feb
Francoeur Gold----*	23½c	20c	23½c	7,600	19c	Apr	44c	Feb
Goldale Mines Ltd----1	------	23c	23c	500	22½c	Apr	27¾c	Feb
Greene-Stabell Mines----1	------	50c	54c	1,200	23c	Jan	68c	Apr
Internatl Mining Corp...1	------	11	11	100	11	Apr	11	Apr
J-M Consol Gold----1	50c	46c	50c	17,410	28½c	Jan	58c	Feb
Lake Shore Mines----1	54⅜	53⅜	55	865	52	Jan	59	Jan
Lamaque Contact Gold M*	------	8c	8½c	9,400	6c	Jan	18c	Feb
Lebel Oro Mines Ltd----1	------	20c	20½c	16,600	13c	Jan	29c	Mar
Lee Gold Mines Ltd----1	3c	3c	3c	2,000	3c	Apr	6c	Feb
McIntyre-Porcupine M...5	------	41¼	45	150	40	Mar	46½	Jan
O'Brien Gold Mines Ltd..1	65c	56c	69c	14,505	35c	Jan	70c	Jan
Parkhill Gold----1	23c	20c	23c	18,900	18½c	Jan	31½	Feb
Perron Gold----1	1.45	1.36	1.51	550	1.12	Jan	1.75	Feb
Pickle-Crow Gold----1	6.65	5.80	6.65	5,870	3.95	Mar	6.95	Apr
Quebec Gold Mining Corp1	1.12	1.10	1.15	1,900	93c	Mar	1.32	Jan
Read-Authier Mine----1	2.05	1.95	2.10	4,040	1.43	Jan	2.20	Apr
Siscoe Gold----1	3.40	3.25	3.50	12,470	2.88	Mar	3.60	Apr
Sullivan Consol----1	1.05	90c	1.05	29,179	83c	Mar	1.15	Feb
Teck-Hughes Gold----1	4.90	4.50	4.90	3,025	4.30	Mar	5.35	Jan
Ventures Ltd----*	1.90	1.80	1.97	2,700	1.60	Jan	2.50	Feb
Wayside Cons Gold----50c	------	12½c	13c	2,500	12c	Apr	21c	Feb
Wright-Hargreaves----*	8.00	7.65	8.00	225	7.65	Jan	8.90	Feb
Unlisted Mines—								
Arno Mines----*	9c	7c	9c	39,680	2c	Jan	12c	Apr
Cndn Malartic Gold----1	------	1.05	1.15	1,800	98c	Mar	1.42	Feb
Central Patricia Gold----1	3.34	3.05	3.40	5,775	2.43	Mar	3.52	Apr
Duparquet Mining----1	6½c	6c	7½c	23,900	6c	Apr	10¾c	Jan
Eldorado Gold----1	99c	99c	1.00	1,250	97	Apr	1.38	Mar
Howey Gold----1	------	57c	57c	400	55c	Mar	71c	Jan
Macassa Mines Ltd----1	3.85	3.50	3.90	4,500	3.18	Jan	4.73	Feb
San Antonio Gold M Ltd..1	------	2.20	2.23	850	2.20	Mar	3.40	Jan
Sherritt-Gordon Mines...1	------	1.13	1.22	3,700	1.00	Jan	1.40	Apr
Stadacona-Rouyn Mines *	32c	30c	33c	27,760	18½c	Jan	39c	Feb
Sylvanite Gold----1	------	2.42	2.42	100	2.38	Mar	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co..*	1.45	1.45	1.65	1,905	1.35	Jan	2.50	Feb
Cum 6% pref.....100	8	7	9	219	6¼	Jan	13	Feb
Brewers & Dist of Van...*	1.00	1.00	1.00	100	80c	Mar	1.40	Jan
Brewing Corp of Can.....*	2¾	2⅜	2⅞	260	2¼	Jan	4½	Feb
Preferred----*	16	16	16½	644	13½	Jan	18¼	Mar
Calgary Power Co pref..100	78	78	78	15	78	May	86¼	Feb
Canada Bud Breweries...*	------	8⅛	8⅞	25	6¾	Mar	9½	Apr
Canada Malting Co Ltd..*	31½	31¼	32	250	30¾	Apr	35	Feb
Canadian Light & Pow.100	------	20	20	15	20	Jan	23	Feb
Canadian Marconi Co.....1	------	2	2	50	2	Feb	2⅞	Feb
Consolidated Bak of Can.*	------	15¾	16½	80	15¾	Apr	18⅝	Feb
Consolidated Paper Ltd..*	2⅝	2½	2¾	1,800	2	Jan	3¼	Feb
Donnaconna Paper A....*	5	5	5½	67	4¾	Apr	9¼	Feb
Donnaconna Paper B....*	------	3¾	4½	310	2⅞	Jan	7¼	Feb
Ford Motor of Can A....*	23	21¾	23½	1,040	21¾	Apr	28¼	Feb
General Steel Wares pf 100	48½	48½	53	65	48½	May	65	Jan
Massey-Harris Ltd pref100	32½	31½	32½	145	31½	Apr	40	Mar
McColl-Frontenac Oilpf100	102¼	101¾	102¼	90	96½	Jan	104½	Jan
Price Bros Co Ltd.....100	2⅜	2⅜	3½	775	2⅜	May	6¼	Mar
Preferred.....100	22¼	22¼	25	240	22¼	May	40	Feb
Royalite Oil Ltd.....*	27⅛	26¼	29⅜	2,095	26¼	Apr	39½	Feb
Weston Ltd.....*	------	13⅜	13⅛	40	13½	Apr	16¾	Jan

* No par value ƒ Flat Price.

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. 25 to May 1, 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..*	29	26½	29	2,204	17½	Jan	28½	Apr
Bathurst Pow & Pap cl B.*	------	3⅛	3⅛	25	3¼	Mar	5⅜	Feb
Beauharnois Power Corp.*	2⅜	2½	2¾	260	2½	Mar	3¾	Jan
Belding-Cort cum pref..100	------	135	135	10	130	Jan	135	Apr
Brit Amer Oil Co Ltd----*	22¼	21¾	24¼	4,650	16½	Jan	27½	Apr
Brit Col Packers (new)...*	------	9	9	30	9	Jan	13	Jan
Canada Paper Co pref..100	------	112	112	25	105	Jan	118	Apr
Can Nor P Corp Ltd pf 100	------	110	110	26	107¾	Feb	1.11	Apr
Canada Vinegars Ltd----*	20⅜	20⅜	20¾	50	20⅜	May	27½	Jan
Cndn Dredge & Dk Ltd. *	44	44	47	100	37	Jan	48¾	Apr
Can Gen Invest Trust..100	7¼	7¼	7¾	100	7¼	May	8½	Feb
Canadian Vickers Ltd----*	------	1.50	2	135	1.50	Apr	4	Feb
Canadian Wineries Ltd...*	------	2¼	2¼	20	2¼	Apr	3¾	Feb
Catelli Mac Prods pref A 30	19½	19½	20	105	18½	Feb	24½	Jan
City Gas & Electric Corp.*	------	1.80	1.80	50	1.75	Jan	3	Feb
Commercial Alcohols Ltd..*	80c	80c	80c	50	75c	Feb	1.35	Feb
Dom Eng Works Ltd----*	29	29	29	90	26½	Jan	36	Feb
Dominion Stores Ltd----*	8¼	8	8½	580	8	Apr	12	Jan
Dom Tar & Chemical Ltd *	5⅜	5¼	6⅛	801	4½	Feb	7¾	Feb
Cum pref.....100	------	72¾	76	75	50	Mar	80	Feb
Foreign Pow Sec Corp....*	2	2	2	25	85c	Jan	2.75	Apr
Fraser Cos Ltd.....*	12¼	11½	13	368	9	Jan	19¼	Feb
Voting trust ctfs.....*	12	11¼	12¼	390	8	Jan	19	Feb
Home Oil Co Ltd.....*	95c	90c	1.00	2,760	70c	Jan	1.46	Feb
Imperial Oil Ltd.....*	21¼	20½	22⅝	9,153	20¼	Jan	24½	Apr
Inter City Baking Ltd..100	25	25	27	45	19	Jan	30	Apr
Int Paints (Can) Ltd A...*	------	3	3	50	2½	Apr	6	Jan
Int Petroleum Co Ltd....*	36¾	36	37⅜	2,375	33⅓	Jan	39¾	Apr
Inter Utilities Corp cl A..*	10	10	10	5	4	Jan	14½	Feb
Inter Util Corp class B ..1	------	1.00	1.10	660	50c	Jan	2.25	Feb
Melchers Dist Ltd A.....*	9½	9¼	9⅝	540	9¼	Apr	13¾	Feb
Melchers Distillers Ltd B.*	------	3½	3¾	75	3½	Apr	5⅞	Feb
Mitchell & Co Ltd (Robt)*	5½	5	6½	375	5	Apr	8	Jan
Montreal Ref & Stor vot tr*	------	2	2	25	2	Apr	2	Apr
Voting preferred.....*	9	9	9	30	9	Jan	9	Jan
Page-Hersey Tubes Ltd..*	------	85¼	86	225	79	Jan	94¾	Feb
Power of Can cum pref..100	------	99	99	25	97½	Mar	101	Feb
Reliance Grain Co Ltd...*	------	7	7	130	6½	Jan	10	Jan
Sarnia Bridge Ltd A.....*	------	10	10	20	7	Feb	11	Apr
Sou Can P Co Ltd pref..100	------	98½	99	48	98	Jan	100	Mar
Thrift Stores Ltd.....*	------	2½	2½	100	1.50	Jan	3	Feb
United Distillers of Can..*	60c	50c	60c	3,175	50c	Apr	90c	Jan
Walkerville Brewery Ltd *	2½	2½	2¾	970	2½	Apr	3¾	Feb

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	ƒ43¼	44	Smith H Pa Mills 5½s '53	104¼	105
Alberta Pac Grain 6s...1946	97¼	98¼	Int Pr & Pap of Nfld 5s '68	102½	---
Asbestos Corp of Can 5s '42	102	---	Lake St John Pr & Pap Co		
BeauharnoisLH&P 5½s '73	82	83	6½s.....Feb 1 1942	ƒ48½	---
Beauharnois Pr Corp 5s '73	26	26¾	6½s.....Feb 1 1947	ƒ93	---
Bell Tel Co of Can 5s..1955	115¼	115¾	MacLaren-Que Pr 5½s '61	82	---
British-Amer Oil Co 5s '45	102⅝	---	Manitoba Power 5½s..1951	79	80½
Brit Col Power 5½s...1960	104½	106	Maple Leaf Milling—		
5s.....Mar 1 1960	103	104½	2¾s to '38—5½s to '49	49½	51
Brit Columbia Tel 5s..1960	106	106¾	Massey-Harris Co 5s...1947	89½	91
Burns & Co 5½s-3½s..1948	---	84	McColl Frontenac Oil 6s '49	104½	105½
Calgary Power Co 5s...1960	97½	98½	Minn & Ont Paper 6s..1945	ƒ28	29
Canada Bread 6s.....1941	108⅝	---	Montreal Island Pr 5½s '57	89½	91
Canada Cement Co 5½s '47	105½	106½	Montreal L H & P ($50		
Cana Canners Ltd 6s..1950	105¼	106	par value) 3s.....1939	50¼	51
Canadian Con Rubb 6s '46	106¼	107¼	Montreal Tramway 5s 1941	101½	102½
Canadian Inter Pap 6s '49	80½	81¼	New Brunswick Pr 5s..1937	91	---
Can North Power 5s...1953	103½	104	Northwestern Pow 6s..1960	64½	66
Can Lt & Pow Co 5s...1949	101¼	102¼	Certificates of deposit...	64½	66
Canadian Vickers Co 6s '47	89¼	90¼	Nova Scotia L & P 5s..1958	106¼	---
Cedar Rapids M & P 5s '53	112½	113½	Ottawa Lt Ht & Pr 5s..1957	104½	105½
Consol Pap Corp 5½s..1961	ƒ27¾	28½	Ottawa Traction 5½s..1955	100	101
Dominion Canners 6s..1940	105½	---	Ottawa Valley Pow 5½s '70	----	78
Dominion Coal 5s.....1940	104½	106	Power Corp of Can 4½s '59	94½	96
Dom Gas & Elec 6½s..1945	88	88½	5s.....Dec 1 1957	100	---
Dominion Tar 6s.....1949	104¼	105¼	Price Bros & Co 6s.....1943	122½	124½
Donnaconna Paper 5½s '48	76½	78	Certificates of deposit...	122½	124½
Duke Price Power 6s..1966	105¼	105½	Provincial Pap Ltd 5½s '47	101⅝	102½
East Kootenay Pow 7s 1942	97½	---	Quebec Power 5s.....1968	103½	104
Eastern Dairies 6s.....1949	----	85	Shawinigan W & P 4½s '67	102¾	103
Fam Play Can Corp 6s '48	105	---	Simpsons Ltd 6s.....1949	104½	105½
Fraser Co 6s unstpd...1950	109	---	Southern Can Pow 5s..1955	105¼	---
6s stamped.....1950	104	---	Steel of Canada Ltd 6s '40	112½	---
Gatineau Power 5s.....1956	96	96½	United Grain Grow 5s..1948	103½	104½
General Steelwares 6s..1952	100¼	101¼	United Securs Ltd 5½s '52	83	84
Gt Lakes Pap Co 1st 6s '50	ƒ48½	49½	Winnipeg Elec 6s Oct 2 '54	82½	83½

Digitized for FRASER
http://fraser.stlouisfed.org/

Over-the-Counter
STOCKS & BONDS
HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N Y. Whitehall 4-3700
Members New York Security Dealers Association

Citizens Utilities Company
Common
Bought & Sold

• *Open-end telephones wire to Baltimore, Boston, Newark and Philadelphia.* • *Private wires to principal cities in United States and Canada.* •

Quotations on Over-the-Counter Securities—Friday May 1

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	101¾	102½
d3½s May 1 1954	104¾	105½
a3½s Nov 1 1954	104¾	105½
a3½s Mar 1 1960	103¼	104
a3½s Jan 15 1976	102¾	103½
a3¾s July 1 1975	106	106¾
a4s May 1 1957	110¼	111
a4s Nov 1 1958	110¼	111
a4s May 1 1959	110¼	111
a4s May 1 1977	110	110¾
a4s Oct 1 1980	110½	111
a4¼s Sept 1 1960	112¾	114½
a4¼s Mar 1 1962	113¾	114½
a4¼s Mar 1 1964	113¾	114½
a4¼s April 1 1966	113¾	114½
a4¼s Apr 15 1972	114¼	115¼
a4¼s June 1 1974	114½	115¼
a4¼s Feb 15 1976	114¾	115½
a4¼s Jan 1 1977	115	115¾
a4¼s Nov 15 1978	115¼	116
a4¼s Mar 1 1981	115½	116¼
a4¼s May 1 & Nov 1 1957	115¾	116¾
a4¼s Mar 1 1963	116½	117½
a4¼s June 1 1965	116¾	117¾
a4¼s July 1 1967	117½	118½
a4¼s Dec 15 1971	118¼	119¼
a4¼s Dec 1 1979	120	121
a6s Jan 25 1937	103⅞	104½

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	105¾	106¼
Gen & ref 2d ser 3¾s '65	103¾	104¼
Bayonne Bridge 4s series C 1938-53 J&J	104½	106
George Washington Bridge		
4s ser B 1936-50 J&D	101¾	---
4½s ser B 1939-53 M&N	112¾	114
Inland Terminal 4½s ser D 1936-60 M&S	107½	109
Holland Tunnel 4¼s ser E 1936-60 M&S	112¾	114½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	105	106
4½s July 1952	105	106
5s April 1955	101½	103½
5s Feb 1952	107½	109
5½s Aug 1941	111½	113
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	113¾
5s July 1948	110	112¾
U S conversion 3s 1946	113	114
Conversion 3s 1947	113	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	99⅞	100⅛
3s 1956 opt 1946 J&J	99$^{13}/_{32}$	100
3s 1956 opt 1946 M&N	99$^{12}/_{32}$	100
3¼s 1955 opt 1945 M&N	101⅞	102½
4s 1946 opt 1944 J&J	109⅜	109⅝
4s 1957 opt 1937 M&N	104⅝	105
4s 1958 opt 1938 M&N	105⅝	106
4½s 1956 opt 1936 J&J	101	101¼
4½s 1957 opt 1937 J&J	102½	102¾
4½s 1957 opt 1937 M&N	103⅜	103⅞
4½s 1958 opt 1938 M&N	107⅜	108⅜

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	99¾	100¾
Atlantic 5s	100	101
Burlington 5s	100	---
California 5s	100	---
Chicago 5s	f12	13
Dallas 5s	100	101
Denver 5s	69	72
First Carolinas 5s	94½	96
First of Fort Wayne 5s	100	---
First of Montgomery 5s	87	87
First of New Orleans 5s	93	96
First Texas of Houston 5s	99	100
First Trust of Chicago 5s	100	---
Fletcher 5s	100	---
Fremont 5s	95½	97½
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	75	78
Illinois of Monticello 5s	98	100
Iowa of Sioux City 5s	100	---
Kentucky of Lexington	100	---
La Fayette 5s	97½	99½
Lincoln 5s	98	100
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99½	100¼
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99½	100¼
Oregon-Washington 5s	97½	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	102
Pennsylvania 5s	99¾	100¾
Phoenix 5s	107	108½
Potomac 5s	100	101
St Louis 5s	f34	36
San Antonio 5s	100	---
Southwest 5s	72	75
Southern Minnesota 5s	f29	31
Tennessee 5s	100	---
Union of Detroit 5s	99½	100¼
Virginia-Carolina 5s	100	101
Virginian 5s	99¼	100

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	32	38
Atlantic	100	33	38
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 2978.

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	25½	27
Bank of Yorktown	66 2-3	50	60
Bensonhurst National	50	50	85
Chase	13.55	34½	36½
City (National)	12½	31	33
Commercial National	100	170	176
Fifth Avenue	100	960	990
First National of N Y	100	1885	1925
Flatbush National	100	25	---
Kingsboro National	100	60	---
Merchants Bank	100	75	85
National Bronx Bank	50	20	25
National Safety Bank	12½	15	17
Penn Exchange	10	9½	10½
Peoples National	50	52	---
Public National	25	40	42
Sterling Nat Bank & Tr	25	32¼	33¾
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	475	485
Bankers	10	59	57
Bank of Sicilly	20	10	12
Bronx County	7	8½	9½
Brooklyn	100	107	112
Central Hanover	20	104½	107½
Chemical Bank & Trust	10	51½	53½
Clinton Trust	50	75	80
Colonial Trust	25	13	15
Continental Bank & Tr	10	16½	18½
Corn Exch Bk & Tr	20	56¼	57¼
Empire	10	22¾	23¼
Fulton	100	206	214
Guaranty	100	275	280
Irving	10	14¾	15¾
Kings County	100	1685	1730
Lawyers	25	44	47
Manufacturers	20	44	47
New York	25	114	117
Title Guarantee & Tr	20	9¼	10¼
Underwriters	100	70	80
United States	100	1960	2010

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	230
Continental Illinois Bank & Trust	33 1-3	143½	148½
First National	100	271	277
Harris Trust & Savings	100	355	375
Northern Trust Co	100	785	835

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	95½	99½
Aetna Fire	10	49	52
Aetna Life	10	31¼	33¼
Agricultural	25	81	84
American Alliance	10	23¾	25¼
American Equitable	5	30¼	33¼
American Home	10	13	15
American of Newark	2½	13½	15
American Re-Insurance	10	69½	72½
American Reserve	10	27¼	28¾
American Surety	25	47½	49½
Automobile	10	34¾	36¾
Baltimore Amer	2½	7½	8½
Bankers & Shippers	25	94½	98½
Boston	100	660	675
Camden Fire	5	20	22
Carolina	10	29¼	30¾
City of New York	10	23¾	25¼
Connecticut Gen Life	10	44	46½
Continental Casualty	5	24	26
Eagle Fire	2½	3¾	4½
Employers Re-Insurance	10	40	42
Excess	5	10½	12½
Federal	10	44	47
Fidelity & Dep of Md	20	93	95½
Fire Assn of Philadelphia	10	73	77½
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	29½	31½
General Alliance	1	18¾	20¾
Georgia Home	10	26	28
Glens Falls Fire	5	40	42
Globe & Republic	5	14	16
Globe & Rutgers Fire	15	14	16
2d preferred	15	64	69½
Great American	5	27	28½
Great Amer Indemnity	1	9	12
Halifax Fire	10	21¼	22¾
Hamilton Fire	10	20	30
Hanover Fire	10	35¾	37¼
Harmonia	10	24½	26¼
Hartford Fire	10	69½	72½
Hartford Steam Boiler	10	74½	77½
Home	5	33¾	35¾
Home Fire Security	10	5¼	6¼
Homestead Fire	10	25	26½
Importers & Exporters	10	6	8
Ins Co of North Amer	10	69½	71½
Knickerbocker	5	12¼	15¾
Lincoln Fire	5	3½	4½
Maryland Casualty	1	3½	3½
Mass Bonding & Ins	25	42	45
Merch Fire Assur com	2½	56	60
Merch & Mfrs Fire New'k	5	9¾	11¾
National Casualty	10	18	20
National Fire	10	67	70
National Liberty	2	9	10
National Union Fire	20	131	136
New Amsterdam Cas	5	10	12
New Brunswick Fire	10	31½	33½
New Hampshire Fire	10	44½	46½
New Jersey	20	42	45
New York Fire	5	18¾	21¾
Northern	12.50	95	100
North River	2.50	24¼	25¾
Northwestern National	25	129	133
Pacific Fire	25	127	131½
Phoenix	10	82	86
Preferred Accident	5	17½	19
Providence-Washington	10	38	40
Republic (Dallas)	10	24¼	26¾
Rochester American	10	29	32
Rossia	5	12½	14
St Paul Fire & Marine	25	205	211½
Seaboard Fire & Marine	5	11½	13¾
Seaboard Surety	10	21½	23½
Security New Haven	10	38	40¼
Southern Fire	10	25	27
Springfield Fire & Mar	25	126½	129½
Stuyvesant	5	5¾	6½
Sun Life Assurance	100	480	510
Travelers	100	562	572
U S Fidelity & Guar Co	2	13¾	15¼
U S Fire	4	51¾	53¾
U S Guarantee	10	53½	56½
Westchester Fire	2.50	32¾	34¾

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday May 1—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	89	93
Albany & Susquehanna (Delaware & Hudson)	100	10.50	195	200
Allegheny & Western (Buff Roch & Pitts)	100	6.00	99	103
Beech Creek (New York Central)	50	2.00	36	38
Boston & Albany (New York Central)	100	8.75	129	133
Boston & Providence (New Haven)	100	8.50	155	160
Canada Southern (New York Central)	100	3.00	56	59
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	94	97
Common 5% stamped	100	5 00	96	99
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5 00	94	98
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	86½	89½
Georgia RR & Banking (L & N-A C L)	100	10 00	187	192
Lackawanna RR of N J (Del Lack & Western)	100	4 00	74	78
Michigan Central (New York Central)	100	50 00	950	---
Morris & Essex (Del Lack & Western)	50	3 875	66	69
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	37	40
Oswego & Syracuse (Del Lack & Western)	60	4 50	65	69
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	180	183
Rensselaer & Saratoga (Delaware & Hudson)	100	6 90	108	112
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	90	94
Valley (Delaware Lackawanna & Western)	100	5 00	100	105
Vicksburg Shreveport & Pacific (Illinois Central)	100	5 00	80	83
Preferred	100	5 00	80	85
Warren RR of N J (Del Lack & Western)	50	3 50	50	53
West Jersey & Sea Shore (Pennsylvania)	50	3 00	64	67

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.25	Missouri Pacific 4½s	b4.65	3 25
Baltimore & Ohio 4½s	b3.25	2.00	5s	b4.50	3.00
5s	b3.25	2 00	5½s	b4.50	3.00
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	b5.25	4.25	Pere Marquette 4½s	b3.00	2.00
5s	b5.25	4.25	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	81	85
Chicago R I & Pac 4½s	72	78	4½s	81	85
5s	72	78	5s	81	85
Denver & R G West 4½s	b5.50	4.50	St Louis Southwestern 5s	b5.50	4.50
5s	b5.5	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	3.00
4½s	b3.25	2.75	5s	b3.75	3.00
5s	b3.00	2.50	5½s	b3.75	3.00
Great Northern 4½s	b2.00	1.25	Texas Pacific 4s	b3.00	2.00
5s	b2.00	1.25	4½s	b3.00	2.00
Hocking Valley 5s	b2.00	1.25	5s	b3.00	2.00
Illinois Central 4½s	b3.10	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	b5.00	4 00	Western Pacific 5s	b5.50	4.50
4½s	b5.00	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 2978.

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 1-684

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	72	73½
6s, 1945	--	80
Augusta Union Station 1st 4s, 1953	91	---
Birmingham Terminal 1st 4s, 1957	99	100
Boston & Albany 1st 4½s, April 1 1943	104	104½
Boston & Maine 3s, 1950	63	67
Prior lien 4s, 1942	--	87
Prior lien 4½s, 1944	--	89
Convertible 5s, 1940-45	85	95
Buffalo Creek 1st ref 5s, 1961	101½	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	83	87
Chicago Union Station 3¾s, series E, 1963	105	114
Choctaw & Memphis, 1st 5s, 1952	f67	70
Cincinnati Indianapolis & Western 1st 5s, 1965	97½	98¼
Cleveland Terminal & Valley 1st 4s, 1995	95½	96½
Georgia Southern & Florida 1st 5s, 1945	59	60
Goshen & Deckertown 1st 5½s, 1978	102	--
Hoboken Ferry 1st 5s, 1946	85	88
Kanawha & West Virginia 1st 5s, 1955	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978	100½	102
Little Rock & Hot Springs Western 1st 4s, 1939	f40	43
Macon Terminal 1st 5s, 1965	103	104
Maryland & Pennsylvania 1st 4s, 1951	70	73
Meridian Terminal 1st 4s, 1955	92	95
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	60	64
Montgomery & Erie 1st 5s, 1956	95	--
New York Central secured 3¾s, 1946	96¼	96½
New York & Hoboken Ferry general 5s, 1946	77	81
Pennsylvania RR 3¾s, series C, 1970	100	100½
Portland RR 1st 3½s, 1951	70	72
Consolidated 5s, 1945	88	90
Rock Island-Frisco Terminal 4½s, 1957	88½	90½
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	87	---
Somerset Ry 1st ref 4s, 1955	65	68
Southern Illinois & Missouri Bridge 1st 4s, 1951	90	92
Toledo Terminal RR 4½s, 1957	110½	111½
Toronto Hamilton & Buffalo 4½s, 1966	95	---
Union Pacific debenture 3½s, 1971	98¾	99¼
Virginian Railway 1st lien & ref 3¾s, series A, 1966	102¼	102½
Washington County Ry 1st 3½s, 1954	67	69

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	70	72
Arkansas Pr & Lt $7 pref	*	85	87
Assoc Gas & El orig pref	*	3	5
$6.50 preferred	*	6½	7½
$7 preferred	*	6½	7½
Atlantic City El $6 pref	*	111	113
BangorHydro-El 7% pf	100	114½	---
Birmingham Elec $7 pref	*	60½	62
Buff Niag & E pr pref	25	23½	24⅛
Carolina Pr & Lt $7 pref	*	87	90
6% preferred	*	77	79
Cent Ark Pub Ser pref	100	95	---
Cent Maine Pow 6% pf	100	62	65
$7 preferred	100	65	68
Cent Pr & Lt 7% pref	100	59	60
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109½	---
$6.50 preferred B	100	106	108
Consol Traction (N J)	100	45½	47½
Consumers Pow $5 pref	*	104	105
6% preferred	100	105	106
6.60% preferred	100	107	108
Continental Gas & El—			
7% preferred	100	96	98
Dallas Pr & Lt 7% pref	100	111	---
Dayton Pr& Lt 6% pf	100	109	111¼
Derby Gas & Elec $7 pref	*	53	57
Essex-Hudson Gas	100	192	198
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		⅝	⅞
Hudson County Gas	100	192	198
Idaho Power $6 pref	*	104	105
7% preferred	100	110	111
Illinois Pr & Lt 1st pref	*	37	38¼
Interstate Natural Gas	*	23	24½
Interstate Power $7 pref	*	22	25
Jamaica Water Sup pref	50	53	---
Jer Cent P & L 7% pf	100	86	88
Kan Gas & El 7% pf	100	111	---
Kings Co Ltg 7% pref	100	94	96
Long Island Ltg 6% pf	100	68	70
7% preferred	100	80	82
Los Ang G & E 6% pf	100	111½	---
Memphis Pr & Lt $7 pref	*	74½	77½
Mississippi P & L $6 pf	*	70	72
Miss Riv Pow 6% pref	100	112	114
Mo Pub Serv $7 pref	100	10	14
Mountain States Pr com	*	3	5
7% preferred	100	32	35
Nassau & Suff Ltg pf	100	37	39
Nebraska Pow 7% pf	100	111½	113½
Newark Consol Gas	100	121	125
New Eng G & E 5½% pf	*	20½	22
N E Pow Assn 6% pf	100	66¼	67
New Eng Pub Serv Co—			
$7 prior lien pref	*	36	37
New Jersey Pr & Lt $6 pf	*	103	104½
New Orl Pub Serv $7 pf	*	45	47
N Y Pow & Lt $6 cum pf	*	100	101½
7% cum preferred	100	108	109½
N Y & Queens E L P pf	100	103½	---
Nor States Pr $7 pref	100	83	85½
Ohio Edison $6 pref	*	103	105
$7 preferred	*	108	110
Ohio Power 6% pref	100	111¾	112¾
Ohio Pub Serv 6% pf	100	97½	98½
7% preferred	100	103	104½
Okla G & E 7% pref	100	104	107
Pacific Pow & Lt 7% pf	100	75	77
Penn Pow & Lt $7 pref	*	107¾	108¾
Philadelphia Co $5 pref	*	79½	82
Pub Serv of Colo 7% pf	100	104½	---
Queens Borough G & E—			
6% preferred	100	80¼	81¾
Rochester G & E 7% B	100	107	---
6% preferred C	100	105	---
Sioux City G & E $7 pf	100	85½	87½
Sou Calif Edison pref B	25	27¾	28½
South Jersey Gas & El	100	192	198
Tenn Elec Pow 6% pref	100	57	58
7% preferred	100	67	68
Texas Pow & Lt 7% pf	100	100	102
Toledo Edison 7% pf A	100	108½	110
United G & E(Conn)7% pf		91	93
United G & E (N J) pf	100	68	---
Utah Pow & Lt $7 pref	*	62¼	63¾
Utica Gas & El 7% pf	100	95	96½
Virginia Ry	100	103	107
Washington Ry & Elec—			
5% preferred	100	110	112
Western Power $7 pref	100	100	---

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday May 1—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
Amer States P S 5½s_1948	66	68
Amer Wat Wks & El 5s '75	99½	100½
Ariz Edison 1st 5s____1948	86½	88½
1st 6s series A_____1945	90¼	94¼
Ark Missouri Pow 1st 6s '53	66	68
Associated Electric 5s_1961	63½	64½
Assoc Gas & El Co 4½s '58	35	36
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	29	29¾
Income deb 3¾s___1978	29¼	30
Income deb 4s____1978	31¼	32
Income deb 4½s___1978	33½	34
Conv deb 4s_____1973	58	60
Conv deb 4½s____1973	58½	60
Conv deb 5s_____1973	63	64½
Conv deb 5½s____1973	66½	68
Debenture 4s_____1983	35	---
4½s_____1983	37	---
5s_____1983	39	---
5½s_____1983	41	---
Participating 8s____1940	98	99
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s '65	108¼	108¾
Cent Ark Pub Serv 5s 1948	94½	96½
Central G & E 5½s___1946	73½	75¼
1st lien coll tr 6s____1946	71½	72½
Cent Ill Light 3½s___1966	104⅞	105¼
Cent Ind Pow 1st 6s A 1947	86	87½
Cent Maine Pr 4s ser G '60	101¾	102¼
Colorado Power 5s___1953	105¾	---
Columbus Ry P & L 4s '65	104¾	105⅛
Conn River Pr 3¾s A 1961	103½	103⅞
Consol Edison NY 3¼s'46	102⅛	102½
Debenture 3½s____1956	99¾	100⅛
Consol E & G 5-6s A_1962	47½	48½
Consumers Pow 3½s_ 1970	103⅛	103⅝
Dayton Ltg Co 5s____1937	102½	---
Duke Price Power 6s_1966	105⅛	105½
Duquesne Light 3½s_1965	106¼	106⅝
Edison El Ill (Bos) 3½s '65	105¼	105⅝
Federal Pub Serv 1st 6s '47	*f*40	---
Federated Util 5½s__1957	69½	71½
Green Mountain Pow 5s '48	103	104
Iowa Sou Util 5¼s____1950	100	101½
Kan City Pub Serv 3s_1951	39½	40½
Kansas Elec Pow 1st 6s '37	105	105¾
Kan Pow & Lt 1st 4½s '65	107¾	108⅛
Keystone Telep 5½s_1955	100½	---
Long Island Ltg 5s___1955	106½	---
Los Angeles G & E 4s_1970	104¼	104⅝
Metrop Edison 4s ser G '65	106⅜	107¼
Monongahela W P Pub Ser 1st & gen 4½s_____1960	103¼	103⅝
Mtn States Pow 1st 6s 1938	99¼	100¼
Newport N & Ham 5s_1944	105	106½
New Eng G & E 5s___1962	65	66½
New York Cent Elec 5s '52	----	103
N Y Edison 3½s D___1965	100¾	101⅛
Northern N Y Util 5s_1955	102¾	---
Ohio Ed 1st & cons 4s_1965	104¼	104⅝
Okla Nat Gas 6s A___1946	102	103½
5s series B_____1948	99½	101
Old Dom Pow 5s May 15'51	69½	71½
Pacific Gas & El 3⅜s H '61	102½	102¾
Pacific Tel & Tel 3¼s B '66	101⅝	101⅞
Parr Shoals Power 5s_1952	100⅜	---
Pennsylvania Elec 5s_1962	104½	106
Penn Telep Corp 1st 4s '65	105¼	106
Peoples L & P 5½s ___1941	*f*65	67
Public Serv of Colo 6s_1961	105¼	106¼
Pub Serv of N H 3¼s C '60	104⅛	104½
Pub Serv of Okla 4s A_1966	102⅜	102¾
Pub Util Cons 5½s___1948	77½	79
San Diego Cons G&E 4s '65	108¼	108⅝
Scranton Electric 5s__1937	104½	105
Sioux City Gas & El 6s '47	106½	108
Sou Calif Gas 1st 4s__1965	103⅝	104
Sou Cities Util 5s A__1958	52	53
S'western Gas & El 4s_1960	101⅜	102⅛
Tel Bond & Share 5s__1958	80½	82½
Utica Gas & El Co 5s_1957	124½	126½
Virginia Power 5s____1942	106¼	---
Wash& Suburban 5½s 1941	90½	92½
Western Mass Cos 4s_1939	101½	102½
Western Pub Serv 5½s '60	88½	90
West Penn Pr 3½s ser I '66	104⅞	105¼
Wisconsin G & El 3¼s'66	101⅜	101¾
Wisconsin Pub Ser 5½s '59	105¼	106

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	*f*43	46
Broadmoor (The) 1st 6s '41	*f*49½	---
B'way Barclay 1st 6s_1941	*f*29½	32½
Certificates of deposit___	*f*30¼	33
B'way & 41st Street—		
1st leasehold 6½s_1944	*f*36½	39½
Broadway Motors Bldg—		
6s stamped_____1948	56	58
Chanin Bldg Inc 4s___1945	63½	66½
Chesebrough Bldg 1st 6s '48	68½	70½
Chrysler Bldg 1st 6s__1948	89½	92
Court & Remsen St Off Bld 1st 6s_____Apr 28 1940	*f*47½	51½
Dorset (The) 1st 6s___1941	*f*28½	31½
East Ambassador Hotels—		
1st & ref 5½s_____1947	*f*6	8
Equit Off Bldg deb 5s_1952	69½	72
Deb 5s 1952 Legended __	70¼	72¼
50 Bway Bldg 1st 3s inc '46	48	50
500 Fifth Avenue—		
6½s unstamped___1949	38½	---
502 Park Ave 1st 6s__1941	33	---
52d & Madison Off Bldg—		
6s_____N v 1947	*f*33	---
Flim Center Bldg 1st 6s '43	*f*47½	---
40 Wall St Corp 6s____1958	74½	77
42 Bway 1st 6s_____1939	69½	76½
1400 Broadway Bldg—		
1st 6½s stamped___1948	*f*39½	45½
Fox Theatre & Off Bldg—		
1st 6½s_____Oct 1 1941	8½	11
Fuller Bldg deb 6s____1944	66	68
5½s unstamped____1949	*f*45½	47½
Graybar Bldg 5s_____1946	67¼	69½
Harriman Bldg 1st 6s_1951	53½	56
Hearst Brisbane Prop 6s '42	91½	94
Hotel Lexington 1st 6s '43	*f*54	56½
Hotel St George 4s____1950	48½	50½
Keith-Albee Bldg (New Rochelle) 1st 6s____1936	82½	87½
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	68½	---
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	*f*50½	---
Lincoln Bldg inc 5½s_1963	58½	61½
Loew's Theatre Realt Corp 1st 6s_____1947	93½	94½
London Terrace Apts 6s '40	*f*43	45
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	70	---
1st 6½s (L I)_____1936	72	---
Majestic Apts 1st 6s__1948	*f*28	30½
Metropolitan Chain Prop—		
6s_____1948	87½	90
Metropolitan Corp (Can)—		
6s_____1947	93	---
Metropol Playhouses Inc—		
S f deb 5s_____1945	72	74
Munson Bldg 1st 6½s_1939	*f*29½	31
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	34¾	36¾
1st & gen 6s_____1946	35	37
N Y Eve Journal 6½s_1937	100¾	102½
N Y Title & Mtge Co—		
5½s series BK_____	*f*39¼	41¼
5½s sereies C-2_____	*f*30⅜	31⅞
5½s series F-1_____	*f*45½	47½
5½s series Q_____	*f*37¼	39
19th & Walnut Sts (Phila) 1st 6s_____July 7 1939	*f*32½	35
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	*f*9½	12
1 Park Ave 6s__Nov 6 1939	*f*80½	84
103 E 57th St 1st 6s__1941	63½	66
165 Bway Bldg 1st 5½s'51	47½	50
Prudence Co		
5½s double stpd___1961	*f*58	59
Realty Assoc Sec Corp—		
5s income_____1943	*f*49½	51
Roxy Theatre—		
1st fee & l'hold 6½s_1940	*f*32	34½
Savoy Plaza Corp—		
Realty ext 1st 5½s_1945	*f*20¼	22¼
6s_____1945	*f*20¼	22¼
Sherry Netherland Hotel—		
1st 5½s____May 15 1948	*f*21½	24½
60 Park Pl (Newark) 6s '37	*f*54½	---
616 Madison Av 1st 6½s'38	*f*16	19
61 Bway Bldg 1st 5½s 1950	*f*44¼	46¼
General 7s_____1945	*f*10½	13
Syracuse Hotel (Syracuse) 1st 6½s____Oct 23 1940	*f*55½	---
Textile Bldg 1st 6s____1958	*f*45½	47½
Trinity Bldgs Corp—		
1st 5½s_____1939	98½	100¾
2 Park Ave Bldg 1st 4s 1941	64½	---
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	*f*27	31½
Westinghouse Bldg—		
1st fee & leasehold 6s '39	*f*71½	---

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	104½	---
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	103	---
Birmingham Water Works 5s series C_____1957	101½	102½
5s series B_____1954	100	102
5½s series A_____1954	100	102
Butler Water Co 5s___1957	104¾	---
California Wat Serv 5s '58	105¼	106½
Chester Wat Serv 4½s '58	103	105
Citizens Water Co (Wash) 5s_____1951	102	104
5½s series A_____1951	103	104½
City of New Castle Water 5s_____1941	101½	---
City W (Chat) 5s B___1954	101	---
1st 5s series C_____1957	105¼	---
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	85	87
6s series A_____1946	86	88
Connellsville Water 5s_1939	100	---
Consol Water of Utica— 4½s_____1958	97½	99½
1st mtge 5s_____1958	100	102
Davenport Water Co 5s '61	106	---
E St L & Interurb Water— 5s series A_____1942	103½	---
6s series B_____1942	104	---
5s series D_____1960	103¼	---
Greenwich Water & Gas— 5s sereis A_____1952	98	100
5s series B_____1952	96½	98½
Hackensack Wat Co 5s '77	106	---
5½s series B_____1977	108	---
Huntington Water 5s B '54 6s_____1954	102	---
5s_____1962	102½	---
Illinois Water Serv 5s A '52	104½	---
Indianapolis Water 4½s '40 1st lien & ref 5s____1960	101	103
1st lien & ref 5s____1970	105	106
1st lien & ref 5½s__1953	105¼	---
1st lien & re' 5½s__1954	103	105
Indianapolis W W Securs— 5s_____1958	104	106
Interstate Water 6s A_1940	95	97
Jamaica Water Sup 5½s '55	102	---
Joplin W W Co 5s____1957	106	108
Kokomo W W Co 5s__1958	104½	---
Lexington Wat Co 5½s '40	104½	---
Long Island Wat 5½s_1955	101	103
Middlesex Wat Co 5½s '57	104	105½
Monmouth Consol W 5s '56	106	108
Monongahela Valley Water 5½s_____1950	99½	101½
Morgantown Water 5s 1965	102	---
Muncie Water Works 5s '65	102½	---
New Jersey Water 5s__950	104½	---
New Rochelle Wat 5s B '51	101½	103
5½s_____1951	90½	92
New York Wat Serv 5s '51	92½	94
Newport Water Co 5s_1953	99½	101½
Ohio Cities Water 5½s '53	104½	105½
Ohio Valley Water 5s_1954	91	94
Ohio Water Service 5s_1958	107½	---
Ore-Wash Wat Serv 5s 1957	95	97
Penna State Water 5½s '52	86	88
Penna Water Co 5s___1940	102½	104
Peoria Water Works Co— 1st & ref 5s_____1950	106	---
1st consol 4s_____1948	100	102
1st consol 5s_____1948	99¾	101¾
Prior lien 5s_____1948	101	103
Phila Suburb Wat 4s_1965	104	---
Pinellas Water Co 5½s '59	105	107½
Pittsburgh Sub Wat 5s '58	97	99
Plainfield Union Wat 5s '61	102	104
Richmond W W Co 5s_1957	107	---
Roanoke W W 5s_____1950	105½	---
Roch & L Ont Wat 5s_1938	91¾	93¾
St Joseph Water 5s___1941	100½	---
Scranton Gas & Water Co 4½s_____1958	99¾	100¾
Scranton Spring Brook Water Serv 5s____1961	102¼	103½
1st & ref 5s A_____1967	98¾	100¾
Sedalia Water Co 5½s '47	100	102
South Bay Cons Wat 5s '50	107½	---
Sou Pittsburgh Wat 5s '55	80½	82½
Terre Haute Water 5s B '56	101	---
Texarkana Wat 1st 5s_1958	101	---
Union Water Serv 5½s '51	101½	---
Water Serv Cos Inc 5s_1942	100¾	102¾
West Virginia Water 5s '51	92	---
Western N Y Water Co— 5s series B_____1950	101½	102¾
1st mtge 5s_____1951	98	100
1st mtge 5½s_____1950	98	100
Westmoreland Water 5s '52	101	---
Wichita Water Co 5s B_'56	102	104
5s series C_____1960	102	---
6s series A_____1949	104½	---
W'msport Water 5s___1952	103	---
	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	*f*54	---
Mortgage Bond Co of Md Inc 2-5s_____1953	77	---
Nat Bondholders part ctfs (Central Funding series)	*f*36	38
Nat Bondholders part ctfs (Mtge Guarantee series)	*f*36	38
Nat Bondholders part ctfs (Mtge Security series)__	*f*29	---
Nat Cons Bd Corp 2-5s '53	75	---
Nat Deben Corp 2-6s_1953	43	45
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 Debenture 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	*f*54	---
Universal Mtg Co 6s '34-'39	*f*54	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*	117	120	
Preferred_____100	123	125¼	
Bell Telep of Canada__100	142	144½	
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.	90	92	
Int Ocean Telegraph___100	101	106	
Lincoln Tel & Telegraph..*	115	---	
Mtn States Tel & Tel__100	137	140	
New England Tel & Tel 100	119½	121½	
New York Mutual Tel_100	25	29	
N'west Bell Tel pf 6½%100	117½	119½	
Pac & Atl Telegraph____25	19	21	
Peninsular Telephone com*	19½	21	
Preferred A_____100	111	114	
Roch Telep $6.50 1st pf.100	111½	---	
So & Atl Telegraph_____25	21	25	
Sou New Engl Telep___100	141	143	
S'western Bell Tel pref_100	123½	125½	
Tri States Tel & Tel— Preferred_____10	10⅞	11⅝	
Wisconsin Telep 7% pf_100	114	116	

Federal Intermediate Credit Bank Debentures

	Bid	Ask
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 16 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%	---
F I C 1½s___Apr 15 1937	*b* .55%	---

For footnotes see page 2978.

gitized for FRASER
tp://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities – Friday May 1—Continued

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
Members New York Curb Exchange
30 PINE STREET NEW YORK
Telephone ANdrews 3-5740

REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS
M. S. Wien & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
HAnover 2-8780 Teletype N Y 1-1397
Los Angeles, Cal.

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members [New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565
Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		8½	9½
American Arch	*	26	29
American Book	100	73	77
American Hard Rubber—			
8% cumul preferred		99	102½
American Hardware	25	30⅜	31⅛
Amer Maize Products	*	20	22
American Mfg	100	18	21
Preferred	100	70	73
American Republics com	*	3¾	4¼
Andian National Corp	*	47¼	49½
Art Metal Construction	10	15½	17
Beneficial Indus Loan pf	*	51½	53¾
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	26½	30
Preferred	100	117	122
Carrier Corp 7% pref	100	46	50
Climax Molybdenum	*	38½	40
Columbia Baking com		8½	10½
$1 cum pref		19	21
Columbia Broadcasting A	*	50¾	52¼
Class B	*	50½	52
Crowell Pub Co com	*	50	52
$7 preferred	100	105	---
Dentists' Supply Co of N Y		50	53
Dictaphone Corp	*	53	56½
Preferred	100	119	---
Dixon (Jos) Crucible	100	42	47½
Doehler Die Casting pref	*	100	---
Preferred	50	50	---
Douglas Shoe preferred	100	16	19
Draper Corp	*	68	70
Driver-Harris pref	100	107	109
Flour Mills of America	*	1	1½
Foundation Co—			
Foreign shares	*	4⅜	5⅜
American shares	*	6	7
Gair (Robert) Co com	*	4⅞	6⅛
Preferred	*	32¼	34¼
Gen Fireproofing $7 pf	100	100	---
Golden Cycle Corp	10	47	51
Graton & Knight com	*	4¼	5¼
Preferred	100	47	49
Great Northern Paper	25	24½	26
Herr-Hall-Marv Safe	100	32	---
Jacobs (F L) Co		15⅞	17⅛
Kildun Mining Corp	1	2¼	2⅝
King Royalty common	*	43	48
Lawrence Portl Cement	100	17	19
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	118	---

	Par	Bid	Ask
Macfadden Publica com	*	5¾	6¾
Preferred	*	46½	49
Mallinson (H R) Inc com	*	4	4⅝
Preferred	100	4	6
Maytag warrants		3	3½
Merck & Co Inc com	1	31	33
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	102	---
National Casket	*	---	52
Preferred	*	109	113
Nat Paper & Type com		4⅝	5⅝
5% preferred	100	22¼	24⅛
New Haven Clock pf	100	88	---
North Amer Match Corp	*	42	44
Northwestern Yeast	100	71½	74½
Norwich Pharmacal	5	35½	37½
Ohio Leather	*	20	22
Oldetyme Distillers	1	7	7½
Pathe Film 7% pref	*	99	101
Publication Corp com	*	40	43
$7 1st preferred	100	103	---
Remington Arms com	*	3¾	4¾
Scovill Mfg	25	30⅝	32½
Singer Manufacturing	100	336	343
Sparta Foundry common		22¾	23⅝
Standard Cap & Seal	5	36½	38
Standard Screw	100	125	135
Stromberg-Carlson Tel Mfg		7¼	8¼
Sylvania Indus Corp	*	26¼	27¼
Taylor Milling Corp	*	15	18
Taylor Whar I & S com	*	9	10½
Trico Products Corp	*	43⅝	45⅝
Tubize Chatillon cum pf	10	105	115
Unexcelled Mfg Co	10	2¼	3
Un Piece Dye Wks pf	100	8	10
U S Finishing pref	100	4	6
Warren Northam—			
$3 conv preferred	*	44	---
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	15½	17
Preferred	100	x101½	103½
White (S S) Dental Mfg	20	13¼	14¼
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs common	50	24	---
WJR The Goodwill Station		28	30
Worcester Salt	100	55	63
Young (J S) Co com	100	120	125
7% preferred	100	128	---

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104½	---
American Tobacco 4s 1951	109	---
Am Type Founders 6s 1937	f89	91
Debenture 6s 1939	f89	91
Am Wire Fabrics 7s 1942	96	98
Bear Mountain-Hudson		
River Bridge 7s 1953	100	---
Chicago Stock Yds 5s 1961	102	---
Cudahy Pack conv 4s 1950	104	---
1st 3¾s 1955	100	100½
Deep Rock Oil 7s 1937	f71	72
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.5	101.7
Haytian Corp 8s 1938	f16½	18½
Jones & Laughlin Steel—		
4¼s 1961	97½	97⅞
Journal of Comm 6½s 1937	71	---
Loew's Inc deb 3½s 1946	†	---

	Bid	Ask
Home Owners' Loan Corp		
1½s Aug 15 1936	100.12	100.15
1¾s Aug 15 1937	101.30	102.1
2s Aug 15 1938	102.29	103.1
1½s June 15 1939	101.5	101.7
Merchants Refrig 6s 1937	99½	101
Nat Dairy Prod deb 3¾s '51	99¾	100
Nat Radiator 5s 1946	f34	36
N Y Shipbuilding 5s 1946	96	98
No Amer Refrac 6½s 1944	89¾	92¾
Otis Steel 6s ctfs 1941	102¼	---
Penn-Mary Steel 5s 1937	102½	103
Reynolds Investing 5s 1948	83	85
Scoville Mfg 5½s 1945	105¼	106¼
Std Tex Prod 1st 6½s as '42	f11¾	13¾
Struth Wells Titus 6½s '43	80	85
Willys-Overl'd 1st 6½s '33	f58	---
Witherbee Sherman 6s '44	f19	21
Woodward Iron 5s 1952	f62½	64

Investing Companies

	Par	Bid	Ask
Administered Fund	*	15.72	16.72
Affiliated Fund Inc com		1.70	1.88
Amerex Holding Corp	*	21¾	23
Amer Business Shares	1	1.08	1.18
Amer & Continental Corp		12½	13½
Amer General Equities Inc		.98	1.09
Am Insurance Stock Corp	*	3⅛	4½
Assoc Stand Oil Shares	2	5⅛	6¾
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	3¾	4¼
Basic Industry Shares	*	4.28	---
British Type Invest A	1	.40	.60
Broad St Invest Co Inc		28.03	29.98
Bullock Fund Ltd	1	16⅝	18⅛
Canadian Inv Fund Ltd	1	3.95	4.35
Central Nat Corp cl A	*	40	43
Class B	*	4	6
Century Trust Shares	*	25.27	27.17
Commercial Nat'l Corp		¾	---
Corporate Trust Shares		2.55	---
Series AA		2.46	---
Accumulative series		2.46	---
Series AA mod		3.07	---
Series ACC mod		3.07	---
Crum & Forster Ins com	10	31	33
8% preferred	100	114	---
Common B shares	10	---	40
7% preferred	100	110	---
Cumulative Trust Shares	*	5.45	---
Deposited Bank Shs ser A		2.25	2.50
Deposited Insur Shs A		3.64	---
Deposited Insur Sh ser B		3.46	3.85
Diversified Trustee Shs B		9¾	---
C		4.20	4.50
D		6.35	7.05
Dividend Shares	25c	1.55	1.68
Equit Inv Corp (Mass)	5	27.73	29.80
Equity Corp cv pref	1	37	41
Fidelity Fund Inc	*	24.55	26.45
Fixed Trust Shares A	*	11.08	---
B	*	9.20	---
Fundamental Investors Inc		21.09	23.19
Fundamental Tr Shares A		5.60	6.25
B		5.35	---
General Investors Trust		5.53	6.08
Group Securities—			
Agricultural shares		1.92	2.08
Automobile shares		1.39	1.51
Building shares		1.74	1.89
Chemical shares		1.46	1.59
Food shares		1.09	1.19
Investing shares		1.34	1.46
Merchandise shares		1.12	1.22
Mining shares		1.42	1.54
Petroleum shares		1.25	1.36
RR Equipment shares		1.01	1.11
Steel shares		1.40	1.52
Tobacco shares		1.21	1.32
Guardian Inv Trust com	*	1¾	1¾
Preferred		22	24
Huron Holding Corp		.55	.70
Incorporated Investors	*	20.67	22.23
Investors Fund of Amer		.98	1.08

	Par	Bid	Ask
Invest Co of Amer com	10	41	44
7% preferred	*	41	---
Investors Fund C		91.60	93.46
Investment Tr of N Y	*	5¾	---
Investm't Banking Corps			
Bancamerica-Blair Corp		7⅛	7⅞
First Boston Corp		47¼	48¾
Schoellkopf, Hutton &			
Pomeroy Inc com		5	6
Major Shares Corp	*	2¾	---
Maryland Fund Inc com		17.95	19.41
Mass Investors Trust	1	24.41	26.32
Mutual Invest Trust	1	1.42	1.55
Nation Wide Securities	1	3.98	4.08
Voting trust certificates		1.65	1.79
N Y Bank Trust Shares		3¼	---
No Amer Bond Trust ctfs		73	77¼
No Amer Tr Shares 1953		2.41	---
Series 1955		3.13	---
Series 1956		3.09	---
Series 1958		3.13	---
Northern Securities	100	55	60
Pacific Southern Inv pref	*	43	44½
Class A	*	15	16
Class B	*	4	4½
Plymouth Fund Inc A	10c	.94	1.05
Quarterly Inc Shares	25c	1.48	1.63
Representative Trust Shs		11.09	11.59
Republic Investors Fund	5	4.30	4.60
Royalties Management		.40	.65
Selected Amer Shares Inc		1.45	1.59
Selected American Shares		3.40	---
Selected Cumulative Shs		4.89	---
Selected Income Shares		4.61	---
Selected Industries conv pf		18½	20
Spencer Trask Fund	*	18.81	20.00
Standard Am Trust Shares		3.63	3.90
Standard Utilities Inc	*	.90	.97
State Street Inv Corp	*	91.17	---
Super Corp of Am Tr Shs A		3.34	---
AA		2.32	---
B		3.57	---
BB		2.32	---
C		6.36	---
D		6.36	---
Supervised Shares new		12.62	13.72
Trustee Standard Invest C		2.38	---
D		2.33	---
Trustee Standard Oil Shs A		6.83	---
B		6.05	---
Trusteed Amer Bank Shs B		.98	1.10
Trusteed Industry Shares		1.32	1.46
Trusteed N Y Bank Shares		1.44	1.64
United Gold Equities (Can)			
Standard Shares	1	2.55	2.83
U S El Lt & Pr Shares A		17⅛	17¼
B		2.56	2.66
Voting trust ctfs		1.01	1.09
Un N Y Bank Trust C 3		3¼	4
Un N Y Tr Shs se rF		1½	2
Wellington Fund		17.19	18.87

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7½	---
7% preferred	100	88	---
Bickfords Inc	*	14	15
$2.50 conv pref	*	36¼	37
Bohack (H C) common	*	7½	8¼
7% preferred	100	39	45
Diamond Shoe pref	100	104	108
Edison Bros Stores pref	100	116	---
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	---

	Par	Bid	Ask
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	109	---
Melville Shoe—			
Melville Shoe pref	100	110⅛	111
Miller (I) & Sons com	*	6	8
6½% preferred	100	35½	38
Murphy (G C) $5 pf	100	101	104
Neisner Bros pref	100	109	114
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	93	---
Schiff Co preferred	100	108	---
United Cigar Sts 6% pf	100	23	26
6% pref ctfs		23	26
U S Stores preferred	100	3	7

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21	22
Eastern Sugar Assoc	1	11	12½
Preferred	1	20½	23
Haytian Corp Amer	*	⅞	1⅛

	Par	Bid	Ask
Savannah Sugar Ref	*	117	---
7% preferred	100	115	119
West Indies Sugar Corp	1	2⅞	3⅛

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w* & 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.

gitized for FRASER
p://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday May 1—Concluded

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	¼	¾	Lawyers Mortgage	20	1	1½
Empire Title & Guar.	100	7	12	Lawyers Title & Guar	100	1	2

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f23½	25½	Hungarian Discount & Exchange Bank 7s 1963	f25	--
Antioquia 8% 1946	f31	33	Hungarian defaulted coups	f20–40	--
Bank of Colombia 7% 1947	f18	19½	Hungarian Ital Bk 7½s '32	f24	--
Bank of Colombia 7% 1948	f18	19½	Jugoslavia 5s 1956	38¼	39¼
Barranquilla 8s'35-40-46-48	f15	16½	Coupons	f44 55	--
Bavaria 6½s to 1945	f26	27½	Koholyt 6½s 1943	f25½	28
Bavarian Palatinate Cons Cit 7% to 1945	f19	23	Land M Bk Warsaw 8s '41	--	83
Bogota (Colombia) 6½s '47	f15	16½	Leipzig O'land Pr 6½s '46	f34	37
Bolivia 6% 1940	f 9	11	Leipzig Trade Fair 7s 1953	f29	32
Brandenburg Elec 6s 1953	f24	26	Luneberg Power Light & Water 7% 1948	f26	29
Brazil funding 5% 1931-51	f66½	67	Mannheim & Palat 7s 1941	f27	29
Brazil funding scrip	f68	---	Munich 7s to 1945	f25	26½
British Hungarian Bank 7½s 1962	f27	---	Munic Bk Hessen 7s to '45	f23½	25½
Brown Coal Ind Corp— 6½s 1953	f27	---	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f26½	28½
Buenos Aires scrip	f39	41	Nassau Landbank 6½s '38	f28	30
Burmeister & Wain 6s 1940	f111	---	Natl Bank Panama 6½% C C & D 7 1948-1949	f75	--
Cali (Colombia) 7% 1947	f9¼	10¼	6½s (A & B) 1946-1947	f75	--
Callao (Peru) 7½% 1944	f10½	11½	Nat Central Savings Bk of Hungary 7½s 1962	f25	--
Ceara (Brazil) 8% 1947	f2½	---	National Hungarian & Ind Mtge 7% 1948	f25	--
City Savings Bank, Budapest, 7s 1953	f24	---	Oberpfals Elec 7% 1946	f23	26
Columbia scrip issue of '33 Issue of 1934 4%	f60	63	Oldenburg-Free State 7% to 1945	f23½	25½
	f46	47	Panama 5% scrip	f70	75
Costa Rica funding 5% '51	f55	57	Porto Alegre 7% 1968	f15	15¾
Costa Rica Pac Ry 7½s '49 5s 1949	f24	27	Protestant Church (Germany) 7s 1946	f23½	25½
	f52	53½	Prov Bk Westphalia 6s '33	f40	50
Dortmund Mun Util 6s '48	f25½	28	Prov Bk Westphalia 6s '36	f30	34
Duesseldorf 7s to 1945	f23½	25½	Rhine Westph Elec 7% '36	f35	39
Duisburg 7% to 1945	f23½	25½	Rio de Janeiro 6% 1933	f15	16
East Prussian Pow 6s 1953	f24	26	Rom Cath Church 6½s '46	f23½	25½
European Mortgage & Investment 7½s 1966	f32½	---	R C Church Welfare 7s '46	f23	25
Frankfurt 7s to 1945	f25	27	Saarbruecken M Bk 6s '47	f25	--
French Govt 5½s 1937	160	---	Salvador 7% 1957	f36	39
French Nat Mail SS 6s '52	149	154	Salvador 7% ctf of dep '57	f33	34
German Atl Cable 7s 1945	f27	29	Salvador 4% scrip	f8	11
German Building & Landbank 6½% 1948	f26	28	Santa Catharina (Brazil) 8% 1947	f15½	17½
German defaulted coupons July to Dec 1933	f46	---	Santa Fe scrip	f72	--
Jan to June 1934	f38	---	Santander (Colom) 7s 1948	f10½	11½
July 1934 to Mar 1936	f24½	26	Sao Paulo (Brazil) 6s 1943	f15	16
German scrip	f8	8¾	Saxon State Mtge 6s 1947	f27	30
German called bonds	f25–45	---	Serbian 5s 1956	f37½	39½
German Dawes Coupons Dec 1934 stamped	f9½	10	Serbian coupons	f44–55	--
April 15 1935	f19	20	Siem & Halske deb 6s 2930	f265	--
German Young Coupons 12-1-34 stamped	f12¼	13¼	7s 1940	f44	--
June 1 1935	f15	15¾	Stettin Pub Util 7s 1946	f25	27½
Guatemala 8s 1948	f40	45	Stinnes 7s unstamped 1936	f75	--
Haiti 6% 1953	93	---	7s unstamped 1946	f69	--
Hanover Harz Water Wks 6% 1957	f22	25	Tucuman City 7s 1951	97	99
Housing & Real Imp 7s '46	f25½	28	Tucuman Prov 7s 1950	95	96
Hungarian Cent Mut 7s '37	f24	---	Vesten Elec Ry 7s 1947	f23	26
			Wurtemberg 7s to 1945	f26	28

‡Soviet Government Bonds

	Bid	Ask		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 2978.

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
48	Small Issues Corp. (Del.) preferred, no par	$10 lot
$2,000	Kaybon Realty Corp. (N. Y.) 5% deb. bonds, registered, due Jan. 1, 1970; 1 Kaybon Realty Corp. (N. Y.), no par; 2 Bonner Holding Corp. (N. Y.), no par	$810 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
24	Gloucester National Bank, Gloucester, par $10	13½
2	Hampden National Bank & Trust Co., Westfield, par $100	38
1	Wilton RR., par $100	60¼
5	Pemigewasset Valley RR., par $100	63
20	Rockland-Rockport Lime Co. common	1¼
30	Worcester Salt Co. common, par $100	58
1	Elizabeth Motion Picture Co., par $100	100
15	International Match Corp., preferred, par $35	$4 lot
Bonds—		*Per Cent*
$3,000	Rio Grande Southern RR. 4s, 1940, coupon Jan., 1922 & sub. on	1¼ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
5	Farr Alpaca Co., par $50	11½
20	Farr Alpaca Co., par $50	11½
60	Shoe Lace Co., par $10	$4 lot
450	A. W. Lawrence & Co., par $10	$5 lot
76	The Angus Park Manufacturing Co., par $100	$10 lot
9	Baush Machine Tool Co. preferred, par $100	6¼
11	Massachusetts Lighting Co. 8% preferred	122
8	Stedman Rubber Flooring preferred, par $100	10¾
1,400	Bowman-Biltmore Hotels Corp. common	$25 lot
5	Baush Machine Tool Co. common	1

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
40	Detroit & Canada Tunnel Co. common no par; 30 Algoma Consolidated Corp., Ltd., common, no par; 30 Algoma Consolidated Corp., Ltd., preferred, no par; 10 Universal Chain Theatres Corp. common, no par	$8 lot
5	Philadelphia Record Co. preferred, par $100	80
5	Philadelphia Record Co. common, par $100	21
30	George B. Newton Coal Co. first preferred, par $100	10
4	Swarthmore National Bank & Trust Co., Pa., par $100	175
35	The Irving Worsted Co. of Chester common, no par	10
10	Philadelphia Terminals Auction Co., par $100	130
25	Philadelphia Terminals Auction Co., par $100	122
5	American Dredging Co., par $100	26

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
20	Zenda Gold Mines	8c

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Apr. 25 to May 1, 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 Power & Light	*	------	9⅞	9⅞	100	9⅛ Jan	9⅞ Apr
American Radiator Co	*	20	19⅜	19¾	900	19½ Apr	20 May
American Tel & Tel	100	152½	150	164¼	886	150 Apr	177⅝ Feb
American Toll Bridge	1	58c	58c	60c	4,000	39c Jan	71c Apr
Anglo National Corp	*	------	15¼	16⅝	260	15¼ Jan	20 Jan
Argonaut Mining	5	------	11¾	13¼	610	10¾ Mar	14¾ Jan
Arkansas Nat Gas A	*	------	5½	5½	10	5⅜ Feb	7¼ Mar
Atlas Imp Diesel B	5	------	22⅜	24½	2,712	18¼ Jan	33¾ Mar
Atlas Corp	*	------	11⅞	12⅛	13	11⅞ Apr	12⅛ Apr
Aviation Corp	3	------	5¼	5¼	110	4⅜ Jan	7⅜ Mar
Baldwin Locomotive	*	3¼	3¼	3¼	100	3¼ May	6 Feb
Bancamerica-Blair	1	7⅛	7⅛	7⅝	3,605	6⅛ Jan	9⅛ Apr
Bendix Aviation	5	------	27¼	27¼	25	28¾ Apr	28¾ Apr
Bunker Hill-Sullivan	10	------	68	73	165	52 Jan	85 Mar
Calif Art Tile B	*	------	2	2	100	2 Apr	4½ Jan
Cal Ore Pow 6% pref	100	75	75	75	10	75 May	84 Mar
Cardinal Gold	1	1.15	1.00	1.15	3,000	1.00 Feb	1.35 Jan
Chic & So Air L	10	------	8¾	8¾	100	8¾ Apr	8¾ Apr
Cities Service	*	------	4⅜	4¾	3,367	3 Jan	7¼ Feb
Claude Neon Lights	1	90c	80c	95c	1,300	65c Jan	1⅝ Feb
Columbia River Packers	*	------	1½	1½	100	65c Jan	1½ Feb
Consolidated Oil	*	------	12	12	220	12 Apr	15¼ Mar
Crown-Will 2d pref	*	------	76	76½	95	76 Apr	87 Jan
Curtiss-Wright Corp	1	6¼	5	6¼	1,582	4¾ Jan	9¼ Mar
Cypress Abbey	2	------	56c	56c	106	56c Apr	80c Jan
Dominguez Oil Fields	*	------	36¼	36¼	60	31 Jan	36¾ Apr
Foster & Kleiser pref	100	81	81	81	15	72 Jan	81 May
General Metals		------	22	22½	870	17 Jan	26½ Apr
Gr West El Chem com	20	------	61	61	5	62½ Apr	67 Feb
Preferred	20	------	21	21	10	21 Apr	22⅝ Apr
Hawaiian Sugar	20	------	43½	43½	20	40½ Mar	43½ Apr
Hobbs Battery A		------	1.05	1.05	40	1.05 Apr	1.05 Apr
Holly Development	1	1.35	1.15	1.40	14,250	50c Feb	1.55 Apr
Holly Oil Co	5	1.05	1.05	1.05	947	1.05 May	1.05 May
Honokaa Sugar Co	20	------	8¼	8¼	35	4½ Jan	10½ Mar
Idaho Maryland	1	------	4.00	4.30	1,400	3.15 Jan	4.30 Apr
International Cinema	1	1.45	1.40	1.55	3,380	1.40 Apr	2.95 Feb
Italo Petroleum	1	39c	37c	40c	4,377	22c Jan	75c Feb
Preferred	1	2.80	2.70	3.00	9,046	1.60 Jan	3.90 Feb
Kennecott Copper		------	34⅜	34⅜	25	34⅜ Apr	34⅜ Apr
Kinner Air & Mot	1	54c	50c	62c	5,485	50c May	95c Feb
Warrants		------	2c	8c	1,030	2c Apr	11c Apr
Kleiber Motors	10	------	25c	25c	600	15c Jan	58c Feb
Lincoln Petroleum	1	------	13c	14c	1,500	10c Mar	20c Apr
M J & M & M Oil	1	31c	27c	31c	24,150	13c Jan	35c Feb
Marine Bancorp		------	21¾	21¾	100	21¾ Apr	24½ Jan
Menasco Mfg Co	1	5⅛	4.65	5½	850	2.65 Jan	6½ Mar
Monolith Port Cement	*	3½	3½	3½	200	3½ Apr	3½ Apr
Montgomery Ward	*	------	37¾	38¾	650	36⅝ Jan	44¾ Apr
Mountain City Copper	*	5¾	5¼	6	2,200	4 Jan	6¾ Apr
Oahu Sugar	20	------	36	36	10	27½ Jan	36 Apr
Occidental Pete	*	------	25c	27c	1,900	21c Jan	44c Feb
O'Connor Moffatt	*	------	10¼	10¼	250	6½ Jan	14 Feb
Pacific Eastern Corp	*	------	3¾	4	2,535	3¾ Apr	6⅝ Feb
Pacific Portl Cement	100	------	3.10	3.10	120	3.10 Apr	3.10 Apr
Preferred	100	42½	42½	42½	18	41 Feb	50 Mar
Packard Motors	*	9⅝	8¼	10½	1,830	6⅞ Jan	12⅞ Feb
Park Utah Mines	1	------	3¾	3¾	100	3¾ Apr	5⅜ Mar
Radio Corp (Del)	*	------	10	11⅛	1,074	10 Apr	14⅜ Jan
Radio Keith Orpheum	*	------	5½	5¾	200	5½ Apr	9⅛ Feb
Republic Petroleum	1	------	5½	6⅛	1,624	3 Jan	6⅜ Apr
Richfield Oil pref	*	------	1⅛	1¼	850	1⅛ Apr	2½ Jan
Shasta Water	*	------	32	32	130	32 Apr	36 Jan
Silver King Coal	5	------	10¼	10⅜	200	10¼ Apr	14¼ Jan
Southern Calif Edison	25	------	25	25⅞	1,292	24⅞ Feb	28¾ Feb
5½% preferred	25	------	26½	27	151	25¾ Feb	27 Apr
6% preferred	25	28¼	28	28½	1,707	27⅛ Mar	28⅛ Jan
Sou Pac Gold G 6% pf	100	------	40	40	30	37 Jan	52½ Feb
Sunset McKee B	*	------	12½	12½	29	12 Feb	15 Feb
Super Portl Cement B	*	------	10¾	10¾	20	10¾ Apr	11¾ Feb
United Corp	*	------	5½	5½	180	5¼ Apr	8½ Feb
United States Pete	*	------	30c	32c	1,500	25c Jan	55c Feb
Victor Equipment com	*	4.10	3.75	4.10	591	3.75 Apr	4.50 Apr
Preferred	5	------	11	11½	447	11 Apr	11½ Apr
Walalua Agricult	20	54	53¼	54	65	42⅞ Jan	54½ Apr
Warner Bros Pictures	*	9⅞	9⅞	10	228	9⅞ May	14¼ Feb
West Coast Life Ins	5	------	17	17	20	15 Jan	20 Jan
Western Air Express	1	------	7⅝	8⅛	500	5 Jan	9⅞ Feb

For footnotes see page 2971.

CURRENT NOTICES

—Following the dissolution of Bull, Eldredge & Popper as of April 30, announcement is made of the formation of the New York Stock Exchange firm of Bull & Eldredge with offices at 39 Broadway. Partners in the new firm are Chas. M. Bull Jr., Douglas R. Coleman, John E. Kassebaum, Stuart B. Coxhead, Leo Kirsch and Harry L. Hoglander.

—Following the dissolution of the firm of Frank & Sterling as of April 30, 1936, Duncan Sterling, a member of the New York Exchange, and Oliver R. Grace announce the formation of Sterling, Grace & Co. to conduct a general brokerage and investment counsel business. Offices of the new Stock Exchange firm will be at 111 Broadway.

—Francis J. Kelly announces the formation of Francis J. Kelly & Co. to deal in investment securities, specializing in Illinois and Kentucky municipal bonds, with offices located at 208 S. La Salle St., Chicago. Mr. Kelly was formerly connected for 10 years with the Continental Illinois National Bank & Trust Co.

—Parker, McElroy & Co. announce that Duer McLanahan has been admitted to the firm as a general partner. Mr. McLanahan was formerly associated for four years with the New York Trust Co., and before that, was an attorney with the law firm of Curtis, Mallet-Prevost, Colt & Mosle.

—G. M.-P. Murphy & Co. announce that plans have been completed to open for the fourth consecutive season their branch office at Lake Placid, N. Y. The office will be opened during the latter part of June and will be under the direction of Judd Tumbridge.

—Harris, Ayers & Co., Inc. announce that A. Wunnenberg, who was formerly associated with them, has rejoined their organization. John A. Bradley, formerly assistant Treasurer of W. A. Barstow & Co., has also become associated with the company.

gitized for FRASER
ttp://fraser.stlouisfed.org/

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on April 28 announced the filing of 18 additional registration statements (Nos. 2105-2122) under the Securities Act. The total involved, excluding the refiling, is $48,203,260, all of which represents new issues.

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
16	Commercial and Industrial	$26,071,260.00
2	Investment Trusts	22,132,000.00

The total includes the following issues for which releases have been published:

General Capital Corp.—300,000 shares of no par value common capital stock. (SS details in V. 142, p. 2827.) (Docket No. 2-2113, Form A-2, included in Release No. 750.)

Monsanto Chemical Co.—101,310 shares ($10 par) common stock and full and fractional subscription warrants evidencing rights to subscribe to the common stock, to be issued to stockholders. (See details in V. 142, p. 2835.) (Docket No. 2-2119, Form A-2, included in Release No. 755.)

Other securities included in the total are as follows:

Bullion Imports, Inc. (2-2105, Form A-1) of Nogales, Ariz., has filed a registration statement covering 300,000 shares ($1 par) class A common stock, to be offered at par. Net proceeds from the sale of stock are to be used for purchase of bullion, it is stated. W. A. Kissel Co., of N. Y. City, is the principal underwriter, and Noel Davenport, of Colton, Calif., is President. Filed April 16, 1936.

Capital City Products Co. (2-2106, Form A-2) of Columbus, Ohio, has filed a registration statement covering 88,000 shares (no par) common stock, of which 1,000 shares owned by a stockholder are to be offered publicly at the market. All of the stock being registered is presently outstanding, it is stated. American Industries Corp. is the principal underwriter as to the 1,000 shares to be offered. E. P. Kelly, of Columbus, is President. Filed April 16, 1936.

Mid-West Abrasive Co. (2-2107, Form A-1) of Detroit, Mich., has filed a registration statement covering 50,620 shares (50-cent par) common stock. The proceeds from the sale of the stock are to be applied to the liquidation of a bank loan and to working capital. James T. Jackson, of Grosse Pointe, Mich., is President. Filed April 16, 1936.

Walton-Dodge Manufacturing Co. (2-2108, Form A-1) of Detroit, Mich., has filed a registration statement covering 48,000 shares ($10 par) common stock, to be offered at par. The proceeds from the sale of the stock are to be offered at par. The proceeds from the sale of the stock are to be advanced to Walton-Dodge Co., a wholly-owned subsidiary. John D. Dodge, of Detroit, is President. Filed April 16, 1936.

Great Dike Gold Mines, Inc. (2-2109, Form A-1) of San Francisco, Calif., has filed a registration statement covering 250,000 shares of ($1 par) common stock, to be offered at par. The proceeds from the sale of the sale of the stock are to be used for property development and general operating expenses. W. A. Kissel Co., of N. Y. City, is the principal underwriter, and Bently Neuman, of San Francisco, is President. Filed April 16, 1936.

Belmont Brewing Co. (2-2110, Form A-1) of Martins Ferry, Ohio, has filed a registration statement covering $250,000 of 1st ref. mtge. 6% bonds, due April 30, 1946, to be offered at par plus accrued interest. The proceeds from the sale of the bonds are to be used for the retirement of outstanding bonds and for the payment of existing obligations. Belmont Holding Co., of Dover, Del., is the principal underwriter, and Robert T. Norment, of Englewood, N. J., is President. Filed April 17, 1936.

Reed Roller Bit Co. (2-2111, Form A-2) of Houston, Tex., has filed a registration statement covering 31,050 shares (no par) common stock. The proceeds from the sale of the stock will be used in the general development and expansion of the business. S. P. Farish, of Houston, is President. Filed April 17, 1936.

United Gilpin Corp. (2-2112, Form A-1) of Denver, Colo., has filed a registration statement covering 300,000 shares (50 cent par) common stock, to be offered at 70 cents a share. The proceeds from the sale of the stock are to be used for general corporate purposes. C. L. Schwerin, of Chicago, Ill., is President. Filed April 18, 1936.

Perfection Grain Shocker Co. (2-2114, Form A-1) of Minneapolis, Minn., has filed a registration statement covering 27,500 shares ($10 par) common stock, to be offered at par. The proceeds from the sale of the stock are to be used for working capital and general corporate purposes. Franklin Flick & Co., Inc., of N. Y. City, is the principal underwriter, and Wm. F. Thorne, of Minneapolis, is President. Filed April 18, 1936.

Institutional Securities, Ltd. (2-2115, Form A-1) of Jersey City, N. J., has filed a registration statement covering 2,500,000 (one cent par) bank group shares and 2,500,000 (one cent par) insurance group shares. The proceeds from the bank shares are to be invested in the securities of specified insurance companies. Hare's, Ltd., of N. Y. City, is the principal underwriter, and Emlen S. Hare, of N. Y. City, is President. Filed April 18, 1936.

California Water & Telephone Co. (2-2116, Form A-2) of San Francisco, Calif., has filed a registration statement covering 72,000 shares of outstanding ($25) 6% cumulative preferred stock, of which 71,726 shares are to be offered by stockholders. Chester H. Loveland, of San Frnacisco, President. Filed April 20, 1936.

Schwitzer-Cummins Co. (2-2117, Form A-2) of Indianapolis, Ind., has filed a registration statement covering 60,000 shares ($1 par) capital stock, of which 55,000 shares are presently outstanding and owned by stockholders. The proceeds from the sale of the 5,000 shares to be offered by the company are to be used for general corporate purposes. Paul H. Davis & Co. of Chicago, is the principal underwriter. Louis Schwitzer, of Indianapolis, is President. Filed April 20, 1936.

Gold Mountain Mining & Milling Co. (2-2118, Form A-1) of Denver, Colo., has filed a registration statement covering 1,750,000 shares of (10 cent par) class A common stock, to be offered initially at par. The proceeds from the sale of the stock are to be applied to the rehabilitation and development of the company's property. C. C. Gilmer, of Black Hawk, Colo., is President. Filed April 20, 1936.

Household Finance Corp. (2-2120, Form A-2) of Chicago, Ill., has filed a registration statement covering 125,000 shares of outstanding (no par) class A common stock. All the stock is being offered by stockholders who will receive the proceeds from the sale of the stock. B. E. Henderson, of Chicago, is President. Filed April 22, 1936.

National Petroleum Corp. (2-2121, Form A-1) of Dallas, Tex., has filed a registration statement covering 577,852 shares ($1 par) preferred stock and 288,926 shares (one cent par) common stock, to be offered in units consisting of two shares of preferred and one share of common at $10 a unit. The proceeds from the sale of the stock are to be applied to the purchase of properties, the payment of notes, drilling of wells, and to general working capital. Presser & Lubin, of N. Y. City, is the principal underwriter. S. C. Yingling, of Dallas, is President. Filed April 22, 1936.

Southern States Oil Co. (2-2122, Form A-1) of Charleston, S. C., has filed a registration statement covering 25,000 shares (no par) preferred stock and 25,000 shares (no par) common stock, to be offered in units consisting of one share of each at $33.75 a unit. The proceeds from the sale of the stock are to be applied to the development of plant and properties and to general working capital. Victor de Villiers, of N. Y. City, is the principal underwriter, and Leonard D. Long, of Charleston, is President. Filed April 22, 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:

Adeline Lake Gold Mines, Ltd. (File 3-3-610) 2408 Stanley St., Niagara Falls, Ont. Offering 400,000 shares (no par) stock at 25 cents per share. T. A. Barnett, Niagara Falls, Ont., is President. No underwriter is named.

Nu-Creme Chemical Co. (File 3-3-611) 902 W. 36th St., Baltimore, Md. Offering 60,000 shares of A stock ($1 par) and 12,000 shares B stock ($1 par) in units of 10 shares of A stock and 2 shares of B stock for the sum of $14.40 per unit. C. F. Argabright, 4626 Schenly Road, Baltimore, Md., is President. No underwriter is named.

Hollywood Film Industries, Inc. (File 3-3-612) 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 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. High H. Gwynne, 6075 Franklin Ave., Hollywood, Calif., is President. No underwriter is named.

Yodine Chemical Co. (File 3-3-613) 927 Market St., Wilmington, Del. Offering to brokers and security dealers 970 shares of class A common stock ($100 par) at par. S. Harris MacGee, 1106 North Vine St., Los Angeles, Calif., is President. No underwriter is named.

Carlotta Metals Co. (File 3-3-614) 215 North Carson St., Carson City, Nev. Offering to brokers and security dealers 980 shares of class A common stock ($100 par) at par. W. A. Hayes, 225 Mallorca Way, San Francisco, Calif., is President of the corporation. No underwriter is named.

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 25, page 2812.

Acme Steel Co.—*New Vice-President*—

C. M. MacChesney, formerly Secretary and Treasurer has been elected a Vice-President and reelected Secretary. C. J. Sharp has been elected Vice-President and Treasurer, while H. H. Clark has been named Vice-President in charge of Eastern sales.—V. 142, p. 2812.

Adeline Lake Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Akron Canton & Youngstown Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$179,011	$175,241	$180,202	$93,571
Net from railway	67,178	61,204	84,739	11,754
Net after rents	34,442	35,136	55,530	def1,588
From Jan. 1—				
Gross from railway	547,741	525,866	458,363	313,912
Net from railway	210,999	206,074	194,550	82,615
Net after rents	123,283	131,291	115,839	24,915

—V. 142, p. 2142.

Alabama Great Southern RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$532,439	$412,583	$413,174	$304,232
Net from railway	140,023	55,017	84,554	35,673
Net after rents	82,713	10,186	56,570	def3,479
From Jan. 1—				
Gross from railway	1,448,269	1,144,897	1,179,632	866,520
Net from railway	325,935	110,909	247,996	37,000
Net after rents	165,469	12,427	176,046	def92,869

—V. 142, p. 2142.

Alabama Water Service Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop. rights, franchises, &c.	$9,037,368	$7,452,427	1st mtge. 5% gold bds., ser. A, due		
Miscell. investm'ts	17,121	18,682	due Jan. 1, 1957	$4,875,000	$4,090,000
Cash in banks and working funds	129,283	140,614	1st mtge. 6% notes due ser. May 1, 1, 1935-1936	------	75,000
x Accts. warr. and notes receivable	147,759	109,520	Munic. bds. assum	26,000	27,500
Accr. unbilled rev.	16,266	11,232	Conv. debs., without fixed matur. date	872,000	872,000
Mat'ls & supplies	49,331	23,325	Notes payable	1,500	------
Commission on pf. capital stock	14,236	14,236	Accounts payable	22,563	17,633
Debt disct. & exp. process of amort.	33,262	21,119	Accrued items	83,732	84,397
Def'd chgs. & prepaid accounts	23,893	54,295	Misc. curr't liabil.	7,107	4,985
			Unearned revenue.	22,986	37,896
			Cons. depos. & accrued. int. thereon	69,450	54,486
			Reserves	1,276,220	569,320
			$6 cum. pref. stock	679,000	679,000
			y Common stock	600,000	600,000
			Capital surplus	636,044	541,240
			Earned surplus	296,918	191,994
Total	$9,468,521	$7,845,452	Total	$9,468,521	$7,845,452

x After reserve for uncollectible accounts and notes of $20,433 in 1935 and $11,220 in 1934. y Represented by 6,000 no par shares.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 2812.—V. 142, p. 2812.

Alleghany Corp.—*Annual Report*—

O. P. Van Sweringen, President, says in part:

The value of the securities and deposited cash pledged under each of the corporation's two collateral trust indentures, dated Feb. 1, 1929 (securing the 1944 bonds) and June 1, 1929 (securing the 1949 bonds), as shown by the appraisal of Feb. 1, 1936, is in excess of the required 150% ratio. The appraised value of the securities and deposited cash pledged under the corporation's collateral trust indenture dated April 1, 1930 (securing the 1950 bonds) continues to be less than the required 150% ratio; therefore provisions in this indenture relating to impounding of income, restrictions on voting rights of securities and restrictions on creation of other than current indebtedness continue in force.

The balance sheet and income account show the effect to Dec. 31, 1935, of the March 15, 1934, readjustment plan for the 1950 bonds. This plan, by approval of the Federal courts of jurisdiction, has become binding on all holders of these bonds and has resulted in the satisfaction of their interest coupons maturing Oct. 1, 1934, to April 1, 1939, inclusive. Holders of these bonds have received or are entitled to receive for these coupons cumulative prior preferred convertible stock on the basis of five shares for such coupons in respect of each $1,000 bond and have also received or are entitled to receive a new right of conversion for each $1,000 bond into 100 shares of common stock, exercisable at the option of the holder at any time prior to Oct. 1, 1944. Each share of cumulative prior preferred convertible stock is convertible at the option of the holder at any time into 10 shares of common stock. During the year 1935, $145,000 of 1950 bonds

gitized for FRASER
p://fraser.stlouisfed.org/

were converted into 14,500 shares of common stock and 13,140 shares of prior preferred convertible stock were converted into 131,400 shares of common stock.

Substantially all of the corporation's income in 1935 was derived from dividends on its ownership of 1,248,900 shares (69.39%) of the capital stock of Chesapeake Corp. The net income of the latter amounted to $4.02 per share in 1935, received principally from dividends on its holdings of common stock of Chesapeake & Ohio Ry., which paid dividends during 1935 at the annual rate of $2.80 per share. The Chesapeake Corp., after meeting interest, sinking fund requirements and operating expenses, paid dividends during 1935 at the annual rate of $3 per share.

On Feb. 1, 1936, Chesapeake & Ohio Ry. made an additional payment of $1,074,775 under the option contract with this corporation dated Feb. 1, 1932, for the purchase of 215,000 shares of common stock of the Erie RR. and 167,300 shares of the common stock of New York, Chicago & St. Louis RR., pursuant to an amending agreement which extends the time within which such optioned stocks may be purchased to Feb. 1, 1938. The balance payable to complete the purchase under this contract is $550,000. The 6% note obligation of this corporation, secured by the corporation's rights under this option contract, has also been reduced to a balance of $550,000 and extended to Feb. 1, 1938, at an annual interest rate reduced from 6% to 4%.

The contracts for the acquisition by the Missouri Pacific RR. of the terminal properties at St. Joseph and North Kansas City, Mo., from Terminal Shares, Inc. (a wholly-owned subsidiary of this corporation), remain incompleted. The master appointed by the U. S. District Court at St. Louis in charge of the Missouri Pacific found that "taking into consideration traffic or control value, in the light of the conditions then existing and to be reasonably anticipated, the securities and accounts contracted for were worth to the Missouri Pacific the price agreed to be paid." Exceptions to the master's report were filed and under date of Dec. 2, 1935, the Court sustained exceptions to the master's report and ordered the trustees of the Missouri Pacific "to take such action as they are advised may be most proper and desirable to avoid purported obligations . . . under the contracts in question, . . . and to recover the moneys already paid by debtor pursuant to said contracts, . . .". Under date of Dec. 7, 1935, the Court authorized the trustees to employ special counsel, who have instituted proceedings in the courts of Missouri to set aside these contracts and recover for the Missouri Pacific the $3,200,000 paid on account thereof. This corporation has retained counsel to resist these proceedings, which it believes wholly unwarranted.

Earnings for Years Ended Dec. 31

	1935	1934	1933	1932
Total income	y$3,882,587	y$3,277,557	y$2,827,444	$4,402,677
Interest on funded debt	3,775,075	3,929,962	3,933,387	3,933,387
Other interest	95,552	154,239	104,111	110,353
General expenses	z161,966	z130,493	62,854	143,413
Registrar and transfer agent fees	21,300	29,450	35,919	------
Fiscal agent & trust fees	12,946	16,455	13,979	------
Prov. for res. against deposit in closed bank	------	------	14,000	------
x Net loss	$184,254	$983,043	$1,336,806	prof$215,526

x Exclusive of profit on sale of securities, amounting to $1,008 in 1935, $689 in 1934, $3,022 in 1933 and loss of $11,939,368 in 1932.

y After deducting $613,360 reserve in respect of interest on $11,152,000 Missouri Pacific RR. Co. 20-year 5½% convertible gold bonds, series A, and $781,172 reserve in respect of interest on $14,203,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc.

z Including readjustment expenses of bonds due 1950.

Earned Surplus Account

Balance Jan. 1, 1935, $2,296,581. Add: Amortization of discount on interest on bonds due 1950 (for period April 1 to Dec. 31, 1934), $110,394; reversal of "other interest" accrued to Dec. 31, 1934, on $1,100,000 unsecured notes payable exchanged for 22,000 shares of prior preferred convertible stock, $66,916; adjustment of 1934 dividend accruals, $59; total, $2,473,951. Deduct: Net loss from income account, $184,254; unmatured discounted interest on bonds due 1950, converted into common stock during the current year, $25,069; premium paid on U. S. Government securities purchased in prior year, $3,081; balance, Dec. 31, 1935, $2,261,547.

Paid-in Surplus Account

Balance, Jan. 1, 1935, $7,452,773. Add: Part of consideration received upon issuance of prior preferred convertible stock (96,026 shares) for interest coupons from bonds due 1950, $3,264,884; part of consideration received upon issuance of prior preferred convertible stock (22,000 shares) for unsecured notes payable, $880,000; part of consideration received upon issuance of common stock (14,500 shares) at $10 per share upon conversion of bonds due 1950 ($145,000 principal amount), pursuant to the plan of reorganization; $1 per share being allocated to capital and $9 per share to surplus, $130,500; profit from sale of securities, $1,008; balance, Dec. 31, 1935, $11,729,165.

Note—Company set up on its books, as a deferred charge, interest on its 1950 bonds for the five-year period April 1, 1934, to April 1, 1939, amounting to $6,133,000. The interest has been discounted to $5,397,040 as of April 1, 1934, on a 5% discount basis. This discount of $735,960 is being amortized during this five-year period. The interest on these bonds is paid or payable by issuance of 122,660 shares of the company's prior preferred convertible stock issuable at $44 per share, of which $10 per share is allocated to capital and $34 per share to surplus.

Consolidated Balance Sheet Dec. 31

	1935	1934
Assets—	$	$
a Securities held as investments, at cost	159,260,948	159,260,888
b Securities in escrow	34,677,600	34,677,600
c Securities under contract of sale	18,572,195	18,572,195
U. S. Government securities (pledged)	582,900	661,732
Cash and cash items	129	619
Cash deposited under collateral trust indenture	1,171,000	1,171,000
Cash impounded by trustees	2,559,082	1,630,293
Cash held by trustee of Term. Shares, Inc., notes	7,254	8,978
Special deposits	76	75
Deposit in closed bank (less reserve)	10,330	10,330
d Accrued dividends and interest receivable	958,356	809,951
Unmatured refunded int. coup. (bonds due 1950), chargeable to int. exp. upon maturity of coupons	3,962,887	------
Total	221,762,759	216,803,663
Liabilities—		
15-year 5% convertible bonds 1929	31,466,000	31,466,000
20-year 5% convertible bonds 1929	21,938,000	21,938,000
20-year 5% convertible bonds 1930	24,387,000	24,532,000
Purchase money debt (assumed)	548,800	617,400
e 6% note due Feb. 1, 1936	1,591,650	1,593,566
6% notes (unsecured)	------	1,100,000
Accounts payable	291,296	113,074
Accrued interest payable	766,651	1,753,823
Payments made by C. & O. under option contract	3,440,700	3,440,700
Deferred liabilities	f 475,546	------
Prior preferred convertible stock	g1,171,896	------
Cumulative prior preferred convertible stock	h1,048,860	------
5½% preferred stock (par $100)	66,753,900	66,753,900
Common stock	53,891,746	53,745,846
Paid-in surplus	11,729,165	7,452,773
Earned surplus	2,261,546	2,296,581
Total	221,762,758	216,803,663

a Pledged under collateral trust bond indentures or to secure purchase-money debt at cost.

b Under option to Chesapeake & Ohio Ry. Co. at $13.25 per share (the aggregate option price being $5,065,475, against which aggregate payments of $3,440,700 have been made), at cost: 215,000 shares common stock of Erie RR.; 167,300 shs. common stock of New York Chicago & St. Louis RR.

c Missouri Pacific RR. (owned by Terminal Shares, Inc., and pledged under Terminal Shares, Inc., 5-year 5½% secured gold notes, which in turn are pledged under Alleghany Corp. collateral trust bond indentures) at cost to Terminal Shares, Inc., less amounts received on contracts: All capital stock of St. Joseph Belt Ry.; all capital stock and certain open accounts of Union Terminal Ry. and certain notes and 2-3 of capital stock of North Kansas City Bridge & RR. and 2-3 of notes and capital stock of North Kansas City Development Co., and 2-3 of capital stock of other companies owning property or rights in Kansas City or North Kansas City.

d Does not include unpaid and accrued interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds, series A, nor on $14,203,133 balance of Missouri Pacific RR. contracts with Term. Shares, Inc.

e Secured by the obligation of Chesapeake & Ohio Ry. under option contract dated Feb. 1, 1932.

f Discount on refunded interest coupons (bonds due 1950) credited to interest expense upon maturity of coupons.

g 26,634 shares, to be issued in exchange for interest coupons, 1950 bond issue.

h Authorized, 150,000 shares, no par; converted into common stock, 13,140 shares; outstanding, 104,886 shares.

Note—Securities held as investments stated in the above balance sheet at a cost of $159,260,948 at Dec. 31, 1935, and $159,260,888 at Dec. 31, 1934, had an indicated market value of $77,456,549 based upon closing bid prices at Dec. 31, 1935, and $58,013,767 based upon closing bid prices at Dec. 31, 1934.

Statement of Collateral Trust Indentures and Purchase Money Debt as of Feb. 1, 1936

(a) *Collateral Trust Indenture Dated Feb. 1, 1929, Securing $31,466,000 1944 Bonds*—

Pledged securities and deposited cash:
- 756,000 shares common stock Chesapeake Corp.
- 50,000 shares preferred stock of Missouri Pacific RR.
- 177,700 shares common stock of Missouri Pacific RR.
- 50,000 shares common stock of Pittston Co.
- $4,066,000 5-yr. 5½% sec. gold notes of Term. Shares, Inc.
- $334,000 deposited cash (received on retirement of $334,000 of Term. Shares, Inc., 5-yr. 5½% sec. g. notes)

*Appraised value of above securities and deposited cash as of Feb. 1, 1936	$57,836,070
Impounded income (after payment of Feb. 1, 1936, semi-annual interest of $786,650)	1,914,421
Annual interest requirement	1,573,300
Total annual income at present rates of payment	2,268,000

(b) *Collateral Trust Indenture Dated June 1, 1929, Securing $21,938,000 1949 Bonds*—

Pledged securities and deposited cash:
- 449,000 shares common stock of Chesapeake Corp.
- 54,100 shares preferred stock of Missouri Pacific RR.
- 125,000 shares common stock of Missouri Pacific RR.
- 300,000 shares common stock of Pittston Co.
- 30,000 shares common stock of Leh. Coal & Nav. Co.
- $1,848,000 5-yr. 5½% sec. g. notes of Term. Shares, Inc.
- $152,000 deposited cash (received on retirement of $152,000 of Term. Shs., Inc., 5-yr. 5½% sec. gold notes)

*Appraised value of above securities and deposited cash as of Feb. 1, 1936	$35,351,104
Impounded income	573,996
Annual interest requirement	1,096,900
Total annual income at present rates of payment	1,356,000

(c) *Collateral Trust Indenture Dated April 1, 1930, Securing $24,387,000 1950 Bonds*—

Pledged securities and deposited cash:
- 43,900 shares common stock of Chesapeake Corp.
- $11,152,000 20-year 5½% convertible gold bonds, series A, due 1949, of Missouri Pacific RR.
- 90,000 shares preferred stock of Missouri Pacific RR.
- 195,200 shares common stock of Missouri Pacific RR.
- 146,240 shares common stock of Pittston Co.
- 3,546 shares common stock of Leh. Coal & Nav. Co.
- 54 shares prior lien stock of Wheel. & L. E. Ry.
- $8,331,000 5-yr. 5½% sec. g. notes of Terminal Shares, Inc.
- $685,000 deposited cash (received on retirement of $685,000 Term. Shs., Inc., 5-yr. 5½% sec. gold notes)

*Appraised value of above securities and deposited cash as of Feb. 1, 1936	$13,276,237
Impounded income	205,832
Annual interest requirement refunded to April 1, 1939.	
Total annual income at present rates of payment	$133,142

(d) *Purchase Money Debt* ($548,800)—

Pledged securities and deposited cash:
- 25,000 shares common stock of Missouri Pacific RR.
- $582,900 of U. S. Government securities.
- $64.79 deposited cash (incl. $57.09 impounded in closed bank).

Value of above securities and deposited cash as of Feb. 1, 1936, as indicated by market quotations	$675,850
Annual interest requirement	27,440
Total annual income at present rates of payment	$17,307

* The quarterly appraisal dated Feb. 1, 1936, delivered to the trustee, contains the following statement: "Included in the securities appraised above are certain notes of Terminal Shares, Inc., which notes were issued under a collateral trust agreement dated as of Jan. 1, 1931. In December, 1935, two suits were instituted in Missouri by the trustee for Missouri Pacific RR. to impress a prior lien for $3,200,000 (and int.) upon the securities described in the collateral trust agreement as the security pledged for the payment of the said notes of Terminal Shares, Inc., and for other relief affecting such securities. The effect, if any, of said suits upon the value of the said notes of Terminal Shares, Inc., cannot be estimated, and, accordingly, in determining the value of the said notes, no deduction has been made because of the pendency of such suits."—V. 141, p. 3216.

Specialists in

All Rights and Scrip

McDONNELL & Co.

Members { New York Stock Exchange / New York Curb Exchange

120 BROADWAY, NEW YORK

TEL. RECTOR 2-7815

Alabama Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,400,516	$1,339,761	$17,089,345	$15,640,047
Operating expenses	614,301	602,883	7,655,390	6,764,385
Fixed charges	402,631	403,977	4,858,953	4,814,243
Prov. for retirem't res've	140,500	116,175	1,483,455	1,209,130
Divs. on preferred stock	195,178	195,182	2,342,138	2,342,218
Balance	$47,904	$21,543	$749,407	$510,069

—V. 142, p. 2142.

American Bank Note Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
x Operating profit	$376,840	$250,679	def$118,641	$29,300
Other revenues	24,909	22,656	22,273	25,704
Total income	$401,749	$273,335	def$96,368	$55,004
Depreciation	82,341	82,733	69,994	73,537
Miscell. charges, &c	32,090	11,372	14,365	18,278
Net profit	$287,319	$179,230	def$180,726	def$36,811
Pref. divs. of for'n sub.	7,564	7,564	7,819	5,545
Preferred dividends	67,435	67,435	67,434	67,434
Common dividends	162,485	------	------	------
Surplus	$49,835	$104,232	def$255,980	def$109,790
Shares com. stock outstanding (par $10)	652,773	652,773	652,773	652,773
Earnings per share	$0.33	$0.17	Nil	Nil

x After expenses and Federal taxes.

gitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Land, bldgs., machinery, &c.	10,270,634	10,669,646	Preferred stock	4,495,650	4,495,650
Inventories	1,833,133	1,871,832	Common stock	6,527,730	6,527,730
Accts. receivable	993,703	911,124	Pref. foreign subs.	391,032	391,032
Com. stk. acquired for resale	141,600	53,100	Accounts payable	339,969	274,709
Mktable. invest'ts	1,776,450	1,671,450	Reserve for taxes	414,774	155,176
Contract deposit	77,173	183,562	Advances on customers' orders	154,090	70,728
Cash	2,939,786	1,401,672	Pref. divs. payable	67,435	67,435
Invest. of appropriated surplus	577,191	444,485	Com. divs. payable	162,485	------
Prepaid expenses	42,296	68,173	Approp. surplus	577,191	444,485
			Earned surplus	5,521,610	4,848,099
Total	18,651,966	17,275,043	Total	18,651,966	17,275,043

—V. 142, p. 1275.

Alton RR.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$1,217,561	$1,124,669	$1,037,790	$1,020,694
Net from railway	231,880	258,542	236,982	280,881
Net after rents	def35,702	30,305	38,469	67,383
From Jan. 1—				
Gross from railway	3,712,686	3,136,616	2,887,534	2,888,327
Net from railway	759,930	631,189	614,303	673,952
Net after rents	10,746	17,476	15,405	28,549

—V. 142, p. 2654.

American Brake Shoe & Foundry Co.—*New Stock Issue Voted*—

Stockholders at a special meeting held April 28 approved an amendment to the certificate of incorporation providing for the issuance of 5½% convertible stock in place of the 7% preferred issue.

At the annual meeting which preceded the special meeting, W. B. Given Jr., President, said shipments and net earnings of the consolidated companies were up about 25% in the first quarter of this year, compared with the corresponding period last year.—V. 142, p. 2487.

American Can Co.—*Obituary*—

Frederick S. Wheeler, Chairman of the Board died on April 24.—V. 142, p. 1455.

American Encaustic Tiling Co. (Ltd.)—*Stock Subscribed*

Robinson, Miller & Co., Inc., reorganization manager for the company, announces that more than 96% of the stock of the new American Encaustic Tiling Co., Inc., out of 200,000 shares offered to creditors and stockholders has been subscribed for, indicating general interest in the reorganization and confidence in the success of the new company.

The new company, it is stated, begins its career with ample working capital and it is believed that the new company under its new management will regain the enviable position held by the old company in the tile industry.

The stock of the new company was admitted to trading on the New York Stock Exchange on April 30, and the old stock was delisted on the same date.—V. 142, p. 1109.

American Equities Co.—*New Director*—

F. W. Seymour has been elected a director, succeeding E. B. Robinette, deceased.—V. 141, p. 3850.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating earnings	$1,284,522	$780,790	$3,712,362	$2,580,974
Oper. and gen. expenses	1,163,608	814,680	3,367,063	2,674,481
Net profit from oper	$120,913	def$33,890	$345,298	def$93,507
Other income	6,413	7,050	16,503	13,100
Total profit before deprec.& Fed.inc.taxes	$127,327	def$26,840	$361,801	def$80,406
Provision for deprec'n	58,189	58,250	170,985	169,367
Balance	$69,137	def$85,090	$190,815	def$249,773
Non-recurring items	------	------	3,384	def17,310
Net profit before Federal income tax	$69,137	def$85,090	$194,200	def$267,084

—V. 142, p. 2654.

American Hide & Leather Co.—*Earnings*—

9 *Months Ended*—	*Mar.* 31,'36	*Mar.* 30,'35	*Mar.* 31,'34
Operating profits after repairs, deprec. and reserves for expenses	x$517,119	loss$278,739	$549,339
Reserved for income taxes	77,568	------	93,500
Net profit	$439,550	loss$278,739	$455,839

x Includes $72,924 of non-recurring income of which $20,391 was reported but not segregated in the report for the first six months of the fiscal year. —V. 142, p. 1109.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Gross oper. earnings of subsidiary cos. (after eliminating inter-company transfers)	$37,360,034	$34,587,695
General operating expenses	19,944,544	18,360,272
Maintenance	2,578,620	2,341,207
Provision for retirement of general plant	2,270,284	1,933,480
General taxes & estimated Federal income taxes	4,655,561	4,522,561
Net earnings from operations of subsidiary cos.	$7,911,024	$7,430,174
Non-operating income of subsidiary companies	375,328	386,684
Total income of subsidiary companies	$8,286,352	$7,816,858
Int., amort. & pref. divs. of subsidiary cos.:		
Interest on bonds, notes, &c	3,468,545	3,446,120
Amortization of bond discount & expense	161,741	161,408
Dividends on preferred stocks	637,500	637,500
Proportion of earnings, attributable to minority common stock	7,441	11,058
Equity of Am. Lt. & Tr. Co. in earns. of sub. cos.	$4,011,123	$3,560,771
Income of Am. Lt. & Tr. Co. (exclusive of income received from subsidiaries)	1,039,815	803,114
Total income	$5,050,939	$4,363,886
Expenses of American Light & Traction Co	253,378	284,036
Holding company interest deductions	95,455	76,963
Balance transferred to consolidated surplus	$4,702,104	$4,002,885
Dividends on preferred stock	804,486	804,486
Balance	$3,897,618	$3,198,399
Earnings per share of common stock	$1.41	$1.16

—V. 142, p. 2306.

American Locomotive Co.—*Bookings*—

William C. Dickerman, President of the company, stated at the annual meeting, held April 21, that orders on books on April 18 totaled approximately $9,500,000, against $2,800,000 a year ago.

Mr. Dickerman said that prospects were more pleasing than at any time in five years. He said, however, that there were no definite inquiries of substantial size likely to be closed within the next 30 to 60 days, but that a large potential demand existed.

The company had orders for 50 engines on April 18, of which 38 were for American and 12 for Canadian delivery, compared with 14 locomotives, all for domestic delivery, in 1935, according to Mr. Dickerman. The increase, he said, was reflected in all the company's lines, but chiefly in locomotives.

The railroads were placing considerable locomotive orders when the recent floods and hurricanes occurred and caused a revision of purchasing plans, he stated.—V. 142, p. 1803.

American Public Service Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rts., franchises, &c.	40,540,020	40,930,803	7% cum. pref. stk (par $100)	7,974,600	7,974,600
Other assets	2,241,622	2,371,039	Common stk. (par $100)	9,643,400	9,643,400
Bond disc. & exp. in process of amortizarion	1,845,169	1,952,803	Pref. stk. of West Texas Util. Co. held by public	4,413,025	4,420,445
Prepaid accts.	28,032	24,339	Funded debt	24,059,000	24,327,500
Cash	1,163,107	1,244,918	Custtomers' secur. &line ext. depos	287,156	299,864
U. S.A. treas. bills	300,000	------	Accounts payable	174,390	140,389
* Receivables	1,214,476	1,037,789	Accrued interest	314,253	329,205
Mater. & supplies	304,356	252,810	Accrued state & local taxes	94,578	200,380
			Fed. income taxes	400,302	370,790
			Pref. stk. divs. payable by sub. cos	37,407	37,474
			Misc. curr. liabil.	12,515	24,730
			Reserves	1,905,098	1,770,906
			Deficit	1,678,942	1,725,183
Total	47,636,783	47,814,502	Total	47,636,783	47,814,502

*After reserve for uncollectible accounts of $74,868 in 1935 and $58,851 in 1934.

Note—The income account for callendar years was given in "Chronicle" of April 25, page 2814.—V. 142, p. 2814.

American Writing Paper Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Gross sales	$5,783,905	$5,022,885	$4,776,638	$4,444,845
Returns, allow. & disc.	362,213	340,473	301,765	290,002
Raw materials consumed	2,378,751	2,045,605	1,762,135	1,759,148
Direct labor	737,420	622,872	550,267	509,876
Manufacturing expenses	1,530,012	1,366,135	1,284,335	1,279,050
Administrative expenses	171,924	193,743	172,247	199,525
Selling expenses	368,234	373,644	338,276	387,608
Operating profit	$235,351	$80,414	$367,611	$19,635
Other income	32,468	29,115	33,699	39,462
Total income	$267,819	$109,529	$401,310	$59,097
Other expense	155,349	140,139	157,806	175,542
Interest on bonds	309,210	309,210	309,225	316,130
Depreciation	158,216	164,389	170,262	213,868
Net loss	$354,955	$504,210	$235,984	$646,445

Consolidated Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Net sales	$1,465,430	$1,407,580	$1,114,097	$875,863
Costs and expenses	1,402,927	1,334,707	1,114,566	885,609
Operating profit	$62,503	$72,873	loss$469	loss$9,746
Other income	7,498	7,251	5,806	5,732
Total income	$70,001	$80,124	$5,337	loss$4,014
Interest	77,303	77,302	77,303	77,317
Depreciation	38,356	39,554	41,097	51,838
Other deductions	36,640	38,749	41,118	48,588
Net loss	x$82,298	$75,481	$154,181	$181,757

x Does not include flood loss of $32,312 which was added to deficit account.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, buildings, equip., &c.	$7,041,824	$7,154,651	b Preferred stock	$2,231,650	$2,231,650
Cash	270,873	247,039	c Common stock	197,252	197,252
Notes & accounts receivable, &c.	559,559	551,730	Accounts payable	163,307	225,182
Inventories	938,819	1,018,036	Accrued accounts	9,273	18,787
Investments	4	4	Accrued interest on bonds	------	158,900
Cash on deposit with trustees	24,400	19,251	Mortgage bonds	5,771,920	5,153,500
Trademarks, goodwill, &c.	1	1	Taxes payable	------	42,930
Deferred charges	30,048	33,769	Other liabilities	240,345	390,655
			Capital surplus	1,396,961	1,396,961
			Deficit	1,145,175	791,334
Total	$8,865,533	$9,024,482	Total	$8,865,533	$9,024,482

a After depreciation of $492,867 in 1935 and $343,651 in 1934. b Represented by 90,000 no par shares valued at $2,250,000, less 734 shares in treasury valued at $18,350. c Represented by 200,000 shares of $1 par value less 2,748 shares in treasury.—V. 142, p. 2306.

Anaconda Wire & Cable Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record May 15. A like payment was made on March 16 last, this latter being the first distribution made since Aug. 10, 1931, when a regular quarterly dividend of like amount was distributed.

Earnings for 3 Months Ended March 31 (Including Subsidiaries)

	1936	1935	1934
Profit on manufacturing operations	$845,572	$714,043	$557,744
Interest earned (net)	975	15,614	16,022
Total income	$846,547	$729,658	$573,766
Selling and administrative expenses	330,448	290,377	236,300
Depreciation and obsolescence	174,910	188,537	191,026
Provision for Federal income taxes	57,635	34,477	20,135
Net profit	$283,554	$216,266	$126,304
Shares capital stock	421,681	422,470	422,470
Earnings per share	$0.67	$0.51	$0.30

Our usual comparative income statement for the calendar year 1935 was published in V. 142, p. 1456.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
z Land, bldgs., machine equip.,&c.	12,021,232	12,540,904	y Capital stock	20,249,776	20,249,776
Pats., process, &c.	9,746	10,975	Accounts & wages payable	1,354,622	1,067,933
Investments	113,254	114,148	Deficit	673,445	1,702,846
Supplies on hand	230,811	235,920			
Raw materials, &c.	4,294,974	4,298,952			
Notes & accts. rec.	2,011,809	1,924,913			
Cash	1,970,440	180,191			
Prepd. exps. & chgs	278,688	308,857			
Total	20,930,954	19,614,862	Total	20,930,954	19,614,862

y Represented by 421,981 no par shares. z After reserve for depreciation of $4,179,519 in 1935 and $3,563,179 in 1934.—V. 142, p. 1456.

Anglo-Chilean Consolidated Nitrate Corp.—*Time for Deposit Extended*—

The New York Stock Exchange has been notified that the time for the deposit of 20-year 7% sinking fund debenture bonds, due Nov. 1, 1945, under the readjustment plan dated Jan. 27, 1936, of the corporation has been extended to and including June 1, 1936.—V. 136, p. 2612.

Arizona Power Corp.—*Report to Stockholders*—

Fred B. Hofft, President, says:

The corporation acquired the properties and franchises of Arizona Power Co. on Sept. 30, 1935.

The corporation was formed pursuant to a plan of reorganization for Arizona Power Co. dated July 24, 1934, and confirmed July 8, 1935, by the U. S. District Court for the District of Arizona. In accordance with the plan and the decree of the court, Arizona Power Co. as of Sept. 30, 1935,

gitized for FRASER
http://fraser.stlouisfed.org/

conveyed all its properties and franchises to the corporation, in consideration of the issuance by the corporation of its securities in exchange for those of the predecessor company and the assumption of certain of its liabilities.

The corporation is conducting all of the business formerly conducted by Arizona Power Co.

Earnings for Three Months Ended Dec. 31, 1935

Operating revenue—Electric	$116,647
Gas	11,063
Total	$127,711
Operating expenses	98,030
Operating income	$29,680
Non-operating income	4,926
Gross income	$34,607
Interest on funded debt	22,458
Miscellaneous interest	280
Net income	$11,868
Sinking fund appropriations	11,868

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Property, plant & equipment	$5,470,093	x $6 preferred stock	$1,203,750
Investments (at cost or less)	153,236	y Common stock	1,661,425
Sinking fund & special deposits	31,510	Funded debt	1,885,950
Cash	131,406	Customers' & extension deposits	37,587
Note receivable—customer	4,185	Other deposits	595
Interest receivable	796	Accounts payable	34,525
Accounts receivable	68,698	Accrued accounts	71,863
Materials and supplies	42,104	Deferred credits	17
Deferred charges	3,622	Reserves	998,070
		Sinking fund reserve	11,868
Total	$5,905,654	Total	$5,905,654

x Represented by 12,037 no-par shares. y Represented by 16,623 no-par snares.—V. 141, p. 2876.

Ann Arbor RR.—*Earnings.*—

March—	193 6	1935	1934	1933
Gross from railway	$356,624	$344,081	$278,271	$232,494
Net from railway	78,680	85,698	74,086	39,590
Net after rents	45,793	55,049	40,269	1,430
From Jan. 1—				
Gross from railway	984,693	928,714	773,631	645,978
Net from railway	170,209	201,294	160,548	67,003
Net after rents	83,196	110,572	63,008	def38,571

—V. 142, p. 2814.

Arkansas Power & Light Co.—*Earnings*—

Electric Power & Light Corp. Subsidiary

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$538,443	$503,704	$7,302,716	$7,358,424
Operating expenses	331,016	268,352	3,947,566	4,041,848
Net revs. from oper	$207,427	$235,352	$3,355,150	$3,316,576
Rent from leased prop. (net)	10,795	1,299	62,831	*Dr*800
Other income (net)	748	1,567	14,214	15,491
Gross corp. income	$218,970	$238,218	$3,432,195	$3,331,267
Int. & other deductions	156,573	157,447	1,879,649	1,892,042
Balance	y$62,397	y$80,771	$1,552,546	$1,439,225
Property retirement reserve appropriations			596,400	592,800
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,265	949,269
Balance			$6,881	def$102,844

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31, 1936, amounted to $1,186,581, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 2815.

Associated Gas & Electric Co.—*Consolidation of Five Units Approved*—

In an order handed down April 17, the Federal Power Commission authorized consolidation of five Associated System companies into Kentucky-Tennessee Light & Power Co. The companies which are being consolidated into the new corporation are Kentucky-Tennessee Light & Power Co., Southern Utilities, Co., Tennessee General Utilities Co., Dover Power Co. and Frankfort Water Co.

The Federal Power Commission in its order found that the proposed consolidation would effect savings and economies in the operations of the applicant companies, would favorably affect their ability to maintain adequate service, and is consistent with the public interest.

The consolidation of these units is in line with the definite policy of the Associated Gas & Electric System to reduce the number of companies in the System wherever feasible. As a result of this policy the number of companies merged, dissolved or otherwise disposed of by the System now totals 325.

Weekly Power Output—

For the week ended April 18, Associated Gas & Electric System reports net electric output of 76,447,095 units (kwh.), which is an increase of 13.6% above the corresponding week a year ago. This is the largest percentage increase since the week of Sept. 21, 1935. Not one of the operating properties or groups reported a decrease under last year, while a number reported increases of more than 20% above 1935 figures.

Gross output for the week was 80,560,910 units.—V. 142, p. 2816.

Associated Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross revenue	$9,822,915	$10,072,230	$9,067,893	$8,246,017
x Total oper. expenses	7,266,925	7,758,053	6,986,146	6,794,610
Operating income	$2,555,990	$2,314,177	$2,081,746	$1,451,408
Other income	89,501	92,813	57,781	39,033
Total income	$2,645,491	$2,406,990	$2,139,528	$1,490,441
Interest, discount, &c	y8,049	y8,536	99,356	120,549
Deprec. & depletion	1,191,810	1,165,863	1,314,655	1,258,880
Aban. of undevel. leases	------	------	38,200	------
Prop. retirements (net)	153,719	*Cr*4,328	*Cr*30,893	------
Canceled leases, develop. expenses, &c	------	------	------	25,322
Taxes (other than income taxes)	293,178	257,752	------	------
Rentals and amort. of undeveloped leases	71,935	46,866	------	------
Net income	$926,799	$932,301	$718,208	$85,691
Dividends	------	801,644	1,145,206	------
Balance, surplus	$926,799	$130,657	def$426,998	$85,691
Previous surplus	25,508,122	24,673,249	25,026,942	24,190,718
Surplus adjustm'ts (net)	9,476	------	------	------
Profit & loss, usrplus	$26,444,398	$24,803,905	$24,599,945	$24,276,409
Earns. per sh. on 2,290,412 shs. cap. stk. (par $25)	$0.40	$0.41	$0.31	$0.04

x Including repairs, maintenance, administration, insurance and other charges. y Interest only.—V. 142, p. 2815.

Atlanta Birmingham & Coast RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$312,094	$286,264	$275,903	$221,075
Net from railway	53,394	44,946	27,579	10,042
Net after rents	8,293	9,354	def3,950	def16,240
From Jan. 1—				
Gross from railway	845,608	740,814	752,315	590,976
Net from railway	95,076	28,834	35,198	def27,361
Net after rents	def8,885	def57,096	def51,275	def104,341

—V. 142, p. 2308.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Includes Atchison Topeka & Santa Fe Ry.—Gulf, Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Railway oper. revenues	$11,857,317	$10,318,931	$32,963,965	$29,252,269
Railway oper. expenses	9,964,442	8,774,079	28,487,514	26,042,302
Railway tax accruals	1,160,742	856,731	3,007,012	2,586,674
Other debits	50,793	64,845	114,554	256,360
Net ry. oper. income	681,338	$623,275	$1,354,883	$366,931
Qverage miles operated	13,234	13,307	13,234	13,312

—V. 142, p. 2488.

Atlanta & West Point RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$145,404	$125,121	$131,728	$100,439
Net from railway	18,263	15,776	19,269	def6,421
Net after rents	def2,754	def3,946	1,112	def26,355
From Jan. 1—				
Gross from railway	419,589	356,926	358,154	280,742
Net from railway	46,888	32,455	39,357	def27,814
Net after rents	def10,859	def24,588	def14,767	def86,169

—V. 142, p. 2308.

Atlantic Coast Line RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$4,703,690	$4,450,661	$4,735,771	$4,035,983
Net from railway	1,632,159	1,459,387	1,867,019	1,440,218
Net after rents	895,000	776,133	1,160,226	708,243
From Jan. 1—				
Gross from railway	12,563,925	11,631,366	12,629,352	11,217,911
Net from railway	3,429,312	3,098,823	4,382,705	3,680,180
Net after rents	1,583,824	1,398,209	2,619,780	1,810,712

—V. 142, p. 2815.

Atlas Powder Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net sales	$13,604,289	$3,084,028	$3,292,122	$1,875,414
Cost of goods sold, delivery & other expenses	12,302,307	2,829,311	2,891,770	1,906,076
Net oper. profit	$1,301,982	$254,717	$400,351	def$30,663
Other income	191,824	33,861	34,643	22,632
Gross income	$1,493,805	$288,578	$434,995	def$8,031
Federal income tax	222,835	43,243	80,360	------
Net income	$1,270,970	$245,336	$354,635	def$8,031
Surplus begin'g of year	4,184,424	4,188,198	4,063,867	3,878,845
Total surplus	$5,455,394	$4,433,534	$4,418,502	$3,870,813
Preferred dividends	436,658	124,128	126,293	133,660
Common dividends	562,410	124,982	122,550	------
Surplus, March 31	$4,456,326	$4,184,424	$4,169,659	$3,737,154
Earn. per sh. on com. stk.	$3.34	$0.48	$0.92	Nil

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,627,470	3,189,329	Accts. & notes pay.	a672,986	483,725
Stock of the Atlas Powder Co	3,137,396	1,582,677	Federal inc. taxes accrued	213,261	176,934
U. S. Govt. secur.	1,257,000	1,397,000	Dividends accrued on pref. stock	68,597	82,730
Accts. & notes rec.	2,041,940	1,999,959	Reserve for uncoll. accounts & contingencies	b508,206	639,392
Employ. notes rec.	15,170	20,228	Preferred stock	9,860,900	9,860,900
Inventories	2,466,657	2,667,268	y Common stock	8,714,625	8,714,625
Misc. accts. & notes receivable, &c	46,595	------	Surplus	4,456,327	4,184,424
Current acct. due from unconsold. subsidiaries	2,267	------			
Mktable. securs.	750,935	845,287			
z Plant prop. & eq.	6,721,959	6,975,546			
Goodwill, patents, &c	4,053,002	4,052,967			
Secs. of affil. cos.	956,940	1,239,609			
Misc. investments	368,350	130,227			
Def'd items (net)	49,220	42,630			
Total	24,494,902	24,142,730	Total	24,494,902	24,142,730

y Represented by 261,438¾ no par shares. z After reserve for depreciation and obsolescence of $7,133,798 in 1936 and $6,714,126 in 1935. a Incl. accrued liabilities. b Reserve for contingencies only.—V. 142, p. 2816.

Atlas Tack Corp.—*Grants Option*—

The company has notified the New York Stock Exchange that it has granted an option to the Bishop & Babcock Manufacturing Co. to purchase 750 shares of capital stock, out of the stock of the corporation held in its treasury, at any time up to and incl. April 8, 1937, at the price of $20 per share.—V. 142, p. 1974.

Baltimore & Ohio RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$11,870,650	$12,511,400	$12,714,592	$8,516,370
Net from railway	1,584,749	3,774,242	3,403,326	2,029,831
Net after rents	349,330	2,713,108	2,512,436	995,551
From Jan. 1—				
Gross from railway	37,273,405	34,262,401	33,985,852	26,016,461
Net from railway	7,807,386	9,312,308	7,999,419	6,785,348
Net after rents	4,526,928	6,296,498	5,160,929	3,811,396

—V. 142, p. 2817.

Bangor & Aroostook RR.—*New President*—

Wingate F. Cram, Treasurer of the company, has been e'ected President succeeding John Henry Hammond, who has been named Chairman of the Board and Executive Committee, Franklin A. W. Field has been elected Treasurer and Clerk.—V. 142, p. 2489.

Earnings for March and Year to Date

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Gross oper. revenues	$688,542	$675,603	$2,028,681	$2,239,533
Operating expenses	384,447	381,515	1,175,990	1,190,202
Tax accruals	83,481	55,972	202,877	187,011
Operating income	$220,614	$238,116	$649,814	$862,320
Other deficit	13,603	10,275	42,832	51,965
Gross income	$207,011	$227,841	$606,982	$810,355
Deductions	61,810	69,850	183,532	207,443
Net income	$145,201	$157,991	$423,450	$602,912

—V. 142, p. 2489.

Barnsdall Oil Co. (& Subs.)—*Earnings*—

Formerly Barnsdall Corp.

3 *Mos. End. Mar.* 31—	1936	1935	1934	x1933
Prof. after int. & Fed. tax	$1,275,308	$721,814	x$759,712	loss$155,278
Deprec., intang. develop. costs, &c	804,265	1,059,653	640,344	697,525
Net profit	$471,043	loss$337,839	$119,368	loss$852,803
Earnings per share on capital stock	$0.21	Nil	$0.05	Nil

x Including profit of approximately $200,000 from sale of a 7% interest in the Great Lakes Pipe Line Co.

Note—Investments in leaseholds, amounting to $171,789 and intangible well drilling and development, amounting to $372,131 have been charged against earnings for the period in lieu of depletion; all investments in leaseholds in 1933 having been charged against capital surplus and all leaseholds since then being carried at $1.—V. 142, p. 2489, 2146.

gitized for FRASER
tp://fraser.stlouisfed.org/

Bayuk Cigars, Inc.—*To Split Stock Four-for-One—*

The company has sent a letter to stockholders proposing an amendment to the company's charter and by-laws which will provide for a 4-for-1 split-up of the no-par common stock. The amendment will also provide additional shares of common stock of the same class for sale, the proceeds of which would be used for retirement of the $2,179,400 of first preferred stock outstanding.

Stockholders will be asked to approve these proposals at their annual meeting to be held on May 6.

Stockholders will be asked to authorize 524,080 shares of common stock. Of this amount 393,060 shares will be taken care of by the 4-for-1 split-up of the 98,265 shares of common stock now outstanding. The remaining 131,020 shares will remain authorized, but unissued, and will be available for sale for the retirement of the preferred stock when market conditions are favorable.

An amendment to the by-laws is proposed to enable the directors to fix as the record date for the determination of stockholders entitled to rights any date not more than 30 days prior to the allotment date, instead of the 15th day before the allotment of rights as now provided in the by-laws.

If stockholders approve the sale of additional common stock, rights to subscribe to it will be first offered to common stockholders pro rata and stock purchases warrants will be issued to common stockholders.

Stockholders as of the date of the taking effect of the amendments will be entitled to the stock split-up, and certificates for three additional shares of no-par common will be issued. It is expected that registration of the additional common stock will be sought from the Securities and Exchange Commission immediately.

Stockholders will also be asked to approve action of the directors in adopting a bonus plan for officers and employees for 1935, announced in a letter, addressed to stockholders Oct. 21, 1935, and they will be asked to continue the plan in effect for 1936.—V. 142, p. 2816.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$203,071	$127,897	$160,414	$107,345
Net from railway	69,048	9,782	42,395	23,777
Net after rents	12,833	def32,361	def10,900	def20,017
From Jan. 1—				
Gross from railway	619,737	454,712	453,109	328,070
Net from railway	237,240	124,013	127,339	72,146
Net after rents	75,708	def14,483	def11,998	def57,871

—V. 142, p. 2308.

Belgian National Rys. Co.—*Earnings*—

[In Belgian Francs]

Calendar Years—	1935	1934	1933	1932
Income from traffic	2,165,484,923	2,167,131,886	2,277,973,082	2,400,422,690
Inc. from various sources	48,094,188	48,039,305	51,943,595	51,555,359
Total receipts	2,213,579,111	2,215,171,191	2,329,916,677	2,451,978,049
General service, gen. exps	410,383,655	434,325,737	439,976,461	454,052,632
Maint. of way, structures	259,522,403	297,468,788	308,657,647	372,415,830
Maintenance of equip't	681,340,325	729,131,627	777,918,971	927,463,616
Transportation expenses	452,616,575	475,212,192	487,038,222	532,097,940
Renewals	362,265,000	362,265,000	362,265,000	362,265,000
Est. & renewal accts.—*Cr.*	31,259,446	35,250,023	32,596,434	27,814,819
Net operating income	78,710,599	def47,982,130	def13,343,190	def168,502,150
Previous surplus	--------	--------	--------	2,583,197
Income from deposits and investments	16,403,909	26,108,424	31,740,077	32,331,761
Withdrawal from res. fund	--------	28,343,262	115,789,424	287,093,658
Total	95,114,508	6,469,556	134,186,311	153,506,465
Int. to reserve fund	--------	227,401	2,464,763	24,022,976
6% int. to the renewal fd.	73,182,000	68,827,679	59,540,622	48,117,662
Int. on loans received	25,189,836	29,902,002	29,902,002	29,881,282
Int. on bond issue of 1931	30,000,000	30,000,000	30,000,000	30,000,000
Int. to fund of regularization of annuities and indemnities	501,812	540,263	581,584	632,626
Allotment of int. to the amortization fund	4,830,885	2,003,180	1,697,340	1,355,000
Reduction in portfolio	--------	--------	10,000,000	19,496,919
Int. on the fund to assure int. on the partic. bonds	4,816,949	2,821,280	--------	--------
Amortiz. of differences in nominal accounts	1,317,168	--------	--------	--------
Provision for refunding under discussion	47,691,849	--------	--------	--------
Balance, deficit	92,415,991	127,852,249	--------	--------

—V. 141, p. 1587.

Bendix Aviation Corp.—*Earnings*—

(Including Domestic and Canadian Subsidiaries)

Calendar Years—	1935	1934	1933	1932
Gross profit after cost of sales	$9,925,649	$7,565,284	$6,113,069	$3,495,071
Other income	691,654	206,261	323,222	135,747
Total income	$10,617,303	$7,771,545	$6,436,291	$3,630,818
Depreciation	908,850	1,067,423	1,027,788	1,210,782
Selling, gen. & adminis. expenses	5,608,112	4,396,723	3,710,139	3,724,278
Int. & miscell. expenses	335,994	127,521	226,444	297,000
Federal taxes	600,427	336,756	229,029	------
Net income	$3,163,921	$1,903,120	$1,242,891	z$1,601,242
Divs. paid or accrued	524,402	------	------	314,500
Surplus	$2,639,519	$1,903,120	$1,242,891	df$1,915,742
Shares com. stock outstanding (par $5)	2,097,663	2,097,663	2,097,663	2,097,663
Earnings per share	$1.51	$0.91	$0.59	Nil

z Loss.

Note—The parent company's proportion of 1935 undistributed net income of non-consolidated foreign and domestic subsidiary and affiliated companies, amounting to approximately $180,000, based on exchange rates at the close of 1935, is not included in 1934 earnings. In 1934 the company's proportion of these profits totaled $316,000.

3 *Mos.End.Mar.*31—	1936	1935	1934	1933
Operating profit	$1,301,338	$1,204,789	$1,169,260	loss$9,875
Depreciation	243,266	251,496	261,920	248,009
Interest	4,577	3,795	6,971	9,579
Federal taxes	192,675	145,961	141,392	------
Net profit	$860,820	$803,537	$758,977	loss$267,463
Earns. per sh. on 2,097,663 shs.cap.stk.(par$5)	$0.41	$0.38	$0.36	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*	1935 $	1934 $
b Cash	5,320,989	4,049,203	Accounts payable	1,439,718	1,055,976
Market. securities	3,131,336	3,183,609	Accruals	651,704	356,185
Notes & accts. rec.	3,109,451	2,253,855	Fed'l & State taxes	776,759	446,379
Inventories	5,497,852	4,109,964	Special improvem't assessments, &c.	141,565	238,543
Investments	1,483,786	1,389,736	Pref. cap. stock of subs. in hands of public	146,550	147,250
Miscell. real estate & sundry secur.	2,473,840	2,486,026	a Capital stock	10,488,315	10,488,315
Trade acceptances rec. not current	75,730	64,568	Surplus	16,880,614	14,231,765
Officer & employee accounts	108,808	150,800			
c Plant and equip.	9,140,928	9,065,931			
Patents, patent rights, &c.	1	1			
Prepaid exps., &c.	182,503	210,723			
Total	30,525,225	26,964,413	Total	30,525,225	26,964,413

a Represented by 2,097,663 shares of $5 per value. b Including time deposits of $575,000 in 1935 ($1,950,000 in 1934). c After depreciation of $6,857,756 in 1935 and $6,246,512 in 1945.—V. 142, p. 943.

Belmont Brewing Co.—*Registers with SEC*—

See list given on first page of this department.

Bessemer & Lake Erie RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$545,728	$579,152	$455,356	$168,567
Net from railway	def60,453	47,425	def87,133	def174,036
Net after rents	def37,588	58,222	def63,245	def185,405
From Jan. 1—				
Gross from railway	1,530,952	1,396,272	1,107,771	509,319
Net from railway	def110,730	def87,474	def359,970	def429,337
Net after rents	def2,462	def67,098	def317,281	def442,580

—V. 142, p. 2658.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Operating income	$17,124,163	$15,567,299	$13,434,636	$14,111,678
Oper. exp. (incl. prov. for doubtful loans)	9,929,467	9,299,822	8,206,504	8,213,632
Net operating income	$7,194,695	$6,267,478	$5,228,132	$5,898,046
Income credits	59,721	255,776	301,504	204,386
Gross income	$7,254,415	$6,523,253	$5,529,636	$6,102,433
Int. on 6% conv. debts	251,242	255,431	622,008	356,277
Other interest	421,374	419,985		373,025
Prov. for Fed. inc. taxes	955,143	835,481	273,560	355,000
Amort. of exp. for business devel., deb. disc. & exp. & commiss. & exp. in connection with sales of capital stock	47,577	145,262	254,612	257,939
Additional provision for doubtful notes	-------	-------	-------	500,000
Other charges	-------	134,083	25,516	11,255
Net inc. applic. to min. stockh'lders of sub. cos.	4,787	22,980	36,824	41,973
Net income	$5,574,292	$4,710,031	$4,317,176	$4,206,962
Pref. stock ser. A divs.	753,979	753,980	753,977	753,886
Common stock divs.	3,138,776	3,138,761	3,138,602	3,137,788
Surplus	$1,681,537	$817,291	$424,597	$315,287
Shares of common stock outstanding (no par)	2,173,394	2,092,444	2,092,444	2,092,259
Earnings per share	$2.21	$1.89	$1.70	$1.65

Earnings for Three Months Ended March 31

	1936	1935	1934	1933
Consol. net earns. after all int., amort., chges. & prov. for min. int. and Fed. income tax	$1,388,183	$1,276,706	$1,236,088	$1,006,007
Net inc. applic. to com. stock after pref. divs.	1,199,689	1,088,212	1,047,594	817,513
Shares com. stock outst.	2,314,989	2,092,444	2,092,444	2,092,284
Earnings per share	$0.51	$0.52	$0.50	$0.39

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
c Furn. & fixtures	530,599	585,561	b Pref. $3.50 cum. series A stock	10,770,650	10,770,650
Cash	4,440,865	4,352,844	a Common stock	15,523,205	14,916,080
d Instal. notes rec.	49,989,329	50,346,480	6% conv. deben.	------	4,237,000
d Miscel. notes and accts. receivable	67,265	292,556	Notes pay. to bks.	13,675,000	13,302,500
Investments	18,810	30,417	Federal tax	778,940	770,049
Purchase fund for acquisition of 6% debentures	------	87,500	Other cur. liabils.	251,862	198,760
Unamortized disc't & exp., miscell. def. charges, &c.	161,743	509,026	Due to affil. cos.	25,687	56,307
			Employees' thrift accounts	2,150,458	1,865,762
			Reserve for taxes, insurance, &c.	416,931	211,742
			Outside interests in cap. stk. of sub.	12,500	205,893
			Paid-in surplus	5,213,890	4,329,283
			Earned surplus	6,389,487	5,340,359
Total	55,208,611	56,204,383	Total	55,208,611	56,204,383

a Represented by 2,173,394 no-par shares in 1935 and 2,092,444 in 1934. b Represented by 215,413 no-par shares. c After depreciation. d After reserves.—V. 142, p. 1630.

Bethlehem Steel Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, and of 25 cents per share on the 5% cumulative preferred stock, payable in each case on July 1, 1936, to holders of record June 5, 1936.

E. G. Grace, President, says:

On Feb. 26, 1936, Bethlehem Steel Corp. (N. J.) was merged with three of its subsidiaries into the present Bethlehem Steel Corp. (Del.). Since the merger did not involve the disposition or acquisition of any properties or assets by any corporation other than those included in the consolidated statement, except incidental expenses, the results of the operations of the Bethlehem Steel Corp. (N. J.) and its subsidiaries prior to Feb. 26, 1936, are treated in the foregoing statement as if their businesses had been conducted during the entire quarter by Bethlehem Steel Corp. (Del.) and its subsidiaries. The expenses incident to the merger accrued prior to April 1, 1936, have been or will be charged to surplus.

The cost of repairing the damage to properties caused by floods in March, 1936, amounting to approximately $1,150,000, will be charged to the reserve for contingencies provided in prior years. The income of the corporation during the first quarter, however, was affected by the suspension of operations due to the floods, which resulted in higher operating costs and lower volume of shipments.

The estimated value of orders on hand March 31, 1936, was $78,469,055 as compared with $74,015,251 at the end of the previous quarter and $57,202,828 on March 31, 1935.

Steel production averaged approximately 45.3% of capacity during the first quarter as compared with 43.9% during the previous quarter and 39.1% during the first quarter of 1935. Current steel production is approximately 65% of capacity.

Consolidated Income Statement Quarter Ended March 31

	1936	1935	1934	1933
Total income of corp. & its subsidiaries	$6,205,477	$4,474,649	$4,025,956	loss$866,144
Interest charges	1,741,038	1,615,045	1,672,730	1,658,381
Prov. for deplet., deprec. and obsolescence	3,861,374	3,466,902	3,255,270	3,244,926
Net profit for period	$603,065	x$607,298	x$902,044	x$5,769,451
Earns. per sh. on 933,887 shs. 7% pref. stock (par $100)	$0.56	Nil	Nil	Nil
Earns. per sh. on 933,887 shs. 5% pref. stock (par $20)	$0.08	------	------	------

x Loss.—V. 142, p. 2817.

Bigelow-Sanford Carpet Co.—*25-Cent Common Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. A similar payment was made on March 2 last, this latter being the first distribution on the common stock, since Feb. 15, 1934, when a special dividend of $1 per share was paid. Prior to the regular quarterly dividends of $1.50 per share were paid from May 1, 1924 to Aug. 1, 1930, inclusive. —V. 142, p. 1974.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents a share on account of accumulations on the 6½% cum. pref. stock, par $50, payable May 1 to holders of record April 28. Similar distributions were made in each of the 17 preceding quarters, prior to which regular quarterly disbursements of 8¼ cents per share were made.—V. 142, p. 775.

gitized for FRASER
p://fraser.stlouisfed.org/

Birmingham Electric Co.—*Earnings*—

[*National Power & Light Co. Subsidiary*]

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$533,077	$516,634	$6,185,113	$5,985,199
Operating expenses	407,393	396,487	4,819,876	4,632,621
Net rev. from oper.	$125,684	$120,147	$1,365,237	$1,352,578
Other income	5	89	742	1,063
Gross corp. income	$125,689	$120,236	$1,365,979	$1,353,641
Int. & other deductions	49,799	49,978	599,634	609,002
Balance	y$75,890	y$70,258	$766,345	$744,639
Property retirement reserve appropriations			480,000	480,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			429,227	429,244
Deficit			$142,882	$164,605

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31, 1936, amounted ot $214,587, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 2818.

Bliss & Laughlin, Inc.—*Preferred Stock Issue Voted*—

Stockholders at a special meeting held April 20, approved the issuance of 25,000 shares of 5% convertible preferred stock of $30 per value.—V. 142, p. 2489.

Borg-Warner Corp. (& Subs.)—*Earnings*—

3 *Mos. End. March* 31—	1936	1935	1934	1933
Operating profit	$2,334,978	$2,014,623	$1,545,795	loss$6,961
Other income	101,783	104,904	157,265	95,973
Total income	$2,436,761	$2,119,527	$1,703,060	$89,012
Depreciation	450,655	383,697	397,964	401,261
Interest	80,450	74,757	274,131	69,742
Federal taxes	330,294	277,227	165,872	------
Minority interest	------	------	------	Cr10
Net profit	$1,575,363	$1,383,846	$865,093	loss$381,981
Pref. divs. of constituent companies	------	------	1,162	2,204
Pref. divs. Borg-Warner Corp	32,382	55,832	56,760	57,985
Com. divs. Borg-Warner Corp	------	------	287,727	------
Surplus	$1,542,981	$1,328,014	$519,444	def$442,170
Shs. com. stock (par $10)	1,150,957	1,150,926	1,150,909	1,150,909
Earnings per share	$1.34	$1.15	$0.70	Nil

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Prop'ty, plant & equipment	14,109,309	13,020,739	Cum. 7% pref. stk.	1,380,000	3,280,000
Pat'ts & good-will	142,325	376,275	Common stock	12,308,820	12,308,510
y Misc. invest'ts	2,543,266	2,786,274	Sinking fund bonds	------	825,000
Cash	7,473,441	6,337,416	Pref. stk. called	546,250	------
Marketable securs.	214,995	1,263,882	Notes & bonds pay	------	177,413
Due fr. closed bks.	25,609	27,600	Accounts payable and accrued	4,675,920	3,820,700
Inventories	8,650,105	8,317,003	Federal tax reserve	1,373,800	1,013,512
Accrued int. and divs. receivable	16,544	25,445	Dividends payable	------	487,447
Notes & accts. rec.	7,588,587	5,643,806	Notes pay. (not current)	------	6,482
Prepayments	162 450	351,500	Special reserves	422,157	341,617
Deferred charges	399,221	-------	Surplus	20,618,906	15,889,259
Total	41,325,853	38,149,941	Total	41,325,853	38,149,941

x After depreciation. y Including 79,925 shares of Borg-Warner common and 296 shares of preferred in 1936 (996 in 1935).—V. 142, p. 2309.

Boston & Maine RR.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Operating revenues	$3,325,221	$3,579,618	$10,693,588	$10,676,630
Net oper. revenues	def88,424	869,428	1,048,832	2,172,468
Net ry. oper. income	def594,307	502,998	def309,575	1,048,274
Other income	100,458	90,399	298,720	290,764
Gross income	def$493,849	$593,397	def$10,855	$1,339,038
Deductions	638,115	625,899	1,899,225	1,873,701
Net deficit	$1,131,964	$32,502	$1,910,080	$534,663

—V. 142, p. 2818.

Bridgeport Machine Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Sales and rentals (incl. receipts from oil & gas oper.)	$1,022,609	$586,662
Cost of sales & rentals, incl. operating expenses	944,731	547,440
x Net profit	$77,878	$39,221
Common stock & surplus Jan. 1	929,654	838,413
Reserve for contingencies	11,721	11,721
Total surplus	$1,019,254	$889,356
Dividends paid on preferred stock	22,583	25,091
Surplus	$996,671	$864,265

x All deductions made except income taxes.

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$121,239	$134,471	Notes payable	$650,000	$425,000
Accounts & notes receiv. less res.	632,639	514,270	Trade vouchers pay. & miscell.	143,965	114,456
Inventories less res.	1,109,457	993,120	6% gold debentures	62,300	111,900
Producing oil properties at cost	235,833	141,057	7% cumu. pref. stock ($100 par)	504,550	513,850
Permanent assets less reserves	218,179	196,070	Common stock	996,671	864,265
Other assets	25,270	34,802			
Deferred assets	14,867	15,678			
Total	$2,357,486	$2,029,472	Total	$2,357,486	$2,029,472

—V. 142. p. 2659.

Briggs Manufacturing Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Gross profit	$11,933,680	$7,511,281	$3,080,256	$893,002
Other income (net)	489,541	472,829	362,067	315,627
Total income	$12,423,221	$7,984,110	$3,442,323	$1,208,629
Depreciation	1,258,140	1,626,646	1,516,094	2,470,403
Federal taxes	1,771,933	961,171	174,015	------
Prov. for contingencies	------	74,601	------	400,000
Other deductions	126,948	200,066	160,789	234,648
Net income	$9,266,200	$5,121,625	$1,591,425	z$1,896,422
Dividends	5,835,600	3,391,050	------	489,500
Balance, surplus	$3,430,600	$1,730,575	$1,591,425	def$2,385,922
Shs. com. stk. out. (no par)	1,942,450	1,940,250	1,935,000	1,979,000
Earned per share	$4.77	$2.64	$0.82	Nil

x After deducting manufacturing cost of sales and selling, administrative and general expenses. z Loss.

Earnings for the Three Months Ended March 31

	1936	1935	1934	1933
Net profit after depreciation, taxes, &c	$2,503,248	$3,247,141	$1,550,608	loss$895,963
Earns. per sh. on com.	$1.26	$1.64	$0.78	Nil

Consolidated Balance Sheet Dec. 31

Assets—	a1935 $	1934 $	*Liabilities*—	a1935 $	1934 $
x Plant, buildings, machinery, &c	9,585,322	10,169,695	y Common stock	12,793,323	12,793,323
Cash	3,854,324	4,641,268	Accounts payable	5,675,277	4,910,331
Cost of dies, jigsets, coll. from customers	1,430,358	1,799,876	Accrued accounts	1,091,366	1,304,894
Invest. in & advs. to foreign affil.	4,552,966	------	Prov. for income & cap. stock taxes	2,126,586	1,018,344
b Co's cap. stock held for corp. purposes	531,361	406,566	Owing to foreign affiliates	155,006	------
z Deposit in closed banks	239,352	242,488	Deferred credit	c2,974,629	448,007
Other claims, investments, &c	113,001	143,939	Conting. reserves	290,246	386,696
Mktable. securs.	4,001,250	4,001,250	Surplus	17,361,980	13,443,620
Accts. receivable	6,319,070	5,244,388			
Inventories	11,308,685	7,091,398			
Deferred items	532,725	564,346			
Total	42,468,414	34,305,214	Total	42,468,414	34,305,214

a Consolidated balance sheet at close of 1935 gives effect to the change in relationship which occurred last year between the parent company and Briggs Motor Bodies, Ltd. Parent company's interest in the English company is now represented in the balance sheet by investment in and advances to that company through Briggs Trust Ltd., a wholly owned subsidiary. b Consists of 36,550 shares in 1935 and 38,750 shares in 1934. c Increase in value of foreign accounts due to fluctuations in exchange and includes $2,736,324 arising out of reorganization of wholly owned foreign subsidiary. x After depreciation of $25,205,017 in 1935 and $25,593,938 in 1934. y Represented by 1,979,000 shares (no par). z Less $200,000 reserve. —V. 142, p. 1280.

Bower Roller Bearing Co.—*Stockholders Support Management on SEC Stand*—

Stockholders at their recent annual meeting approved the position of the directorate, which seeks to have the Securities and Exchange Commission hold information regarding management contracts confidential. Directors were empowered to continue their efforts to have the information not made public, and should their request be denied, to allow the Bower stock to be delisted from national exchanges.—V. 141, p. 3684.

Bridgeport Brass Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934
Net income after taxes, depreciation, and all other charges	x$194,343	$186,906	$94,168
Shares capital stock (no par)	650,304	520,992	520,992
Earnings per share	$0.30	$0.36	$0.18

x Excluding unconsolidated subsidiaries.—V. 142, p. 2818.

Briggs & Stratton Corp.—*Earnings*—

Period Ended March 31, 1936—	—3 *Mos.*—	—12 *Mos.*—
Net profit from operations before deducting deprec.	$389,199	$1,381,584
Provision for depreciation	14,936	59,051
Net profit from operations	$374,263	$1,322,532
Other income, less miscellaneous charges	20,875	80,184
Net profit before empls. bonus & income taxes	$395,138	$1,402,716
Bonus of 10% paid to all employees	------	138.703
Provision for income & excess profit taxes	73,288	235,913
Net profit	$321,850	$1,028,099

Note—The bonus charged to operations for 12 months ended March 31, 1936, was for the year 1935, per resolution of board of directors Nov. 15, 1935.—V. 142, p. 1459.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Gross earnings	$1,198,827	$1,097,579	$10,463,961	$9,803,813
Operating expenses	689,937	620,926	5,688,177	5,162,852
Net earnings	$508,890	$476,653	$4,775,784	$4,640,961

—V. 142, p. 2490.

British American Oil Co., Ltd.—*Debentures Offered*—

A. E. Ames & Co., Ltd.; Wills, Bickle & Robertson; Wood, Gundy & Co., Ltd., and Dominion Securities Corp., Ltd., recently offered in the Canadian market $4,000,000 serial debentures at 100 and interest.

To be dated June 1, 1936. Due annually—$500,000 2½% debentures each June 1, 1937-1941, incl.; $500,000 3% debentures each June 1, 1942-1944, both incl. Principal and int. (J. & D.) payable at par at any branch in Canada (Yukon Territory excepted) of the bank designated in the debentures as paying agent for this issue. Redeemable as a whole at the option of the company upon 45 days' notice, at par plus int. and a premium of 1%. Company may purchase debentures for redemption on the market or by private contract at prices not exceeding the redemption price. Denom. $1,000; registerable as to principal only. Trustee: Chartered Trust & Executor Co., Toronto, Ont.

In the opinion of counsel these debentures are investments in which Canadian and British Insurance Companies Act, 1932 (Dominion), states companies registered under it may invest their funds.

Capitalization—[On redemption of outstanding 15-year 5% convertible sinking fund debentures ($4,103,500) called for redemption on May 29, 1936, and upon completion of present financing:]

	Authorized	*Issued*
10-year 4% sinking fund debentures maturing March 1, 1945	$5,000,000	$4,000,000
2½% and 3% serial debentures to mature serially 1937 to 1944 (this issue)	4,000,000	4,000,000
Common shares (no par value)	3,200,000 shs.	2,622,642 shs.

Business—Company incorporated under a Dominion charter in 1909 to acquire the business of an Ontario company of the same name, established in 1906, is engaged, directly and through its subsidiaries, in the production, transportation, refining and distribution of petroleum and its products. Through wholly-owned subsidiaries the company owns and operates oil properties and gathering pipe-lines in Oklahoma, East Texas, Kansas and Montana, as well as tank ships for the transportation of crude oil and finished products to and from its refineries at Montreal and Toronto. Company also charters ocean-going tankers for the transportation of crude oil from the Gulf of Mexico to Montreal. A trunk pipe-line, owned by one of the above subsidiaries, connects the Cutbank, Mont., oil field with the company's refinery at Coutts, Alta. Company owns and operates five modern refining plants, of which two are located in Toronto, Ont., and one each in Montreal, Que., Moose Jaw, Sask., and Coutts, Alta.

The refining and distribution of petroleum products constitute the principal activities of the company in Canada. Tank storage and distributing centers are maintained at 814 well located points in Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Saskatchewan and Alberta. Company owns and controls 605 service stations which are operated directly and through tenants. In 1935 it operated 543 tank cars for transporting crude oil and finished products.

Assets—According to the consolidated balance sheet of the company and its subsidiaries in Canada as at Dec. 31, 1935, adjusted to give effect to (1) the redemption of all the outstanding 15-year 5% convertible sinking fund debentures due March 1, 1945 ($4,103,500) called for redemption on May 29, 1936, on the basis of their being redeemed for cash but not giving effect to any conversion into common stock of any of these debentures. The right to convert into common stock at $30 per share is optional with the holders of these debentures until May 19, 1936. (2) The sale of $4,000,000 serial debentures, consisting of $2,500,000 2½% debentures to mature in five equal annual instalments, June 1, 1937, to June 1, 1941, and $1,500,000 3% debentures to mature in three equal annual instalments, June 1, 1942, to June 1, 1944, the net tangible assets were as follows:

gitized for FRASER
http://fraser.stlouisfed.org/

Refinery plants and equipment; bulk storage and branch distributing stations and equipment; service stations and equipment; tankers and tank cars—at cost, including trucks and automobiles at cost less depreciation	$26,262,401	
Less: Reserve for depreciation	10,745,095—	$15,517,306
Mortgages receivable after provision for losses	701,667	
Investment in and advances to sundry companies at cost less reserves provided, and payments on account of interests in oil and gas properties in Turner Valley, Can	342,902—	1,044,570
Wholly owned subsidiaries in the United States of America—		
Investment in capital stock	405,000	
Advances	2,038,724—	2,443,724
Deferred charges		172,389
Net current assets after making provision for all current liab		7,921,871
Total net tangible assets		$27,099,862

Equal to $3,387.48 for each $1,000 debenture to be presently outstanding including this serial issue and after redemption of the 15-year 5% convertible sinking fund debentures.

Profits—The profits of the company and its subsidiaries in Canada for the year ending Dec. 31 were as follows:

	Profits Before Depreciation, Deb. Int. and Income Tax	*Depreciation on Plant and Equipment*	*Dominion & Provincial Income Taxes at the 1935 Rates*	*Net Profits Available for Debenture Interest*
1931	$4,415,745	$1,138,328	$439,774	$2,837,641
1932	4,378,521	1,201,155	426,697	2,750,668
1933	4,451,529	1,176,650	442,005	2,832,872
1934	4,757,599	*1,351,605	461,713	2,944,281
1935	5,007,966	*1,292,373	492,979	3,222,613

*To conform with the requirements of the Dominion Companies Act, 1934, depreciation written off assets other than plant and equipment, amounting to $296,351 in 1934 and $266,688 in 1935 is included in these amounts, while in previous years similar depreciation was not so included, being charged directly against profits.

Yearly average of net profits for the above five years which is at the rate of 10.90 times interest requirements on debentures to be presently outstanding, including this serial issue and after redemption of the 15-year 5% convertible sinking fund debentures.	$2,917,615
For the year ended Dec. 31, 1935, net profits were which is 12.04 times interest requirements on debentures to be presently outstanding, including this serial issue and after redemption of the 15-year 5% conv. sinking fund debentures.	3,222,613

Purpose—Proceeds will be used towards reimbursing the company in part for expenditures in redeeming its presently outstanding 15-year 5% convertible sinking fund debentures called for redemption on May 29, 1936. —V. 142, p. 1112.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Sales of electric energy—kilowatt hours	314,803,505	290,300,913	1,174,160,554	1,114,395,453
Operating revenues:				
From sales of elec. en.	$12,198,083	$12,834,162	$44,856,276	$45,642,879
From miscell. sources	529,779	459,342	2,845,569	1,861,156
Total oper. revenues	$12,727,862	$13,293,504	$47,701,845	$47,504,035
Operating expenses	4,950,900	5,023,196	19,855,032	20,100,101
Retirement expense	1,272,704	1,360,752	4,566,865	4,458,973
Taxes (incl. prov. for Federal income tax)	2,618,600	2,519,291	9,827,809	9,209,429
Operating income	$3,885,657	$4,390,264	$13,458,139	$13,735,532
Non-operating revenues	110,338	170,069	557,369	687,875
Non-oper. rev. deducts	*Dr*25,718	*Dr*35,478	*Dr*112,001	*Dr*131,152
Gross corporate inc.	$3,970,278	$4,524,856	$13,903,506	$14,292,254
Int. on long-term debt	837,257	837,257	3,349,030	3,349,030
Miscell. int., amort. of debt discount & expense & misc. deducts.	73,760	86,173	388,166	334,861
Net income	$3,059,260	$3,601,425	$10,166,310	$10,608,362

—V. 142, p. 1631.

Brooklyn-Manhattan Transit Corp.—$110,000,000

Bonds Offered—Offering was made to the public April 28 by a banking group headed by Hayden, Stone & Co., Brown Harriman & Co., Inc., Lazard Freres & Co., Inc., J. & W. Seligman & Co., Lehman Brothers, Halsey, Stuart & Co., Inc., White, Weld & Co., Field, Glore & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., W. C. Langley & Co., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., G. M.-P. Murphy & Co., E. H. Rollins & Sons, Inc., and W. E. Hutton & Co. of $110,000,000 rapid transit collateral trust bonds. The financing consisted of $65,000,000 4½% series due May 1, 1966, offered at 100 and int., and $45,000,000 3% and 3¾% serial bonds, due 1937-1951, offered at various prices (see below).

The financing involves the offering of the largest block of securities to be undertaken under the Securities Act of 1933.

Serial Bonds—Maturity—Price—Yield

Amount	*Due May 1*	*Price*	*Approx. Yield*	*Amount*	*Due May 1*	*Price*	*Approx. Yield*
		3¾% *Bonds*					
$2,700,000	1942	105.00	2.84%	$3,700,000	1947	100.00	3.75%
2,700,000	1943	104.00	3.11%	3,700,000	1948	99.50	3.80%
2,700,000	1944	103.00	3.32%	3,700,000	1949	99.00	3.85%
3,200,000	1945	102.00	3.49%	3,700,000	1950	98.50	3.89%
3,700,000	1946	101.00	3.63%	3,500,000	1951	98.00	3.93%
		3% *Bonds*					
$2,000,000	1937	102.25	0.75%	$2,500,000	1940	104.00	1.96%
2,000,000	1938	103.50	1.23%	2,700,000	1941	102.50	2.47%
2,500,000	1939	104.50	1.46%				

Accrued interest to be added in each.

A prospectus dated April 27 affords the following:

The $45,000,000 rapid transit collateral trust serial bonds are to be dated May 1, 1936 and will mature serially May 1, 1937 to May 1, 1951 (as above).

The $65,000,000 rapid transit collateral trust bonds, 4½% series, are to be dated May 1, 1936 and will mature May 1, 1966.

Interest (both issues) payable M. & N. Principal and int. payable in N. Y. City in lawful money of the U. S. of America. Coupon bonds of $1,000 denom., registerable as to principal only. The 4½% series bonds are subject to the operation of a sinking fund, beginning not later than Nov. 1, 1951, designed to retire (assuming an average acquisition price of par) all the 4½% series bonds by maturity. The company has agreed, on request of the underwriters, to make application to list the 4½% series bonds on the New York Stock Exchange.

Prior to maturity, the 4½% series bonds are subject to redemption, in whole or in part, at following prices: 105% to and incl. May 1, 1946; 104% thereafter to and incl. May 1, 1951; 103% thereafter to and incl. May 1, 1956; 102% thereafter to and incl. May 1, 1961; 101% thereafter to and incl. May 1, 1965; 100½% thereafter to and incl. Nov. 1, 1965; and 100% thereafter to maturity; except that if the company should participate as stated in the trust indenture in a plan for unification of transit facilities in the City of New York, the 4½% series bonds may be redeemed, as a whole, at the following prices: 102% to and incl. July 1, 1937; 103% thereafter to and incl. May 1, 1956; and thereafter at the redemption prices above specified; plus accrued int. in each case to the date of redemption.

Prior to maturity, the serial bonds are subject to redemption, in whole or in part, at the following prices for the respective maturities: 1937, 102½%; 1938, 104¼%; 1939, 105½%; 1940, 105¼%; 1941, 104¼%; 1942, 107%; 1943, 106¼%; 1944, 105¾%; 1945, 105%; 1946, 104¼%; 1947, 103¾%; 1948, 103½%; 1949, 103¼%; 1950, 103¼%; and 1951, 103%; except that if the company should participate as stated in the trust indenture in a plan for the unification of transit facilities in the City of New York, the serial bonds may be redeemed as a whole at any time up to and incl. July 1, 1937, at the following prices for the respective maturities: 1937, 102½%; 1938, 104%; 1939, 105%; 1940, 104¾%; 1941, 103½%; 1942, 106¼%; 1943, 105½%; 1944, 104½%; 1945, 103¾%; 1946, 103%; 1947, 102¼%; 1948, 102%; 1949, 101½%; 1950, 101¼%; and 1951, 101%; plus accrued int. in each case to the date of redemption.

Trust Indenture—These bonds will be issued under and secured by a trust indenture executed by the company to City Bank Farmers Trust Co. and Brooklyn Trust Co., as trustees, under which City Bank Farmers Trust Co. will act as authenticating trustee and Brooklyn Trust Co. will act as custodian trustee, and will be additionally secured by a supplemental indenture executed by the company to Gilbert H. Thirkield, as individual trustee. The trust indenture permits the issuance of additional 4½% series bonds or bonds of other series, subject to the restrictions of the trust indenture, which would rank, as to security, pari passu with the serial bonds and the 4½% series bonds. The aggregate principal amount of bonds at any one time issued and outstanding under the trust indenture is limited to $200,000,000.

The trust indenture permits, under certain conditions, the substitution of pledged collateral, but does not permit any substitution for the bonds of New York Rapid Transit Corp. initially to be pledged, or any substitution other than bonds of New York Rapid Transit Corp. for the bonds of Williamsburgh Power Plant Corp. initially to be pledged. No notice is required to be given to bondholders in connection with any such substitution, except on certain conditions. The trust indenture permits the withdrawal and cancellation of pledged bonds to meet sinking fund requirements for such bonds, and, within the limitations of the trust indenture, for other purposes, and contains other provisions concerning the pledged collateral. The trust indenture provides that, to the extent permitted, the trust indenture or any supplemental indenture may be modified, by the affirmative vote of the holders of two-thirds of the outstanding bonds, or of the particular series thereof affected, at a meeting of the bondholders.

Company—Corporation was organized in New York, May 24, 1923, pursuant to a plan and agreement dated March 15, 1923, for the reorganization of Brooklyn Rapid Transit Co.

Company is a holding company owning or controlling directly or indirectly stocks and other securities of the corporations engaged in the business of transportation and other related activities in Brooklyn, Manhattan and Queens, New York. Company owns all of the outstanding capital stock of (a) New York Rapid Transit Corp., which operates a system of interconnected subway, open cut, and elevated lines in Brooklyn, Manhattan and Queens, and (b) Williamsburgh Power Plant Corp., which supplies power, although not all, used by other subsidiaries of the company. Company and its subsidiaries also own more than a majority of the outstanding stocks of Brooklyn & Queens Transit Corp. and stock of other companies, operating surface lines (both trolley and bus) and engaging in related activities, in Brooklyn and Queens.

Application of Proceeds—Company's presently outstanding funded debt consists of $82,660,000 Rapid Transit Security 6% sinking fund gold bonds, series A, due July 1, 1968, redeemable at 105 and int., and of $10,000,000 15-year secured 6% sinking fund bonds, series A, due June 1, 1949, redeemable at 103 and int. Net proceeds to the company from the sale of the serial bonds and the 4½% series bonds, estimated at $107,371,310 after the deduction of expenses in connection with the issue and sale thereof, together with general funds of the company to the extent required, are to be used for the following purposes (a) the deposit of $99,922,800 in the aggregate with the respective trustees of the indentures under which the company's presently outstanding bonds were issued to provide for the redemption of said bonds (including redemption premiums and interest to the date of redemption) on July 1, 1936, and (b) the deposit of $10,488,450 with the custodian trustee under the trust indenture, subject to disposition (as described below). Interest on the bonds to be redeemed, the redemption premiums and expenses in connection with such redemption, are to be paid out of the general funds of the company.

The trust indenture will provide that such $10,488,450 may be withdrawn for the purpose of acquiring prior to July 1, 1936, any, or effecting the redemption on July 1, 1936 of not less than all, outstanding Rapid Transit Corp. 1st & ref. mtge. 6% sinking fund gold bonds, series A, due July 1, 1968, and for the purpose of financing the purchase of equipment by the Rapid Transit Corp. Upon the withdrawal of such cash, there will be required to be pledged under the trust indenture, 1st & ref. bonds or Rapid Transit Corp. refunding mortgage bonds, or the unsecured demand promissory note of the Rapid Transit Corp., such bonds to be pledged in the ratio of $100 for each $105 cash withdrawn and such note to be pledged in a principal amount equal to the cash withdrawn. If less than all outstanding 1st & ref. bonds of series A shall be pledged under the trust indenture and all outstanding bonds of said series shall be redeemed on July 1, 1936, the bonds so pledged shall, on request of the company, be surrendered for cancellation, upon pledge under the trust indenture of a similar note of the Rapid Transit Corp. in a principal amount equal to 105% of the principal amount of said bonds of series A so surrendered for cancellation.

New Capitalization and Pledged Collateral (Adjusted to Give Effect Present Financing)

	To Be Pledged Under Trust Indenture	*To Be Outstanding with the Public*
New York Rapid Transit Corp.—		
Brooklyn Union El. RR. 1st mtge. gold bonds (5%), due Feb. 1, 1950 (non-callable)	---------	a$15,956,000
Kings County El. RR. 1st mtge. bonds (4%), due Aug. 1, 1949 (non-callable)	---------	6,467,000
1st & ref. mtge. bonds (or refunding bonds or cash or demand note in lieu thereof as above stated)	$9,989,000	---------
Ref. mtge. 5% sinking fund gold bonds, series A, due July 1, 1968	86,417,500	---------
Ref. mtge. 6% sinking fund gold bonds, series B, due July 1, 1968	12,953,000	---------
Capital stock, no par value (all outstand'g shs)	282,760 shs.	---------
Williamsburgh Power Plant Corp.—		
Gen. mtge. 5% sinking fund gold bonds, due July 1, 1968 (prior 1st mtge. to be cancelled)	$16,369,600	---------
Capital stk., no par value (all outstanding shs.)	10,000 shs.	---------
Brooklyn-Manhattan Transit Corp.—		
Rapid Transit coll. trust serial bonds, due serially May 1, 1937 to May 1, 1951	---------	$45,000,000
Rapid Transit coll. trust bonds, 4½% series due May 1, 1966	---------	65,000,000
Preferred stock series A (no par) $6 cum	---------	249,468 shs.
Com. stock (no par), less 10,117 shs. reacquired, and less 24,130 shs. held by Willamsburgh Power Plant Corp. acquisition of which by B.-M. T. Corp. is contemplated	---------	735,664 shs.

a Excludes $11,000 principal amount held by B.-M. T. Corp., but includes $7,000 principal amount held by Brooklyn & Queens Transit Corp.

Summary of Earnings

	Years Ended June 30— 1933	1934	1935	6 *Mos. End. Dec. 31, '35*
Operating revenues	$34,274,334	$33,893,415	33,534,581	$16,868,808
Maintenance	4,754,252	4,659,000	4,528,938	2,355,028
Depreciation	1,100,000	1,100,000	1,100,000	550,000
Other operating expenses	13,021,324	12,946,108	13,390,417	6,868,780
Taxes (incl. Fed. inc.)	2,590,882	2,662,224	2,866,372	1,567,018
Operating income	$12,807,875	$12,526,081	$11,648,853	$5,527,981
Non-operating income:				
From Bklyn. & Queens Tr. System, rentals int. & dividends	944,336	951,604	647,646	268,029
Other income (net)	526,242	529,753	570,323	269,207
Gross income	$14,278,454	$14,007,440	$12,866,823	$6,065,217
Rent deductions	311,577	314,075	313,850	156,902
Balance available for debt service	$13,966,877	$13,693,365	$12,552,972	$5,908,314

gitized for FRASER
http://fraser.stlouisfed.org/

Balance available for debt service is before amortization of properties leased under Contract No. 4 and related certificates, for the respective periods amounting to approximately $500,000, $550,000, $580,000, and $304,000, and adjustments applicable to years prior to year of entry, and includes amounts earned on account of accumulated preferential deficits of prior years, for the respective periods amounting to $1,446,792, $910,561, $551,197, and $1,954.

The annual interest requirements on the $22,423,000 of underlying elevated bonds outstanding with the public and on the $110,000,000 of bonds, together with serial maturities and sinking fund payments, are as follows:

Yrs. End. May 0—	Annual Interest on Underlying Elevated Bonds*	Annual Interest on Serial and 4½% Ser. Bonds	Total Annual Interest Re-quirem'ts	Serial Maturities and Sinking Fund Require'ts	Total Debt Service
1937	$1,056,480	$4,524,750	$5,581,230	$2,000,000	$7,581,230
1938	1,056,480	4,464,750	5,521,230	2,000,000	7,521,230
1939	1,056,480	4,404,750	5,461,230	2,500,000	7,961,230
1940	1,056,480	4,329,750	5,386,230	2,500,000	7,886,230
1941	1,056,480	4,254,750	5,311,230	2,700,000	8,011,230
1942	1,056,480	4,173,750	5,230,230	2,700,000	7,930,230
1943	1,056,480	4,072,500	5,128,980	2,700,000	7,828,980
1944	1,056,480	3,971,250	5,027,730	2,700,000	7,727,730
1945	1,056,480	3,870,000	4,926,480	3,200,000	8,126,480
1946	1,056,480	3,750,000	4,806,480	3,700,000	8,506,480
1947	1,056,480	3,611,250	4,667,730	3,700,000	8,367,730
1948	1,056,480	3,472,500	4,528,980	3,700,000	8,228,980
1949	1,056,480	3,333,750	4,390,230	3,700,000	8,090,230
1950	1,056,480	3,195,000	4,251,480	3,700,000	7,951,480
1951	1,056,480	3,056,250	4,112,730	3,500,000	7,612,730
1952	1,056,480	2,890,350	3,946,830	3,116,000	7,062,830
1953	1,056,480	2,748,555	3,805,035	3,257,000	7,062,035
1954	1,056,480	2,600,324	3,656,804	3,406,000	7,062,804
1955	1,056,480	2,445,344	3,501,824	3,560,000	7,061,824
1956	1,056,480	2,283,322	3,339,802	3,723,000	7,062,802
1957	1,056,480	2,113,920	3,170,400	3,892,000	7,062,400
1958	1,056,480	1,936,800	2,993,280	4,069,000	7,062,280
1959	1,056,480	1,751,647	2,808,127	4,254,000	7,062,127
1960	1,056,480	1,558,057	2,614,537	4,448,000	7,062,537
1961	1,056,480	1,355,647	2,412,127	4,650,000	7,062,127
1962	1,056,480	1,144,034	2,200,514	4,862,000	7,062,514
1963	1,056,480	922,792	1,979,272	5,083,000	7,062,272
1964	1,056,480	691,470	1,747,950	5,315,000	7,062,950
1965	1,056,480	449,617	1,506,097	5,556,000	7,062,097
1966	1,056,480	196,784	1,253,264	5,809,000	7,062,264

* It is assumed, for the purposes of this tabulation, that the underlying elevated bonds which mature in 1949 and 1950 will be refunded or extended without change of interest rate and without amortization.

Principal Underwriters—The names of the several principal underwriters and the amounts of 4½% series bonds and serial bonds which they have severally underwritten are as follows:

Name—	4½% Series	Serial Bonds
Hayden, Stone & Co., New York	$7,386,000	$5,114,000
Brown Harriman & Co., Inc., New York	7,386,000	5,114,000
Lazard Freres & Co., Inc., New York	7,386,000	5,114,000
J. & W. Seligman & Co., New York	2,955,000	2,045,000
Lehman Brothers, New York	5,909,000	4,091,000
Halsey, Stuart & Co., Inc., Chicago, Ill	5,909,000	4,091,000
White, Weld & Co., New York	2,660,000	1,840,000
Field, Glore & Co., New York	1,773,000	1,227,000
Goldman, Sachs & Co., New York	1,773,000	1,227,000
Kidder, Peabody & Co., New York	1,477,000	1,023,000
Stone & Webster and Blodget, Inc., New York	1,477,000	1,023,000
W. C. Langley & Co., New York	1,183,000	817,000
Speyer & Co., New York	1,183,000	817,000
Bancamerica-Blair Corp., New York	1,183,000	817,000
Ladenburg, Thalmann & Co., New York	1,183,000	817,000
G. M.-P. Murphy & Co., New York	1,183,000	817,000
E. H. Rollins & Sons, Inc., New York	887,000	613,000
W. E. Hutton & Co., New York	887,000	613,000
Graham, Parsons & Co., New York	591,000	409,000
Cassatt & Co., Inc., New York	591,000	409,000
H. M. Byllesby & Co., Inc., New York	591,000	409,000
Hallgarten & Co., New York	591,000	409,000
Hemphill, Noyes, & Co., New York	591,000	409,000
Hornblower & Weeks, New York	591,000	409,000
Paine, Webber & Co., New York	591,000	409,000
Schoellkopf, Hutton & Pomeroy, Inc., New York	591,000	409,000
Alex Brown & Sons, Baltimore	591,000	409,000
R. W. Pressprich & Co., New York	591,000	409,000
Baker, Weeks & Harden, New York	295,000	205,000
Chas. D. Barney & Co., New York	295,000	205,000
Dominick & Dominick, New York	295,000	205,000
Estabrook & Co., New York	295,000	205,000
Laurence M. Marks & Co., New York	295,000	205,000
F. S. Moseley & Co., New York	295,000	205,000
Riter & Co., New York	295,000	205,000
Shields & Co., New York	295,000	205,000
Starkweather & Co., Inc., New York	295,000	205,000
Swan, Culbertson & Fritz, New York	295,000	205,000
A. C. Allyn & Co., Inc., New York	295,000	205,000
A. G. Becker & Co., New York	295,000	205,000
Lawrence Stern & Co., Inc., New York	295,000	205,000
Whiting, Weeks & Knowles, Inc., Boston	295,000	205,000
Battles & Co., Inc., New York	295,000	205,000
Bacon, Whipple & Co., Chicago	295,000	205,000
Singer, Deane & Scribner, Pittsburgh	295,000	205,000
Schwabacher & Co., San Francisco	295,000	205,000

Consolidated Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Road & equipment accounts	$270,723,507	Preferred stock, $6 cum	$24,946,800
Cash	6,123,875	Com. stock (735,664 shs.)	29,938,138
Coupon deposit	2,771,757	Bklyn. & Queens Tran. Corp: Min. int. in cap. stk. & sur	20,599,865
Dividend deposit	380,362	Funded debt	150,401,700
Securities, at cost	89,954	Real estate mortgage	100,000
Notes & accts. rec. (net)	604,497	Accts. pay., incl. payrolls	2,036,952
Interest receivable (net)	176,539	Dividends payable	1,566,040
Materials and supplies	2,954,903	Tax liability	1,627,124
Mtges., notes & accts. not receivable	435,215	Int. accrued on funded debt	3,863,020
Special deposits of securities (at cost), and cash	12,178,646	Other interest accrued	7,452
Deferred charges	3,968,354	Tort claims & judgments	53,821
		Reserves	36,429,758
		Excess of par or capital value over cost of inter-co. & re-acquired securities elim. in consolidatio, net	701,054
		Capital surplus	846,132
		Earned surplus	27,289,753
Total	$300,407,609	Total	$300,407,609

—V. 142, p. 2818.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Mar. 31—	1936—3 Mos.	1935	1936—12 Mos.	1935
xGross revenues	$5,469,759	$5,466,046	$22,084,173	$21,713,283
Expense tax, depr., etc.	4,439,708	4,283,543	16,780,244	16,542,467
Interest, etc.	683,899	662,674	2,768,226	2,637,515
Net income	$346,152	$519,829	$2,535,703	$2,533,301
yRevenues in suspense	Dr324	271,106	42,698	998,225
Interest accrued on revenues in suspense	15,618	12,288	62,251	25,903
Net income	$361,446	$803,223	$2,640,652	$3,557,429

x Exclusive of revenues in suspense. y This figure includes amounts held in suspense pending the final determination of the validity of an order of Public Service Commission dated March 3, 1934, which directed a temporary reduction of 5% in rates of tariff schedules.—V. 142, p. 1280.

Brush-Moore Newspapers, Inc.—*Earnings*—

Period End. Mar. 31—	1936—Month—1935		1936—3 Mos.—1935	
Gross revenue	$246,255	$220,832	$656,426	$597,126
Advertising expense	468	467	1,447	1,495
Circulation expense	569	587	1,754	1,766
Materials used	29,093	25,728	78,115	70,089
Total dept. expense	134,647	122,920	391,152	360,048
Operating profit	$81,476	$71,128	$183,956	$163,726
Other deductions (net)	20,067	19,897	58,620	63,425
Provision for Fed. taxes	10,215	7,430	21,910	14,651
Net profit	$51,193	$43,800	$103,425	$85,649

Balance Sheet

Assets—	Mar. 31,'36	Dec. 31,'35	Liabilities—	Mar. 31,'36	Dec. 31,'35
Cash	$264,541	$298,592	Accts. payable	$159,812	$155,530
Cash surr. value of life insurance	17,520	17,520	Accrued liabilities	89,452	104,638
x Notes & accts. receivable	217,716	245,085	Funded and long-term debts	2,437,500	2,437,500
Inventories	44,195	55,221	Prepaid subscriptions & advtg	28,554	28,021
Other assets	1,233,922	1,201,266	Reserves	114,304	112,160
Sink'g fund assets	71,237	48,600	7% cum. 1st pf. stk.	1,226,000	1,226,000
y Land, bldgs., machin'y, equip. & c	1,278,314	1,233,678	7% cum. 2d pf. stk.	902,400	907,500
Circulation, good-will, &c	3,556,496	3,556,496	z Common stock	802,994	802,994
Deferred assets	228,651	220,739	Surplus	1,151,577	1,102,855
Total	$6,912,596	$6,877,200	Total	$6,912,596	$6,877,200

x After allowance for doubtful accounts of $166,475 in 1936 and $146,464 in 1935. y After allowance for depreciation of $972,488 in 1936 and $982,405 in 1935. zRepresented by 50,000 no par shares.—V. 142, p. 2490.

Bullion Imports, Inc.—*Registers with SEC*—

See list given on first page of this department.

Bullocks, Inc.—$5,000,000 *Bonds and* 40,000 *Shares of Preferred Stock Offered*—Public offering of $5,000,000 secured 4% bonds and 40,000 shares of 5% cumulative preferred stock was made April 30 through an underwriting group consisting of Blyth & Co., Inc.; William R. Staats; Dean Witter & Co.; Banks, Huntley & Co.; Bateman, Eichler & Co.; E. H. Rollins & Sons, Inc., and Wm. Cavalier & Co. Bonds were priced to yield from 1% on the 1937 maturity to 4% on the 1946 maturity. The 5% cumulative preferred stock was offered at $100 per share.

The net proceeds of the financing will be used for the retirement of the company's outstanding secured sinking fund 6% gold bonds and first mortgage 6% gold bonds, both of which will be retired at 103, and the company's outstanding 7% cumulative preferred stock at the redemption price of 110.

Holders of the outstanding 7% cumulative preferred are being offered a prior opportunity to exchange their shares for shares of the 5% cumulative preferred on the basis of 1 1-10th shares of the new preferred for each share of the 7% preferred surrendered. This offer remains open until May 6.

The new secured 4% bonds are being issued in series (A to F) of $500,000 to be due each year May 1, 1937, to 1941, incl., and $2,500,000 Series F to mature May 1, 1946.

Bullock's, Inc., operates dry goods stores in Los Angeles.—V. 142, p. 2659.

Burlington & Rock Island RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$70,408	$59,855	$63,353	$56,173
Net from railway	def6,451	def23,559	def4,818	def6,887
Net after rents	def23,801	def39,748	def18,157	def20,440
From Jan. 1—				
Gross from railway	201,272	192,971	196,442	191,728
Net from railway	def28,599	def41,737	def11,279	def2,452
Net after rents	def77,539	def87,624	def54,938	def49,531

—V. 142, p. 2310.

(A. M.) Byers Co. (& Subs.)—*Earnings*—

Period—	3 Months Ended Mar. 31'36	Dec. 31 '35	Mar. 31'35	12 Mos. Mar. 31'36
Net loss after taxes, pat't amort., deprec., &c.	$184,234	$187,583	$197,779	$823,283

—V. 142, p. 619.

California Water & Telephone Co.—*Registers with SEC*

See list given on first page of this department.—V. 141, p. 3373.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Calendar Years	1935	1934	1933	1932
Copper sales	$5,976,744	$4,025,857	$3,937,458	$1,481,216
Miscellaneous	55,284	33,149	21,004	16,837
Total	$6,032,028	$4,059,006	$3,958,464	$1,498,053
Cost of sales	4,282,902	2,411,634	2,341,986	3,442,720
Miscellaneous	57,543	99,054	232,265	65,690
Deprec. and depletion	2,308,771	1,801,980	2,060,576	985,677
Mark-down of invest	------	------	------	1,178,822
Loss	$617,188	$253,662	$676,365	$4,174,856

Income Statement for 3 Months Ended March 31

	1936	1935
Revenue from copper sold	$2,561,173	$630,235
Cost of same	1,524,288	452,834
Operating gain	$1,036,885	$177,401
Other income	4,386	------
Total income	$1,041,271	$177,401
Depreciation	361,025	124,043
Depletion	533,629	131,502
Other charges	62	32,610
Net profit	$146,555	loss$110,755

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	1933	1932
Real estate, timber, &c.	$4,746,023	$4,752,146	$4,756,009	$4,713,339
x Mine lands and plant	24,679,577	26,223,620	27,431,130	28,709,145
Investment in other cos.	453,327	380,034	647,725	902,694
Cash	2,012,987	1,149,288	135,692	222,424
U. S. Govt. securities	1,601,844	763,172	------	------
Notes receivable	387,157	280,024	1,419,129	259,300
Accounts receivable				
Copper on hand	1,967,698	4,368,804	6,552,166	10,773,999
Copper sold not delivered	1,423,846	441,913	------	------
Supplies at mine	1,091,710	1,039,719	1,124,876	1,524,824
Deferred charges	355,567	373,618	372,122	648,430
Total	$38,719,737	$39,772,337	$42,438,849	$47,754,157
Liabilities—				
Capital stock	$50,137,550	$50,137,550	$50,137,550	$50,137,550
Notes payable	------	------	500,000	1,200,000
Accounts payable	560,235	1,132,631	1,138,217	1,607,187
Def. credts & reserves	136,984	------	------	------
Paid in surplus	23,501,548	23,501,548	23,501,548	23,501,548
Deficit	35,616,580	34,999,392	32,838,465	28,692,129
Total	$38,719,737	$39,772,337	$42,438,849	$47,754,157

x After depreciation and depletion.—V. 142, p. 2491.

gitized for FRASER
tp://fraser.stlouisfed.org/

Cambria & Indiana RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$88,485	$114,945	$113,977	$105,611
Net from railway	26,162	51,364	46,435	40,102
Net after rents	78,688	109,522	104,777	84,645
From Jan. 1—				
Gross from railway	331,261	310,962	304,252	323,912
Net from railway	139,949	122,931	114,809	129,254
Net after rents	277,852	293,694	285,959	276,270

—V. 142, p. 2310.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Gross earnings	$372,617	$353,166	$1,128,530	$1,070,415
Operating expenses	136,736	130,974	416,056	396,186
Net earnings	$235,881	$222,192	$712,474	$674,229

—V. 142, p. 2147.

Canada Steamship Lines, Ltd.—*Reorganization Plan*—

A protective committee representing the first and general mortgage 6% bonds announced a plan for reorganization of the company's capital structure. The plan has not yet been approved by the board of directors.

The announcement stated that if the bondholders approve the plan by allowing their bonds to remain on deposit, then the committee will vote for the plan, if and when the company should take the necessary proceedings to have it submitted to meetings of holders of both bonds and shares. The plan provides, among other things:

That no change be made in the company's senior security, the first mortgage 5% debenture stock, of which $2,186,719 is outstanding.

That the arrears of interest on the first and general mortgage 6% bonds be canceled and that the principal amount of $17,548,000 of such bonds be replaced by: $10,528,000 first and general mortgage 5% bonds maturing April 1, 1956; 140,334 shares of new 5% convertible preference stock ($50 par value), which shall be the only preference stock to be outstanding under the plan; and 175,480 new common shares. This would give each present holder of $1,000 par value of 6% bonds $600 principal amount of new first and general mortgage 5% bonds, eight new 5% convertible preference shares and 10 new common shares.

That the existing 6% cumulative preference stock, of which 150,000 shs. are outstanding, be replaced by 165,000 new common shares and that the existing 120,000 common shares be replaced by 12,000 new common shares.

Further, the proposed arrangement contemplates writing down the company's assets as follows: Value of fixed assets after deducting depreciation reserve further reduced by $6,600,129; bond discount and expenses written off $783,362, and deficit account eliminated $7,831,751, making a total of $15,215,243.

The committee's plan, if carried into effect, would result in a new capitalization for the company as follows:

First mortgage 5% debenture stocks due 1943, $2,186,719.
New first and general mortgage 5% bonds due 1956, $10,528,800.
New 5% convertible preference stock, $50 par, $7,019,200.
New common stock (352,480 shares), $6,577,590.—V. 140, p. 1653.

Canadian National Lines in New England.—*Earnings*

March—	1936	1935	1934	1933
Gross from railway	$131,445	$92,217	$117,477	$74,341
Net from railway	def1,890	def13,264	18,159	def22,171
Net after rents	def39,134	def51,735	def28,015	def71,642
From Jan. 1—				
Gross from railway	331,475	282,658	276,015	255,429
Net from railway	def49,802	def56,477	def48,628	def42,066
Net after rents	def163,150	def177,305	def190,113	def190,191

—V. 142, p. 2147.

Canadian National Rys.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$14,470,710	$13,841,344	$40,279,771	$38,370,736
Operating expenses	13,529,177	12,745,859	40,203,029	37,889,037
Net revenue	$941,533	$1,095,485	$76,742	$481,699

Earnings of System for Third Week of April

	1936	1935	*Increase*
Gross earnings	$3,595,061	$3,116,971	$478,090

—V. 142, p. 2660.

Canadian Pacific Lines in Maine.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$272,570	$224,281	$293,136	$206,895
Net from railway	70,569	52,944	111,397	70,541
Net after rents	36,457	22,253	78,616	39,015
From Jan. 1—				
Gross from railway	780,677	649,505	752,926	592,588
Net from railway	160,893	135,057	217,866	185,766
Net after rents	65,820	46,552	126,099	96,086

—V. 142, p. 2310.

Canadian Pacific Lines in Vermont.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$69,656	$74,799	$78,709	$66,180
Net from railway	def47,945	def21,041	def18,147	def28,723
Net after rents	def73,296	def43,089	def38,914	def50,186
From Jan. 1—				
Gross from railway	230,197	216,215	227,689	179,124
Net from railway	def116,134	def79,381	def63,174	def79,861
Net after rents	def190,325	def145,005	def126,799	def148,179

—V. 142, p. 2310.

Canadian Pacific Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Gross earnings	$10,679,577	$9,515,608	$29,283,992	$26,438,271
Working expenses	9,331,843	8,468,372	26,456,289	24,336,576
Net profits	$1,347,733	$1,147,235	$2,827,703	$2,101,694

Earnings of System for Third Week of April

	1936	1935	*Increase*
Gross earnings	$2,355,000	$2,327,000	$28,000

—V. 142, p. 2820.

Cannon Mills Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$30,495,252	$24,191,996	$18,440,268	$16,355,286
Cost of goods sold	23,656,307	18,892,639	11,463,064	13,664,293
Gross profit from sales	$6,838,945	$5,299,357	$6,977,205	$2,690,994
Inc. from commissions	724,775	716,068	668,766	476,481
Gross profit from oper.	$7,563,720	$6,015,425	$7,645,971	$3,167,476
Sell., admin. & gen. exp.	2,221,884	1,944,015	1,741,976	1,753,613
Prov. for depreciation	802,318	776,647	783,351	801,767
Net profit from oper.	$4,539,518	$3,294,762	$5,120,643	$612,095
Other income credits	379,561	475,258	545,821	571,713
Gross income	$4,919,079	$3,770,021	$5,666,464	$1,183,808
Income charges	1,647,491	1,199,639	1,742,051	705,838
Net income for year	$3,271,588	$2,570,382	$3,924,412	$477,970
Dividends	1,975,557	2,370,666	840,620	1,137,835
Net inc. added to sur.	$1,296,031	$199,716	$3,083,792	def$659,865
Surp. at begin. of year	10,326,411	9,840,929	6,986,177	7,416,196
Gross surplus	$11,622,441	$10,040,645	$10,069,970	$6,756,331
Surplus adjustment	66,138	*Cr*285,765	229,040	*Cr*229,846
Surplus at end of year	$11,556,304	$10,326,411	$9,840,930	$6,986,177
Earns. per sh. on 1,000,000 shs. common stock (no par)	$3.27	$2.57	$3.92	$0.48

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant, property, &c	13,379,420	13,475,797	y Capital stock	25,000,000	25,000,000
Cash	1,633,599	2,821,318	Notes payable	500,000	625,000
Marketable secs.	5,070,289	1,240,535	Accounts payable	2,289,884	869,004
Notes & accts. rec.	5,461,411	5,307,005	Dividends payable	492,480	493,889
Inventories	13,698,806	13,509,318	Salaries & wages	326,088	281,805
z Other receivables and investments	1,907,961	2,495,822	Fed. & State taxes	975,047	1,194,772
Deferred charges	89,069	24,726	Reserves	100,753	83,640
			Surplus	11,556,304	10,326,411
Total	41,240,557	38,874,522	Total	41,240,557	38,874,522

x After depreciation of $11,504,384 in 1935 and $11,113,696 in 1934. y Represented by 1,000,000 shares (no par). z Including, among other things, 12,200 shares of company's stock reacquired.—V. 140, p. 2856.

Capital City Products Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2820.

Carriers & General Corp.—*Definitive Debentures Ready*—

Definitive debentures for 15-year 5% debentures are now available at the offices of the Guaranty Trust Co., 140 Broadway, New York.—V. 142, p. 2660.

Carlotta Metals Co.—*Registers with SEC*—

See list given on first page of this department.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$850,347	$782,466	$10,071,571	$9,776,745
Operating expenses	437,636	395,904	4,930,837	4,791,736
Rent for leased prop. (net)	17,077	17,077	205,658	203,320
Balance	$395,634	$369,485	$4,935,076	$4,781,689
Other income (net)	1,440	1,606	32,761	32,674
Gross corp. income	$397,074	$371,091	$4,967,837	$4,814,363
Int. & other deductions	196,401	196,910	2,358,600	2,364,826
Balance	y$200,673	y$174,181	$2,609,237	$2,449,537
Property retirement reserve appropriations			960,000	960,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			$394,000	$234,300

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to March 31, 1936, amounted to $783,971, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 2820.

Central Illinois Light Co.—$11,146,400 *Preferred Stock Offered*—

As part of a preferred stock refunding operation for the company, public offering of 111,464 shares of 4½% preferred stock ($100 par) was made April 29 through an underwriting group headed by Bonbright & Co., Inc., and including First Boston Corp., E. W. Clark & Co., Blyth & Co., Inc., and Central Republic Co. The shares were priced at $102 and divs. A prospectus dated April 29 affords the following:

Dividends payable Q.-J. Transfer agents: Office of the company, Peoria, Ill.; agents of the company, 120 Wall St., New York. Registrars: Commercial Merchants National Bank & Trust Co., Peoria, Ill.; Bankers Trust Co., New York. Redeemable at the option of the company, as a whole or in part (chosen by lot), at any time on not less than 30 and not more than 60 days' notice at $110 and divs. Entitled, on voluntary liquidation, to $105 a share, and on involuntary liquidation to $100 a share, in each case with accrued dividends. Authorized by the Illinois Commerce Commission.

Company—Company, 65.7% of the voting capital stock of which is owned by Commonwealth & Southern Corp. (Del.), was incorp. in Illinois April 11, 1913. In 1933 it acquired the businesses, except the transportation business, formerly owned and conducted by Illinois Power Co. and Illinois Electric Power Co. (also subsidiaries of Commonwealth & Southern Corp.). Company serves a population, all in Illinois, estimated to be in excess of 280,000, supplying electricity, gas, or steam or hot water heating, or several of such services, in Peoria, Springfield, Pekin, DeKalb, Sycamore, and various other communities, as well as in rural areas. Company's electric operations in Springfield are subject to competition with municipal operations. Natural gas is purchased from Panhandle Illinois Pipe Line Co. Company owns four electric generating plants with an aggregate rated installed generator capacity of 88,500 kw. (effective capacity 75,400 kw.), together with certain gas plants (used for stand-by purposes), steam plants, electric transmission lines, substations, and electric and gas distribution systems serving as of Dec. 31, 1935, 59,745 electric and 45,637 gas customers' meters.

Capitalization—	*Outstanding as of Mar.* 31 1936	*Reflecting Later Changes and Present Financing*
First & ref. mtge. 30-year 5% gold bonds, 1943	$7,178,500	------
1st & consol. mtge. bonds, 4¼% series due April 1, 1963	9,376,300	$9,376,300
1st & consol. mtge. bonds, 3½% series, due April 1, 1966	------	7,178,000
6% preferred stock, cum. (par $100)	8,723,500	------
7% preferred stock, cum. (par $100)	2,422,900	------
4½% preferred stock, cum. (par $100)	------	11,146,400
Com. stk. (no par, 210,000 shs.), stated at	10,833,987	10,833,987

Purpose—Net proceeds from the sale of 111,464 shares of 4½% preferred stock (estimated at $11,002,266 after deducting expenses), together with treasury funds in an estimated amount of approximately $700,000, will be used by the company to repay funds borrowed to provide for or to reimburse the company's treasury for, moneys expended for, the redemption on June 29, 1936, of the 111,464 shares of its outstanding 6% and 7% preferred stock, at the stipulated redemption price of $105 a share, or the purchase, prior to such date, of the said shares at not more than the redemption price thereof. Company will also pay, as part of such redemption price, the accrued dividends on its 6% and 7% preferred stock called for redemption for the full quarter ending June 30, 1936, and will charge the amount thereof to surplus.

Earnings for Year Ended Dec. 31

	1936 (1*st Quar.*)	1935	1934	1933*
Total gross earnings	$2,304,267	$7,507,782	$7,037,387	$5,538,133
Net earnings	902,531	2,886,291	2,780,740	2,145,276
Int. & other fixed charges	199,605	786,950	888,096	644,399
Net income	702,926	2,099,340	1,892,644	1,500,877

* Includes operations of properties formerly owned by Illinois Power Co. and Illinois Electric Power Co. for only six months.

The annual dividend requirement on the 111,464 shares of 4½% preferred stock will be $501,588.

Certain Terms of the Preferred Stock—It will be provided in proposed amendments to the articles of incorporation of the company that preferred stock shall be presently authorized in an aggregate of 250,000 shares and may be issued in different series, of which the dividend rates, redemption prices and amounts payable on liquidation will be determined by the board of directors. No stock having a priority over the preferred stock may be issued without the affirmative vote of at least two-thirds of the preferred shares outstanding; and the company may not incur indebtedness exceeding 15% of the stated capital represented by outstanding shares of preferred stock and stock junior thereto, together with surplus, except indebtedness maturing within one year or issued under the company's existing mortgage and deed of trust to Bankers Trust Co. or a mortgage providing for refunding bonds issued under the existing mortgage or to the extent secured by pledge of an equal principal amount of bonds issued under either of such mortgages, unless the question of incurring such indebtedness has been

gitized for FRASER
tp://fraser.stlouisfed.org/

submitted to the stockholders and has not been voted against by holders of 33 1-3% or more of the preferred stock outstanding.

No additional preferred stock may be issued unless the net income of the company during 12 consecutive months of the 15 months preceding such issuance has been equal to 2½ times the dividend requirements on all preferred stock and stock senior thereto, if any, to be outstanding after the additional issue. The outstanding preferred stock may not be increased beyond 131,464 shares unless, prior to such aditional issue, the stated capital as of March 31, 1936, represented by shares junior to the preferred stock, shall have been increased by an amount at least equal to the aggregate par value of the additional shares of preferred stock proposed to be issued.

No dividends may be declared on any stock junior to the preferred stock either out of paid-in surplus or out of surplus created by reducing stated capital, nor may dividends on any such junior stock be declared unless, after making provision for their payment, the balance of earned surplus shall amount to at least twice the annual dividend requirements on preferred stock and any stock senior thereto then outstanding.

The preferred stock will be fully paid and non-assessable. Each share will be entitled to one vote. The shares of preferred stock will have no preemptive rights.

Underwriters—The name of each underwriter and the respective amounts of 4½% preferred stock severally underwritten are as follows:

Bonbright & Co., New York	51,464 shs.
The First Boston Corp., New York	17,500 shs.
E. W. Clark & Co., Philadelphia	16,250 shs.
Blyth & Co., Inc., New York	16,250 shs.
Central Republic Co., Chicago	10,000 shs.

Redemption of 87,235 Shares of 6% Preferred Stock and 24,229 Shares of 7% Preferred Stock—

The company has called for redemption on June 29, 1936, at the trust department of Commercial Merchants National Bank & Trust Co. of Peoria, Ill., all of its outstanding preferred stock, amounting to an aggregate par value of $11,146,400. The 6% and 7% preferred stock will be redeemed at 105% plus divs. in each case for the full quarter ending June 30, 1936, which accrued dividends are respectively $1.50 and $1.75 per share. On June 29, 1936, all dividends on the 6% and 7% preferred stock shall cease to accrue. Stockholders desiring to receive payment for their stock prior to the redemption date, June 29, 1936, will be paid $105 per share plus divs. to date of payment upon tender of their certificates for that purpose prior to June 26, 1936, in negotiable form, to Central Illinois Light Co., 316 South Jefferson Ave., Peoria, Ill.—V. 142, p. 2660.

Central Illinois Public Service Co.—*Earnings*—

3 *Months Ended March* 31—	1936	x1935
Total gross earnings	$2,917,172	$2,720,815
Operation	738,286	701,902
Power purchased	314,510	277,090
Gas purchased	98,554	65,865
Maintenance	218,738	158,430
Provision for retirement	368,092	366,124
Taxes	266,749	187,321
Net earnings from operation	$912,241	$964,082
Other income (net)	13,795	2,086
Net earnings before interest	$926,037	$966,168
Funded debt interest	$591,533	$647,190
General interest	5,617	5,682
Amortization of bond discount and expense	28,431	32,765
Amortiz. of pref. stock selling commissions & exp	17,138	16,568
Net income before preferred dividends	$283,317	$263,961

x Figures for the three months ended March 31, 1935, reflect adjustments made subsequent thereto but applicable to that period.—V. 142, p. 1977.

Central Investment Corp.—*Balance Sheet March* 31, 1936

Assets—		*Liabilities*—	
Cash on hand and in banks	$195,723	Accounts payable	$1,338
Accounts receivable	a118,355	Accrued interest	97,808
Cash sur. val. of life ins. pols	26,789	Accrued taxes (incl. Fed. inc. tax, $26,539)	103,585
Land, bldg., equip., &c	b9,995,345	Lessee's advances	2,274
Deferred charges	170,472	Lease commission	10,000
		Note payable—current	7,000
		Notes payable, due in 1944	684,677
		First mortgage bonds	4,517,000
		Deferred rental income	19,218
		Stated capital stock	5,775,300
		Capital stock assessments	234,252
		Deficit	945,768
Total	$10,506,686	Total	$10,506,686

a In the determination of the accounts receivable at March 31, 1936, no consideration hsa been given to balances due from hotel guests and tenants at that date, $99,284, upon collection of which (as provided for in the lease agreement) the company will be entitled to receive 90% thereof.

b After reserve for depreciation of $2,696,006.

The earnings for the three months ended Mar. 31 were published in V. 142, p. 2822.

Central of Georgia Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,427,827	$1,314,130	$1,289,011	$979,171
Net from railway	305,209	207,958	261,360	139,397
Net after rents	153,503	84,116	127,799	15,115
From Jan. 1—				
Gross from railway	3,807,394	3,518,251	3,465,222	2,634,486
Net from railway	493,657	423,113	625,007	221,106
Net after rents	123,733	83,552	257,834	def158,957

—V. 142, p. 2310.

Central Power & Light Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	x1935
Total gross earnings	$1,881,553	$1,657,662
Operation	641,018	631,359
Power purchased	64,506	53,256
Maintenance	114,993	100,931
Provision for retirement	194,610	195,131
Taxes	169,398	161,553
Net earnings from operations	$697,025	$515,429
Other income (net)	2,687	5,224
Net earnings before interest	$699,713	$520,654
Funded debt interest	432,919	445,246
General interest	11,680	12,231
Amortization of debt discount & expense	33,476	34,416
Net income before dividends	$221,636	$28,759

x Adjustments made subsequent to March 31, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in this column. —V. 142, p. 2492.

Central RR. of New Jersey.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$2,294,144	$2,308,960	$2,719,973	$2,241,301
Net from railway	307,008	560,021	884,776	650,887
Net after rents	def225,516	187,803	569,396	365,086
From Jan. 1—				
Gross from railway	7,732,388	7,029,429	7,687,228	6,541,306
Net from railway	1,755,282	1,482,979	2,597,375	1,857,204
Net after rents	317,527	476,557	1,733,767	1,049,113

—V. 142, p. 2311.

Certain-teed Products Corp.—*New Control*—

See Phoenix Securities Corp. below.

Wallace Groves, President of the Phoenix Securities Corp., and Walter S. Mack Jr., Vice-President, were on April 30, elected directors of this company, following acquisition of control of Certain-Teed by Phoenix Securities. Mr. Mack said there was no thought of attempting a merger of Certain-Teed with the Celotex Corp. in which Phoenix has a large investment.

Other new directors representing the Phoenix interest are Walter W. Colpitts, Edward A. LeRoy Jr., Courtland W. Palmer and Albert E. Winter. The six new directors succeed Robert M. Nelson, George N. Armsby, Harry W. Croft, J. E. Lewis and Charles S. Payson and fill a vacancy on the Board.

The five directors held over are George M. Brown, Chairman of the company; Audendried Whittemore, Vice-Chairman; Chester E. Rahr, President; C. O. Brown, Vice-President, and D. F. Brown, Vice-President. All present officers of Certain-teed were reappointed for the ensuing year. —V. 142, p. 2822.

Central & South West Utilities Co.—*Annual Report*—

Calendar Years—	1935	1934	1933	1932
Total income	$140.102	$33,834	$128,392	$1,746,595
Administrative expense	25,451	36,967	49,923	125,293
Interest	91,574	94,931	99,971	173,762
Provision for taxes	1,650	2,130	16,259	23,033
Net income	$21,426	def$100,195	def$37,760	$1,424,506
Prior lien stock dividend	------	------	------	111,350
Preferred stock dividend	------	------	------	116,550
Common divs., stock	------	------	------	416,288
Balance surplus	$21,426	def$100.195	def$37,760	$780,318

The consolidated income account for calendar years was given in "Chronicle" of April 25, page 2822.

Comparative Balance Sheet Dec. 31 (*Company Only*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	34,249	91,016	Notes payable to subsidiary cos	775,000	883,500
Notes and accts. receivable	e3,650	7,904	Accounts payable	624	3,099
Organiz. expense	117,468	117,468	Fed. income taxes	696,164	662,340
Special deposit for payment of divs.	8,394	8,463	Taxes accrued	1,650	1,650
Investments	27,742,891	29,000,083	Misc. curr. liab	14,500	14,475
Other investments	279,619	292,192	Res. for prof. on sale of bonds of subsidiaries	275,373	288,306
			Res. for conting	------	698,120
			Liab. under syndicate subs	------	46,205
			a $7 pr. lien pref	11,367,526	11,367,526
			b $6 pr. lien pref	1,058,000	1,058,000
			c Cum. pref. stk	12,240,182	12,240,182
			d Common stock	24,225,889	24,227,924
			Capital surplus	66,786	66,786
			Deficit	22,535,422	22,041,047
Total	28,186,272	29,517,065	Total	28,186,272	29,517,065

a Represented by 117,400 shares of no par value. b Represented by 11,500 shares of no par value. c Represented by 133,250 shares of no par value. d Represented by 3,373,351 shares in 1935 and 3,373,634 shares in 1934 (including scrip) of $1 par value. e Accounts receivable only.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Plant, property, rights, franchises, &c	$173,429,470	$176,993,944
Miscellaneous investments	1,232,026	1,187,876
Special deposits	110,188	135,981
Bond discount & expense in process of amort	8,612,195	7,744,284
Prepaid accounts and deferred charges	251,684	314,308
Cash in banks and on hand	5,934,917	6,620,322
Working funds	48,568	48,646
U. S. Treasury bonds and certificates	2,700,000	2,099,580
Cash on deposit for payment of divs. & interest	x179,084	476,957
Notes, accts. & warrants receivable	3,475,122	3,323,586
Materials & supplies	1,169,792	1,015,981
Total	$197,143,049	$199,961,467
Liabilities—	1935	1934
Cumulative prior-lien preferred stock:		
$7 div. series, 117,400 shares, stated value	$11,367,526	$11,367,526
$6 div. series, 11,500 shares, stated value	1,058,000	1,058,000
Cumulative preferred stock:		
y$7 dividend series, stated value	12,240,182	12,240,182
z Common stock	24,225,889	24,227,924
Capital surplus	66,785	66,785
Deficit	21,362,620	21,609,934
Preferred stock of subsidiary	46,412,132	47,261,417
Minority int. in common stock & surplus of subs	27,506	28,586
Funded debt	104,793,200	106,660,800
Deferred liabilities	1,936,043	1,886,780
Notes payable	220,000	328,500
Current maturities of serial debentures & underlying bonds	471,000	------
Accounts payable	711,883	713,426
Accrued State and local taxes	1,224,079	1,292,330
Federal income taxes	2,354,585	2,360,672
Accrued interest	1,615,847	1,905,568
Preferred stock dividends accrued or payable	208,096	204,548
Miscellaneous current liabilities	149,393	186,639
Reserves	9,423,520	9,781,715
Total	$197,143,049	$199,961,467

x Preferred dividends only. y See Note C above. z See Note D above. —V. 142, p. 2822.

Champion Hardware Co.—*Resumes Dividends*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $100, payable May 15 to holders of record May 5. This will be the first payment made since Aug. 15, 1934, when 75 cents per share was paid. Dividends of 75 cents per share had been distributed each three months from Aug. 15, 1931, to and including Aug. 15, 1934. Prior to Aug. 15, 1931, quarterly dividends of $1.50 per share were paid.—V. 141, p. 3854; V. 139, p. 2825.

Charleston & Western Carolina Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$207,394	$211,295	$204,378	$163,502
Net from railway	74,518	80,332	86,437	53,246
Net after rents	54,137	61,533	66,131	35,090
From Jan. 1—				
Gross from railway	547,526	524,805	543,837	427,903
Net from railway	172,446	161,917	209,707	121,391
Net after rents	112,044	110,133	149,346	66,675

—V. 142, p. 2311.

Chesapeake & Ohio Ry.—*Bonds Offered*—Morgan Stanley & Co., Inc., Kuhn, Loeb & Co. and Edward B. Smith & Co. on April 29 offered at 99½ and int. $40,362,000 ref. & impt. mtge. 3½% bonds, series D.

Dated May 1, 1936; due May 1, 1996. Interest payable M. & N. in N.Y. City. Coupon bonds in denom. of $1,000, registerable as to principal. Fully registered bonds in dnoms. of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Coupon and registered bonds interchangeable. Red. in any part, for the sinking fund on 30 days' notice on any int. payment date at 100%. Also redeemable, as a whole or in part, at the option of the company, upon 30 days' notice on any interest payment date at the following prices: on or prior to May 1, 1941 at 105%; thereafter and on or prior to May 1, 1947 at 104½%; thereafter and on or prior to May 1, 1953 at 104%; thereafter and on or prior to May 1, 1959 at 103½%; thereafter and on or prior to May 1, 1965 at 103%; thereafter and on or prior to May 1, 1971 at 102½%; thereafter and on or prior to May 1, 1977 at 102%; thereafter and on or prior to May 1, 1983 at 101½%; thereafter and on or prior to May 1, 1989 at 101%; thereafter and on or prior to May 1, 1992 at 100½%; and thereafter at 100%. Interest accrued on such redemption dates will also be payable. Guaranty Trust Co. of New York, corporate trustee.

Issuance—The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

gitized for FRASER
http://fraser.stlouisfed.org/

Legal Investments—In the opinion of counsel, these bonds will be legal investments for savings banks in the State of New York.

Data from Letter of W. T. Harahan, President of the Company

Purpose—Net proceeds from the sale of these bonds will be used, together with funds to be provided by the company to the extent required, (a) to call on May 1, 1936 for redemption at 110% on July 1, 1936, $35,088,000 ref. & improve. mtge. 4½% bonds, series B, due Jan. 1, 1995, and (b) to provide for the payment at maturity of $756,000 of Raleigh & Southwestern Ry. 1st mtge. 4% bonds due July 1, 1936.

Earnings for Calendar Years

Cal. Years	Railway Operating Revenues	Railway Operating Expenses	Operat'g Ratio	Gross Income	Fixed Chgs. & Miscell. Deducts.	Times Earned
	$	$		$	$	
1926	153,524,289	104,796,900	68.3%	42,799,337	11,818,623	3.6
1927	154.084,689	103,241,252	67.0%	42,748,090	11,223,780	6.8
1928	145,626,404	95,220,878	65.4%	43,916,750	11,242,144	3.9
1929	150,667,975	98,117,587	65.1%	46,845,995	10,349,176	4.5
1930	137,173,037	86,921,031	63.4%	44,971,419	10,823,580	4.2
1931	119,552,170	74,497,861	62.3%	37,598,665	10,902,181	3.4
1932	98,725,859	55,965,115	56.7%	34,306,301	10,778,546	3.2
1933	105,969,522	58,326,084	55.0%	38,675,807	10,435,997	3.7
1934	109,489,077	60,814,971	55.5%	38,051,289	9,988,886	3.8
1935	114.031,434	63,289,894	55.5%	40,949,005	9,909,520	4.1

Security—Upon the redemption and payment of the series B bonds and the Raleigh & Southwestern bonds there will be $65,146,000 of ref. & improv. mtge. bonds outstanding, and also $22,868,000 of such bonds in the company's treasury, all of which will be secured, in the opinion of counsel for the company, by a direct lien on all of the 2,768 miles of road now owned in fee by the company (excepting 48 miles acquired since the date of the mortgage and not subjected to the lien thereof by subsequent supplements) on the company's interest in 17 miles of road operated under leasehold agreements, on 218 miles of road operated under trackage rights, and on the company's owned equipment and its leasehold interest in leased equipment, all subject to the prior liens, in so far as they attach, of mortgages securing underlying bonds in the principal amount of $117,792,000 of which bonds in the principal amount of $116,420,000 are publicly held and to equipment obligations outstanding in the hands of the public on Dec. 31, 1935, in the principal amount of $51,454,000. The mortgage permits the issuance of additional bonds thereunder (for a wide variety of purposes as set forth in indenture), but does not permit additional bonds to be issued under present underlying mortgages except to a limited extent to refund prior debt secured by certain of said underlying mortgages. The mortgage does permit the extension, at any rate of interest, of bonds constituting prior debt.

Sinking Fund—A sinking fund calculated to be sufficient to retire the entire issue on or before maturity will be provided. Company will covenant to make semi-annually from Nov. 1, 1936 to May 1, 1996, both inclusive, sinking fund payments of $103,000 plus an amount equal to interest at the annual rate of 3½% on the series D bonds theretofore retired through operation of the sinking fund. Sinking fund moneys are to be applied to the purchase of such bonds at or below 100%, or if not so obtainable to redemption at 100% of such bonds called by lot.

Company—Company was incorp. as successor to the Chesapeake & Ohio RR., by decree of foreclosure and sale of the Circuit Court of the City of Richmond, Va., and deed pursuant thereto dated July 1, 1878, and under the Acts of the General Assembly of Virginia passed subsequently to July 1, 1878, extending and defining its powers Effective, Sept. 28, 1922, and July 31, 1930, its charter was amended under, and is now subject to, the general laws of Virginia. Company is authorized to do business in the States of Virginia, West Virginia, Kentucky, Ohio, Indiana and Illinois, and in the District of Columbia.

On Dec. 31, 1935, the company operated 3,106 miles of road of which 2,767 miles were owned in fee, nine miles were operated under lease, eight miles were operated under contract and 322 miles were operated under trackage rights.

Pursuant to a decision of the ICC, dated April 2, 1929, authorizing the company to acquire control of the Pere Marquette Ry. by purchase of capital stock, the company acquired and now owns directly 48.21% of the capital stock of the Pere Marquette Ry. and through wholly-owned subsidiaries an additional 0.9% of the capital stock.

Virginia Transportation Corp., a wholly owned subsidiary, owns 45.67% of the capital stock of Erie RR., 7.44% of the common stock of New York Chicago & St. Louis RR., and 42.75% of the capital stock of the Chicago & Eastern Illinois Ry. which is now in process of reorganization.

The above four railroad companies, together with the company itself, were among the companies allocated to "System No. 6—Chesapeake and Ohio-Nickel Plate" by the ICC. No application to the Commission looking to the physical consummation of said allocations by consolidation, lease, or otherwise, has as yet been made.

The company holds an option from the Alleghany Corp., for the acquisition of 215,000 shares of the common stock of the Erie RR. and 167,300 shares of the common stock of New York Chicago & St. Louis RR. This option, if exercised, would vest in the company, either directly or through wholly owned subsidiaries, a numerical majority of the capital stock of the Erie RR. and of the common stock of New York Chicago & St. Louis RR. The necessary authority from the ICC for the exercise of this option has not as yet been applied for.

Capitalization Outstanding in the Hands of the Public as of Dec. 31, 1935

Mortgage bonds	$177,048,000
Equipment trust obligations	51,454,000
First preference stock (par $100)	3,000
Second preference stock (par $100)	200
6½% cum. conv. pref., series A (par $100)	95,800
Common stock and scrip (par $25)	191,348,041

The company is not indebted to Reconstruction Finance Corporation, the Railroad Credit Corp., the Federal Emergency Administration of Public Works or to banks.

As of Dec. 31, 1935, the company was liable as guarantor by endorsement for the payment of the principal of and interest on $49,535,000 of bonds of which $46,300,000 were the bonds of companies for which other proprietory railroad companies were also liable.—V. 142, p. 2822.

Chicago Burlington & Quincy RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$7,702,639	$6,400,280	$6,677,859	$5,166,697
Net from railway	2,244,644	1,356,453	2,185,703	1,133,093
Net after rents	1,196,207	513,750	1,337,556	169,725
From Jan. 1—				
Gross from railway	22,364,265	18,075,371	18,689,899	15,435,888.
Net from railway	5,829,392	3,362,602	5,648,610	3,301,164
Net after rents	2,992,242	881,051	3,060,761	471,682

—V. 142, p. 2311.

Chicago & Eastern Illinois Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,350,010	$1,245,865	$1,186,596	$889,923
Net from railway	317,896	383,631	325,905	116,284
Net after rents	108,115	209,349	128,007	def71,825
From Jan. 1—				
Gross from railway	3,986,775	3,462,893	3,243,606	2,782,023
Net from railway	935,061	879,569	677,393	357,473
Net after rents	277,509	313,499	50,082	def281,981

—V. 142, p. 2311.

Chicago Great Western RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,450,355	$1,156,637	$1,272,252	$966,019
Net fro m railway	347,551	157,773	318,995	111,711
Net after rents	90,876	def51,467	97,447	def122,893
From Jan. 1—				
Gross from railway	3,801,237	3,396,649	3,500,185	2,893,016
Net from railway	411,105	388,318	747,869	325,309
Net after rents	def315,581	def267,692	55,339	def404,915

—V. 142, p. 2822.

Chicago Mail Order Co.—*Extra Dividend*—

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 common stock, par $5. both payable June 1 to holders of record May 9. A similar extra dividend was paid in each of the four quarters of 1935. In addition an extra dividend of 50 cents per share was paid on Jan. 20, 1936, and on Jan. 21, 1935. The regular quarterly dividend was increased from 25 cents to 37½ cents with the March 2, 1936, payment.—V. 142, p. 1282.

Chicago & Illinois Midland Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$274,279	$306,726	$237,936	$284,607
Net from railway	87,979	98,752	59,432	123,341
Net after rents	68,324	81,824	56,410	115,710
From Jan. 1—				
Gross from railway	879,836	890,050	756,745	694,654
Net from railway	281,819	269,492	218,515	208,216
Net after rents	233,346	237,153	195,436	186,357

—V. 142, p. 2312.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$857,161	$700,561	$661,505	$503,116
Net from railway	176,150	124,574	119,953	74,000
Net after rents	21,149	def1,011	def35.056	def46,246
From Jan. 1—				
Gross from railway	2,534,254	1,903,423	1,814,585	1,579,066
Net from railway	545.518	264,588	303,799	175,209
Net after rents	138,975	def95,623	def98,652	def189,457

—V. 142, p. 2823.

Chicago Milwaukee St. Paul & Pacific RR.—*Annual Report*—

General Statistics for Calendar Years

	1935	1934	1933	1932
Miles oper., average	11,129	11,172	11,226	11,263
Equipment—				
Locomotives	1,256	1,293	1,640	1,671
Passenger equipment	953	1,001	1,160	1,851
Freight equipment	55,746	57,704	62,481	63,976
Company serv. equip	3,028	2,979	3,221	3,448
Floating equipment	6	7	7	7
Operations—				
Passengers carried	3,697,034	3,538,215	3,181,431	3,457,266
Pass. carried one mile	349,938,768	341,742,308	308,540,537	262,209,615
Rate per pass. per mile	1.728 cts.	1.641 cts.	1.845 cts.	2.266 cts.
Freight (tons) carried	34,358,187	31,970,081	29,181,842	29,225,330
Frt. (tons) carr 1 mile	9509741617	8779972,372	8340187,534	8122139,450
Rate per ton per mile	0.969 cts.	0.973 cts.	0.991 cts.	1.025 cts.
Earns. per frt. tr. mile	$5.28	$5.13	$5.42	$5.27

Income Account for Calendar Years

	1935	1934	1933	1932
Operating Revenues—	$	$	$	$
Freight	77,311,239	73,382,543	71,571,456	70,302,779
Passenger	6,041,992	5,616,950	5,699,841	5,947.700
Mail, express, &c	7,679,106	7,508,299	6,998,529	7,440,209
Incidentals, &c	1,441,456	1,352,000	1,225,394	1,210,145
Total oper. revenues	92,473,793	87,859,792	85,495,220	84,900,833
Expenses—				
Maint. of way, &c	17,023,868	12,851,519	10,162,788	13,446,229
Maint. of equipment	17,849,146	16,849,617	17,240,737	18,683,044
Traffic expenses	2,546,099	2,456,437	2,437,541	2,812,759
Transportation	36,184,971	33,346,658	31,374,166	33,545,311
General expenses	2,592,933	3,819,533	3,024,148	3,481,174
Miscell. operations	629,469	558,853	475,116	509,799
Transp. for invest.—Cr.	409,970	227,070	117,655	400,197
Total oper. expenses	76,416,517	69,655,547	64,596,841	72,078,119
Per cent. op. exp. to earn	(82.64)	(79.28)	(75.56)	(84.90)
Net oper. revenues	16,057,276	18,204,245	20,898,379	12,822,714
Uncollectible ry. rev	27,096	23,500	28,044	34,901
Taxes	5,992,000	6,405,000	6,942,500	7,921,000
Operating income	10,038,180	11,775,745	13,927,835	4,866,813
Non-Oper. Income—				
Rents received	949,511	937,408	773,539	994,505
Income from lease of rd	424,921	424,859	423,713	420,468
Miscellaneous income	579,955	604,123	501,275	685.424
Gross income	11,992,568	13,742,134	15,626,362	6,967,210
Deduct—				
Int. on funded debt	22,371,304	22,638,273	22,935,574	22,981,736
Int. in unfunded debt	543,390	329,302	104,712	55,352
Rents for hire of equip. joint facilities, &c	7,013,306	6,948,486	6,924,323	7,101,898
Miscell. deductions	73,316	73,693	73,894	97,903
Deficit	18,008,748	16,247,621	14,412,141	23,269,678
Previous deficit	72,792,184	49,656,624	32,821,241	8,010,733
Miscell. credit items	205.649	73,496	122,617	38,029
Deficit	90,595,283	65,830,749	47,110,765	31,242,382
Miscell. debit items	2,658,330	6,961.435	2,545,859	1,578.859
Total deficit	93,253,613	72,792,184	49,656,624	32,821,241

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equip.	681,100,991	681,984,319	Common stock	105,158,522	105,175,913
Impt. on leased railway prop.	408,697	407,162	Preferred stock	119,307,300	119,307,300
Depos. in lieu of mtgd. prop'ty sold	43,495	48,331	Govt. grants	205,778	107,048
Miscell. physical property	5,596,032	5,307,827	Funded debt unmatured	463,718,438	476,443,182
Inv. in affil. cos.:			Loans & bill pay.	6,249,491	5,839,666
Stocks	5,464,844	5,476,206	Traf. & car serv. bals. payable	2,214,764	2,231,278
Bonds	1,497,801	1,498,801	Payrolls & vouch	5,906,339	5,309,939
Notes	10,544,857	10,541,357	Misc. accts. pay	147,793	537,415
Advances	6,599,438	7,033,703	Int. mat. unpd.	9,027,882	3,260,625
Other invest	154,253	204,351	Fund. debt mat. unpaid	11,330,462	9,000
Cash	9,134,683	8,813,090	Unmat. int. accr	2,620,826	2,640,516
Special deposits	117,156	1,020,255	Unmat. rents accrued	305,408	305,248
Loans & bills rec	38,119	52,163	Other curr. liab.	462,367	402,654
Traf. & car serv. bal. receivable	400,870	313,166	Conv. adj. mtge. bond int. accr. —unmatured	52,119,002	42,975,318
Due from agents & conductors	1,389,052	2,217,119	Deferred liabil	2,990,889	2,221,827
Misc. accts. rec.	2,865,167	2,756,537	Unadj. credits	51,962,236	49,117,163
Mat'ls & suppl's	8,463,762	9,116,360	Corp. surplus:		
Int. & divs. rec.	312,033	448,093	Add'ns to prop. thru. income and surplus	516,301	497,688
Oth. curr. assets	36,015	18,147	Fund. debt ret'd thru. income and surplus	43,104	43,104
Deferred assets	2,596,992	2,172,592	Deficit	93,253,613	72,792,185
Unadj. debts	4,269,033	4,203,121			
Total	741,033,292	743,632,700	Total	741,033,292	743,632,700

Earnings for March and Year to Date

March—	1936	1935	1934	1933
Gross from railway	$8,712,026	$7,171,597	$7,316,059	$5,800,009
Net from railway	2,184,051	1,486,894	1,839,483	884,142
Net after rents	941,598	532,116	862,867	def205,232
From Jan. 1—				
Gross from railway	24,458,742	20,180,978	20,335,849	17,043,685
Net from railway	4,785,738	3,165,786	4,552,800	2,366,146
Net after rents	1,420,655	302,919	1,550,669	def868,792

—V. 142, p. 2492.

Chicago Wilmington & Franklin Coal Co.—$4.50 *Accumulated Dividend*—

A dividend of $4.50 per share was paid on account of accumulations on the 6% cum. pref. stock, par $100 on May 1 to holders of record April 28.

Digitized for FRASER
http://fraser.stlouisfed.org/

A similar payment was made on Feb. 1, last and compares with dividends of $1.50 paid on Nov. 1 and Aug. 1, 1935, this latter payment being the first made on the preferred stock since Nov. 1, 1932 when a regular quarterly dividend of $1.50 per share was distributed.—V. 142, p. 2148.

Chicago & North Western Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$6,961,441	$5,790,465	$6,204,924	$4,849,696
Net from railway	1,050,931	1,019,042	1,298,912	293,353
Net after rents	49,271	289,006	576,187	def564,641
From Jan. 1—				
Gross from railway	19,465,284	16,494,025	17,309,218	14,350,511
Net from railway	1,731,923	2,448,638	3,375,714	1,064,615
Net after rents	def825,914	179,562	1,164,676	def1,463,245

—V. 142, p. 2661.

Chicago Rock Island & Pacific Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Railway oper. revenue	$6,410,397	$5,505,971	$17,703,379	$15,365,015
Railway oper. expenses	5,600,297	4,746,419	16,362,752	13,886,241
b Railway tax accruals x	525,562	501,120	1,352,236	1,506,522
Uncollectible ry. revenue	a	1,628	a	5,175
Equipment rents	223,511	252,343	646,208	746,224
Joint facility rents	98,457	102,429	280,118	294,539
Net ry. oper. deficit	$37,430	$97,968	$937,935	$1,073,686
b Includes Railroad Retirement Act accruals	120,595	116,120	134,232	341,522
b Includes accrual of Fed. unemploy. insur. effective Jan. 1, 1936	34,966	------	103,004	------

a Effective Jan. 1, 1936 included in appropriate revenues, account new ICC classification.

x Accruals for Railroad Retirement Act effective Aug. 1, 1934 charged in general expenses in 1935 transferred to railway tax accruals for comparative purposes.

New Officer—

E. M. Durham Jr., chief executive officer of the company, announced the appointment of J. D. Farrington as chief operating officer, effective May 15, 1936.—V. 142, p. 2312.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

March—	1936	1935	1934	1933
Gross from railway	$1,407,538	$1,107,730	$1,212,124	$902,294
Net from railway	108,430	142,040	251,585	23,170
Net after rents	def128,215	def23,964	97,510	def113,621
From Jan. 1—				
Gross from railway	4,035,144	3,294,512	3,491,834	2,739,586
Net from railway	188,387	325,626	671,620	118,802
Net after rents	def402,013	def134,821	234,009	def302,458

—V. 142, p. 2661.

Chrysler Corp.—*Consolidated Balance Sheet March 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs., mach., equip., &c	50,317,280	52,814,163	Stated capital	21,571,955	21,661,635
Cash	63,018,761	48,674,715	Gold bonds	------	25,000,000
Market secur.	6,947,692	4,084,063	Accts. payable	37,588,991	33,682,303
Bk. loan & drafts	11,477,999	11,498,934	Notes payable (1936)	5,000,000	------
Sink. fund cash	------	500,000	6% debs. of Dodge Bros.	------	5,150,500
Notes receivable	10,329,260	417,826	Notes payable (1937)	5,000,000	------
Accts. receivable		7,871,820	Prem. pay. on 6% debs.	------	1,507,525
Inventories	37,350,081	33,237,310	Accrued interest taxes, &c	832,929	1,062,887
Other assets	8,303,034	10,784,190	Federal tax prov	9,194,864	3,293,018
Goodwill	1	1	Reserves	12,574,808	8,085,544
Deferred chrgs	1,485,754	1,660,382	Approp. surplus	849,920	760,245
			Unapprop. surp.	23,865,307	23,958,773
			Earned surplus	72,751,090	47,380,976
Total	189,229,862	171,543,406	Total	189,229,862	171,543,406

x After depreciation.

The earnings for the 3 months ended March 31 were published in V. 142, p. 2823.

Cincinnati Ball Crank Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net loss after depreciation and other charges	$13,416	$18,116

—V. 142, p. 1811.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

March—	1936	1935	1934	1933
Gross from railway	$1,336,340	$1,082,151	$1,129,522	$809,461
Net from railway	511,484	380,597	469,248	235,024
Net from rents	393,234	278,100	340,580	157,953
From Jan. 1—				
Gross from railway	3,818,386	3,094,954	3,121,611	2,404,112
Net from railway	1,408,480	1,003,705	1,217,232	698,388
Net after rents	1,081,629	721,930	886,940	515,574

—V. 142, p. 2148.

Cincinnati Union Terminal Co.—*Bonds Offered*—

Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co. on May 1 offered at 102½ and int. $24,000,000 1st mtge. 3½% bonds, series D, to be unconditionally guaranteed as to principal, interest and sinking fund payments, jointly and severally, by endorsement, by the seven proprietary railroad companies, as set forth below.

Dated May 1, 1936; due May 1, 1971. Interest payable M. & N. in N. Y. City. Guaranty Trust Co. of New York, trustee. Coupon bonds in denom. of $1,000, registerable as to principal. Fully registered bonds in denom. of $1,000, $5,000 and authorized multiples of $5,000. Coupon and registered bonds interchangeable. Redeemable, at option of company, as a whole or in part, upon 60 days' notice, on any int. date at following prices and int.: If red. on or before May 1, 1939, at 107%; if red. thereafter and on or before May 1, 1942, at 106½%; thereafter and on or before May 1, 1945, at 106%; thereafter and on or before May 1, 1967, at 106% less ½ of 1% for each period of two years or fraction thereof elapsed from and after May 1, 1945, to the date of redemption; and after May 1, 1967, and prior to maturity, at 100%. Redeemable for the sinking fund upon 60 days' notice on any May 1, on and after May 1, 1945, at 100% and int.

Issuance—The issue, guaranty and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

Legal Investment, in the opinion of counsel, for savings banks in the State of New York.

Data from Letter of C. D. Brooke, Pres., Dated April 29

Company—Owns a union passenger station, passenger equipment terminal and connecting railroad tracks and lines incident thereto in the City of Cincinnati, Ohio. Construction of the station and terminal facilities was completed and they were formally placed in operation on April 1, 1933, except that a part of the southwest connection is of temporary construction and is on a temporary right of way. All of the company's outstanding common stock is owned in equal amounts by the seven railroad companies named below as guarantors of these bonds.

Purpose—Net proceeds from the sale of these bonds, together with other funds to be furnished to the company by the proprietary railroad companies, are to be applied by the company to the redemption at 107½% on July 1, 1936, of its outstanding $12,000,000 Series A 4½% and $12,000,000 series B 5% first mortgage gold bonds, due July 1, 2020.

Guaranty—These bonds are to be guaranteed, as to principal, interest and sinking fund payments, jointly and severally, by endorsement, in accordance with the terms of a guaranty agreement dated July 1, 1930, and a supplemental guaranty agreement to be dated May 1, 1936, by the following proprietary railroad companies: Baltimore & Ohio RR., Chesapeake & Ohio Ry., Cincinnati New Orleans & Texas Pacific Ry., Cleveland Cincinnati Chicago & St. Louis Ry., Louisville & Nashville RR., Norfolk & Western Ry. and Pennsylvania RR.

The properties of Cleveland Cincinnati Chicago & St. Louis Ry. are held by New York Central RR. under a 99-year lease, effective Feb. 1, 1930, under the terms of which, among other things, the lessee assumes obligation to the lessor in respect of its guaranty of these bonds.

Security—These $24,000,000 series D bonds, together with $12,000,000 series C 5% bonds, due May 1, 1957 (upon completion of this financing and retirement of the outstanding series A and series B bonds), will be secured, in the opinion of the company's counsel, by a direct first lien on all of the property and equipment of the company used for or in connection with its union passenger station and terminal facilities, whether now owned or hereafter acquired (all such present property being owned in fee or under perpetual lease, except the right of way for the temporary southwest connection which is held under lease), but subject, as regards property hereafter acquired, to the priority of liens existing at the time of acquisition, for the retirement of which liens bonds may be reserved under the first mortgage. The total authorized issue of bonds under the first mortgage may not exceed $46,500,000 at any one time outstanding. Bonds may be issued under the mortgage, under certain conditions, up to such authorized amount, which would rank pari passu with the series C and series D bonds.

Sinking Fund—A cumulative sinking fund, commencing Jan. 1, 1945, of $75,000 semi-annually is provided for, payable in either cash or series D bonds. Sinking fund moneys are to be applied to the purchase or redemption of series D bonds. It is calculated that such sinking fund payments will be sufficient to retire approximately $6,400,000 series D bonds on or before their maturity.

Capitalization Outst. as of Mar. 31, '36 (Adjusted to Reflect Present Financing)

Funded debt—		
1st mtge. 5% gold bonds, ser. C, due May 1, '57	$12,000,000	$12,000,000
1st mtge. 3½% bonds, ser. D, due May 1 1971	------	24,000,000
5% cumulative preferred stock (par $100)	3,000,000	3,000,000
Common stock (par $100)	3,500,000	3,500,000

General Balance Sheet

Assets—	*Mar. 31 '36* $	*Dec. 31 '35* $	*Liabilities*—	*Mar. 31 '36* $	*Dec. 31 '35* $
Invest.—Road	35,631,525	35,637,060	Common stock	3,500,000	3,500,000
Equip.—owned	13,991	13,991	Preferred stock	3,000,000	3,000,000
General exp.	4,274,177	4,274,177	First mtge. bonds	36,000,000	36,000,000
Misc. phys. prop.	1,467,985	1,467,985	Non-negot. debt to proprietary cos.	625,000	625,000
Cash	892,136	949,433	Misc. accts. and wages payable	275,846	181,259
Special deposits	7,773	6,355	Int. mat. unpaid	17,147	585,730
Misc. accts. rec.	813,956	815,956	Divs. mat. unpaid	90,018	90,036
Mat'ls & supplies	196,475	193,164	Unmat. int. accr.	535,000	100,000
Rents receivable	2,948	3,255	Deferred liabilities	2,871	4,111
Deferred assets	1,576	4,955	Unadj. credits	192,955	221,198
Unadjusted debits	936,295	941,003			
Total	44,238,837	44,307,334	Total	44,238,837	44,307,334

Outstanding Bonds Called for Redemption—

The company has called for redemption on July 1, 1936, all of its outstanding $12,000,000 series A, 4½%, and $12,000,000 series B, 5%, 1st mtge. bonds, due July 1, 2020, at 107½ and int. Payment will be made at the office of J. P. Morgan & Co. or at the office of Kuhn, Loeb & Co., in New York.—V. 142, p. 1811.

Cleveland Cliffs Iron Co.—*New Directors, &c.*—

Steele Mitchell and George B. Young have been elected to the board of directors to fill vacancies left by W. P. Belden, deceased, and S. L. Mather, resigned.

At directors' meeting following stockholders' meeting, James L. Luke was elected treasurer and D. R. Forrest was elected Assistant Treasurer, a newly created office.—V. 142, p. 2663.

Clinchfield RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$497,195	$473,690	$558,457	$368,991
Net from railway	207,746	208,086	302,534	162,670
Net after rents	203,246	194,886	296,915	117,370
From Jan. 1—				
Gross from railway	1,617,724	1,363,896	1,542,894	1,133,704
Net from railway	758,204	583,396	782,066	509,086
Net after rents	739,402	543,996	748,824	376,735

—V. 142, p. 2312.

Colgate-Palmolive-Peet Co.—*New Director*—

Mrs. Natalie J. Van Vleck has been elected a director to take the place of her mother, Mrs. Elinore I. Johnson, who retired on account of illness. —V. 142, p. 2494.

Colorado Fuel & Iron Co.—*Reorganization*—

J. & W. Seligman & Co., reorganization managers, on April 29 announced: The U. S. District Court for Colorado has entered a decree dated April 25, 1936, confirming the "plan of reorganization of the Colorado Fuel & Iron Co. (and the Colorado Industrial Co.) dated March 1, 1935" following a hearing held on March 12 and 13, 1936, in the reorganization proceedings. The new company provided for in the plan has been organized under the laws of Colorado and a copy of its certificate of incorporation has been filed with and approved by the court.

The Court has fixed May 22, as the date for an adjourned hearing at which the Court will consider the form of the various documents and the remaining steps to be taken to carry out the plan. The new securities provided for in the plan will not be ready for distribution until after this hearing and after the properties have been transferred to the new company. Notice of such distribution will be given at that time. In the meantime, holders of the Colorado Industrial Co., 1st mtge. 5% bonds and of pref. stock and common stock of the Colorado Fuel & Iron Co. need not take any action in order to obtain the new securities.—V. 142, p. 2824.

Colorado & Southern Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$527,672	$446,510	$397,177	$369,869
Net from railway	80,189	def2,545	58,905	24,193
Net after rents	1,116	def71,629	def16,108	def50,762
From Jan. 1—				
Gross from railway	1,527,434	1,270,715	1,174,282	1,120,848
Net from railway	218,430	75,497	167,109	124,408
Net after rents	def6,622	def130,301	def50,220	def92,645

—V. 142, p. 2312.

Columbus & Greenville Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$95,802	$72,604	$77,579	$50,040
Net from railway	14,430	def1,447	6,684	def6,598
Net after rents	7,868	def1,203	3,130	def6,320
From Jan. 1—				
Gross from railway	252,900	199,188	215,593	143,084
Net from railway	15,983	def19,151	15,604	def28,336
Net after rents	2,217	def21,288	6,198	def29,043

—V. 142, p. 2312.

Commonwealths Distribution, Inc.—*Listing Approved*

The New York Curb Exchange has approved the listing of 208,131 shares of capital stock, $1 par.—V. 142, p. 2312.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$10,836,867	$9,910,420	$124,946,758	$116,588,614
Operating expenses	5,669,635	4,997,405	63,283,611	58,611,868
Fixed charges	3,306,916	3,383,040	40,996,308	40,161,029
Prov. for retirem't res.	960,044	869,412	10,671,189	10,054,853
Dividends on pref. stock	749,755	749,743	8,996,952	8,996,746
Balance	$150,016	def$89,180	$998,697	def$1,235,883

Electric Output—

Electric output of the system for the month of March was 603,160,108 kwh. as compared with 524,411,788 kwh. hours for March, 1936 an increase of 15.02%. For the three months ended March 31, 1936, the output was

gitized for FRASER
tp://fraser.stlouisfed.org/

1,791,687,761 kwh. as compared with 1,542,760,077 kwh. for the corresponding period in 1935, an increase of 16.14%. Total output for the year ended March 31, 1936 was 6,664,983,791 kwh. as compared with 5,852,491,048 kwh. for the year ended March 31, 1935, an increase of 13.88%.

Gas Output—

Gas output of the system for the month of March was 1,185,617,800 cu. ft. as compared with 940,566,600 cu. ft. for March 1935, an increase of 26.05%. For the three months ended March 31, 1936, the output was 3,895,089,800 cu. ft. as compared with 3,012,787,000 cu. ft. for the corresponding period in 1935, an increase of 29.29%.—V. 142, p. 2148.

Consolidated Chemical Industries, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after deprec., taxes, &c	x$106,888	y$115,045	z$126,277	$78,474

x Equivalent if applied directly to the class A stock and giving no consideration to the participating provisions of the shares, to 45 cents a share on 240,000 no par shares of $1.50 cumulative participating class A preference stock.

y Equivalent, if applied directly to the class A stock and giving no consideration to the participating provisions of the shares, to 51 cents a share on 225,000 no par shares of $1.50 cumulative participating class A preference stock. The class B common stock is closely held.

z Equivalent under the participating provisions of the shares to 43 cents a share on the combined 211,000 shares of class A preference stock and 80,000 shares of class B stock. In the first quarter of 1933, net profit was equal to 38 cents a share on 205,000 shares of class A preference stock.—V. 142, p. 1284.

Consolidated Edison Co. of N. Y., Inc.—*Earnings*—

Income Statement of Parent Company

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Sales of gas—cu. ft	5,318,197,100	5315,385,600	17972824,300	18182,985,100
Operating revenues:				
From sales of gas	$5,519,302	$5,599,107	$18,939,018	$19,541,280
From misc. sources	273,513	460,709	1,686,640	1,842,922
Total oper. revenues	$5,792,815	$6,059,816	$20,625,658	$21,384,203
Operating expenses	3,344,984	3,378,092	13,427,892	13,403,084
Retirement expense	412,538	300,848	1,129,031	1,000,605
Taxes	970,633	844,103	3,481,602	3,164,990
Operating income	$1,064,659	$1,536,772	$2,587,132	$3,815,522
Non-operating revenues	8,221,927	10,134,640	35,810,962	41,116,417
Non-oper. rev. deduct'ns	*Dr*499,017	*Dr*519,892	*Dr*2,007,458	*Dr*1,253,169
Gross corporate inc	$8,787,569	$11,151,520	$36,390,635	$43,678,769
Int. on long term debt	1,631,317	1,737,500	6,843,817	6,950,000
Misc. int. & amortiz. of debt discount & exp	81,865	133,794	456,805	431,991
Net income	$7,074,387	$9,280,225	$29,090,012	$36,296,777
Dividends declared on $5 cum. preferred stock	------	------	10,496,245	10,496,245
Bal. avail. for divs. on common stock	$7,074,387	$9,280,225	$18,593,767	$25,800,532

Consolidated Income Statement (including Affiliated Cos.)

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Sales of gas—M cu. ft	11,020,535	10,854,532	37,832,534	38,209,527
Sales of electric energy—M kw.hours	1,279,492	1,177,063	4,743,387	4,491,138
Sales of steam—M lbs	5,440,670	5,149,460	11,538,328	11,199,619
Operating revenues:				
From sales of gas	$11,645,341	$12,032,305	$41,728,501	$43,539,757
From sales of electric energy	47,165,371	48,743,171	175,113,787	175,488,413
From sales of steam	5,142,645	4,880,293	10,852,116	10,537,671
From misc. sources	589,454	112,655	3,374,854	722,378
Total oper. revenues	$64,542,812	$65,768,427	$231,069,260	$230,288,220
Operating expenses	28,197,063	28,457,273	110,373,568	111,254,720
Retirement expense	5,498,055	5,329,679	19,099,022	19,648,413
Taxes (incl. provision for Federal income tax)	12,379,448	12,536,942	45,707,632	42,783,643
Operating income	$18,468,244	$19,444,531	$55,889,037	$56,601,443
Non-operating revenues	91,206	77,379	246,859	474,609
Non-oper. rev. deduct'ns	*Dr*115,201	*Dr*110,364	*Dr*470,723	*Dr*350,462
Gross corporate inc	$18,444,250	$19,411,546	$55,665,174	$56,725,590
Int. on long term debt	5,230,513	4,990,506	20,278,439	19,978,484
Misc. int., amortiz. of debt disc. and exp. and misc. deductions	296,566	433,220	2,180,226	1,988,632
Divs. on pref. stock of affiliated companies	160,298	161,480	642,723	646,728
Net income	x$12,756,872	x$13,826,338	$32,563,785	$34,111,745
Applicable to:				
$5 cum. pref. stock of Cons. Edison Co. of New York, Inc	------	------	$10,496,245	$10,496,245
Com. stks. of affiliated companies held by minority stockholders	------	------	187,469	247,522
Bal. avail. for divs. on common stock of Cons. Edison Co. of New York, Inc	------	------	$21,880,070	$23,367,977

x Includes the interest of minority stockholders.—V. 142, p. 2663

Consolidated Mining & Smelting Co. of Canada, Ltd.—*By-Laws Approved—Executive Committee*—

Stockholders approved an amendment to the by-laws raising annual remuneration of the directors to $1,000 a year from $500. Another by-law was voted guaranteeing the recent refund bond issue of West Kootenay Power, a subsidiary. Capital stock split-up on five-for-one basis and authorization of appointment of an Executive Committee of three members by the directors were approved.

Following annual meeting, directors appointed Sir Edward Beatty, Sir Herbert Holt and James J. Warren as members of new Executive Committee of the Board.—V. 142, p. 2663.

Consolidation Coal Co., Inc. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Coal sales, royalties, &c	$10,426,243
Expenses, taxes, insurance and royalties	9,723,311
Operating profit	$702,932
Other income	20,201
Total income	$723,133
Interest on secured notes	50,000
Loss on sale of capital assets, net	6,563
Depreciation	265,134
Depletion	48,084
Federal income and excess profits taxes	48,384
Net profit	x$304,968

x Includes $228,462 from North Western Fuel Co., a wholly owned subsidiary company the capital stock of which is pledged but is without any provision for interest on company's 25-year 5% sinking fund bonds. Interest on these bonds up to June 30, 1938, is payable currently only if earned during each six months' period, otherwise at or before maturity of bonds.

Profit and Loss Account follows: Balance of profit and loss credit at Dec. 31, 1935, $55,779; profit for quarter ended March 31, 1936, $304,968; total, $360,474; deduct provision for interest on 25-year 5% sinking fund bonds payable at or before maturity, $114,902; balance, March 31, 1936, $245,845.—V. 142, p. 2150.

Consolidated Retail Stores, Inc.—$4 *Preferred Div.*—

Directors have declared a dividend of $4 per share on the 8% preferred stock payable June 1 to holders of record May 15. This will be the first payment since the regular quarterly dividend of $2 per share was paid on Oct. 1, 1931.

Consummation of the plan for funding of arrears on the issue has been postponed, according to H. N. Arnstein, Vice-President, although 75% of each class of stockholders approved it, pending outcome of a suit brought by a preferred stockholder in the Delaware Chancery Court. In connection with the above declaration the board stated it intends to authorize further dividends from time to time so when the proposed amendment to the charter finally becomes effective, accumulations will not exceed $36 a share, the amount of arrears as of April 1, last, and which sum was used in formation of the plan. See also V. 142, p. 2664.

Consumers Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$2,715,912	$2,477,029	$31,227,315	$29,108,119
Operating expenses	1,348,392	1,208,129	15,151,815	14,173,660
Fixed charges	359,797	384,960	4,902,701	4,765,963
Prov. for retirem't res	262,500	237,500	2,925,000	2,866,500
Dividends on pref. stock	350,671	350,605	4,207,980	4,199,879
Balance	$394,550	$295,833	$4,039,818	$3,102,116

—V. 142, p. 2495.

Continental Oil Co. (Del.)—*New Vice-President*—

Harry J. Kennedy, formerly General Sales Manager of the company, has been elected Vice-President in Charge of the Marketing department. He succeeds E. S. Karstedt, who retired a year ago after having served the company for 42 years.—V. 141, p. 3223.

Coty, Inc.—*Court Orders Election*—

Chancellor Josiah O. Wolcott on April 22 appointed Albert L. Massey special master to hold a stockholders' meeting for the election of directors, on application of John T. Ryan of Brooklyn, a stockholder.

The corporation, Mr. Ryan contended, held no election in 1934, 1935 or 1936 because of lack of a quorum. The by-laws provided for an annual meeting on the first Monday in April.

Mr. Ryan said several directors had resigned and the four remaining had carried on during an unusually difficult period because their resignation would have left the company without guidance and would have subjected the stockholders to the risk of heavy losses. The petition was filed with the consent of Paul Leahy, attorney for Coty, Inc.—V. 142, p. 2495.

Crown Cork & Seal Co.—*New Directors*—

A. K. Shaw, A. C. Nugent and C. E. McManus Jr., have been elected directors, succeeding Edward W. Diehl and Lloyd H. Diehl.—V. 142, p.1117.

Curtis Publishing Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net earns. after deprec. and all taxes	$1,787,207	$1,778,849	$1,449,425	$957,440
Shs. com. stk. (no par)	1,790,466	1,790,630	1,800,000	1,800,000
Earnings per share	$0.15	$0.15	Nil	Nil

Preferred Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record May 29. A similar distribution was made in each of the seven preceding quarters and compares with $1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934.

Accruals on the pref. stock after the current dividend will amount to $8 per share.—V. 142, p. 2824.

Cream of Wheat Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after charges and Federal taxes	$364,546	$304,306	$367,740	$314,896
Earns. per sh. on 600,000 shs. com. stk. (no par)	$0.61	$0.50	$0.61	$0.52

For the 12 months ended March 31, 1936, net profit was $1,143,005 after depreciation and Federal taxes, equivalent to $1.90 a share comparing with $1,159,180 or $1.93 a share for the 12 months ended March 31, 1935.—V. 142, p. 1286.

Crosley Radio Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after depreciation. Federal taxes, &c	$687,877	$315,269
Earns. per sh. on 545,800 shs. com. stock (no par)	$1.26	$0.57

The consolidated income account for the quarter ended March 31, 1936, follows: Net sales, $6,847,523; costs, royalties, depreciation, &c., $5,992,292; other deductions, $36,039; Federal taxes, $131,315; net profit, $687,877.

Current assets as of March 31, 1936, amounted to $5,836,567, and current liabilities were $1,483,324, comparing with $4,627,832 and $1,482,559, respectively, on March 31, 1935.—V. 142, p. 2664.

Dayton Power & Light Co.—*To Refund Preferred Stock*—

The company has petitioned the Ohio Utilities Commission for authority to issue $10,000,000 of 4½% preferred stock at not less than par to provide for redemption of $7,800,000 outstanding 6% preferred stock at 110 and to reimburse the company's treasury for uncapitalized capital expenditures which have been validated by the Commission. Permission also is sought to amortize the premium to be paid for redemption of the outstanding stock.—V. 142, p. 621.

Delaware & Hudson RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,754,405	$1,774,804	$2,275,593	$1,626,971
Net from railway	53,572	38,188	409,093	def82,799
Net after rents	def45,907	def33,006	358,991	def139,913
From Jan. 1—				
Gross from railway	6,026,206	5,664,989	6,451,372	4,850,462
Net from railway	797,924	302,201	966,841	def292,518
Net after rents	517,272	116,380	811,520	def481,764

—V. 142, p. 2315.

Delaware Lackawanna & Western RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$3,667,635	$3,684,866	$4,177,996	$3,460,489
Net from railway	431,399	637,673	1,168,423	525,459
Net after rents	89,352	309,239	807,397	55,111
From Jan. 1—				
Gross from railway	11,933,184	10,982,551	11,326,679	9,893,940
Net from railway	1,948,360	1,856,057	2,286,117	1,250,269
Net after rents	928,497	830,184	1,184,954	def61,347

—V. 142, p. 2496.

Denver & Rio Grande Western RR.—*Earnings*—

Period End. Mar. 31—	1936—*March*—	1935	1936—3 *Mos.*—	1935
Operating revenues	$1,764,994	$1,500,582	$5,277,646	$4,319,740
Net revenue	252,550	308,095	952,684	933,423
Net ry. oper income	28,347	128,474	345,354	368,056
Available for interest	31,176	132,239	340,896	365,339
Interest	473,938	476,609	1,422,663	1,429,436
Net deficit	$442,762	$344,369	$1,081,766	$1,064,097

—V. 142, p. 2496.

Denver & Salt Lake Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$195,156	$126,992	$96,642	$80,761
Net from railway	27,938	47,117	30,905	9,079
Net after rents	37,304	75,727	19,323	2,320
From Jan. 1—				
Gross from railway	788,639	424,414	311,276	340,440
Net from railway	318,836	184,948	113,489	119,054
Net after rents	360,875	263,395	79,978	91,535

—V. 142, p. 2315.

Digitized for FRASER
http://fraser.stlouisfed.org/

Derby Gas & Electric Corp.—*Accumulated Dividends—*

The directors have declared a dividend of 70 cents per share on the $6.50 cumulative preferred stock, and a dividend of 75 cents per share on the $7 cumulative preferred stock, both payable May 1 to holders of record April 25. Like payments were made on Feb. 1 last and on Nov. 1, 1935, prior to which regular quarterly dividends of $1.62½ and $1.75 per share, respectively, had been distributed.—V. 142, p. 781.

Detroit Gasket & Manufacturing Co.—*Listing—*

The New York Curb Exchange has approved the listing of 62,500 outstanding shares of 6% cumulative preferred stock, $20 par, with attached warrants, and 214,350 outstanding shares of common stock, $1 par. The Exchange will also list 62,500 additional shares of common stock, $1 par, upon notice of issuance.—V. 142, p. 2825.

Detroit & Mackinac Ry.—*Earnings.—*

March—	1936	1935	1934	1933
Gross from railway	$46,901	$41,694	$49,457	$40,343
Net from railway	1,956	209	9,945	853
Net after rents	def4,967	def4,219	3,157	def4,732
From Jan. 1—				
Gross from railway	125,642	117,401	125,559	106,069
Net from railway	def7,187	def4,651	8,190	def11,681
Net after rents	def23,600	def17,835	def10,838	def30,051

—V. 142, p. 2151.

Detroit Paper Products Corp.—*Balance Sheet March* 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash on hand and in banks	$49,399	$109,140	Accts. pay.—trade (not due)	$103,728	$41,960
U. S. Govt. bonds	22,141	22,141	Federal taxes pay.	17,069	16,414
x Notes & accounts receiv.—trade	224,494	109,963	Accruals	20,516	5,608
Miscell. receivables	7,820	11,628	Reserve for over-applied burden	5,587	------
Inventories	93,185	69,104	Cap. stock (par $1)	206,000	z282,630
Other assets	2,202	1,462	Surplus March 31	377,682	208,760
y Land, bldgs. and machinery	317,313	223,426			
Def. charges to future operations	14,027	8,471			
Total	$730,584	$555,375	Total	$730,584	$555,375

x After reserve for doubtful accounts of $3,006 in 1936 and $3,057 in 1935. y After reserve for depreciation. z Represented by 52,000 no par shares.

The earnings for the three months ended March 31 were published in V. 142, p. 2825.

Detroit & Toledo Shore Line RR.—*Annual Report—*

Calendar Years—	1935	1934	1933	1932
Operating revenues	$3,554,326	$2,952,066	$2,562,417	$2,303,580
Operating expenses	1,591,027	1,399,495	1,263,655	1,242,199
Net rev. from ry. oper.	$1,963,299	$1,552,571	$1,298,762	$1,061,381
Railway tax accruals	323,121	281,896	238,781	226,649
Uncollectible ry. rev.	157	854	2,764	8,636
Ry. operating income	$1,640,021	$1,269,821	$1,057,217	$826,095
Rent from locomotives	19,782	18,795	17,226	12,297
Rent from work equip't.	148	355	267	12
Joint facility rent inc.	92	92	100	92
Gross operating inc.	$1,660,043	$1,289,062	$1,074,811	$838,496
Hire of freight cars (debit balance)	429,257	376,135	330,434	299,791
Rent for locomotives	22,619	16,502	16,238	12,981
Rent for work equip't.	287	225	64	383
Joint facility rents	170,218	165,131	157,321	156,482
Net ry. oper. income	$1,037,662	$731,070	$570,755	$368,857
Misc. rent income	2,038	1,881	2,547	2,444
Inc. from funded secs.	10,583	12,607	19,484	17,446
Income from unfunded securities & accounts	1,435	1,254	36,097	7,866
Income from sinking and other reserve funds	------	------	1,274	2,570
Miscellaneous income	53	37	37	41
Gross income	$1,051,771	$746,849	$630,195	$399,225
Miscel. rents—income	85	85	85	85
Miscel. tax accruals	297	471	556	530
Interest on funded debt	120,083	122,087	124,092	126,096
Int. on unfunded debt	24	201	1,346	458
Amort. of discounts on funded debt	------	------	------	88
Miscel income charges	617	441	516	649
Net income	$930,665	$623,564	$503,599	$271,319
Dividends	900,000	540,000	360,000	x148,560
Balance	$30,665	$83,564	$143,599	$122,759

x In addition company paid a special stock dividend of 110% ($1,572,000).

Comparative General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Investm't in road, equipment, &c.	9,343,968	9,468,139	Capital stock	3,000,000	3,000,000
Cash	818,342	529,015	Long-term debt	3,000,000	3,033,400
Time drafts & deps	110,000	110,000	Traffic & car service bal. payable	504,853	434,714
Special deposits	60,120	65,565	Audited accts. and wages payable	223,899	151,776
Traffic & car service bal. receiv.	179,311	109,365	Misc. accts. pay.	4,702	17,846
Net bal. receivable from agents	138,452	113,663	Int. matured unpd	60,120	60,070
Misc. accts. receiv.	35,977	32,995	Unmat. int. accr.	------	918
Materials and supplies	73,895	118,987	Other curr. liabils.	5,743	3,217
Interest and dividends receivable	3,397	3,416	Deferred liabilities	143	213
Other curr. assets	241	629	Unadjusted credits	1,579,874	1,488,401
Deferred assets	235,117	237,052	Addition to prop. through income and surplus	1,856	1,856
Unadjusted debits	30,436	19,883	Profit & loss credit balance	2,648,066	2,616,298
Total	11,029,256	10,808,711	Total	11,029,256	10,808,711

Earnings for March and Year to Date

March—	1936	1935	1934	1933
Gross from railway	$355,344	$363,446	$384,279	$182,171
Net from railway	201,195	216,446	244,106	78,822
Net after rents	102,059	120,944	146,473	23,397
From Jan. 1—				
Gross from railway	1,168,858	1,070,661	1,022,584	687,537
Net from railway	710,053	644,358	636,207	373,050
Net after rents	395,756	367,830	359,871	176,354

—V. 142, p. 2315.

Detroit Toledo & Ironton RR.—*Earnings.—*

March—	1936	1935	1934	1933
Gross from railway	$805,721	$1,015,523	$712,435	$269,163
Net from railway	459,094	617,441	426,144	101,329
Net after rents	330,761	443,297	311,585	75,955
From Jan. 1—				
Gross from railway	2,245,544	2,839,640	1,854,962	910,988
Net from railway	1,272,454	1,708,606	1,060,359	362,672
Net after rents	912,333	1,252,794	779,795	211,324

—V. 142, p. 2152.

Discount Corp. of New York—*New Director—*

Artemus L. Gates has been elected a director of this company.—V. 142, p. 1288.

Denver Tramways Corp.—*Earnings of System—*

Quar. End. Mar. 31—	1936	1935	1934	1933
Total oper. revenue	$2,932,494	$680,216	$683,994	$625,611
x Operating expenses	2,221,528	538,061	516,894	535,463
Taxes	324,182	79,456	73,134	66,944
Net oper. income	$386,784	$62,698	$93,965	$23,204
Total miscell. income	29,901	7,875	9,282	11,282
Gross income	$416,685	$70,574	$103,247	$34,486
Int. on underlying bds.	104,908	31,362	33,687	37,025
Int. on gen. & ref. bds.	261,534	66,285	68,289	71,217
Amortiz. of discount on funded debt	3,346	1 228	1,303	3,072
Balance, surplus	$46,897	def$28,302	def$32	def$76,829

x Including depreciation.—V. 142, p. 781.

Dominion Stores, Ltd.—*Sales—*

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505,417

—V. 142, p. 2316.

Dow Chemical Co.—*Stock Increase Voted—*

The stockholders at a special meeting held April 21 amended the company's Articles of Association by increasing the authorized amount of no par value stock from 1,000,000 to 2,000,000 shares and the amount of preferred stock from 30,000 to 60,000 shares. Holders of the company's 7% cumulative preferred stock will have the privilege of exchanging it, share for share, for the new 5% cumulative preferred stock. The quarterly dividend at the 7% annual rate will be paid Aug. 15, 1936, on all stock surrendered for exchange. Any of the 7% stock which shall not have been deposited for exchange prior to June 22, will be called for redemption on Aug. 15, 1936.

The directors took action providing for exchange of the outstanding 7% cumulative preferred stock for the new 5% cumulative and called for redemption on Aug. 15, 1936, all its 7% preferred stock, which shall not in the meantime have been so exchanged. No additional stock was offered for sale.—V. 142, p. 2152.

Duluth Missabe & Northern Ry.—*Earnings.—*

March—	1936	1935	1934	1933
Gross from railway	$105,929	$82,214	$85,151	$52,104
Net from railway	def403,426	def348,651	def459,315	def259,348
Net after rents	def444,116	def369,894	def469,086	def300,543
From Jan. 1—				
Gross from railway	306,438	232,017	261,455	163,925
Net from railway	def1,181,017	def1,078,788	def1,239,508	def913,390
Net after rents	def301,628	def1,148,223	def1,275,787	def933,839

—V. 142, p. 2316.

Duluth South Shore & Atlantic Ry.—*Earnings.—*

March—	1936	1935	1934	1933
Gross from railway	$187,888	$166,907	$164,087	$125,543
Net from railway	32,564	22,164	11,986	def12,624
Net after rents	18,775	5,394	def6,261	def35,383
From Jan. 1—				
Gross from railway	506,788	444,208	443,370	362,862
Net from railway	46,763	7,852	1,956	def47,806
Net after rents	4,236	def45,939	def74,055	def129,067

—V. 142, p. 2497.

Duluth Winnipeg & Pacific Ry.—*Earnings.—*

March—	1936	1935	1934	1933
Gross from railway	$112,392	$84,325	$84,340	$50,190
Net from railway	20,509	10,254	2,612	def27,030
Net after rents	def1,603	def4,512	6,593	def11,311
From Jan. 1—				
Gross from railway	379,894	245,378	220,192	161,074
Net from railway	95,038	13,508	def7,665	def75,009
Net after rents	19,307	def20,638	10,469	def24,467

—V. 142, p. 2152.

East Missouri Power Co.—*Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities—*	1935	1934
Plant, prop., rights, franchises, &c.	$1,058,377	$1,025,133	7% pref. stock (par $100)	$85,000	$85,800
Invest. in pref. stk. of parent co	2,247	2,247	y Common stock	363,675	363,675
Debt discount and expense in process of amortiz.	946	5,595	Funded debt	255,500	296,500
Prepaid accounts & deferred charges	835	3,829	Deferred liabilities	1,243	1,082
Due from parent company	2,924	------	Accounts payable	4,568	6,359
Cash	82,136	113,941	Due to affiliated co	2,495	2,402
x Customers' accts. and notes receiv.	17,833	17,939	Accrued taxes	6,964	2,345
Materials and supp	10,017	15,017	Accrued interest	3,842	4,447
			Accr. divs. on pref. stock	1,487	1,501
			Miscell. curr. liabil.	1,122	------
			Reserve	180,716	159,615
			Capital surplus	198,382	198,382
			Surplus	70,319	61,592
Total	$1,175,315	$1,183,701	Total	$1,175,315	$1,183,701

x After reserve for uncollectible accounts of $2,695 in 1935 and $2,664 in 1934. y Represented by 14,547 no par shares.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 2826.—V. 142, p. 2826.

Eastern Utilities Associates (& Subs.)—*Earnings—*

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$719,825	$712,471	$8,506,287	$8,270,277
Operation	353,224	328,760	4,159,886	3,918,965
Maintenance	28,720	29,007	342,384	321,631
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	90,878	82,991	960,639	999,321
Interest & amortization	43,499	46,363	571,782	564,761
Balance	$143,086	$164,932	$1,746,595	$1,740,596
Preferred dividend B. V. G. & E. Co.			77,652	77,652
Pref. div. P. G. Co. of N. J.			27,230	49,500
Applicable to minority interest			30,126	53,307
Applicable to Eastern Utilities Associates			$1,611,586	$1,560,137

—V. 142, p. 2316.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended April 23, 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.	102,332,000	86,163,000	16,169,000	18.8
Electric Power & Light Corp.	40,070,000	33,911,000	6,159,000	18.2
National Power & Light Co.	80,916,000	67,986,000	12,930,000	19.0

—V. 142, p. 2826.

Economical-Cunningham Drug Stores, Inc.—*Earnings*

6 *Months Ended March* 31—	1936	1935
Sales	$3,974,698	$3,373,268
Net income after charges	283,441	262,290
Earnings per share on common stock	$1.42	$1.27

—V. 141, p. 4014.

Electric Boat Co.—*Director—*

A. L. Moeldner has been elected a director to succeed A. S. Roberts.—V. 140, p. 3386.

gitized for FRASER
http://fraser.stlouisfed.org/

Edison Electric Illuminating Co. of Boston—*Earnings*

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$2,611,711	$2,592,592	$30,161,319	$29,822,839
Operating expenses	1,101,440	1,031,630	13,162,391	12,141,897
Depreciation	288,333	288,333	3,460,000	3,055,000
Uncollectible revenue	12,000	20,000	165,801	240,000
Taxes accrued	505,400	501,000	5,496,774	5,666,417
Net oper. income	$704,538	$751,629	$7,876,353	$8,719,525
Non-operating income	32,223	22,871	223,815	212,288
Gross income	$736,761	$774,500	$8,100,168	$8,931,813
Miscellaneous rents	5,585	4,759	83,319	79,920
Interest and discount	259,620	244,994	3,097,456	3,543,183
Income balance	$471,556	$524,747	$4,919,393	$5,308,710

—V. 142, p. 2666.

Elgin Joliet & Eastern Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,534,289	$1,289,317	$1,073,496	$560,737
Net from railway	514,621	435,031	342,180	39,828
Net after rents	359,927	295,175	206,039	def81,677
From Jan. 1—				
Gross from railway	4,261,292	3,559,725	2,534,875	1,711,073
Net from railway	1,258,810	1,120,186	504,261	115,155
Net after rents	864,693	763,068	134,286	def280,300

—V. 142, p. 2317.

Engineers Public Service Co.—*To Change Par Value of Common Stock*—

The stockholders at their annual meeting to be held May 18 will be asked to vote upon a reduction of the amount of capital of the company from $99,135,146 to $42,985,601, by reducing the amount represented by outstanding common shares of no par value from $58,059,513 to $1,909,968, and changing the common shares into stock of $1 par value without altering the number of shares.

Preferred Stockholders to Elect Directors—

Owing to the failure of the company to pay more than eight quarterly dividends on the preferred stock, holders of those shares of record of April 23 will be entitled, as a class, to elect 7 of 15 directors to be chosen at the coming annual meeting.

Charles D. Barnes, John A. Morris and Thomas W. Streeter, holders or representatives of holders of preferred stock, have been asked by the management to act as a proxy committee for the holders of said stock, and have advised that their intention is to vote for H. L. Ferguson, A. Fletcher, P. A. S. Franklin, A. W. Page, R. Winthrop, A. C. Forbes and H. J. Pritchard, all of whom either hold or represent preferred stock. The first five now are serving as directors.—V. 142, p. 2826.

Erie RR.—*Earnings.*—

[Including Chicago &Erie RR.]

March—	1936	1935	1934	1933
Gross from railway	$6,457,357	$6,094,835	$7,123,687	$5,215,071
Net from railway	1,695,911	1,655,415	2,499,847	1,121,362
Net after rents	1,153,873	1,104,249	1,892,932	491,379
From Jan. 1—				
Gross from railway	19,341,430	17,736,882	18,861,068	15,582,428
Net from railway	5,104,238	4,613,408	5,718,177	3,432,739
Net after rents	3,381,225	2,888,883	3,879,691	1,440,951

—V. 142, p. 2498.

Eureka Pipe Line Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper. income	$1,452,881			
Oper. and general exps	1,279,319			
Taxes	141,571			
Net oper. income	$31,990	Not comparable		
Other income	69,750			
Total income	$101,740			
Miscellaneous deduc'ns	307			
Net income	$101,433	$57,494	$97,716	loss$22,383
Surplus adjustments	*Cr*2,498,742	*Dr*76,707	*Dr*958,329	*Dr*28,245
Dividends	200,000	200,000	200,000	200,000
Balance, deficit	sur$2,400,175	$219,213	$1,060,612	$250,628
Previous surplus	335,529	554,742	1,615,354	1,865,983
Profit & loss surplus	$2,735,705	$335,529	$554,742	$1,615,354

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant	$3,335,548	$3,539,319	Capital stock	$2,500,000	$5,000,000
Other investments	1,415,312	1,648,794	Taxes accrued	34,574	------
Deferred debits	164,074	------	Deferred credits	41,867	------
Accts. receivable	204,451	172,878	Accounts payable	151,565	215,330
Mat'l & suppl's	28,346	------	Surplus	y2,735,704	335,529
Cash	315,980	189,867			
Total	$5,463,712	$5,550,859	Total	$5,463,712	$5,550,859

x After depreciation of $7,251,815 in 1935 (1934, $7,241,609). y Comprised of $235,704 earned surplus and $2,500,000 paid-in surplus.—V. 140, p. 2862.

(The) Fair, Chicago—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Net sales	$17,096,377	$17,769,983	$16,574,139	$15,922,280
Cost of goods sold, gen., selling & adm. exps	16,818,443	17,382,805	16,201,755	16,205,259
Deprec. & amortization	238,977	236,090	243,689	391,091
Net prof. after deprec.	$38,957	$151,089	$128,694	def$674,070
Miscellaneous income	77,324	134,327	145,877	106,124
Total income	$116,282	$285,416	$274,572	def$567,946
Prov. for Federal taxes	13,498	32,992	24,000	------
Prov. for possible losses on receivables in add'n to normal charge	------	------	------	100,000
Net profit	$102,783	$252,423	$250,572	def$667,946
Preferred dividends	490,000	306,250	------	191,100
Deficit	$387,217	$53,827	$250,572	$859,046

Comparative Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed assets	5,694,328	5,866,278	Preferred stock	3,500,000	3,500,000
Good-will, &c	1	1	x Common stock	5,085,357	5,085,357
Sundry investm'ts, acc'ts, cl'ms, &c.	14,995	39,280	Reserves	30,000	30,000
Tax antic. war'ts	------	189,384	Prov. for Federal income tax	18,350	39,000
Deferred charges	153,542	115,953	Surplus	1,485,342	1,975,415
Cash	660,943	1,092,350	Accounts payable	768,736	940,435
Receivables	1,993,682	1,970,581	Dividends payable	61,250	183,750
Inventories	2,750,762	2,875,435	Accruals	319,219	395,306
Total	11,268,254	12,149,263	Total	11,268,254	12,149,263

x Represented by 372,100 shares of no par value.—V. 141, p. 2587.

Evans Products Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after depreciation, Federal taxes, &c	$255,917	$250,292	$504,279
Earnings per share on 244,196 shares common stock (par $5)	$1.04	$1.02	$2.06

Current assets as of March 31, 1936, including $1,911,883 cash and marketable securities, amounted to $2,967,153, and current liabilities were $613,337. This compares with cash and marketable securities of $1,523,331, current assets of $2,736,936 and current liabilities of $644,297 on March 31, 1935.—V. 142, p. 2155.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Tons treated	81,193	73,238	64,406	45,794
Nickel in matte produc'd (lbs.)	2,876,608	2,760,457	2,536,732	2,000,721
Copper in matte produc'd (lbs.)	1,264,668	1,262,884	1,204,959	839,597
Refined nickel produced (lbs.)	2,721,544	2,548,326	2,219,782	1,439,016
Refined copper produced (lbs.)	1,215,067	1,167,435	1,124,112	554,352
Gross operating profit	$579,119	$427,127	$517,766	$331,185
Provision for taxes	53,700	51,000	45,000	30,898
Deprec. & def'd develop.	180,075	138,206	120,472	93,546
Net profit	$345,345	$237,921	$352,293	$206,740

Note—Above figures exclusive of non-operating revenue.—V. 142, p.1816.

Federal Screw Works (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Gross profit on sales	$72,565	$82,852
Selling, administrative and general expense	43,021	57,237
Depreciation	28,674	------
Operating profit	$870	$25,615
Other income	------	11,291
Total	$870	$36,907
Income charges	10,369	20,147
Net loss before Federal taxes	$9,499	prof$16,760

—V. 142, p. 2318.

(Marshall) Field & Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net sales	$23,811,415	$23,151,856	$22,058,300	$15,433,200
Net loss after all charges	94,532	442,734	762,000	2,073,500

During the first quarter of 1936 sales of discontinued lines were $1,081,000 according to James O. McKinsey, Chairman. "Discontinued lines are those we decided to liquidate when we adopted the policy to discontinue jobbing," Mr. McKinsey stated. "The inventory of these discontinued lines on March 31 was $146,000. No loss will be incurred in liquidating this inventory."—V. 142, p. 1465.

Fisk Rubber Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after charges & Fed. taxes	loss$268,511	$42,745	$120,287
Earns. per sh. on 423,405 shs. (par $1) common stock	Nil	Nil	$0.15

Gross sales, less returns and allowances, for the quarter totaled $2,029,589, against $2,666,066 in March quarter of 1935.—V. 142, p. 1816.

Florence Stove Co.—*Calls Preferred Stock*—

Directors voted to call the remainder of the company's outstanding preferred stock issue, amounting to a little less than 3,000 shares. The stock will be redeemed at 110 and dividend on June 1.—V. 142, p. 1465.

Foreign Bond Associates, Inc.—*Recapitalization*—

In a letter to stockholders Robert S. Byfield, President, announced that instructions consenting to the recapitalization of the company had been received from holders of more than 60% of its 5% debentures, thereby assuring adoption of the plan as of May 6. This plan, in effect, will result in each holder of a $50 debenture, with escrow receipt representing one share of common stock attached, receiving in exchange eight shares of common stock, the debentures to be retired.

Income Statement 3 *Months Ended March* 31

	1936	1935
Interest earned	$956	$837
Operating expenses	2,838	2,820
Interest on 5% debentures, series A	2,160	2,364
Deficit (before profit on sale of securities)	x$4,043	$4,347

x As there was an excess of operating expenses and debenture interest over interest earned during the three months ended March 31, 1936, for this period there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As at March 31, 1936, the accrued interest since the last payment date per $100 debenture was $0.416.

Statement of Surplus for the 3 *Months Ended March* 31, 1936

Capital surplus—Balance, Dec. 31, 1935	$60,821
Excess of amounts received on issuance of 5% debs., series A, with escrow receipts annexed, over the principal amount of debentures issued	4,814
Total	$65,635
Portion of redemption price paid on the redemption of 485 shares common stock applicable to capital surplus	7,777
Balance	$57,858
Earned surplus (before increase in market value of securities owned—added as a separate item on the balance sheet, amounting to $8,344):	
Balance, Dec. 31, 1935	$40,864
Profit realized from sale of securities (based on average cost), $22,712; less provision for Federal income tax, $2,591	20,121
Total	$60,985
Excess of oper. exp. and deb. int. over interest earned	4,042
Dividend paid Jan. 15, 1936 (75c. per share)	2,890
Portion of redemption price paid on the redemption of 485 shares common stock applicable to earned surplus	7,062
Balance of surplus March 31, 1936	$104,847

Note—The certificate of incorporation requires that any profits from the sale of securities shall be excluded from the net earnings required thereby to be paid out as dividends once in each year. However, earned surplus resulting from such profits may be declared as dividends. After allowance for the fiscal agent's fee applying to dividends, the earned surplus applicable to each two shares of common stock outstanding on March 31, 1936, was $24.17.

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in bank	$34,748	$17,348	Payable for securities purchased but not received	$3,107	$31,576
Receivable for securities sold but not delivered	1,589	27,091	Acc'ts payable—Fiscal agent's fees	253	[264
Miscellaneous accounts receivable	206	530	Accr'd int. on 5% debentures, series A	694	916
Securities owned	255,810	278,773	Prov. for Fed. taxes	8,822	5,829
Accrued int. receivable	725	1,063	Accrued expenses	1,095	550
Deferred charges, &c	690	717	5% debs., series A, due Sept. 1, 1948	166,750	219,900
			Common stock (par $0.10)	1,000	1,000
			Surplus	112,044	65,489
Total	$293,769	$325,524	Total	$293,769	$325,524

Note—Under the agreement dated Oct. 6, 1933, with the fiscal agent, the company is obligated to pay to the fiscal agent an amount equal to 10% of any dividend that may be declared, and upon termination of the agreement, 10% of the earned surplus and undivided profits of the company; no provision has been made in the above balance sheet for any such payments which may be made subsequent to March 31, 1936.

gitized for FRASER
p://fraser.stlouisfed.org/

As at March 31, 1936, the asset value oer $100 debenture with escrow receipt annexed (the net asset value of two shares of common stodk, as defined in the indenture, plus the principal amount of one such debenture) amounted to $163.96.—V. 142, p. 2498.

Florida East Coast Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,184,853	$1,088,764	$1,172,269	$992,175
Net from railway	508,719	370,074	555,001	490,462
Net after rents	360,475	234,182	426,393	362,594
From Jan. 1—				
Gross from railway	3,129,071	2,806,620	3,032,238	2,688,360
Net from railway	1,213,824	794,937	1,293,592	1,179,785
Net after rents	852,557	431,223	915,193	818,796

—V. 142, p. 2318.

Fort Smith & Western Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$59,402	$48,555	$50,115	$50,600
Net from railway	5,735	def2,140	def918	1,878
Net after rents	def3,612	def8,684	def6,079	def4,484
From Jan. 1—				
Gross from railway	202,182	168,717	169,502	159,435
Net from railway	43,186	11,627	14,951	7,425
Net after rents	17,359	def9,069	def2,841	def7,292

—V. 142, p. 2318.

Fort Worth & Denver City Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$470,426	$408,056	$418,494	$364,014
Net from railway	148,254	72,311	136,103	100,838
Net after rents	81,852	14,637	75,086	48,695
From Jan. 1—				
Gross from railway	1,381,375	1,144,570	1,253,765	1,134,657
Net from railway	415,841	183,183	413,573	338,343
Net after rents	232,731	13,950	234,664	189,204

—V. 142, p. 2318.

(Robert) Gair Co., Inc.—*Vice-President Resigns*—

R. H. Bursch has announced his resignation as Vice-President of this company, effective April 30.—V. 142, p. 1983.

Earnings for 3 Months Ended March 31 (Incl. Subs.)

	1936	1935
Profit for period	$273,666	$452,960
Provision for depreciation	178,310	155,908
Interest on bonds of subsidiary company	5,550	5,850
Dividend on pref. stock of subsidiary company	9,750	9,750
Profit for period before providing for interest on income notes and income taxes *	$80,056	$281,451

* The provision for interest on income notes and income taxes amounts to approximately $60,000.—V. 142, p. 1983.

General American Transportation Corp.—*Stock Subscribed—No Public Offering*—

It was announced April 29 that out of the 169,600 shares of stock recently offered to stockholders of the corporation, more than 162,700 shares had been subscribed. The small amount of unsubscribed stock is being purchased by the underwriters and will not be publicly offered. Kuhn, Loeb & Co. was the principal underwriter.—V. 142, p. 2827.

General Asphalt Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net loss after depreciation, taxes, &c	$88,471	x$56,352	prof$8,611	$186,320

x Adjusted.—V. 142, p. 2318.

General Cigar Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Profit after charges and Federal taxes (est.)	$327,778	$323,995	$335,277	$110 203
Com. stk. outst. (no par)	472,982	472,982	472,982	472,982
Earnings per share	$0.51	$0.50	$0.52	$0.04

—V. 142, p. 784.

General Electric Co.—*New Treasurer*—

J. W. Lewis, who since 1923 has been assistant to President Gerard Swope, was elected Treasurer of the company at the meeting of the board of directors held April 24. He succeeds R. S. Murray, who is retiring on May 1 because of ill health, after 43 years service with the company.

Prices of Lamps Cut—

A reduction averaging 20% in the list prices of larger-sized Mazda lamps, effective May 1, was announced on April 24 by Gerard Swope, President of the company. This constitutes the company's 18th major price reduction in lamps since 1921.

Popular types of lamps which have been reduced in list prices are as follows: 150-watt "clear" and inside-frosted types, from 35 cents to 25 cents; 200-watt "clear," from 55 cents to 45 cents; 300-watt "clear," from 90 cents to 75 cents; 500-watt "clear," from $1.55 to $1.40; 150-watt "daylight," from 65 cents to 50 cents; 200-watt "daylight," from 90 cents to 80 cents; 300-watt "daylight," from $1.35 to $1.20; 500-watt "daylight," from $2.30 to $2.15; 50-100-150 "indirect three-light," from 80 cents to 60 cents; and 100-200-300 "indirect three-light," from $1 to 80 cents.

Transfer Agent—

The company has notified the New York Stock Exchange that on and after May 1. 1936, its New York Transfer Office will be located at Room 304, 570 Lexington Ave., New York, N. Y.

Deliveries of stock upon transfer will be made at Room 939, 120 Wall St., New York, N. Y.—V. 142, p. 2828.

General Foods Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross profit	$11,792,233	$10,214,455	$12,718,908	$12,010,246
x Exp. & other charges	7,115,443	6,376,692	8,034,316	7,849,423
Operating profit	$4,676,790	$3,837,763	$4,684,592	$4,160,823
Other income	137,242	97,856	195,595	155,230
Total income	$4,814,032	$3,935,619	$4,880,187	$4,316,053
Depreciation	See z	See y	486,322	495,351
Federal taxes	746,882	574,280	714,215	582,534
Net profit	$4,067,150	$3,361,339	$3,679,650	$3,238,168
Shares common stock outstanding (no par)	5,251,440	5,251,440	5,251,462	5,251,462
Earnings per share	$0.77	$0.64	$0.70	$0.61

x Includes proportionate share in results of operations of controlled companies. y Depreciation provided during the quarter aggregated $429,399, of which $46,177 has been included in selling, administrative and general expenses. z Depreciation provided during the quarter aggregated $431,547, of which $96,827 has been included in selling, administrative and general expenses.—V. 142, p. 2667.

General Houses, Inc. (Del.)—*Stock Sold*—

Sadler & Co., Chicago, on April 11 offered (as a speculation) at $5.25 per share, 50,000 shares of common stock. The issue has all been sold. A prospectus affords the following:

Capitalization—	*Authorized*	*Outstanding*
7% preferred stock	5,000 shs.	None
Common stock ($5 par)	150,000 shs.	117,837 shs.

History and Business—Corporation was organized in Delaware July 30, 1932, for the purpose of developing low-cost prefabricated houses, house garages, and other similar structures, including the design, engineering, planning, specifying, ordering, and sale of equipment, layouts, materials and prefabricated parts used in connection with such houses. Company contemplates offering facilities for instalment financing in connection with the purchase of its products. Active development work was commenced by the corporation on Dec. 1, 1932, the corporation at that time taking over the research work of a predecessor syndicate which had been engaged in research development since June, 1931.

Corporation has constructed or sold houses for construction in Minnesota, Wisconsin, Michigan, Indiana, Iowa, Connecticut, Massachusetts and New Jersey, and has dealers or houses under contract for sale in these and other States. The corporation has arrangements with leading manufacturers of materials and equipment from whom the parts used in its products are purchased. The corporation distributes its products direct and is also in process of developing a nation-wide General Houses dealer organization.

Management—Active management is in the hands of the following officers and directors: John Cummings Lindop, Chairman, Howard T. Fisher, Pres., Renslow P. Sherer, Arthur Fisher, Vice-Pres., Chicago; Frederick T. Fisher, New York; Frederick W. Smith, Treas., R. Graham Hagey, Vice-Pres. and Philip W. Moore Jr., Sec., Chicago.

Purpose—The purpose of the issue is to provide working capital to take care of the business of the corporation and the necessary tooling and working capital in connection with the distribution of its products, especially its low-cost house.

Balance Sheet Jan. 18, 1936

Assets—		*Liabilities*—	
Cash	$39,409	Accounts payable	$5,687
Accounts receivable	4,898	Accrued taxes	400
Materials, &c	900	Reserve for additional expense on construction contracts	2,422
Inventory	196	Deposits on pending contracts	5,107
Prepaid rent, &c., expenses	187	7% pref. stock	1,250
Furniture and fixtures	1,187	Common stock (par $5)	337,935
Development and organiz. exp.	306,024		
Total	$352,801	Total	$352,801

General Machinery Corp.—*Consolidation Abandoned*—

See Niles-Bement-Pond Co. below.—V. 142, p. 2828.

General Motors Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
*Net sales	$341,306,065	$251,674,903	$205,124,080	$120,000,163
Net earns., incl. equities in undiv. profits or losses of sub. & affil. cos. not consolidated	52,464,174	31,510,371	29,319,523	6,870,007
Earns. per sh. on com. after pref. dividends	$1.17	$0.68	$0.63	$0.11

*Excluding inter-divisional transactions.

Alfred P. Sloan Jr., President, issued the following statement April 27:

"Net earnings applicable to the common stock for the first quarter ended March 31, 1936, were equivalent to $1.17 per share on the average common shares outstanding during this quarter. This compares with earnings of $0.68 per share for the first quarter ended March 31, 1935.

"Net earnings applicable to the common stock for the 12 months ended March 31, 1936, were equivalent to $4.18 per share on the average common shares outstanding during this period.

"Net earnings available for dividends, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31, 1936, amounted to $52,464,174, compared with net earnings of $31,510,371 for the first quarter ended March 31, 1935. After deducting dividends of $2,294,555 on the preferred stock, there remains $50,169,619, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of $29,215,816 for the first quarter ended March 31, 1935.

"Net earnings available for dividends, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the 12 months ended March 31, 1936, amounted to $188,180,313. After deducting dividends of $9,178,220 on the preferred stock, there remains $179,002,093, being the amount earned on the common shares outstanding during this period.

"Cash, United States Government and other marketable securities at March 31, 1936, amounted to $218,034,223, compared with $166,369,122 at March 31, 1935, and $199,435,663 at Dec. 31, 1935. Net working capital at March 31, 1936, amounted to $355,248,902, compared with $294,786,133 at March 31, 1935, and $319,961,219 at Dec. 31, 1935.

"Net sales of General Motors Corp., excluding inter-divisional transactions, for the first quarter ended March 31, 1936, amounted to $341,306,065, compared with $251,674,903 for the first quarter ended March 31, 1935.

"Net sales of General Motors Corp., excluding inter-divisional transactions, for the 12 months ended March 31, 1936, amounted to $1,245,272,673.

"Total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the first quarter ended March 31, 1936, amounted to 500,167 cars and trucks, compared with 388,716 cars and trucks in the first quarter ended March 31, 1935—a gain of 111,451 units, or 28.7%. General Motors dealers in the United States delivered to consumers 379,950 cars and trucks during the first quarter ended March 31, 1936, compared with 258,093 cars and trucks in the first quarter ended March 31, 1935—a gain of 121,857 units, or 47.2%. Sales by General Motors operating divisions to dealers within the United States during the first quarter ended March 31, 1936, amounted to 410,314 cars and trucks, compared with 301,256 cars and trucks in the first quarter ended March 31, 1935—a gain of 109,058 units, or 36.2%.

"For the 12 months ended March 31, 1936, total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources amounted to 1,827,139 cars and trucks. General Motors dealers in the United States delivered to consumers 1,400,853 cars and trucks, and sales by General Motors operating divisions to dealers witnin the United States amounted to 1,479,992 cars and trucks during this period."

Pontiac Sales Increase—

Pontiac retail sales totaled 6,309 units in second 10 days of April, a gain of 16% over the 5,434 cars sold in first 10 days of the month and nearly 8% over the 5,848 total for second 10 days of April, 1935.

Sales in the first 20 days of April of 11,743 units were up 25.8% over total of 9,337 in corresponding period of March and were 7% greater than the 10,974 sales in the first 20 days of April, 1935.

Retail sales for the year to date have amounted to 46,104 units, against 45,236 in the corresponding period of 1935.

Buick Retail Sales Up—

Retail deliveries of the Buick Motor Co. totaled 5,842 in the second 10-day period of April, compared with 5,568 in the first period and with 2,552 in the corresponding period of last year.—V. 142, p. 2667.

General Railway Signal Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net loss after deprec	$171,683	prof$96,371	$180,447	prof$52,832
Federal. taxes, &c				
Earnings per share on common stock	Nil	$0.19	Nil	$0.06

Income account for quarter ended March 31, 1936, follows: Operating loss, $91,516; depreciation, amortization of patents, &c., $73,950; taxes, $6,217; net loss, $171,683.—V. 142, p. 1120.

Georgia Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$2,064,635	$1,862,035	$24,258,821	$22,324,839
Operating expenses	1,085,421	931,167	11,877,221	10,847,209
Fixed charges	522,511	517,464	6,287,268	6,138,423
Prov. for retirem. reserve	133,750	110,000	1,496,250	1,320,000
Divs. on pref. stock	245,870	245,873	2,950,448	2,950,486
Balance	$77,082	$57,529	$1,647,633	$1,068,720

—V. 142, p. 2159.

Georgia & Florida RR.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Railway oper. revenue	$108,366	$111,206	$270,297	$255,613
Net rev. from ry. oper	19,585	24,976	13,544	14,479
Net ry. oper. income	10,847	19,731	def8,614	def4,230
Non-operating income	1,273	354	4,082	3,581
Gross income	$12,121	$20,085	def$4,532	def$648
Deductions	1,005	1,086	2,803	3,160
Surplus applic. to int.	$11,115	$18,999	def$7,335	def$3,809

gitized for FRASER
tp://fraser.stlouisfed.org/

	—Third Week of April—		—Jan. 1 to April 21—	
Period—	1936	1935	1936	1935
Gross earnings	$18,475	$18,475	$327,772	$313,223

—V. 142, p. 2828.

Georgia RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$316,531	$271,380	$296,467	$250,104
Net from railway	61,851	52,295	52,342	27,663
Net after rents	63,558	55,234	50,312	27,281
From Jan. 1—				
Gross from railway	844,024	741,965	817,688	693,455
Net from railway	121,742	98,289	141,172	67,114
Net after rents	132,645	112,687	139,758	68,016

—V. 142, p. 2321.

Georgia Southern & Florida Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$213,134	$160,594	$190,294	$140,216
Net from railway	36,013	23,703	39,408	34,571
Net after rents	12,158	8,202	33,398	7,698
From Jan. 1—				
Gross from railway	612,867	438,845	501,079	412,940
Net from railway	102,280	29,793	74,299	94,759
Net after rents	42,997	def5,591	55,742	37,169

—V. 142, p. 2159.

Gillette Safety Razor Co.—*New Director—To Broaden Activities—*

William A. Barron, Jr., has been elected a director to succeed Gerard B. Lambert. At his own request Mr. Lambert, who was formerly President of the company, was not proposed for reelection.

Stockholders approved an amendment to he certificate of incorporation which will permit the company to engage in other business than razors and razor blades when and if opportunities occur. President Stampleman informed the stockholders that the company has in mind at the present time nothing in the way of new lines of business in which to engage. The management desires the power to branch out into other lines, however, if it is later deemed advisable.—V. 142, p. 2828.

Gimbel Brothers, Inc.—*Annual Meeting—New Directors, &c.—*

Professor Nathan Isaacs of Harvard University was elected Chairman of the Board on April 21 at a special meeting called before the annual meeting of stockholders, which was held at noon. He succeeded to the post held by Ellis A. Gimbel, who resigned because of the unusual nature of the proxy fight, being the father of the head of the opposition committee.

Two new directors were elected, Theodore Kaufmann and William Saxe.

Final tabulation of preferred stock proxies revealed that out of 160,900 shares eligible to vote, 105,308 shares voted for the management and 26,312 against.

At the conclusion of the annual meeting, the new board of directors met and elected Ellis Gimbel Chairman. Mr. Gimbel, as stated above, had resigned prior to the annual meeting. Other officers were reelected. Charles Zadok, merchandising manager of the Milwaueke store, was elected a Vice-President.

$6,500,000 *Mortgage Extended—*

A mortgage for $6,500,000 held by the Metropolitan Life Insurance Co. from the Broadway & Thirty-third Street Realty Corp., Samuel Nass, Vice-President, of the Gimbel Department Store Building, on Broadway between 32d and 33d streets, has been extended to Sept. 1, 1951, at 4% for the next five years and 4½% thereafter. According to an agreement filed on April 22, the principal is to be reduced $75,000 semi-annually beginning March 1, 1942.

The Hudson & Manhattan RR. Co., owner of certain rights in and to the premises, and Gimbel Brothers, Inc., as lessee of a portion of the premises, consented to the execution of the extension agreement.

The building was leased by the Broadway & Thirty-third Street Realty Corp. to Gimbel Brothers, Inc., for 15½ years from March 1, 1936, at an annual rental of $445,000, in addition to all taxes, assessments, &c. This was in substitution of a previous lease, now canceled and rescinded. The new lease has been assigned to the Metropolitan Life Insurance Co. by the landlord, with the consent of the tenant.—V. 142, p. 2321.

Glidden Co.—*New Stock Issue Approved—*

Stockholders at a special meeting held April 24 authorized the issuance of 200,000 shares of 4½% $50 par convertible preferred stock and an increase of common capital stock from 800,000 no par shares to 1,000,000 shares.

The new preferred stock will be offered to common stockholders at the rate of one share at $52.50 for each four common shares held. Shares not taken by the holders of common stock will be offered to present prior preference stockholders in the ratio of two new shares for each present share. The additional common shares will be held for conversion of the new preferred stock.

Proceeds from the sale of the new stock will be used to retire the present 65,000 shares of $100 par 7% cumulative prior preference stock and also to provide funds for the retirement of funded debt. See also V. 142, p. 2667.

Goldblatt Bros., Inc.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 50,000 additional shares of common stock, no par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.—V. 140, p. 1311.

Golden Cycle Corp.—*Extra Dividend—*

The directors have declared an extra dividend of $1.60 per share in addition to a regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable June 10. A similar extra was paid in each of the three preceding quarters, and extra dividends of 60 cents per share were distributed on June 10 and March 10, 1935, and on Dec. 10, 1934.—V. 142, p. 785.

Graham-Paige Motors Corp. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Sales of cars and parts	$14,621,785	$11,594,998	$8,333,233	$10,490,995
Cost of sales	14,280,434	10,512,767	6,834,020	10,437,221
Sell., adv. & misc. exps.	1,529,635	1,049,407	828,663	1,234,781
Miscell. charges (net)	153,790	108,317	181,692	585,667
Depreciation	335,274	351,384	372,195	725,546
Sub. co.'s loss from oper.	23,976	48,081	206,923	318,632
Excess reserves and discount on debs., &c.	------	------	Cr157,258	------
Net loss	$1,701,325	$474,959	prof$66,996	$2,810,852
Preferred dividends	------	------	------	26,934
Deficit	$1,701,325	$474,959	sur.$66,996	$2,837,786

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
y Fixed assets	$5,760,956	$6,224,468	7% pref. stock	$533,800	$664,100
Prepayments	156,663	163,895	x Common stock	2,387,409	2,371,773
Investments	6,220	6,474	Funded debt	1,764,000	1,411,000
Sink. fund deposit	9,314	------	Accounts payable	1,575,903	906,618
Deferred charges	112,667	112,111	Notes payable	137,770	48,000
Adv. to distrib's.	25,903	9,043	Obligs. of subs. to banks & finance company	10,814	9,494
Fds. in closed bks.	39,627	45,228	Accruals	366,484	230,654
Cash	306,262	523,037	Distrib's, dealers & cust. cred. bals.	126,077	78,528
Collec. drafts, &c.	391,773	54,758	Note payable (non-current)	600,000	100,000
Misc. notes & accts. receivable	57,086	85,268	Res. for conting.	------	34,068
Employees' accts.	13,089	8,530	Land contract	------	70,000
Inventories	1,718,114	1,288,870	Operating res've	87,780	44,516
Inv. in for'n subs.	10,470	------	Appraisal surplus	508,646	508,646
			Capital surplus	2,618,751	2,452,245
			Earned deficit	2,109,287	407,962
Total	$8,608,147	$8,521,680	Total	$8,608,147	$8,521,680

x Represented by $2,387,409 shares ($2,371,773 in 1934) of $1 par.
y After deducting depreciation.—V. 142, p. 2828.

Gold Mountain Mining & Milling Co.—*Registers with SEC—*

See list given on first page of this department.

Grand Trunk Western RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$2,018,824	$1,788,759	$1,894,299	$1,085,180
Net from railway	471,012	432,818	516,290	42,001
Net after rents	314,499	279,585	322,247	def167,985
From Jan. 1—				
Gross from railway	5,695,693	4,906,620	4,645,804	3,444,229
Net from railway	1,296,136	957,864	945,079	255,993
Net after rents	837,999	480,398	363,111	def369,930

—V. 142, p. 2160.

Grand Union Co.—*Smaller Preferred Dividend—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 8. Dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid.

Accumulations after the payment of the current di idend will amount to $2.37½ per share.—V. 142, p. 1986.

Great Dike Gold Mines, Inc.—*Registers with SEC—*

See list given on first page of this department.

Great Northern Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$5,858,964	$5,060,143	$4,782,935	$3,779,304
Net from railway	1,553,505	1,132,045	1,350,066	603,978
Net after rents	744,884	410,693	638,005	def168,458
From Jan. 1—				
Gross from railway	15,025,122	13,823,440	12,759,756	10,489,095
Net from railway	2,146,306	2,250,205	2,629,693	831,547
Net after rents	439,868	125,839	578,471	def1,325,366

—V. 142, p. 2668.

Green Bay & Western RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$131,312	$126,033	$93,488	$79,284
Net from railway	38,466	33,991	10,534	6,291
Net after rents	22,269	23,974	3,664	def901
From Jan. 1—				
Gross from railway	382,599	343,623	269,840	245,767
Net from railway	91,705	68,424	24,330	26,983
Net after rents	50,068	44,126	3,032	5,180

—V. 142, p. 2322.

Greenfield Tap & Die Co.—*Acquisition—*

The company has acquired the J. M. Carpenter Tap & Die Co., a branch of Whitman & Barnes Corp. of Detroit. Directors in annoucning the acquisition stated that the transaction climaxes several months of negotiation and gives Greenfield a manufacturing plant in the automobile district.

The Carpenter company is the oldest tap and die company in the United States. The Detroit plant will be devoted exclusively to the manufacture of special taps not regularly made heretofore by Greenfield.

Earnings for Three Months Ended March 31, 1936

Net profit after Federal taxes and other charges $45,421

—V. 142, p. 2828.

Gulf Mobile & Northern RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$597,732	$479,279	$464,384	$388,692
Net from railway	223,320	144,575	156,026	135,806
Net after rents	107,140	67,130	72,728	59,175
From Jan. 1—				
Gross from railway	1,646,899	1,237,048	1,261,619	1,069,144
Net from railway	534,524	299,858	362,352	261,506
Net after rents	240,755	80,882	116,476	38,336

—V. 142, p. 2322.

Gulf & Ship Island RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$160,721	$130,251	$131,815	$106,161
Net from railway	53,367	19,977	34,833	30,858
Net after rents	26,340	def4,279	9,369	640
From Jan. 1—				
Gross from railway	358,643	307,816	319,363	276,362
Net from railway	59,489	28,325	60,242	43,386
Net after rents	def12,339	def38,200	def16,683	def50,111

—V. 142, p. 2322.

Hackensack Water Co.—*Consol. Balance Sheet Dec. 31—*

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Prop., plant & eq.	32,187,173	31,730,228	Funded debt	14,250,000	14,250,000
Constr. w'k in prog	12,993	13,833	Bond & mtges. pay	15,000	98,500
Materials & suppl.	129,194	147,105	Deposit accounts	1,584,085	1,645,387
Investments	52,360	58,180	Accounts payable	60,420	84,427
Cash	439,986	211,137	Accrued liabilities	397,477	226,511
Cash on dep. with agents	41,484	44,012	Reserves	3,921,509	3,766,086
Consumers accts. receivable	353,616	465,593	7% cum. pref. cl. A ($25 par)	1,500,000	1,500,000
Other accts. receiv.	11,457	24,420	Com. stk. ($25 par)	7,687,500	7,687,500
Tot. curr't assets	846,544	745,162	Capital surplus	1,810,254	1,810,254
Res. for bad accts.	3,201	8,042	Earned surplus	3,666,216	3,392,818
	843,343	737,120			
Deferred charges	808,842	842,744			
Suspense items	858,555	932,272			
Total	34,892,461	34,461,483	Total	34,892,461	34,461,483

Note—The income account for calendar years was given in "Chronicle" of March 7, page 1643.

Merger with Two Subsidiaries—

At the annual meeting on May 11, 1936, an agreement of merger and consolidation between Hackensack Water Co. and its wholly-owned subsidiaries, Boiling Springs Water Co. and Rutherford Water Co., will be submitted to the stockholders for approval.—V. 142, p. 2828.

Hanover Fire Insurance Co.—*Personnel—*

At a meeting of the board of directors held April 22, Montgomery Clark was elected President. A. E. Gilbert, formerly Secretary, was elected Vice-President and a director, and F. Elmer Sammons, formerly Secretary, was elected Vice-President and Secretary.

Walter H. Bennett was also elected a director.—V. 142, p. 786.

Hamilton Watch Co.—*Earnings—*

Calendar Years—	1935	1934	1933
Gross sales	$4,160,324	Not Available	
Cost of sales	2,965,346		
Gross pforit	$1,194,977	x$916,300	x$436,877
Depreciation	------	140,350	99,102
Selling and administration expenses	514,388	392,199	346,857
Operating income	$680,590	$383,751	loss$9,082
Other income	26,714	24,093	7,273
Total income	$707,304	$407,843	loss$1,809
Other expenses	75,426	79,110	146,751
Taxes	95,000	39,272	------
Net income	$536,878	$289,462	loss$148,560
Preferred dividends	67,738	------	------

x After deducting all manufacturing costs, exclusive of depreciation.

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$344,304	$378,734	Accts. payable	$35,435	$44,489
Notes receivable	65,801	10,563	Accruals	72,904	27,129
Accts. receivable	1,795,478	1,073,910	Taxes	95,000	39,272
Mktable. securs.	------	103,153	Customers' depos.	------	3,000
Inventories	1,554,956	1,590,523	Empl's' deposits	3,624	4,006
Accrued int. rec.	2,775	2,226	Preferred stock	3,386,900	3,386,900
Cash value insur.	56,033	50,506	y Common stock	1,000,000	1,000,000
Deferred accounts incl. amts. due from employees	74,182	74,722	Earned surplus	610,041	140,901
Investments	163,203	163,203	Capital surplus	21,749	44,241
Houses for employees and unimproved land	118,130	119,270			
x Fixed assets	1,017,253	1,093,258			
z Treasury stock	33,537	29,870			
Total	$5,225,654	$4,689,938	Total	$5,225,654	$4,689,938

x After depreciation of $2,931,630 in 1935 and $2,961,158 in 1934. y Represented by 400,000 shares of no par value. z Represented by 13,415 no par common shares in 1935 (11,948 shs. in 1934).—V. 142, p. 2668.

Hancock Oil Co. of Calif.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Gross oper. income	$1,001,181	$1,505,993	$3,308,989	$4,427,903
Costs, oper. & gen. exp., incl. raw materials, oper., selling & admin. exps., State, county and Federal taxes	853,430	1,243,186	2,783,334	3,893,039
Intangible develop. exps.	40,078	59,570	96,364	126,963
Deprec., deplet. & abandonments	73,884	89,931	233,510	238,240
Net profit	$33,790	$113,306	$195,781	$169,662

—V. 142, p. 1818.

Haverhill Gas Light Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$43,588	$45,395	$563,210	$567,705
Operation	30,885	31,459	354,022	364,380
Maintenance	1,448	2,498	23,521	23,186
Taxes	6,885	6,545	89,899	82,774
Net oper. revenues	$4,368	$4,891	$95,767	$97,362
Non-oper. income—net	------	44	81	89
Balance	$4,369	$4,936	$95,848	$97,452
Retirement res. accruals	2,916	2,916	35,000	35,000
Interest charges	313	251	2,456	3,534
Net income	$1,139	$1,768	$58,391	$58,913

—V. 142, p. 1987.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*Mar.* 28,'36	*Mar.* 30,'35
Net sales, royalties, &c	$30,001,175	$22,636,490
Costs, ordinary tax, &c	23,425,897	16,996,311
Depreciation and depletion	728,282	718,581
Gross manufacturing profit	$5,846,996	$4,921,598
Selling, general and administrative expenses	2,491,656	2,155,011
Gross operating profit	$3,355,340	$2,766,587
Other income	308,365	237,641
Total income	$3,663,705	$3,004,228
Provision doubtful accounts, &c	55,250	------
Loss on property retired	126,402	228,547
Other charges	509,206	310,230
Federal taxes	439,678	332,187
Profit	$2,533,169	$2,133,264
Profit sales of securities	x538,007	41,162
Net profit	$3,071,176	$2,174,426
Dividends	y2,172,045	2,172,045
Surplus	$899,131	$2,381
Earnings per sh. on 434,474 shs. cap. stk. (par $25)	$7.07	$5.00

x Consists of $281,154 net profit from sale of securities on basis of actual cost, and $256,853 reserve for securities restored to income. y Regular cash dividend of $5 per share, excluding extra cash dividend of $2.64 per share, or $1,146,840 charged to surplus.—V. 142, p. 2829.

Hercules Powder Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross receipts	$7,890,314	$7,204,411	$6,859,204	$4,007,062
x Net earnings	983,869	937,708	1,010,875	257,296
Fed'd income tax (est.)	y178,768	140,648	137,948	30,318
Net profit for period	$805,101	$797,060	$872,926	$226,978
Surp. at begin. of year	10,178,157	10,229,141	10,040,110	9,727,806
Total surplus	$10,983,258	$11,026,201	$10,913,037	$9,954,783
Divs. on pref. stock	153,140	184,686	184,702	185,255
Divs. on com. stock	437,909	437,654	291,365	218,507
Surplus at March 31	$10,392,209	$10,403,861	$10,436,970	$9,551,021
Shs. com. stk. out. (no par)	583,879	583,533	582,729	582,679
Earnings per share	$1.12	$1.05	$1.18	$0.07

x From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.
y Includes other deductions of $6,736.

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plants & property	15,960,440	16,502,228	x Common stock	15,155,850	15,155,850
Cash	3,621,925	4,119,948	Preferred stock	9,619,400	11,424,100
Accts. receivable	3,172,454	3,041,977	Accts. pay. and accrued accounts	642,650	507,057
Hercules Powd. Co. capital stock	1,679,309	1,691,349	Pref. div. payable	153,104	184,686
Other assets	69,987	107,250	Deferred credits	52,887	16,521
Invest. securities	1,164,277	1,053,962	Fed'l taxes (est.)	628,551	487,782
Govt. securities	2,504,906	2,951,181	Reserves	3,657,954	3,843,678
Marketable secs.	210,052	397,888	Profit and loss	10,392,245	10,403,861
Materials & supplis	3,508,847	3,455,077			
Finished products	3,302,737	3,603,878			
Deferred charges	107,707	98,797			
Goodwill	5,000,000	5,000,000			
Total	40,302,641	42,023,536	Total	40,302,641	42,023,536

x Represented by 606,234 shares of no par value.—V. 142, p. 787.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable May 19 to holders of record May 4. Similar payments were made on March 24 and Jan. 28, last, Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, or further dividend record.—V. 142, p. 1818.

Hollywood Film Industries, Inc.—*Registers with SEC*—

See list given on first page of this department.

Horn & Hardart Co. (N. Y.)—*New Chairman & President.*

Joseph V. Horn, formerly President, has been elected Chairman of the Board, a newly created office, Edwin K. Daly was elected President, succeeding Mr. Horn in that office.—V. 140, p. 4402.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—3 *Mos.*	1935
Gross rev. from transp.	$84,059	$77,531	$241,692	$217,388
Operating expenses	54,721	50,261	164,671	147,887
Net rev. from transp.	29,338	$27,270	$77,021	$69,501
Rev. other than transp.	2,561	2,431	8,055	6,744
Net rev. from opers.	$31,900	$29,701	$85,076	$76,246
Deductions	19,773	16,884	57,579	50,791
Net revenue	$12,126	$12,816	$27,497	$25,455

—V. 142, p. 2323.

Household Finance Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1122.

Illinois Central RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$7,936,647	$7,302,331	$6,961,565	$5,270,015
Net from railway	1,864,293	1,713,167	2,060,322	1,325,016
Net after rents	1,008,821	1,100,435	1,396,378	696,099
From Jan. 1—				
Gross from railway	23,634,020	20,611,477	19,067,791	16,523,087
Net from railway	5,220,569	4,264,219	5,194,660	3,672,895
Net after rents	3,029,649	2,726,729	3,350,533	1,881,492

—V. 142, p. 2323.

Earnings of System

March—	1936	1935	1934	1933
Gross from railway	$9,149,043	$8,307,218	$7,888,889	$6,102,248
Net from railway	2,242,810	1,948,385	2,294,621	1,572,347
Net after rents	1,174,989	1,166,611	1,446,442	732,022
From Jan. 1—				
Gross from railway	26,905,272	23,304,672	21,824,083	19,026,655
Net from railway	6,053,915	4,719,160	5,922,114	4,278,296
Net after rents	3,259,892	2,654,560	3,481,248	1,833,380

—V. 142, p. 2323.

Illinois Terminal Co.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$479,899	$446,810	$442,612	$332,723
Net from railway	177,932	153,506	133,314	83,357
Net after rents	119,797	109,982	90,042	31,526
From Jan. 1—				
Gross from railway	1,450,471	1,246,183	1,218,617	999,263
Net from railway	529,614	376,442	365,393	240,271
Net after rents	375,349	248,782	212,037	88,979

—V. 142, p. 2323.

Illinois Water Service Co.—*Balance Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., rights, franchises, &c	$6,054,881	$5,984,225	1st mtge. 5% gold bonds, ser. A	$3,439,000	$3,439,000
Cash in banks and working funds	56,779	119,805	Accounts payable	5,387	6,054
x Accounts & notes receivable	78,127	71,995	Due to affiliated co	2,385	1,740
Accr. unbilled rev.	28,881	28,563	General taxes	58,722	67,149
Materials & suppl.	33,862	35,179	Fed. inc. tax (see auditors' report)	4,384	18,243
Comm. on pref. capital stock	9,100	9,800	Divs. on pref. stock	4,450	4,450
Debt discount and expense in process of amortiz.	63,208	67,139	Misc. curr. liabil.	4,858	4,433
Def. charges and prepaid accounts	30,540	33,228	Unearned revenue	5,271	5,193
			Consumer's depos. and accr. interest thereon	29,020	26,966
			Reserves	503,788	503,388
			6% cum. pref. stk. ($100 par)	890,000	890,000
			y Common stock	1,140,000	1,140,000
			Capital surplus	81,515	81,516
			Earned surplus	186,597	161,800
Total	$6,355,379	$6,349,934	Total	$6,355,379	$6,349,934

x After reserve for uncollectible accounts of $13,146 in 1935 and $13,739 in 1934. y Represented by 57,000 no par shares.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 2830.—V. 142, p. 2830.

Incorporated Investors—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Dividends received	$394,818	$307,338	$299,205
Interest received	1,974	40,667	1
x Part of proceeds of capital stock constituting payment for participation in undivided earnings	12,032	15,550	18,143
Total income	$408,824	$363,555	$317,349
Management fee	76,972	45,031	45,442
Taxes	17,500	7,440	18,002
Transfer agents' fees and expenses	5,475	3,615	4,974
Printing stock certificates	4,474	2,400	------
Interest on notes payable	------	------	726
Miscellaneous expenses	486	816	82
Net income	$303,917	$304,252	$248,123
Undivided earnings Jan. 1	990,356	850,333	663,547
Undivided earnings prior to divs.	$1,294,273	$1,154,586	$911,671
Dividends paid	919,467	768,065	532,884
Undivided earnings March 31	$374,806	$386,521	$378,787

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings account.

Statement of Paid-in Surplus Account Three Months Ended March 31, 1936

Balance Jan. 1, 1936 (as reduced by realized net losses and transfers to capital stock on account of stock dividends paid), $31,633,935; Credits during period: Net gain realized on sales of investment securities during the period ($1,471,163.11) less estimated provision for taxes applicable thereto, $1,247,213; adjustment of tax provision applicable to prior periods, $50,000; surplus paid in (portion of selling price of new capital issues allocated to surplus), $1,640,308; total, $34,571,456. Charges during period: Stock dividend payable April 30, 1936 to stock of record March 20, 1936—67,960 shs. at $5 each (incl. 20 shs. to be issued as dividend on certificates in treasury), $339,800; net charge on account of treasury capital stock trust certificates (resulting from sales thereof in the period and valuation at $5 each of certificates in treasury at beginning and end of period), $40,316; expenses and taxes in connection with issues of capital stock, $543; balance, $34,190,796.

Note—Unrealized appreciation of investment securities at March 31, 1936 ($13,057,850 after deducting estimated provisions for possible taxes on account of such appreciation) as compared with unrealized appreciation of $9,028,185 reported at Dec. 31, 1935 indicated a total unrealized appreciation attributable to the three months of $4,029,665 not included in income and surplus accounts.

Statement of Capital and Surplus March 31, 1936

Capital stock ($5 par value) 2,790,821 shares (consisting of 2,725,512 shs. issued and 67,960 shs. to be issued April 30, 1936 as a dividend on stock of record March 20, 1936, less 2,651 shs. corresponding to treasury capital stock trust certificates, of which 2,631 were issued and 20 to be issued as a stock dividend. Shares issued (save for seven qualifying shares) are represented by the same number of capital stock trust certificates), $13,954,105; balance of paid-in surplus, $34,190,796; undivided earnings (as above), $374,806; total capital and surplus, $48,519,797; unrealized appreciation of investment securities (value at market quotations, $61,581,238, less cost, $45,986,149), $15,595,089; less estimated provision for possible taxes on account of unrealized appreciation of investment securities, $2,537,238), $13,057,850; net resources, $61,577,558.

Note—Subsequent to March 31, 1936 Incorporated Investors delivered 4,941 shs. of capital stock trust certificates of Incorporated Investors for

Digitized for FRASER
http://fraser.stlouisfed.org/

$108,508 in cash to fill orders received by the general distributors March 23, 1936 to March 31, 1936, inclusive.

Condensed Statement of Net Resources March 31, 1936

On March 31, 1936 the company had cash	$2,948,270
Investments, at market quotations:	
Bonds	333,750
Stocks	61,247,488
Interest and dividends receivable	164,393
Making total resources of	$64,693,903
Against which the company had liabilities of management fee payable April 1, 1936	76,971
Estimated State and Federal taxes (including $2,537,238 provision for possible taxes on account of unrealized appreciation of investment securities)	3,035,373
Accrued expenses	4,000
Leaves total net resources of	$61,577,557

The net resources after deduction of above liabilities were equivalent to $22.07 for each of 2,790,821 shares per statement of capital and surplus—V. 142, p. 2501.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$97,969	$91,038	$291,319	$272,194
Uncollectible oper. rev.	97	112	314	337
Operating expenses	53,926	54,503	155,977	154,441
Rent for lease of oper. prop.	50	49	307	105
Operating taxes	12,425	12,125	37,275	36,396
Net operating income	$31,471	$24,249	$97,446	$80,915

—V. 142, p. 1819.

Indiana Limestone Corp.—*Earnings*—

[Incl. Indiana Limestone Co. of New York, Inc.]

Period—	12 *Mos. End. Nov. 30, '35*	12 *Mos. End. Nov. 30, '34*	*Jan. 1 '33 to Nov. 30, '33*
Net sales	$738,925	$1,355,207	$2,880,129
Cost of sales	872,110	1,344,509	2,318,238
Selling and administration expenses	212,469	325,615	389,310
Other expenses, less other income	17,012	*Cr*753	3,966
Int. on prior lien 6% s. f. gold bonds	33,639	33,474	18,971
Int. on gen. mtge. 6% income bonds	389,490	389,490	357,033
Depreciation	77,776	88,513	160,919
Depletion	2,857	354	14,309
x Net loss	$866,428	$825,995	$382,617

x Exclusive of depreciation upon idle plant, $394,444 in 1935, $386,156 in 1934, $277,245 in 1933, which has been charged directly against special reserve.

Consolidated Balance Sheet Nov. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks	216,276	329,546	Accts. pay—trade	20,584	62,065
U. S. Treas. notes	200,052	201,334	Other accts. pay. and accruals	128,712	183,646
x Accts. & notes rec.	470,867	647,528	Prior lien 6s	560,650	560,650
Inventories	987,169	1,184,464	Gen. mtge. 6% income bonds	6,491,500	6,491,500
Stripping	418,840	431,834	Int. accr. on gen. mtge. 6s	1,395,672	1,006,183
Investments	132,047	124,377	Com. stk. (par $1)	393,309	393,309
y Land, plant and equipment	10,758,756	10,848,152	Capital surplus	6,277,992	6,294,505
Prepaid expenses & deferred charges	9,371	16,010	Operating deficit	2,075,040	1,208,612
Total	13,193,379	13,783,244	Total	13,193,379	13,783,244

x After reserve for doubtful accounts and notes of $114,022 in 1935 and $159,471 in 1934. y After reserve for depreciation and depletion.—V. 141, p. 2279.

Indianapolis Union Ry.—*Earnings*—

Calendar Years—	1935	1934	1933
Operating income:			
Railway tax accruals	$252,296	$292,381	$298,915
Uncollectible railway revenues	------	3	------
Total operating income	loss$252,296	loss$292,385	loss$298,915
Non-operating income	1,018,136	1,064,636	1,079,236
Gross income	$765,840	$772,251	$780,321
Deductions from gross income:			
Hire of freight cars—debit balance	12,415	16,651	12,228
Rent for locomotives	326	656	204
Joint facility rents	418	461	1,588
Rent for leased roads	49,576	49,576	49,577
Miscellaneous rents	41	40	34
Miscellaneous tax accruals	573	647	583
Interest on funded debt	413,650	413,650	417,404
Amortiz. of discount on funded debt	------	------	2,204
Miscellaneous income charges	1,704	1,616	1,706
Net income	$287,135	$288,953	$294,791
Disposition of net income:			
Income applied to sinking and other reserve funds	123,429	118,286	114,204
Income balance transferred to profit and loss	$163,706	$170,667	$180,587

The balance sheet as of Dec. 31, 1935 was given on page 2323.—V. 142, p. 2501.

Inland Steel Co.—75-*Cent Dividend*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. A similar amount was paid on March 2, last. This latter compares with 50 cents paid in each of the three preceding quarters and 25 cents each three months from Sept. 1, 1934, to March 1, 1935, incl. In addition, extra dividends of 25 cents were paid on Dec. 2 and Sept. 3, 1935. For detailed record of dividend payments see Dec. 12 issue of "Industrial Number" of "Railway & Industrial Compendium."

Consolidated Earnings for 3 and 12 Months Ended Mar. 31

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net prof. aft. int., depr., depl., Fed. taxes, &c.	$1,934,632	$2,465,797	x$8,886,653	$5,091,150
Shs. cap. outst. (no par)	1,440,000	1,200,000	1,440,000	1,200,000
Earnings per share	$1.34	$2.05	$6.17	$4.24

x Including J. Ryerson Co. in last six months only.—V. 142, p. 2669.

Institutional Securities, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Interborough Rapid Transit Co.—*Report for March*—

Thomas E. Murray Jr., receiver, in his monthly report for March says in part:

Traffic—The Subway Division during March carried 74,601,884 passengers, an increase of 1,767,097, or approximately 2.43%, as compared with March, 1935. Each line on the division showed improvement over the corresponding month of last year, ranging from 1.34% on the Broadway-Seventh Avenue line to 6.01% on the Pelham Bay Park line.

The Manhattan Division during March carried 18,607,502 passengers, an increase of 22,527, or approximately .12%, as compared with March, 1935. The lines on the East Side showed considerable improvement in traffic, 3.54% on the Second Avenue line and 2.68% on the Third Avenue line. The lines on the West Side lost almost as many passengers as were gained on the East Side. The loss on the Sixth Avenue line was 3.89% and on the Ninth Avenue line 3.31%. The loss on these lines was due mainly to the competition of the new bus lines recently placed in operation in this part of the city.

The number of passengers carried on the entire system during the month of March was 93,209,386, an increase of 1,789,624, or approximately 1.96%, as compared with March, 1935.

Traffic for Nine Months of Fiscal Year

	July 1, 1935, to Mar. 31, 1936	*July 1, 1934, to Mar. 31, 1935*	*Gain*
Subway Division	608,988,110	597,421,771	1.94%
Manhattan Division	162,834,764	159,900,194	1.84%
System	771,822,874	757,321,965	1.91%

Subway Division Operations

Period End. Mar. 31—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Gross operating revenue	$4,117,012	$4,024,137	$33,458,428	$32,762,020
Operating expenses	2,152,337	2,191,215	19,427,190	19,270,734
Net operating revenue	$1,964,674	$1,832,921	$14,031,237	$13,491,285
Taxes	173,516	156,376	1,354,280	973,195
Income from operation	$1,791,157	$1,676,544	$12,676,957	$12,518,090
Current rent deductions	218,707	218,707	1,968,368	1,968,368
Balance	$1,572,450	$1,457,836	$10,708,588	$10,549,721
Used for purchase of assets of enterprise	9,879	13,188	9,568	101,455
Balance—City and co. Payable to city under Contract No. 3	$1,582,329 ------	$1,471,025 ------	$10,718,157 ------	$10,651,177 ------
Gross inc. from oper.	$1,582,329	$1,471,025	$10,718,157	$10,651,177
Fixed charges	866,950	834,545	7,805,493	7,686,680
Net income from oper.	$715,378	$636,479	$2,912,663	$2,964,496
Non-operating income	726	868	18,768	12,438
Balance	$716,105	$637,347	$2,931,431	$2,976,935

Manhattan Division Operations

Period End. Mar. 31—	1936—*Month*—1935		1936—9 *Mos.*—1935	
Gross operating income	$1,016,219	$1,035,200	$8,960,487	$8,892,652
Operating expenses	868,893	883,693	7,918,756	7,670,122
Net operating revenue	$147,326	$151,506	$1,041,731	$1,222,530
Rental of jointly oper. lines:				
Queensboro line	5,025	4,854	44,149	42,389
Lexington Ave. line	3,868	3,879	34,936	34,812
White Plains Road line	3,451	3,127	31,272	27,721
Other rent items	6,626	7,019	58,966	61,673
	$18,972	$18,880	$169,325	$166,597
Bal. of net oper. rev.	$128,354	$132,626	$872,406	$1,055,933

—V. 142, p. 2669.

Interlake Iron Corp.—*New Director*—

Harry A. Arthur, Presdent of American International Corp., has been elected a director of this company, succeeding W. B. Castle.—V. 142, p. 2830.

International Business Machines Corp. (& Subs.)—

Quar. End. zMar. 31—	1936	1935	1934	1933
Net inc. after int., res., deprec. & Fed. taxes	$1,889,921	x$1,771,914	$1,688,849	$1,502,206
Shs. com. stock (no par)	738,934	717,412	717,412	703,345
Earnings per share	$2.56	$2.47	$2.35	$2.13

x Net before Federal taxes was $2,232,621 in 1936, $2,024,414 in 1935, $1,946,424 in 1934 and $1,733,937 in 1933.—V. 142, p. 2502.

International Cement Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	b1933	b1932
Sales, net	$14,085,302	$13,648,881	$10,852,081	$11,108,602
Mfg. cost, sell., &c., exp.	8,900,361	8,672,776	6,996,483	8,588,086
Operating profit	$5,184,941	$4,976,105	$3,855,598	$2,520,516
Other income	155,047	169,388	126,192	104,723
Total income	$5,339,988	$5,145,492	$3,981,791	$2,625,239
Deprec. and depletion	2,748,103	2,814,335	2,764,106	2,717,855
Int. and amortization	977,794	979,434	991,701	992,620
Federal taxes, &c.	565,648	684,993	328,250	351,131
Net profit	$1,048,443	$666,730	loss$102,266	loss$1436367
Common dividends	626,278	156,570	------	313,481
Subsidiary dividends	16	39	------	------
Surplus	$422,149	$510,122	def$102,266	def$1749,848
No. com. shs. (no par)	626,278	626,278	626,278	626,278
Earnings per share	$1.64	$1.06	Nil	Nil

b Certain items have been reclassified for comparison.

Consolidated Earned Surplus Account Year Ended Dec. 31, 1935—Earned surplus at Dec. 31, 1934, $10,755,408; net profit for the year ended Dec. 31, 1935, $1,048,443; total, $11,803,851. Net foreign exchange adjustment, resulting principally from differences in rates of foreign exchange applicable in preparation of the consolidated statements, $266,812; unamortized discount and expense relating to 5% debentures retired and premium and other expenses incidental to such retirement, $1,519,778; amount transferred to statutory surplus of subsidiary company in Argentina, $26,415; dividends paid: International Cement Corp., $1 per share, $626,278; subsidiary co., to minority holder of its common stock, $16. Earned surplus at Dec. 31, 1935, $9,364,552.

Earnings for the Three Months Ended March 31

	1936	1935	1934
Net sales	$3,636,823	$2,784,946	$2,852,617
Manufacturing cost, incl. depreciation	2,152,050	1,705,095	1,813,236
Shipping, selling & administr'n exp.	701,854	617,661	630,919
Operating profit	$782,920	$462,249	$408,461
Int. charges and financial expenses	110,165	221,229	217,130
Res. for inc. taxes and contingencies	204,450	125,418	141,435
Net profit	$468,304	$115,601	$49,896
Earnings per share	$0.71	$0.18	$0.08

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,247,229	6,775,450	Accounts payable	838,209	688,403
a Accounts & notes receivable	1,066,497	1,378,684	Accr. int. & exps.	165,723	237,441
Inventories	4,841,116	4,836,174	Prov. for taxes	297,500	353,684
Inv. in securities	1,260,368	1,651,595	Insurance reserves	238,724	199,532
b Plant sites, mineral lands, rights, bldgs., mach'y & equipment	34,675,911	35,956,553	Deferred credits	------	28,750
Bond discount, prepaid exps., &c.	604,017	1,164,647	Funded debt	12,000,000	17,729,500
			Cap. stock of sub. cos. not owned	------	3,630
			c Common stock	21,776,628	21,776,628
			Consol. adj. acct.	135,436	138,176
			Surplus of sub. co. in Argentina set aside in accord. with Argen. law	244,718	218,303
			Earned surplus	9,364,552	10,755,409
			Treasury stock	*Dr*366,352	*Dr*366,352
Total	44,695,139	51,763,103	Total	44,695,139	51,763,103

a After reserve for doubtful accounts of $347,652 in 1935 and $298,005 in 1934. b After reserve for depreciation and depletion of $31,008. c Represented by 626,278 no-par shares, but before deducting cost of treasury stock ($366,352).—V. 142, p. 1292.

Italo-Argentine Electric Co.—*Final Dividend*—

The company paid a final dividend of 4 pesos a share on April 30 to holders of record April 29. A dividend of 3 pesos was paid on Nov. 6, 1935.—V. 141, p. 3074.

itized for FRASER
://fraser.stlouisfed.org/

International Great Northern RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$984,706	$931,772	$1,183,558	$1,040,346
Net from railway	155,403	131,695	379,165	329,884
Net after rents	def8,122	5,530	201,123	152,784
From Jan. 1—				
Gross from railway	2,820,744	2,847,010	3,093,477	2,695,759
Net from railway	393,300	492,670	879,443	691,135
Net after rents	def21,481	93,656	380,679	264,297

—V. 142, p. 2323.

Intertype Corp.—*Earnings*—

Quar. End. Mar. 31—	x1936	x1935	x1934	x1933
Gross prof. bef. deprec.	$471,217	$350,023	$303,138	$181,936
Head and branch office selling expenses	273,580	223,144	212,891	194,091
Depreciation	40,146	31,335	36,357	35,844
Reserve for taxes	46,000	38,000	13,000	------
Net to surplus	$111,492	$57,544	$40,889	loss$47,999

x Subject to adjustment at end of fiscal year.—V. 142, p. 1644.

Kalamazoo Stove Co.—*To Increase Stock*—

A special meeting of shareholders has been called for May 14 to seek their approval of an increase in the authorized capital stock to 500,000 shares of $10 par value from the present 200,000 shares of no par value. Stockholders also will be asked to elect two directors to fill vacancies on the board.

The Chicago Stock Exchange has approved the application of the company to list 300,000 shares of common stock, $10 par, to be admitted to trading on notice of issuance, and registration under the Securities Exchange Act of 1934.—V. 142, p. 2503.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$451,572	$424,929	$5,480,323	$5,210,992
Operating expenses	231,960	223,662	2,832,684	2,593,822
Net revs. from oper.	$219,612	$201,267	$2,647,639	$2,617,170
Other income	653	953	12,459	20,413
Gross corp. income	$220,265	$202,220	$2,660,098	$2,637,583
Interest & other deduct's	82,556	82,342	988,821	987,875
Balance	y$137,709	y$119,878	$1,671,277	$1,649,708
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			$550,493	$528,924

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. Regular dividends on these socks were declared for payment on April 1, 1936.—V. 142, p. 2831.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$191,416	$155,860	$165,592	$116,478
Net from railway	94,405	62,098.	83,253	44,525
Net after rents	52,931	33,260	52,931	17,152
From Jan. 1—				
Gross from railway	576,095	465,279	461,355	382,986
Net from railway	297,945	210,493	240,609	174,486
Net after rents	200,229	128,043	153,236	92,925

—V. 142, p. 2503.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Theatre admissions, rents, &c.	$14,601,061	$13,823,731	$13,612,675	$26,296,246
Operating expenses, &c.	12,757,431	12,306,971	12,208,551	25,494,584
Deprec. and amortiz.	799,497	925,550	1,132,614	1,945,732
Operating profit	$1,044,133	$591,211	$271,509	df$1144,069
Profit on sale of invests.		15,239		
Other income	240,858	153,289	163,623	544,759
Total income	$1,284,990	$759,740	$435,132	def$599,311
Interest and discount	678,453	734,874	791,296	1,444,496
Loss on investments and capital assets	27,602	73,794	85,403	31,449
Prov. for loss of affil. cos.	27,230	68,500	205,500	393,431
Settlement of lease oblig.	65,826			
Sundry deductions	24,582	21,160	10,080	8,660
Federal taxes	64,250	47,500	------	------
Applicable to minority int. in sub. co.	*Cr*6,026	*Cr*9,771	*Cr*14,854	------
Net loss	prof$403,073	$176,316	$642,293	a$2,477,348

a The 1932 statement includes the net loss of Orpheum Circuit, Inc., and its subsidiary companies (in bankruptcy), which amounted to $2,723,943. b Unrealized profits of affiliated companies have not been taken up.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Land, buildings, equipment, &c.	20,755,445	22,039,912	7% pr stk. K-A-O	6,430,400	6,430,400
Leaseholds and goodwill	1	1	c Common stock	12,064	12,064
Cash	1,999,421	1,380,084	Probable liabil. on Jan. 1 '38 to Stadium The, Corp.	894,656	894,656
Notes and accts. receivable	123,964	149,814	Funded debt	10,213,625	11,885,000
Accrued interest, &c.	8,045	3,047	Notes and accts. pay. to affil. cos.	a61,408	72,609
Investm. in affil. and other cos.	2,623,167	2,519,145	Notes & accts. pay.	426,011	232,980
Invest. deposits & other assets	333,339	367,624	Accrued taxes, int. and expenses	366,119	310,796
Deferred charges	359,953	713,811	Serial bonds and mtge. instal. due within one year	703,500	------
			Rent & other dep.	95,584	81,695
			Deferred accounts and notes pay.	45,520	57,943
			Int. of min. stockholder of sub. co.	6,366	12,392
			Reserve	780,721	776,963
			Surplus	6,167,359	6,405,941
Total	26,203,334	27,173,440	Total	26,203,334	27,173,440

a Accounts payable only. b After depreciation and amortization. c Represented by 1,206,381 shs. of the par value of 1c. each.—V. 142, p. 2671.

Kellogg Switchboard & Supply Co.—*Plan Approved*—

Stockholders at the deferred annual meeting held April 24 unanimously approved the proposed plan of reorganization of the company's capital structure. Over 70% of common stock and 80% of preferred stock was represented.—V. 142, p. 2326.

Ken-Rad Tube & Lamp Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 150,000 outstanding shares of common stock, class A, no par, and will list 25,000 additional shares of common stock, class A, no par, upon notice of issuance. —V. 141, p. 141, p. 117.

Kentucky-Tennessee Light & Power Co.—*Consolidation*

See Associated Gas & Electric Co., above.—V. 133, p. 3255.

Kimberly-Clark Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$20,246,139	$16,529,315	$13,804,355	$13,174,479
Sell., gen. & adm. exps.	1,629,191	1,361,239	1,205,752	1,289,820
Depreciation	1,161,487	1,150,583	1,141,565	1,131,529
Cost of sales	15,630,991	13,010,967	10,550,450	9,950,477
Operating profit	$1,824,470	$1,006,526	$906,588	$802,653
Other income	149,634	218,223	292,646	773,096
Total income	$1,974,104	$1,224,749	$1,199,235	$1,575,749
Federal income taxes	x192,500	x90,000	82,500	165,000
Int., amortization, &c.	399,459	412,347	431,545	465,368
Prov. for doubtful accts.	------	102,172	105,530	203,415
Other int., cash discount on sales, &c.	287,576	222,871	149,556	117,868
Net loss of subsidiary	42,175	prof.40,699	prof.13,914	35,342
Net profit	$1,052,395	$438,056	$444,018	$588,755
Preferred dividends	597,780	597,780	597,780	597,780
Common stock	182,696	------	------	396,143
Deficit	sur$271,919	$159,724	$153,763	$405,168
Shs.com.stk.out.(no par)	487,173	487,173	487,173	487,173
Earnings per share	$0.93	Nil	Nil	Nil

x Estimated.

Earnings for the Quarter Ended March 31

	1936	1935	1934	1933
Net sales (excl. of inter-plant sales)	$5,706,911	$5,023,479	$3,829,616	$3,262,511
Cost of sales	4,699,156	4,204,698	3,379,559	2,761,884
General & selling exps.	509,788	434,060	362,445	326,830
Profit from operation	$497,967	$384,721	$87,611	$173,796
Other income	38,035	37,377	78,822	111,266
Total income	$536,002	$422,098	$166,434	$285,061
Bond interest	90,275	93,533	95,819	100,155
Federal income taxes	92,000	63,000	5,000	25,500
Net loss of subsidiaries	------	prof.5,000	3,000	9,200
Net after taxes	$353,727	$270,564	$62,615	$150,206
Prov.for divs.on pfd.stk.	149,445	149,445	149,445	149,445
Net amount earned on common stock	$204,282	$121,119	def$86,830	$761
Amount earned per share on common stock	$0.42	$0.24	Nil	Nil

The income statement for the 12 months ended March 31, 1936, follows: Net sales (excl. of inter-plant sales), $20,824,756; cost of sales, $17,194,851; general and selling expenses, $2,028,206; profit from operations, $1,601,698. Other income, $168,588; total income before bond interest, $1,770,286; bond interest, $367,163; provision for Federal taxes, $221,500; net income after taxes, $1,181,622; net loss of William Bonifas Lumber Co., a wholly-owned subsidiary (excl. of inventory adjustment of $105,000 and any profits or losses since June 30, 1935), $47,174; provision for dividends on preferred stock, $597,780; net profit on common stock, $536,668; profit per share (487,173 shares), $1.10.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	721,632	509,856	Accounts payable	821,137	584,385
Deposit for paym't of bond interest	183,250	188,600	Notes payable	------	300,000
U. S. Govt. securs.	486,452	534,163	Due to affil. co.	49,628	54,988
Other market sec.	35,109	61,810	Fed. inc. tax prior years (est.)	61,541	35,378
Notes & accts.rec.	2,484,918	1,774,951	Accr. int. on 1st mtge. bonds	183,250	188,600
Inventories	3,715,464	4,107,915	Accr. taxes, sal'ies and wages	761,503	532,340
Other assets	593,692	463,201	Div. on pref. stock pay. Jan. 2 1936	149,445	149,445
Due from affil. co.	235,696	81,031	Div. on com. stock pay. Jan. 2, 1936	60,898	------
Int. in securs. of affil. cos. (cost)	8,721,191	8,721,191	1st mtge. 5% gold bonds	7,330,000	7,544,000
x Property	28,492,049	28,957,526	6% cum. pref. stk. (par $100)	9,963,000	9,963,000
Deferred charges	568,642	642,669	y Common stock	19,494,667	19,494,667
			Surplus	7,363,028	7,196,110
Total	46,238,100	46,042,914	Total	46,238,100	46,042,914

x After reserves for depreciation and depletion of $12,696,032 in 1935 and $11,505,675 in 1934. y Represented by 489,173 no par shares.—V. 141 p. 2892.

King Royalty Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 142, p. 2503.

Kroger Grocery & Baking Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,389,973	15,231,342
April 18	18,300,976	18,545,165	17,354,758	15,314,935

The company had an average of 4,260 stores in operation during the four weeks ended April 18, 1936, as against 4,306 in the like period last year.—V. 142, p. 2327.

Lake of the Woods Milling Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 15. A similar payment was made on March 2. last and on Dec. 16, 1935, this latter being the first distribution made on the preferred stock since Sept. 1, 1931, when a regular quarterly dividend of $1.75 was paid.—V. 142, p. 789.

Lake Superior & Ishpeming RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$39,728	$34,680	$34,606	$23,170
Net from railway	def39,041	def35,575	def27,657	def26,258
Net after rents	def56,690	def50,344	def43,442	def39,609
From Jan. 1—				
Gross from railway	113,284	101,726	93,705	67,377
Net from railway	def123,763	def112,934	def95,885	def77,824
Net after rents	def174,038	def157,889	def142,319	def117,938

—V. 142, p. 2327.

Lehigh Coal & Navigation Co.—15-*Cent Dividend*—

The directors have declared a semi-annual dividend of 15 cents per share on the common stock, no par value, payable May 29 to holders of record April 30. A similar payment was made on Nov. 30, 1935 as against 25 cents paid on May 31 1935, Nov. 30 and May 30, 1934; 20 cents paid on Nov. 29, 1933 and 10 cents distributed on May 31 and Feb. 28, 1933. —V. 142, p. 1473.

Lehigh & Hudson River Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$112,064	$121,874	$147,511	$111,311
Net from railway	24,952	34,851	51,540	30,320
Net after rents	1,492	11,173	27,676	6,706
From Jan. 1—				
Gross from railway	268,201	378,093	392,266	333,668
Net from railway	98,236	116,445	122,052	96,976
Net after rents	26,582	44,330	52,274	27,551

—V. 142, p. 2327.

Digitized for FRASER
http://fraser.stlouisfed.org/

Lehigh & New England RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$202,771	$239,912	$333,020	$243,154
Net from railway	def20,176	25,815	104,714	64,386
Net after rents	def16,890	28,497	88,720	65,767
From Jan. 1—				
Gross from railway	901,427	790,847	996,671	676,830
Net from railway	176,080	151,435	337,074	107,773
Net after rents	143,296	150,400	287,877	116,275

—V. 142, p. 2327.

Lehigh Valley RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$3,564,715	$3,046,248	$3,857,532	$2,976,491
Net from railway	522,758	459,225	1,227,261	615,430
Net after rents	163,193	111,028	894,173	239,560
From Jan. 1—				
Gross from railway	11,523,174	9,983,036	10,781,820	8,648,578
Net from railway	2,259,862	2,164,283	3,150,750	1,516,419
Net after rents	1,136,275	1,147,702	2,159,300	400,951

—V. 142, p. 2504.

Lehn & Fink Products Co.—*Larger Semi-Annual Div.*—

The directors have declared a semi-annual dividend of 62½ cents per share on the common stock, par $5, payable June 1 to holders of record May 15. This compares with 50 cents paid on Dec. 1, 1935. Prior to this latter date the company was on a regular quarterly dividend basis. Dividends of 37½ cents per share had been distributed each three months from Sept. 1, 1934 to and including June 1, 1935. From June 1, 1932 to and including June 1, 1934 dividends of 50 cents per share had been disbursed each quarter.—V. 142, p. 2832.

Lexington (Ky.) Water Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 20. Similar payments were made in each of the four preceding quarters. The last regularly quarterly dividend was paid on June 1, 1933.—V. 142, p. 1475.

Lily-Tulip Cup Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit after deducting cost of goods sold	$1,660,101	$1,465,240	$1,261,534	$1,382,419
Admin., selling and other expenses	1,099,312	906,877	655,547	752,303
Operating income	$560,789	$558,363	$605,987	$630,115
Miscellaneous income	3,598	3,042	3,446	7,981
Total income	$564,387	$561,405	$609,433	$638,096
Misc. deducs. from inc.	23,225	13,804	17,922	30,246
Depreciation	152,056	249,805	251,428	214,306
Obsolescence discarded machinery	45,000	------	47,182	44,375
Res. for Fed. inc. tax	52,480	38,654	------	------
Net inc. to surplus	$291,626	$259,142	$292,901	$349,169
Common dividends	280,482	279,207	277,670	278,307
Balance, surplus	$11,144	def$20,065	$15,231	$70,862
Shs. com. stk. (no par)	189,539	189,538	189,545	189,545
Earnings per share	$1.54	$1.37	$1.54	$1.84

Consolidatea Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$564,868	$496,493	Accts. payable	$165,628	$121,571
Notes, drafts, trade accept. & accts. receivable (net)	345,039	293,648	Accrued expenses	17,333	10,822
Mdse. inventory	719,100	691,205	Reserve for Federal and State taxes	113,369	85,943
Invest. in co.'s own common stock	------	z59,194	x Common stock	1,014,000	1,014,000
Other investments	8,327	8,047	Surplus	1,561,877	1,588,664
yMach., equip., &c	1,069,983	1,070,326			
Miscell. assets	115,126	146,217			
Deferred charges	47,439	48,822			
Spec. mfg. license	2,323	6,945			
Pats., trade-marks and good-will	2	2			
Total	$2,872,208	$2,821,000	Total	$2,872,208	$2,821,000

x Represented by 189,539 no-par shares in 1935 and 189,538 no-par shares and 7.45 scrip in 1934. y After depreciation of $749,798 in 1935 and $708,072 in 1934. z Represented by 3,400 shares (at cost).—V. 142, p. 2672.

Link Belt Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Sales	$4,522,759	$3,063,992	$2,140,423	$1,419,247
Cost of sales	4,136,073	2,796,947	1,938,071	1,557,036
Depreciation	111,805	115,494	125,254	127,289
Operating profit	$274,881	$151,552	$77,099 loss	$265,078
Other income	86,911	80,283	67,276	64,122
Total income	$361,792	$231,835	$144,375 loss	$200,956
Sundry charges	8,301	6,614	11,699	4,715
Federal taxes	46,358	24,243	14,600	------
Net profit	$307,133	$200,978	$118,076 loss	$205,671
Shares common stock oustanding (no par)	673,073	673,073	675,017	675,017
Earnings per share	$0.37	$0.21	$0.08	Nil

For the month of March, 1936 company reported sales of $1,635,240 and a net profit after charges and taxes of $124,234.

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,735,811	1,325,460	Preferred stock	3,514,200	3,514,200
Accts. & notes rec.	2,949,889	2,109,365	d Common stock	10,584,739	10,584,739
Inventories	2,960,852	2,566,928	Accounts payable	749,273	519,150
b Securities	4,735,880	5,694,119	Prov. for Govt. income taxes	176,381	94,636
Accrued interest	48,181	49,414	Prov. for social security taxes	16,274	------
c Fixed assets	5,505,800	5,477,863	Accrd. cap.stk.tax	15,055	10,703
Invest. in Dodge Steel Co	172,600	172,600	Reserves	128,482	302,713
Int. in employees' stk. purch. trusts	66,153	365,153	Local taxes	184,483	150,290
e Com.stk.in treas	525,932	582,405	Surplus	3,753,295	3,271,363
f Pref. stk. in treas	273,124	5,284			
Deferred charges	147,960	99,204			
Total	19,122,182	18,447,795	Total	19,122,182	18,447,795

b At market. c After depreciation. d Represented by 709,177 no par shares. e 33,604 shares at cost in 1936 and 36,104 in 1935. f 2,285 shares at cost in 1936 and 53 in 1935.—V. 142, p. 2833.

Loblaw Groceterias Co., Ltd.—*Sales*—

Period End. April 4—	1936—4 *Wks*—	1935	1936—44 *Wks*.—	1935
Sales	$1,310,522	$1,233,370	$13,656,238	$13,062,228
Net profit after charges & taxes	67,056	61,145	689,157	668,579

—V. 142, p. 2161.

Long Island RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,896,199	$1,801,974	$1,992,013	$1,751,220
Net from railway	368,423	225,944	456,589	398,909
Net after rents	23,311	def92,694	170,410	108,339
From Jan. 1—				
Gross from railway	5,679,197	5,381,004	5,634,288	5,508,518
Net from railway	891,802	557,810	1,154,977	1,521,908
Net after rents	def19,280	def341,903	339,872	692,282

—V. 142, p. 2505.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper. income	$7,120,417	$6,020,630	$4,818,462	$5,479,987
Cost of sales	5,358,933	4,497,479	3,319,872	4,691,426
Adm. & gen. exp., &c	1,057,276	1,042,287	846,656	
Balance	$704,208	$480,864	$651,933	$788,561
Miscellaneous income	41,358	257,987	69,125	18,030
Total income	$745,566	$738,850	$721,059	$806,591
Res. for depr. & depl.,&c	742,349	676,564	853,572	945,731
Interest & bond discount	62,336	58,066	106,992	134,408
Taxes	------	------	------	127,080
Special items (net)	------	------	Cr17,962	------
Amt. of net loss of sub. cos. applic. to int. of minority com. stockholders	Cr131	Cr8,433	------	------
Net loss	$58,987	prof$12,652	$221,542	x$400,628

x Before minority stockholders' interest in net loss of subsidiaries of $15,530.

Earnings for Three Months Ended March 31

	1936	1935
Net profit after depreciation, depletion and all other charges except Federal taxes	$107,956	loss$164,931

The profit for March, 1936, was $43,737.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$155,515	$383,273	Notes pay. & purch. oblig. (secured)	$292,153	$392,588
a Notes & accounts receivable	409,122	406,601	Notes pay. & purch. oblig. (unsec.)	127,204	18,536
Inventories	1,434,702	1,052,800	Accounts payable	572,529	380,426
Other curr. assets	68,503	44,637	Install. payments on patent license agreement	70,845	65,197
Invest. & advances	27,686	66,594	Accrued liabilities	240,596	186,034
b Prop., plant and equip. (at cost)	4,761,382	4,458,743	Deferred liabilities	562,328	570,556
Deferred charges	255,845	263,745	Minority interest in capital stock & deficit of subs.	3,255	3,386
			c Common stock	5,492,082	5,492,082
			d Treasury stock	Dr80,838	Dr80,838
			Deficit	167,399	351,575
Total	$7,112,758	$6,676,394	Total	$7,112,758	$6,676,394

a After reserve for doubtful notes and accounts of $14,016 in 1935 and $57,325 in 1934. b After reserve for depreciation and depletion of $7,100,623 in 1935 and $7,046,481 in 1934. c Represented by 270,000 no-par shares. d Represented by 3,865 shares.—V. 142, p. 2673.

Louisiana & Arkansas Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$474,116	$370,550	$344,016	$308,864
Net from railway	176,609	109,281	114,096	111,175
Net after rents	110,454	67,155	78,877	67,478
From Jan. 1—				
Gross from railway	1,319,098	1,034,680	1,038,982	938,697
Net from railway	484,164	305,930	356,034	348,040
Net after rents	309,797	183,412	236,816	214,489

—V. 142, p. 2328.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$101,799	$75,823	$93,458	$52,646
Net from railway	21,664	10,534	26,003	def2,095
Net after rents	343	def3,282	5,354	def14,972
From Jan. 1—				
Gross from railway	276,274	220,287	241,565	165,122
Net from railway	61,103	28,605	60,333	def1,975
Net after rents	6,057	def13,353	7,658	def40,015

—V. 142, p. 2328.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Three Months Ended March 31—	1936	x 1935
Total operating revenue	$109,585	$105,673
Non-operating revenue—Net	Dr4,060	Dr3,071
Gross revenue	$105,525	$102,601
Operation	86,284	98,758
Maintenance	15,172	15,397
Taxes, excluding Federal income tax	15,363	18,538
Income deductions	915	714
Net corporate loss	$12,210	$30,807
Interest on bonds	1,500	1,500
Interest miscellaneous	261	2,976
Net loss before provision for renewals & replacements (deprec.) & Federal income tax	$13,971	$35,284

x Comparative figures for 1935 have been restated for comparative purposes. They are comparable with the earnings of the properties owned as of March 31, 1936.

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant prop. & eqpt.	$1,149,555	$983,654	Funded debt	$100,000	$100,000
Conveyance equip. at cost	57,416	72,096	Accounts payable	20,882	34,790
Ice cream cabinets at cost	6,220	3,425	Consumers deps.	17,688	17,008
Work in progress	9,700	9,241	Ice coupon liab.	1,530	3,033
Invests., stocks & bonds	1,330	470	Accrued interest on bonds	2,500	1,500
Cash	96,548	162,946	Accrued int. on consumer dep.	5,540	5,168
U. S. Treas. bonds 3% (at par)	29,000	29,000	Accrued taxes	15,087	29,825
Notes receivable	26,020	36,000	Accrued liab. ins.	2,808	3,715
Accounts receiv'le	79,326	64,875	Line exten. deps.	1,728	2,695
Interest receivable	561	126	Reserves	156,077	111,606
Materials & supplies—general	7,964	10,163	Com. cap. stock (whole shares)	68,969	68,966
Materalls & supplies, merch'd'se	11,059	12,000	Com. cap. stock (fractional shs.)	129	132
Prepayments	12,377	17,727	Capital surplus	1,096,518	1,061,449
Miscell. curr. assets	788	1,197	Earned deficit	146	------
Suspense	1,044	36,966			
Cash in closed bks.	401	------			
Total	$1,489,312	$1,439,891	Total	$1,489,312	$1,439,891

—V. 141, p. 3695.

Louisville & Nashville RR. Co.—*Collateral Released*—

The United States Trust Co. of New York as trustee under the first and refunding mortgage has notified the New York Stock Exchange that it has released and delivered to the company, 175 shares South East & St. Louis Railway Co. capital stock, $100 par value, due to the fact that all the property of the South East & St. Louis Railway Co. was conveyed to the trustee by supplemental indenture.

Earnings for March and Year to Date

March—	1936	1935	1934	1933
Gross from railway	$7,063,749	$6,183,523	$6,504,572	$4,555,262
Net from railway	1,541,058	1,427,852	1,896,561	613,220
Net after rents	1,199,596	1,111,162	1,625,941	277,013
From Jan. 1—				
Gross from railway	21,432,704	18,114,646	18,307,665	14,706,766
Net from railway	5,024,646	4,011,544	5,309,864	3,064,418
Net after rents	3,889,543	3,110,393	4,405,305	2,083,702

—V. 142, p. 2673.

itized for FRASER
://fraser.stlouisfed.org/

McWilliams Dredging Co.—*Dividend Again Raised*—
The directors have declared a dividend of $1 per share on the common stock, no par value, payable June 1 to holders of record May 20. This compares with 75 cents paid on March 1, last; 50 cents paid in each quarter of 1935; 25 cents per share distributed each three months from Sept. 1, 1933, to Dec. 1, 1934, incl., and 37½ cents per share paid previously each quarter. In addition the company paid an extra dividend of 25 cents on Dec. 1, Sept. 1 and June 1, 1935, and a special dividend of 50 cents on Dec. 1, 1934. —V. 142, p. 961.

Maine Central RR.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$963,671	$988,587	$3,061,963	$2,982,939
Net operating revenues	68,646	250,122	473,703	622,187
Net ry. oper. income	def81,986	123,219	70,784	258,942
Other income	43,218	53,936	112,644	133,889
Gross income	def$38,768	$177,155	$183,428	$392,831
Deductions	168,710	175,815	505,762	545,151
Net income	def$207,478	$1,340	def$322,334	def$152,320

—V. 142, p. 1821.

Maryland & Pennsylvania RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total oper. revenue	$450,363	$430,567	$422,333	$473,815
Total oper. expenses	363,343	356,822	343,480	371,743
Other oper. charges	33,324	6,699	32,670	35,333
Net ry. oper. income	$53,696	$67,046	$46,183	$66,739
Non-operating income	6,385	9,208	14,823	13,622
Gross income	$60,081	$76,254	$61,006	$80,361
Rentals, interest & miscellaneous inc. charges	76,217	76,317	80,028	83,220
Balance, deficit	$16,136	$64	$19,022	$2,859

General Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Road & equipment	$4,714,892	$4,716,814	Capital stock	$1,976,500	$1,976,500
Impr. on leased ry. property	23,157	22,820	Funded debt	1,401,000	1,401,000
Miscell.phys. prop	5,876	5,876	Traffic & car serv. balances	98,795	91,889
Invs. in affil. cos	172,194	173,821	Aud. vouchers & wages payable	16,409	21,897
Cash	71,263	52,324	Miscel.accts. pay.	514	4,347
Special deposits	42,243	64,131	Int. mat'd unpaid	1,796	2,091
Traffic & car serv. balances	5,419	3,819	Funded debt mat'd unpaid	50	50
Agents & conducts. balances	24,589	18,619	Unmat'd int. & rentals	19,924	19,661
Miscell. accts. rec.	16,020	18,919	Other curr. liabs.	4,016	784
Mat'l & supplies	59,625	56,402	Deferred liabilities	299,902	284,473
Freight in transit	2,754	2,945	Approp. surplus	1,168,575	1,168,575
Unadjusted debits	21,012	23,174	Profit & loss	171,564	188,396
Total	$5,159,049	$5,159,668	Total	$5,159,049	$5,159,668

—V. 142, p. 2329.

Master Electric Co.—*Transfer Agent*—
The Chase National Bank has been appointed transfer agent of the com. stock.—V. 142, p. 2834.

Maytag Co.—*Earnings*—

3 *Months Ended March 31*—	1936	1935
Net sales	$3,609,414	$4,007,404
Cost of sales and expenses	2,921,932	3,376,803
Operating profit	$687,482	$630,600
Interest and dividends received	14,350	26,285
Discounts and royalties	30,452	51,242
Sundry income	7,221	8,082
Total income	$739,505	$716,212
Sundry deductions	17,120	10,930
Depreciation	66,925	62,498
Federal and State income tax—est. prov. current period	104,500	95,000
Profit on securities sold	*Cr*39,634	*Cr*20,994
Net profit	$590,594	$568,778
Earns. per sh. on 1,617,922 no par shs. com. stock	$0.18	$0.16

The company does not include in its interim reports the operating results of its wholly-owned Canadian subsidiary.—V. 142, p. 2673.

Mead Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec. 29 '35*	*Dec. 30 '34*	*Dec. 31 '33*	*Jan. 1 '33*
Net sales	$14,130,119	$12,277,923	$10,497,824	$9,295,510
Cost of sales	10,524,267	9,202,013	8,358,091	7,961,922
Sell. & admin. expenses	1,108,461	913,322	823,665	730,101
Operating profit	$2,497,391	$2,162,588	$1,316,067	$603,487
Other income	313,654	300,656	210,493	198,583
Gross income	$2,811,045	$2,463,244	$1,526,560	$802,070
Depreciation	1,277,348	1,335,449	1,041,488	976,178
Int.& taxes on fund.debt	494,914	512,767	540,554	557,962
Other int. & cash disc.	169,703	136,618	124,364	97,095
Adjust.of material prices to current market	------	------	------	121,660
Amortiz. of def. expense	52,885	132,233	41,334	41,334
Amortiz. of props	57,256	------	------	------
Prov. for contingencies	25,000	50,000	75,000	------
Idle plant exp. & misc.	75,510	134,913	47,446	43,525
Federal income taxes	107,311	85,693	29,183	1,493
Minority interest	49,509	44,135	11,811	Cr.323,897
Net profit	$501,607	$31,436 loss	$384,620 loss	$713,279
Divs. on preferred stock	x49,968	------	------	106,559
Surplus	$451,639	$31,436	def$384,620	def$819,836

x Last quarter of 1935.

Consolidated Balance Sheet

Assets—	*Dec. 29 '35* $	*Dec. 30 '34* $	*Liabilities*—	*Dec. 29 '35* $	*Dec. 30 '34* $
Cash	574,220	619,207	Accounts payable	529,363	491,768
Customers' notes & accts. receivable	1,751,844	1,772,478	Other accts. pay.	------	47,500
Misc. receivables	54,998	43,035	Current instal. on purch. contracts	94,673	144,361
Life insurance	183,866	159,292	Div. payable by subsidiary co	------	5,040
Inventories	2,667,612	2,469,129	Accrued items	222,029	224,141
Deferred notes and accts. rec., &c.	612,692	623,369	State income taxes	107,311	8,717
Investments	801,946	724,379	Fed. income taxes		76,974
Plants & properties stated at cost a	29,793,412	28,935,229	Funded debt	7,495,242	7,974,323
Plants & properties under cancellable contracts for pur.	308,090	265,903	Reserves	10,080,574	8,823,087
Contr., processes, proc. rights, &c.	687,500	687,500	Minority interests	987,532	1,202,709
Deferred charges	203,549	353,572	Cum. pref. stock b	3,331,200	3,331,200
			Common stock c	12,974,940	12,971,478
			Capital surplus	1,528,943	1,789,873
			Earned surplus	287,921	def438,081
Total	37,639,728	36,653,095	Total	37,639,728	36,653,095

a Cost to the corporation includes appreciation of $1,444,980.84 through appraisals of certain properties by predecessor companies. b Represented by 33,312 shares (no par), excluding 330 shares held in treasury. c Represented by 588,450 shares (no par), excluding 3,101 shares in treasury.—V. 142, p. 791.

Michigan Gas and Electric Co.
1st & ref. A 6 Sept. 1943
1st & ref. B 5 Dec. 1956
BOUGHT SOLD QUOTED
EASTMAN, DILLON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

Melville Shoe Corp.—*Preferred Stock Offered*—Cassatt & Co., Inc., announce that the entire issue of 22,287 shares of 4½% preferred stock (convertible until Jan. 1, 1945) has been subscribed for at $104 per share by the exercise of rights offered to stockholders. The Irving Trust Co. reported that subscriptions received on the exercise of warrants issued to the common stockholders amounted to 21,376 shares, and subscriptions received from the holders of 1st preferred stock (which has been called for redemption) amounted to 11,703 shares. This resulted in an allotment to holders of 1st preferred stock of slightly under 8% of the amount subscribed for.

The new preferred stock carries dividends cumulative from May 1, 1936, and is redeemable, in whole or in part, at any time upon 45 days' notice at $105 per share, plus accrued unpaid dividends. It is convertible at any time until Jan. 1, 1945, as follows: On or before Jan. 1, 1938, into 1½ shares of common stock; thereafter and on or before Jan. 1, 1940, into 1¼ shares of common stock; and thereafter and on or before Jan. 1, 1945, into 1 share of common stock. If called for redemption prior to Jan. 1, 1945, the conversion right continues through the fifth day before the redemption date.

Transfer agent, Irving Trust Co., New York. Registrar, City Bank Farmers' Trust Co., New York.

The outstanding common stock is listed on the New York Stock Exchange. The corporation has agreed to make application in due course for the listing on the Exchange on official notice of issuance of the additional common stock issuable upon conversion of the 4½% preferred stock, and the registration of such additional shares under the Securities Exchange Act of 1934.

Subscription warrants were issued to common stockholders of record April 6, evidencing their right to subscribe to this issue of 4½% preferred stock at $104 per share on April 27, 1936. Holders of the 1st pref. stock (called for redemption) were offered an opportunity to purchase on April 27, 1936, at the same price, so many of the 22,827 shares of the 4½% pref. stock as were not purchased by the holders of the common stock.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
4½% preferred stock (par $100)	25,000 shs.	22,287 shs.
Second preferred 6% cum. stock (par $5)	100,000 shs.	99,992 shs.
Common stock (no par) (declared value $1.25 per share)	500,000 shs.	*371,461 shs.

* Includes 1,278 shares of common stock held by the corporation for future delivery to employees. 33,430 additional shares of common stock will be initially reserved for the conversion of the 4½% preferred stock.

Underwriting—E. A. Pierce & Co. and Cassatt & Co., Inc., New York, have jointly and severally agreed to underwrite the subscription by the holders of common stock and (or) first preferred stock of the 22,287 shares of 4½% preferred stodk at the subscription price of $104 per share.—V. 142, p. 2834.

Memphis Natural Gas Co.—*Dividend Doubled*—
The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable May 11 to holders of record April 30. This compares with 10 cents paid on Feb. 15, 1935, and on May 24, 1934; this latter payment was the first made since April 15, 1932, when a regular quarterly dividend of 15 cents per share was distributed.—V. 140, p. 3722.

Memphis Power & Light Co.—*Earnings*—
[National Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$757,962	$669,436	$7,058,561	$6,419,103
Operating expenses	490,314	418,925	4,477,449	4,085,748
Net rev. from oper.	$267,648	$250,511	$2,581,112	$2,333,355
Other income (net)	341	340	11,415	9,401
Gross corp. income	$267,989	$250,851	$2,592,527	$2,342,756
Int. & other deductions	64,507	66,272	781,745	821,666
Balance	y$203,482	y$184,579	$1,810,782	$1,521,090
Property retirement reserve appropriations			667,125	679,127
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	394,876
Balance			$748,781	$447,087

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. 961.

Merchants & Miners Transportation Co.—*To Vote on Insurance Plan*—
Stockholders at a special meeting to be held on May 7 will consider a certain type of insurance known as "Stockholders' Insurance."—V. 142, p. 961.

Mexican Light & Power Co., Ltd.—*Earnings*—
[Canadian Currency]

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross earns. from oper.	$661,063	$629,724	$1,354,426	$1,289,587
Oper. exps. & depreciat'n	444,533	438,650	898,496	881,966
Net earnings	$216,530	$191,074	$455,930	$407,621

—V. 142, p. 2834.

Michigan Bakeries Co.—*Initial Dividend on New Preferred Stock*—
The directors have declared an initial dividend of 25 cents per share on the $1 non-cumulative prior preference stock, payable May 1 to holders of record April 23. A recapitalization plan which eliminated accrued dividends on the old preferred stock was approved on Jan. 15 last.—V. 142, p. 1477.

Midland Valley RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$98,295	$86,979	$99,227	$86,437
Net from railway	34,972	18,881	35,289	24,323
Net after rents	18,908	2,736	22,801	8,268
From Jan. 1—				
Gross from railway	377,996	305,940	308,127	302,099
Net from railway	198,379	124,778	126,217	124,475
Net after rents	146,837	72,796	80,746	73,566

—V. 142, p. 2507.

Mid-West Abrasive Co.—*Registers with SEC*—
See list given on first page of this department.

gitized for FRASER
http://fraser.stlouisfed.org/

Michigan Gas & Electric Co.—*Balance Sheet Dec. 31*—

Assets—	1935	1934
Plant, prop., rights, franchises, &c.	$7,582,953	$7,544,234
Cap. stk. comm'ns & exp. in process of amortization	16,124	18,670
Invest. and adv.	43,855	43,955
Dep. in closed bks. & restricted dep.	8,948	------
Spec. dep. with tr.	5,462	2,502
Debt disc. & exp. in proc. of amort.	242,748	261,777
Def'd chgs. & prepaid accts.	11,351	24,193
Cash in banks and on hand	273,138	239,220
Spec. dep. for pay. of bond interest	7,074	5,932
Working funds	3,550	3,010
a Accts. & notes receivable	182,662	175,797
Construc. & oper. mat'ls & supplies & merch. inven.	133,696	128,120
Total	$8,511,562	$8,447,411

Liabilities—	1935	1934
7% cum. prior lien stock	$948,000	$948,000
d $6 cum. prior lien stock	439,020	439,020
6% cum. pref. stk.	373,300	373,300
c $6 cum. pref. stk.	81,800	81,800
b Common stock	1,743,500	1,743,500
Funded debt	4,289,000	4,300,000
Cust's deposits	66,662	62,306
Accounts payable	53,675	64,278
Accr. taxes—State, local, &c.	43,752	46,912
Fed. inc. taxes, subject to Treas.		
Dept. review	10,873	30,854
Accrued interest	59,082	57,352
Divs. declared	------	11,958
Payments rec. on pref. stk. subsc.	2,657	2,657
Misc. curr. liabil.	3,049	4,176
Reserves	204,258	120,991
Capital surplus	128,117	128,116
Earned surplus	64,817	32,191
Total	$8,511,562	$8,447,411

a Less reserve for uncollectible accounts of $19,462 in 1935 ($21,346 in 1934). b Represented by 15,560 shares of $100 par and 2,500 shares stated at realized value of $75 per share. c Represented by 818 shares stated at realized value of $100 per share. d Represented by 4,878 shares stated at realized value of $90 per share.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 2834.—V. 142, p. 2834.

Minneapolis Gas Light Co.—*Bond Exchange Offer*—

F. W. Seymour, President, in a letter mailed April 27 to holders of the 1st mtge. gold bonds, 4½% series due 1950, announced details of the offer to exchange these bonds for the company's new first mortgage bonds 4% series due 1950.

Thr 4½s are callable on the next interest date, July 1, 1936, at 103¼ plus int. The new 4s are to be offered for exchange at 102⅝. Present holders have the privilege of exchanging the 4½% bonds for the new 4s on a par for par basis with an adjustment of $27.92 in cash for each $1,000 principal amount of 4½s exchanged. This sum is made up of the difference between the current call price of the 4½s and the price at which the 4s are offered for exchange amounting to $6.25, int. from Jan. 1, 1936 to June 1, 1936 on the 4½s, amounting to $18.75 and $2.92 representing ½ of 1% interest from June 1, 1936 to Jan. 1, 1937. Holders of the 4½% bonds who accept the exchange offer will, therefore, receive interest at the rate of 4½% through the calendar year 1936.

The offer is to become effective on June 1, 1936 in the event that holders of at least $5,500,000 (or such lesser principal amount as may be stated by the company by written notice to the exchange agent) of the 4½% bonds, shall have accepted the offer on or before 3.00 p.m. on May 11, 1936 (or such later date, but not later than May 29, 1936, as may be stated by the company by written notice to the exchange agent) and provided the company shall receive payment from the underwriter on June 1, 1936 for the new 4% bonds, not reserved for exchange.

The 4½% bonds are to be deposited with the company's agent, Continental Bank & Trust Co., 30 Broad St., New York, accompanied by letter of transmittal. Bonds deposited under the offer to exchange may be withdrawn at any time prior to 12.00 o'clock noon on May 9, 1936, upon at least two-days' written notice to the depositary. Depositors will incur no expense, all such expenses being borne by the company.

G. L. Ohrstrom & Co., Inc., the underwriter, is cooperating with the company in effecting the exchange offer.—V. 142, p. 2835.

Minneapolis & St. Louis RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$731,174	$574,478	$634,776	$528,706
Net from railway	159,972	31,779	88,961	def13,129
Net after rents	63,797	def4,767	34,385	def69,892
From Jan. 1—				
Gross from railway	1,903,888	1,606,270	1,764,341	1,529,032
Net from railway	174,109	def5,618	172,736	def81,609
Net after rents	def63,602	def141,807	12,772	def260,143

—V. 142, p. 2835.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Total revenues	$1,107,942	$880,678	$2,898,204	$2,397,725
Total expenses	1,005,373	933,925	3,011,401	2,796,822
Taxes	99,530	74,793	253,645	167,770
Hire of equipment	*Cr*2,429	6,577	16,511	*Cr*36,869
Rental of terminals	13,896	16,402	42,202	50,695
Other income—net	38,216	58,198	107,394	162,412
Interest on funded debt	469,891	456,316	1,380,179	1,325,492
Net deficit	$516,537	$665,535	$1,913,130	$2,068,597

—V. 142, p. 2329.

Mississippi Central RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$76,921	$58,990	$62,557	$43,409
Net from railway	20,920	8,304	13,080	2,332
Net after rents	12,617	def105	6,550	def2,297
From Jan. 1—				
Gross from railway	204,235	155,426	160,755	118,217
Net from railway	41,294	6,552	20,490	def4,173
Net after rents	21,156	def11,999	3,063	def21,016

—V. 142, p. 2329.

Missouri Edison Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$197,406	$180,132
Operation	96,071	85,940
Maintenance	5,942	7,096
Provision for retirement reserve	20,229	19,029
Taxes—State, local, &c	14,823	12,034
Federal and State income	1,586	x1,857
Net earnings from operation	$58,754	$54,175
Other income (net)	47	92
Total net earnings	$58,802	$54,267
Interest on funded debt	35,750	35,750
General interest	3,288	3,448
Amortization of debt discount and expense	3,419	3,419
Net income	$16,344	$11,650
Dividends on $7 pref. stock, $3.7917 per share	6,973	4,831

x Federal income tax only.

Balance Sheet Dec. 31

Assets—	1935	1934
Plant, prop., rights, franchises, &c.	$1,227,489	$1,210,905
Debt discount and exp. in process of amortization	40,748	44,167
Prepaid accts. and deferred charges	9,599	14,762
Cash	46,568	19,691
Special deposit for pay. of pref. divs.	2,144	1,610
x Customers' accts. & notes receiv.	26,384	27,944
Mat'ls & supplies	14,736	14,845
Total	$1,367,669	$1,333,925

Liabilities	1935	1934
$7 pref. cum. stock	$183,800	$184,000
y Common stock	240,000	240,000
Funded debt	650,000	650,000
Deferred liabilities	2,815	2,356
Notes payable to affiliated co.	52,000	52,000
Accounts payable	10,877	8,747
Accrued taxes	7,575	z1,857
Accrued interest	2,979	2,979
Dividend payable on pref. stock	2,144	1,610
Misc. accrued liab.	2,276	1,728
Reserves	83,819	63,933
Capital surplus	121,018	121,018
Surplus	8,364	3,694
Total	$1,367,669	$1,333,925

x After reserve for uncollectible accounts of $3,903 in 1935 and $3,504 in 1934. y Represented by 2,400 no-par shares. z Federal income taxes only.—V. 142, p. 1822.

Missouri Illinois RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$76,298	$89,746	$83,736	$60,092
Net from railway	6,115	22,572	25,246	9,164
Net after rents	def8,070	6,279	14,952	def7,115
From Jan. 1—				
Gross from railway	227,496	245,600	221,311	182,515
Net from railway	37,562	56,395	56,464	11,364
Net after rents	def3,327	14,843	27,444	def28,378

—V. 142, p. 2329.

Missouri & North Arkansas Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$94,631	$77,143	$84,736	$68,716
Net from railway	29,043	5,186	11,880	9,469
Net after rents	15,326	def8,433	def865	def1,092
From Jan. 1—				
Gross from railway	234,261	208,193	241,880	164,410
Net from railway	42,829	18,397	31,327	14,820
Net after rents	11,548	def15,147	def4,109	def43,663

—V. 142, p. 2329.

Missouri Pacific RR.—*Reorganization Plan*—

A plan of reorganization has been presented to the Interstate Commerce Commission by the protective committee for the holders of Missouri Pacific 1st & ref. mtge. 5% gold bonds (John W. Stedman, Chairman).

The hearings being held before the ICC on the reorganization were adjourned April 24 until June 23. Adjournment was taken after John W. Stedman had completed explanation of the plan submitted by him on behalf of the protective committee for the 1st & ref. bonds.

A 60-day recess was requested by Ernest S. Ballard, counsel for the Missouri Pacific, who said that length of time would be required to prepare for cross-examination of witnesses who opposed the debtor's plan, and to prepare a case against the Stedman plan. No objection was offered, although W. Lloyd Kitchel, counsel for the Stedman committee, said he desired to expedite the proceedings as much as possible.

Following formal explanation of the Stedman plan, which is drastic in its treatment of equity holders, Mr. Stedman said:

"The plan which I have presented on behalf of the committee is both drastic and realistic. It has to be if we are successfully to restore Missouri Pacific credit in particular and railroad credit in general, which has been so seriously affected by the reduction in revenues due to lower rates and severe competition, and by the increase in expenses, including taxes. To these unfavorable conditions must be attributed the great loss to be sustained by the old stockholders under the committee plan. A well-balanced, sound and conservative capital structure, such as this plan sets up, cannot of necessity provide for both the former debt and the former equity.

"In dealing with the old debt, the committee in this plan has applied the principle that equitable treatment means not only the observance of priorities, but also, in return for not foreclosing, the giving to senior liens for that part of their principal not entitled to first mortgage bonds, new junior securities which, under improved general conditions, should command higher market values—perhaps, in the case of conversion, at the expense of the old junior creditors.

"The committee is firm in its conviction, first, that this plan is fair; second, that it deals with a large and complex problem with the maximum of simplicity; and third, being realistic, both in the ideal and practical sense, it is workable."

An introductory statement to the Stedman plan, after giving a description of the system, outlines the basis of the plan as follows:

(1) Failure of the Missouri Pacific to meet its interest obligations in 1933 was due to its topheavy debt capitalization, which made it impossible for the system to withstand the general effects of the depression, adverse crop conditions and the increasing competition from trucks, inland waterways, coastwise shipping and pipe lines.

(2) Such failure was not due to management, so far as operations were concerned. On the contrary, since L. W. Baldwin took charge in 1923, the property has been developed and improved and even during the depression its performance as to revenues compares favorably with that of other lines in its territory. So far as operations are concerned, the management has been thorough, alert and aggressive.

(3) The properties are in good condition, have little deferred maintenance and will require only normal expenditures for capital account. The cash position is such that the reorganized company will have adequate working capital and will be able to absorb without difficulty the expenses of reorganization. The system will undoubtedly in the near future require additional equipment, which can be financed by means of equipment trusts, the down payments on which can be readily met from cash made available from the equipment depreciation accruals. However, to give the reorganized company some leeway in the matter of capital expenditures, a certain amount of the proposed new first mortgage bonds should be placed in its treasury for future issue in the discretion of the directors with the approval of the ICC, and the plan will so provide.

(4) Financial direction has not been up to the standard of the operating management, and the interests which took control in 1930 have brought about transactions which appear not to have been in the best interests of the company, and which have caused considerable loss. Specifically, they caused the company to enter into contracts for the purchase of terminal properties and industrial tracts at St. Joseph and Kansas City, Mo., at a price and upon terms which the Court has held to be exorbitant and oppressive; and they also purchased certain amounts of Missouri Pacific preferred and common stocks, which transactions special counsel to the trustees appointed by the Court has reported to have been illegal.

(5) The various component parts of the system, excluding the Denver & Rio Grande Western and for the time being the Texas & Pacific, should be, so far as legally possible, consolidated into one company. It is the opinion of the committee that in the public interest the Texas & Pacific should also be included in the consolidation, in view of its natural traffic relations with the Missouri Pacific lines and the potential economies from coordination of their services and facilities. The committee has not yet been able to formulate an offer of new securities which would be on the one hand reasonable, and on the other hand acceptable to the present holders of the minority common stock of that company. Nevertheless, there is no valid reason why the operating economies above referred to should not be realized at least in part, and the committee recommends that the management of the new company receive governmental sanction to exercise a closer control and to bring about a more unified operation of the properties of the new company and of the Texas & Pacific.

(6) Neither the preferred nor the common stocks of the Missouri Pacific RR. have any present or prospective value and should be allotted in reorganization only an opportunity to share in future prosperity upon making a payment in cash for the privilege.

(7) In the preparation of any plan of reorganization, two important factors bearing on the reestablishment and preservation of railroad credit should be given weighty consideration:

(*a*) The retention of present investors, fiduciary and otherwise, in railroad bonds, who must be looked to as the only reliable source from which the financial requirements of the railroads can be met. It must be remembered that their original investment was made on the strength of the lien securing their bonds and that they sought not the fluctuating profits of partnership, but security and a fair and stable return. To give them the assurance needed to win their cooperation, the treatment to be accorded them must preserve to the greatest reasonable extent their lien position.

(*b*) Making possible for the long future the financing of capital needs and consolidations, not entirely by the issuance of first mortgage bonds and equipment trust certificates, but at least in part by the sale of stock. To accomplish this, in the case of the Missouri Pacific System, provision must be made to retire considerable portions of the new income bonds by (1) a sinking fund, and by (2) giving to the holders a privilege to convert into common stock at reasonable prices.

(8) Any provisions for the retirement of debt should be confined to eliminating that portion of debt which cannot safely or soundly be borne by the company in all circumstances which may be expected in the light of past experience. In conformity with this principle, the committee has provided no sinking fund for the first mortgage bonds to be issued in reorganization, since it believes that the charges upon this debt could be met under any circumstances likely to arise. It should be borne in mind that a certain amount of capital must always be invested in railroads and that it is desirable that some portion of the capital should be in a form suitable for investments by trustees, savings banks, life insurance companies, and others in a fiduciary position, i. e., senior mortgage bonds. Since this plan re-

Digitized for FRASER
http://fraser.stlouisfed.org/

duces fixed interest debt to what the committee believes to be an absolutely safe level, any further amortization seems neither wise nor necessary. The committee has, however, provided a sinking fund for any additional first mortgage bonds to be issued in the future and for the income bonds to be issued in reorganization, and has provided a fund for capital expenditures, which is far more effective than a sinking fund, since it tends to make only necessary the enlargement of mortgage debt.

Comparative Capitalization of New Company

The present plan is fundamentally different in principle from the plan submitted by the debtors. The debtors' plan preserves almost intact the present capitalization and relies, for the contraction in capitalization which is obviously necessary, upon the future operation of a so-called retirement fund, through which it is proposed to retire the principal of the capital debt at heavy discounts, by using income equitably applicable to interest. The committee's plan, on the contrary, provides for an immediate contraction in capitalization, and is, in the committee's opinion, a realistic attempt to set up a reorganized company with a balanced and conservative capital structure, which will afford to those security holders whose present position entitles them to consideration, the maximum possible salvage and income.

The following table illustrates the great contrast between the two plans in this respect, particularly in the amount of contingent interest debt to be created:

	Debtors' Plan	*Committee's Plan*
Fixed interest debt	$189,981,859	x$177,867,500
Contingent interest debt	310,233,284	178,311,000
Total debt	$500,215,143	$356,178,500
Preferred stock	630,280 shs.	875,140 shs.
Common stock	1,055,676 shs.	1,099,370 shs.
Total stock	1,675,956 shs.	1,974,510 shs

x For the purposes of the above comparison, the item of fixed interest debt of the committee's plan has been adjusted to include the same amount of equipment trust obligations as is included in the debtors' plan, although the committee's plan assumes that the $1,515,000 of equipment trust obligations maturing during the six months ending June 30, 1936, will have been paid. The figures for debtors' plan include the so-called Missouri Terminals but exclude the Missouri-Illinois RR.; and the committee's figures include the Missouri-Illinois, but exclude Missouri Terminals.

Secondly, in arriving at the amounts and terms of the offers of new securities to be made to the present security holders, the committee has not attempted to apply any rigid mathematical formula, as is done in the debtors' plan. It is obvious that the value of any class of security is dependent upon a number of factors and that any attempt such as is made in the debtors' plan to take one factor and build from it an arbitrary, rigid and unyielding formula will lead not only to injustice, but often to absurdity. This committee has not, therefore, in determining the relative value of mortgage liens, confined itself to the 1932-1934 earnings, which, because of the presence of an unusual number of abnormal factors, unreasonably distort the normal relationships. It has weighed also the following factors among others:

(*a*) The earnings record over a period long enough to determine a reliable average.

(*b*) The prospective earnings as testified to by the witnesses before the ICC produced by the trustees in bankruptcy.

(*c*) The strategic importance of the mileage securing the issue, and its ability to produce traffic for the system.

(*d*) The actual value to the company of the property, particularly in cases where the importance of such property is not fully reflected in earnings. The latter would include terminals, equipment, important collateral, &c.

Furthermore, debtors' plan proposes to give new bonds for unpaid interest only to the extent earned. The committee objects to this treatment of interest on two grounds: First, it fails to make any provision for a portion of the unpaid interest, although in each case interest is secured equally with principal. The committee believes that if the unpaid interest is not to increase the capitalization, the sacrifice should be made by the stockholders, and not by the bondholders. Second, the committee does not consider provident the capitalization of unpaid interest in mortgage bonds. It has accordingly provided for the capitalization in full of unpaid interest secured by lien, but has limited such capitalization to either preferred or common stock, depending upon the rank and priority of the present lien.

Although the plans are entirely different in principle, there are certain considerations, as to which the facts are not in dispute, which cause the committee's plan to bear some superficial resemblance to the debtors' plan. For instance, the committee believes that a consolidation of all the properties is desirable and that a new blanket first mortgage on all the properties should be issued. Secondly, the extent to which earning power can safely be relied upon under adverse conditions has been so clearly demonstrated during the past few years that the amounts of the principal of fixed interest-bearing debt provided for in the debtors' plan and in the committee's plan, respectively, are not widely divergent. Furthermore, there is no material difference between the committee's and the debtors' estimates of the relative worth of the smaller mortgage liens. In their principles, however, and on most other points of detail, the plans differ.

Capital Structure of New Company

It is the committee's position that the financial structure of any reorganized company must be based upon reasonable prospective earnings, and must meet the following requirements:

(1) The annual charges on the fixed interest debt must be covered by the minimum earnings reasonably to be expected;

(2) The annual charges on the contingent interest debt should be covered by the probable normal future earnings;

(3) Dividends on the preferred stock should be assured with a moderate increase over the normal earnings; and

(4) A return to the common stock should be possible as the bonded debt is reduced through the operation of sinking funds or through conversion privileges, and as an improvement in general economic conditions occurs.

The following tables give all the information deemed pertinent with respect to earnings of all Missouri Pacific Lines, including Missouri-Illinois RR.:

System Revenues and Earnings

	Operating Revenues	*Bal. Avail. for Interest*
Trustee's forecast—Constructive normal year a	$130,390,000	$20,562,000
Trustee's forecast—1936 a	107,245,000	9,684,000
Calendar year 1935 b	97,018,000	6,043,000
1934 b	96,805,000	10,184,000
1933	89,310,000	10,185,000
1932	90,726,000	11,313,000
1931	127,871,000	23,464,000
1930	155,894,000	28,497,000
1929	179,294,000	34,676,000

Amount Available for Interest on Funded Debt (000's *Omitted*)

	—*Trustees' Forecast*— *Normal Yr.*	1936	*Aver.* 1932-34	*Aver.* c1932-35	——*Actual*—— 1930	c1929
Missouri Pacific	$16,886	$7,709	$8,456	$7,658	$24,742	$29,469
Gulf Coast Lines	2,107	969	874	722	3,475	3,266
Internat.-Great Northern	1,419	930	1,216	1,029	1,122	2,365
Total (eliminating intercompany items)	e$20,412	$9,609	10,518	$9,389	$28,186	$34,148
Missouri-Illinois	d150	d75	43	43	311	529
Grand total	e$20,562	$9,684	$10,561	$9,432	$28,497	$34,676

a Includes arbitrary amounts for the Missouri-Illinois RR. for which no forecasts are available.

b Balance available for interest excludes debit in 1934 and credit in 1935 of $762,000 in connection with Federal Retirement Act of 1934.

c Earnings for Missouri Pacific, New Orleans Texas & Mexico and International-Great Northern for years 1929 to 1934 are as furnished by debtor, and exclude all items of non-operating income unearned by controlled companies. Intercompany items between the three companies are eliminated in the totals. Earnings for 1934 and 1935 have been further adjusted to eliminate debits and credits in connection with the Federal Retirement Act of 1934.

d Estimated amount. No forecasts are available for this company.

e Before credit for estimated savings of $280,000 to be effected by consolidation, but after deduction for both the railroad's own pension plan and the Railway Pension Act charges, only one of which should properly be deducted. It also does not reflect any income taxes. With these adjustments and with some adjustment for savings through proposed purchase of new equipment, it is felt that $21,500,000 per year is a reasonable figure for the estimated normal year.

From the above tables the committee believes that the 1932-1935 average, approximately $9,500,000, can safely be taken as the minimum annual earnings to be expected in the future.

This plan contemplates that the new company will have a fixed interest debt of $176,353,000, upon which the annual charge will be $7,120,615, or about 75% of the probable minimum.

It also appears from the above tables that the probable normal future earnings, as testified to by the operating officers of the road, will be about $21,500,000 per year. In line with this, the committee has provided for an issue of income bonds in the amount of $178,311,000, upon which the annual interest charge would be $8,915,550. Adding to this the prior charges, including an estimated amount of $3,000,000 for the additions and betterments fund and $890,000 for sinking fund, the total charges through the income bonds would be approximately $20,000,000, which is covered by the probable normal earnings.

It is also proposed to issue 5% preferred stock. With only a moderate increase over the normal year's estimated earnings, the dividend of $4,375,700 should be covered.

This would exhaust the reasonably prospective earnings, but would leave to the common stock the benefit of any return to marked prosperity, and a return on it would be earned on the basis of 1928, 1929, or even 1930 conditions. Accordingly, the new common stock will be given to those classes of existing security holders whose present position is wholly speculative. It is important, however, that this common stock shall not be vitiated by dilution, and only a reasonable amount, such as the 1,100,000 shares provided for in the plan, should be presently issued.

Capitalization

The following tables show the present capitalization and annual charges as compared with the proposed capitalization and charges under the committee's plan (computed as of July 1, 1936):

	Present System	*Proposed New System*
Fixed interest debt	$503,704,603	$176,352,500
Unpaid interest on above	75,671,450	
Contingent interest debt	16,436,800	178,311,000
Total debt and interest charge	$595,812,853	$354,663,500
Preferred stock ($100 par)	70,190,100	87,514,000
Common stock ($100 par)	84,208,900	*109,937,000
Totals	$750,211,853	$552,114,500
Add preferred dividend arrears	50,536,872	
Grand total	$800,748,725	

* No par value. Par value of $100 assumed for purposes of comparison.

Annual Charges

	Present System	*Proposed New System*
Fixed interest	$24,790,711	$7,120,615
Contingent interest	962,667	8,915,550
Total interest charge	$25,753,378	*$16,036,165
Preferred dividends	3,509,500	4,375,700

* Does not include estimate of $3,000,000 for additions and betterments fund and $890,000 for sinking fund.

New Company—It is intended to transfer the properties now comprising the Missouri Pacific System to a new company, or, if necessary for legal reasons, to a new company and a wholly-owned subsidiary company or companies, to be organized for that purpose under the laws of such State or States as the reorganization managers may select.

Obligations Undisturbed—The following obligations will remain undisturbed in the reorganization, to wit, all the system equipment obligations, which, as of June 30, 1936, will be:

Missouri Pacific RR.—Series B-F	$10,560,000
New Orleans Texas & Mexico Ry.—Series A, B and C	1,086,000
International-Great Northern RR.—Series A and B	1,342,000
Total	$12,988,000
Plaza-Olive Building first mortgage bonds	738,000

This issue will remain undisturbed as to principal. There will be modifications, however, in the interest rate, maturity, &c.

New Securities Which Will Be Issued by the New Company

(*a*) First mtge. bonds authorized, $350,000,000 (of which $100,000,000 may be used only for the purposes of refunding). Bonds may be issued in series, the bonds of each series to be payable on such date or dates (not earlier than the maturity date of the bonds of series A, except as to the bonds of series B and except as provided in respect of bonds issued for equipment), to bear interest at such rate, to contain such provisions in regard to redemption and conversion and such other provisions as may be provided in the bonds of the respective series.

The first mortgage bonds to be issued in the reorganization shall be of two series, each limited to the amount then issued:

Series A shall mature 50 years after their date, bear int. from July 1, 1936, at rate of 4% per annum and red. all or part on any int. date on 90 days' notice at 105 and interest *$121,090,000

Series B shall mature 15 years after their date, bear int. from July 1, 1936, at rate of 4% per annum and red. all or part on any int. date on 30 days' notice at 100½ and interest 18,508,000

* Plus $25,056,850 to be pledged to secure collateral trust 10-year notes.

There will be no sinking fund requirements for the bonds issued in reorganization, i. e., series A and B.

(*b*) *Collateral Trust Notes* issued in three series, A, B and C ($14,433,500, $5,850,000 and $2,745,000, respectively), each limited to the amount to be issued in the reorganization and each maturing 10 years after their date. Secured by pledge of $25,056,850 first mortgage bonds, series A, 50-year 4%, of the new company.

Series A will bear interest at a rate per annum which will permit the sale of these notes at par (for the purposes of the computations in this plan the rate of 4½% will be used), payable semi-annually on the first days of January and July; red. all or part on any int. date on 60 days' notice at 103 and int.

Series B will bear interest at the rate of 3½% per annum, payable semi-annually, January and July; red. all or part on any int. date on 30 days' notice at par and int.

Series C will bear interest at rate of 1½% per annum, payable January and July; red. all or part on any int. date on 30 days' notice at par and int.

(*c*) *General Mtge. Income Sinking Fund 5% Bonds*—Will be limited to the amount to be issued in the reorganization ($178,311,000). Bonds will mature 75 years from date and will bear contingent interest payable April 1 and Oct. 1 at rate of 5% per annum. Such interest will be contingent on earnings and will be required to be paid, prior to the maturity of the principal, only when, and to the extent that, available net income of the new company is sufficient for such payment. Interest shall be non-cumulative during first five years but cumulative thereafter. Accumulations of interest shall not bear interest.

Bonds will be entitled to the benefit of a sinking fund to be created by the annual payment on April 1 in each year of an amount equal to ½ of 1% of the greatest aggregate amount of these bonds at any one time outstanding, less the amount of any of such bonds as shall have been converted into common stock. Said annual payments shall be non-cumulative and shall be payable only to the extent of the available net income after payment, or the setting aside for payment, of the full interest requirements for the then current year on the bonds outstanding in the hands of the public.

Bonds shall be redeemable, all or part, on any int. date on 60 days' notice at 100% of the principal amount of the bonds redeemed, plus, if redeemed while non-cumulative, such interest as may have become payable thereon, or, if redeemed while cumulative, plus full cumulative interest accrued and unpaid.

Bonds will be convertible at the option of the holder at any time (but, in the case of bonds called for redemption, only up to and including the day which shall be two weeks prior to the redemption date) upon the following basis: For each $1,000 bond, 8 shares of common stock and one $500 general mortgage income bond (non-convertible), secured by the same lien with appropriate provisions for adjustment of interest and dividends and for adjustment in case of an increase or reduction in the amount of the common stock or other contingencies.

(*d*) *Preferred Stock* limited to an authorized issue of 1,500,000 shares ($100 par), of which 875,140 shares shall be issued in the reorganization. Entitled to receive divs. (A. & O.) at rate of 5% per annum before any divs. shall be paid upon the common. Divs. cumulative if and to the extent earned in any fiscal year, but not otherwise. In event of dissolution, wind-

Digitized for FRASER
http://fraser.stlouisfed.org/

ing up or liquidation, holders entitled to receive out of assets the par value of their shares with all dividends that shall have been declared thereon, and with all accumulated arrears, before any distribution shall be made to holders of common stock. Each share of preferred stock shall be entitled to two votes. Preferred stock red., all or in part, on any div. payment date on 60 days' notice at 105 and divs.

(*e*) *Common Stock*, limited to an authorized issue of 4,500,000 shares (no par), of which 1,099,370 shall be issued in the reorganization. Each share entitled to one vote.

(*f*) Common stock purchase warrants representing 252,189 shares, series A representing rights to purchase 211,149 shares, and series B representing rights to purchase 41,040 shares.

The common stock warrants will be issued in two series, as follows:

Series A, entitling the holder to purchase ¼ share of the common stock of the new company at the price of $62.50 per share.

Series B, entitling the holder to purchase 1-20 share of the common stock of the new company at the price of $62.50 per share.

The warrants of both series will be valid for 10 years after the date of the consummation of the plan and may be exercised by the surrender thereof in amounts calling for an integral number of shares of common stock of the new company and upon payment of the purchase price.

The proceeds of the exercise of the warrants shall be used, in the discretion of the board of directors, either for retirement of 1st mtge. bonds, for retirement of gen. mtge. income bonds, or for capital expenditures.

Certificates of Beneficial Interest in Texas & Pacific Ry. Preferred Stock

There are now owned by the Missouri Pacific RR. and pledged under its 1st & ref. mtge. 237,030 shares of Texas & Pacific Ry. non-cumulative 5% preferred stock, being the entire amount outstanding. Full dividends were earned in 1935 on this preferred stock and it constitutes an asset of value to the 1st & ref. mtge. bondholders. It is proposed to give to those holders an interest in this preferred stock as part of the new securities which they will receive upon the reorganization.

This preferred stock has voting power and its ownership, together with about 60% of the Texas & Pacific common stock, gives the Missouri Pacific control of that company. It is desired that this control should not be diminished, so instead of distributing this preferred stock, it will be transferred to a suitable trustee or trustees, and certificates of beneficial interest therein will be distributed to the present 1st & ref. mtge. bondholders. Such certificates will be issued under a deposit agreement on terms which will give the holders thereof the right to receive any dividends or other income payable on account of such stock, and the right to possession thereof in the event of a default by the new company on any of its securities, and will give the new company the right to vote the stock so long as it is held by the trustee, and the option to redeem such certificates at any time, in whole or in part, at $105 per certificate. The deposit agreement will also contain provisions which will permit the Texas & Pacific preferred stock to participate on suitable terms in any consolidation or merger of the Texas & Pacific into the Missouri Pacific System which may be proposed during the life of the deposit agreement.

There being outstanding in the hands of the public 1st & ref. mtge. bonds in the principal amount of $224,040,500, it is apparent that there are sufficient shares of the Texas & Pacific preferred stock to give to the bondholders for each $1,000 bond held a certificate representing 1 1-20 shares of preferred stock, and the deposit agreement will so provide. There will be a small balance of preferred shares which it will not be necessary to deposit in order to provide the requisite amount of certificates and these shares will be pledged under the new first mortgage.

Treatment of Existing Securities

Certain amounts of the various classes of securities dealt with in this plan, although treated in the annual report as outstanding, are in reality held by various companies included in the Missouri Pacific System. The plan contemplates that certain of such system-owned securities shall be canceled in the reorganization and no securities of the new company issued in respect thereof. The amounts of the respective classes of obligations and stocks stated as outstanding are only the amounts actually outstanding in the hands of the public.

The securities so to be eliminated are as follows:

Owned by Missouri Pacific RR.—
139,731 shares New Orleans Texas & Mexico Ry. capital stock.
$116,000 Missouri-Illinois RR. 1st mtge. series A sink. fund 5% bonds.
11,475 shares Missouri-Illinois RR. common stock.

Owned by New Orleans Texas & Mexico Ry.—
$822,300 International-Great Northern RR. adjustment mtge. 6% bonds.
75,000 shares International-Great Northern RR. capital stock.

Owned by Missouri Improvement Co.—
$899,000 Missouri Pacific RR. conv. 5½% bonds.
16,100 shares Missouri Pacific RR. preferred stock.
7,600 shares Missouri Pacific RR. common stock.
$2,095,000 International-Great Northern RR. adjustment mtge. 6% bonds.

There is also eliminated the following debt:
$10,565,227 debt of New Orleans Texas & Mexico Ry. to Missouri Pac. RR.
2,847,317 debt of International-Great Northern RR. to Missouri Pacific RR. and New Orleans Texas & Mexico Ry.

Equipment Trust Certificates (as of June 30, 1936)

All equipment trust certificates will be undisturbed in the reorganization and assumed by the new company.

Missouri Pacific RR.—Series B-F	$10,560,000
New Orleans Texas & Mexico Ry.—Series A, B and C	1,086,000
International-Great Northern RR.—Series A and B	1,342,000
Total	$12,988.00

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities	—Outstanding— Principal	Unpaid Int.	—Will Receive— Secured 10-Yr. 4% Notes	1st Mtge. 4% Bds.	Conv. Inc. 5% Bds.	Preferred Stock	Common Stock	Tex. & Pac. Pref. C.B.I.
Divisional Mtges. & Leased Line Secs.—	$	$	$	$	$	$	$	$
Pacific RR of Mo—								
First 4s	6,996		q6,996	----	----	-----	----	----
Each $1,000			100%					
Second 5s	2,573		q2,573	----	----	----	----	----
Each $1,000			100%					
Carondelet Br 4½s	238		q238	----	----	----	----	----
Each $1,000			100%					
Real estate 5s	799		q799	----	----	----	----	----
Each $1,000			100%					
Mo Pac Ry 3d 4s	3,828		q3,828	----	----	----	----	----
Each $1,000			100%					
St L I Mtn & Sou—								
River & Gulf Div 4s	34,548		----	34,548	----	----	----	----
Each $1,000				100%				
Plaza Olive Bldg 6s	a738							
Cairo & Thebes 1st 4s	1,699		----	850	849	----	----	----
Each $1,000				50%	50%			
Central Br Un Pac 4s	1,628	168	----	407	977	412	----	----
Each $1,000				25%	60%	b25.3%		
Little Rock & H S W—								
First 4s	1,140	68	----	----	----	755	----	----
Each $1,000						c106%		
Boonville St L & W—								
First 5s	250	18	----	63	----	----	63	----
Each $1,000				25%			25%	----
Loans—								
RFC loan 6s	23,135	4,851	----	18,508	4,627	3,234	----	----
Each $1,000				80%	20%	d14%		
RCC loan 1½s	3,440	165	e2,745	----	----	----	----	----
Each $1,000			e100%					
J P Morgan 6% loans	5,850	1,229	r5,850	----	----	717	----	----
Each $1,000			100%			f12.3%		
Missouri Pacific—								
1st & ref 5s series A	17,841	3,048	----	4,460	10,705	3,940	----	h$1,784
Each $1,000				25%	60%	g22.1%		
Series F	95,000	15,833	----	23,750	57,000	20,583	----	h9,500
Each $1,000				25%	60%	g21.7%		
Series G	25,000	4,583	----	6,250	15,000	5,833	----	h2,500
Each $1,000				25%	60%	g22.7%		
Series H	25,000	4,688	----	6,250	15,000	5,938	----	h2,500
Each $1,000				25%	60%	g23.8%		
Series I	p61,200	10,455	----	15,300	36,720	13,515	----	h6,120
Each $1,000				25%	60%	g21.1%		

Existing Securities	—Outstanding— Principal	Unpaid Int.	—Will Receive— Secured 10-Yr. 4% Notes	1st Mtge. 4% Bds.	Conv. Inc. 5% Bds.	Preferred Stock	Common Stock	Tex. & Pac. Pref. C.B.I.
General 4s	49,722	6,630	----	----	----	12,431	43,921	----
Each $1,000						25%	i88.3%	
Secured serial 5¼s	12,140	2,284	----	----	----	----	10,296	----
Each $1,000							j90%	
Convertible 5½s	45,493	9,174	----	----	----	----	40,944	----
Each $1,000							90%	
Preferred stock	k701,901 shs		----	----	----	----	----	----
Common stock	l820,995 shs		----	----	----	----	----	----
New Orleans Texas & Mexico Ry.—								
First mortgage—								
Series A 5½s	15,770	3,256	----	6,308	7,885	4,833	----	----
Each $1,000				40%	50%	m30.6%		
Series B 5s	14,346	2,690	----	5,738	7,173	4,125	----	----
Each $1,000				40%	50%	m28.8%		
Series C 5s	4,600	786	----	1,840	2,300	1,246	----	----
Each $1,000				40%	50%	m27.1%		
Series D 4½s	5,900	907	----	2,360	2,950	1,497	----	----
Each $1,000				40%	50%	m25.4%		
Income 5s	2,354		----	942	1,177	235	----	----
Each $1,000				40%	50%	m10%		
Common stock	k10,269 shs		----	----	----	----	----	----
International & Great Northern Ry.—								
R R Credit Corp loan	473	19	e					
1st mtge ser A 6s	17,250	2,846	----	6,900	8,625	4,571	----	----
Each $1,000				40%	50%	n26.5%		
Series B 5s	6,000	825	----	2,400	3,000	1,425	----	----
Each $1,000				40%	50%	n23.7%		
Series C 5s	5,500	756	----	2,200	2,750	1,306	----	----
Each $1,000				40%	50%	n23.7%		
Adjustment 6s	14,083		----	----	----	----	14,083	----
Each $1,000							100%	
Missouri-Illinois RR.—								
First 5s	2,622	393	----	524	1,573	918	----	----
Each $1,000				20%	60%	o 35%		
Common stock	k110,300 shs							

a Assumed by new company and interest rate reduced to 4%. Final maturity extended to 1950. b Including 10.4% for interest arrears. c $453,000 Chicago Rock Island & Pacific-R. I. A. & L. notes to be deposited with mortgage trustee and balance ($687,000) to receive 100% 5% preferred, plus 6% on existing securities for interest arrears. d Represents interest arrears calculated at 4%.

e Railroad Credit Corp. loans to Missouri Pacific RR. and International-Great Northern RR. to be consolidated and receive 100% 10-year secured 1½% notes for difference between amount due and the remaining distributive shares of Missouri Pacific RR., International-Great Northern RR. and G. C. L.

f Represents interest arrears calculated at 3½%. g Includes 17.2% for interest arrears. h Represents 224,041 certificates of beneficial interest, each representing 1 1-20 shares Texas & Pacific 5% non-cum. pref. stock.

i Includes 13.3% for interest arrears. j In addition secured serial 5¼s receive warrant to purchase 2½ shares of new common at $62.50 per share for each $1,000 bond. k Each share present stock receives warrant to purchase ¼ share of new common at $62.50 per share. l Each share present stock receives warrant to purchase 1-20 share of new common at $62.50 per share.

m Includes 17.7% for interest arrears. n Includes 15.4% for interest arrears. o Includes 15.0% for interest arrears. p Not including $40,000,000 principal amount pledged with RFC and J. P. Morgan & Co.

q 10-year secured 4½% notes. r 10-year secured 3½% notes.

Other Securities Outstanding

Small amounts of miscellaneous securities are still outstanding which are entitled to securities of the Missouri Pacific RR. under its reorganization plan of 1917. The plan provides that holders of these securities will be entitled to the same securities of the new company which they would have received if they had converted their present securities in accordance with the provisions of the earlier reorganization plan, except that no provision is made in the plan for holders of common stock of the then Missouri Pacific *Railway*. This was only entitled to participate in the securities of Missouri Pacific RR. by payment of an assessment of $49.95 a share plus accrued interest from May 22, 1917, at the rate of 6% per annum. This right appears to have no practical value.

Terminal Shares, Inc.

On Dec. 31, 1930, Terminal Shares, Inc., a wholly-owned subsidiary of Alleghany Corp., entered into four separate contracts with Missouri Pacific RR., whereby Terminal Shares, Inc., agreed to sell and Missouri Pacific RR. agreed to purchase certain securities representing control of terminal properties and industrial sites in St. Joseph and North Kansas City, Mo., for a total consideration of over $21,000,000, the securities to be delivered when full payment had been made. Missouri Pacific has paid on account of the purchase price $3,200,000. In proceedings instituted before the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, the Administrative Judge under date of Sept. 15, 1935, rendered an opinion in which he held that the contracts in question were improvident, unfair, unlawful and overreaching and he thereupon directed the trustees to take action to avoid the purported obligations of the Missouri Pacific under the contracts in question and to recover the moneys already paid by it pursuant to said contracts. Guy A. Thompson, the sole trustee, has commenced such actions, which are now pending. The debtors in the plan of reorganization filed by them have made provision for the allocation of certain securities of the new company to Terminal Shares, Inc., in recognition of these contracts as valid. In view of the proceedings above referred to, and while the matter is pending in the courts, it has not been considered proper to deal with the subject in this plan and consequently no specific provision is made for the properties of Terminal Shares, Inc., nor are the earnings of the properties taken into consideration in computing the earnings of the company as the same are referred to herein.

The treatment to be accorded this matter should be reserved for future action of the Commission, after determination of the Court proceeding.

Terminal Company Guarantees

It is proposed that the new company continue terminal operations and make payments now being made in accordance with the following guarantees or agreements existing as of Dec. 31, 1934:

(*a*) Joint and several:
(1) Arkansas & Memphis Ry. Bridge & Terminal Co.—1-3 of $3,169,000 first mortgage gold bonds, 5%, 1964.
(2) Kansas City Terminal Ry.—1-11 of $49,569,000 first mortgage 4% gold bonds, 1960.
(3) Memphis Union Station Co.—1-5 of $2,500,000 first mortgage 5% gold bonds, 1959.
(4) Texarkana Union Station Trust—30% of $1,500,000 5% series A trust certificates, 1957.
(5) Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—½ of $6,040,000 first mortgage gold bonds, 5½%, 1964.

(*b*) Joint:
(1) Terminal Railroad Association of St. Louis—⅛ of interest (and sinking fund, if any) of: $7,000,000 1st mtge. bonds, 4½%, 1939; $5,000,000 1st consol. mtge. gold bonds, 5%, 1944; and $35,100,000 gen. mtge. ref. 4% sinking fund gold bonds, 1953.

(*c*) Several:
(1) Houston Belt & Terminal Ry.—½ of interest and sinking fund on $3,738,000 1st mtge. 5% gold bonds, 1937.

General Creditors

In addition to the holders of the obligations mentioned, there are certain creditors of the several debtor companies having unsecured claims, some of them entitled to a preference. Preferred claims have been and are currently being paid by the trustees. If such claims remain unsettled, they will be paid by the new company in cash. General unsecured claims not entitled to a preference will, when duly allowed by the special master, be entitled to receive common stock at the rate of 9-10 of a share for each $100 of principal and interest so allowed.

Voting Trust

A voting trust will be created for the protection of the holders of general mortgage income sinking fund 5% bonds. All of the preferred stock and common stock of the new company issued in the reorganization will be placed in the voting trust and voting trust certificates will be issued therefor.

Digitized for FRASER
http://fraser.stlouisfed.org/

The voting trustees shall be three in number, two to be designated by the protective committee for the holders of Missouri Pacific RR. 1st & ref. mtge. bonds, of which John W. Stedman is Chairman, and one to be designated by the joint action of the committee for New Orleans Texas & Mexico Ry. 1st mtge. bonds and the trustee under the 1st mtge. of International-Great Northern RR.

Reorganization Managers—The reorganization managers shall be not more than three, two to be designated by the protective committee for Missouri Pacific RR. 1st & ref. mtge. bonds and one to be designated by the joint action of the committee for New Orleans Texas & Mexico Ry. 1st mtge. bonds and the trustee under the 1st mtge. of International-Great Northern RR.

List of Companies to Be Consolidated into New Company

Missouri Pacific RR.
Boonville St. Louis & Southern Ry.
Cairo & Thebes RR.
Chester & Mount Vernon RR.
Fort Smith Suburban Ry.
Kansas-Missouri Elevator Co.
Marion & Eastern RR.
Missouri Pacific RR. in Nebraska
Natchez & Louisiana Ry. Transfer Co.
Natchez & Southern Ry.
New Orleans Texas & Mexico Ry. (Gulf Coast Lines)
Asherton & Gulf Ry.
Asphalt Belt Ry.
Beaumont Sour Lake & Western Ry.
Houston & Brazos Valley Ry.
Houston North Shore Ry.
New Orleans Texas & Mexico Ry. (Gulf Coast Lines)—*(Concluded)*
Iberia St. Mary & Eastern RR.
New Iberia & Northern RR.
Orange & Northwestern RR.
Rio Grande City Ry.
St. Louis Brownsville & Mexico Ry.
San Antonio Southern Ry.
San Antonio Uvalde & Gulf RR.
San Benito & Rio Grande Valley Ry.
Sugar Land Ry.
Velasco Wharf & Warehouse Co.
International-Great Northern RR.
Austin Dam & Suburban Ry.
Missouri-Illinois RR.
Miss. River & Bonne Terre Ry.

Earnings for March and Year to Date

March—	1936	1935	1934	1933
Gross from railway	$6,976,394	$5,904,878	$6,436,808	$4,624,681
Net from railway	1,446,331	742,733	1,607,357	732,666
Net after rents	504,730	104,269	854,590	80,632
From Jan. 1—				
Gross from railway	20,845,150	17,084,107	17,648,071	14,349,526
Net from railway	4,739,788	2,409,368	4,199,668	2,630,328
Net after rents	2,079,980	378,268	1,970,873	583,341

—V. 142, p. 2835.

Mobile & Ohio RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Average miles operated	1,202	1,202	1,216	1,226
Operations—				
Passengers carried	322,979	302,924	211,354	160,537
Pass. carried one mile	19,319,956	17,844,705	16,374,217	15,016,124
Aver. rate per pass. mile	1.719 cts.	1.800 cts.	1.603 cts.	1.865 cts.
Revenue tons moved	3,062,818	3,001,414	2,932,738	2,564,366
Tons moved one mile	879,459,275	868,613,163	840,138,952	769,975,696
Aver. rate per ton per m.	0.902 cts.	0.891 cts.	0.885 cts.	0.918 cts.
Aver.rev.train load (tons)	538.41	528.92	513.19	468.99
Gross earnings per mile	$7,366	$7,109	$6,712	$6,407

Comparative Income Account for Calendar Years

	1935	1934	1933	1932
Freight	$7,935,555	$7,741,631	$7,438,544	$7,064,620
Passenger	332,126	321,126	262,439	280,088
Mail, express, &c	430,432	395,972	395,577	377,070
Incid'l & joint fac. (net)	155,638	86,098	65,436	129,551
Total oper. revenues	$8,853,751	$8,544,827	$8,161,996	$7,851,329
Operating Expenses—				
Maint. of way & struc.	1,379,759	1,213,737	1,034,886	1,184,233
Maint. of equipment	1,971,499	2,028,755	1,869,916	1,511,893
Traffic	469,434	478,592	457,938	500,912
Transportation	3,495,257	3,209,567	3,029,286	3,354,230
Miscell. operations	21,225	1,994	4,587	22,106
General	x394,639	503,159	434,564	487,085
Trans. for invest.—*Cr.*	1,455	1,711	2,501	4,269
Total oper. expenses	$7,730,359	$7,434,093	$6,828,676	$7,056,190
Net rev. from oper.	1,123,392	1,110,734	1,333,320	795,139
Taxes	369,459	336,430	407,484	579,218
Uncollectible revenues	3,044	5,574	4,365	19,841
Hire of equipment	302,348	419,317	378,428	352,283
Joint facility rents	376,409	379,461	365,456	353,599
Total other expenses	$1,051,261	$1,140,782	$1,155,733	$1,304,941
Operating income	72,131	def30,048	177,587	def509,802
Non-Oper. Income—				
Inc. from lease of road	136	82	57	77
Miscell. rent income	29,643	29,722	29,679	27,107
Miscellaneous non-oper. physical property	16,900	16,860	12,449	16,549
Dividend income	1,724	3,781	6,658	9,950
Income from funded secs	7,340	7,197	480	480
Income from unfunded securities and accounts	9,474	199	35,663	51,764
Miscellaneous income	257	277	1,248	899
Total gross income	$137,608	$28,071	$263,821	def$402,976
Deductions—				
Miscellaneous rents	7,046	9,245	9,025	9,443
Int. on unfunded debt	17,173	18,790	115,181	115,744
Misc. income charges	1,246	1,831	1,813	5,409
Misc. tax accruals	2,826	140	------	------
Interest on funded debt	1,523,937	1,524,017	1,478,169	1,463,441
Int. on equip. obligations	169,145	178,268	209,525	240,414
Net loss	$1,583,767	$1,704,221	$1,549,892	$2,237,427

Figures for 1934 have been restated for comparable purposes.

x Includes $74,616 credited to general expenses in 1935 covering amount accrued in 1934 under the Railroad Retirement Act.

General Balance Sheet Dec. 31 (*Corporate and Receivers Accounts Combined*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road	39,830,629	39,760,584	Common stock	6,007,200	6,007,200
Invest. in equip.	16,034,250	16,034,610	Funded debt	31,900,339	31,900,339
Misc. phys. prop.	736,653	731,132	Notes & advances	2,113,470	2,026,872
Invest. in affil cos.:			Equip. tr. oblig.	3,618,000	3,658,500
Stocks	138,104	138,104	Governm. grants	18,386	14,307
Bonds	603,000	603,000	Loans and bills pay	689,293	694,364
Notes	178,171	178,171	Traffic & car serv. balances payable	74,510	73,611
Advances	12,709	20,944	Audited accounts & wages payable	786,031	858,235
Other investments	6,126	6,826	Misc. accts. pay.	1,667,813	1,739,671
Cash	1,171,149	1,093,999	Interest matured unpaid	4,944,300	3,551,890
Special deposits	12,849	13,681	Dividends matured unpaid	268,677	268,677
Loans and bills receivable	100	97	Funded debt matured unpaid	5,500	173,500
Traffic & car serv. balances receiv.	226,436	193,397	Unmatured interest accrued	548,109	553,914
Balances due from agents & conduct	69,111	61,229	Other curr. liabil.	8,279	17,306
Misc. accts. receiv.	266,204	276,377	Deferred liabilities	260,274	265,454
Material & supp.	751,530	717,145	Taxes	89,822	240,767
Other curr. assets	14,231	9,199	Accrued deprec. on equipment	5,277,588	4,592,859
Deferred assets	361,135	393,836	Other unadj. credits	4,782,452	4,382,904
Unadjusted debits	4,408,169	4,172,899	Special approp. for additions to property since June 30 1907	489,507	487,589
			Profit & loss—Bal.	1,271,005	2,897,272
Totals	64,820,558	64,405,234	Grand totals	64,820,558	64,405,234

Note—For comparative purposes, balances at Dec. 31, 1934 have been restated to conform to reclassification of balances in 1935.

National Dairy Products Deb. 3¾'s
Atlantic Refining 4% Convert. Pref.
(When issued)

YARNALL & CO.
1528 Walnut Street
Philadelphia
A. T. & T. Teletype—Phila. 22

Earnings for March and Year to Date

March—	1936	1935	1934	1933
Gross from railway	$891,181	$687,751	$778,615	$580,177
Net from railway	188,517	57,706	126,327	99,499
Net after rents	75,459	def33,526	22,315	2,837
From Jan. 1—				
Gross from railway	2,327,444	1,932,568	2,155,791	1,629,360
Net from railway	385,407	104,562	343,971	122,253
Net after rents	97,855	def161,513	27,986	def160,337

—V. 142, p. 2330.

Missouri Portland Cement Co.—*Dividend Resumed*—

The company paid a dividend of 12½ cents per share on its common stock on April 30 to holders of record April 23. This was the first distribution made since Jan. 30, 1932 when a quarterly dividend of 25 cents per share was paid.—V. 142, p. 1296.

Monongahela Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$336,893	$432,658	$483,922	$244,644
Net from railway	189,988	281,166	326,845	140,286
Net after rents	92,567	171,274	215,238	59,165
From Jan. 1—				
Gross from railway	1,216,644	1,094,162	1,204,584	734,339
Net from railway	741,535	670,451	769,939	421,339
Net after rents	427,186	359,780	462,212	189,482

—V. 142, p. 2508.

Morgan Industries, Inc., Philadelphia—*Securities Offered*—

Initial public financing for the company, which has been organized for the purpose of manufacturing and marketing, either directly or through licensees, an automatic electric switch and an automatic telephone answering device, both of which are fully covered by patents owned by the company, is announced by the Capital Investment Co., Philadelphia.

The offering consists of 250,000 shares ($1 par) common stock and $250,000 6% sinking fund notes maturing March 15, 1946, offered in units of 100 shares of stock with each $100 of notes at $135 per unit.

The net proceeds of this offering, estimated at $250,000, are to be used for the purchase of plant and equipment and for working capital. Pending the acquisition of a plant, it is the intention of the company to have the switches manufactured under contract in order that production may be started at the earliest possible date.

The company was incorp. in Delaware in 1933 and its charter was amended on July 26, 1935, changing the par value of the common stock from $10 to $1 per share. Authorized capitalization consists of 1,000,000 shares of common stock, of which 10,100 shares are outstanding. The company has from Morgan J. Lewis, its President, patents on the automatic switch and telephone device, in payment for which 500,000 shares of common stock are to be issued to him. Of this number of shares, Mr. Lewis has agreed to donate 250,000 shares to the company's treasury, which are to be distributed with the sinking fund notes.

The company's automatic electric switch is designed to replace fuse type switches, approximately 40 million of which are in use in industry and homes in this country. A potential market of two million new switches each year exists for home and building entrances, not including industrial switches. The telephone device may be used either for automatically answering a telephone or for recording and playing phonograph records and radio broadcast programs.—V. 142, p. 2440.

Motor Products Corp.—*New Officers*—

Sherwin A. Hill has been elected Secretary and H. J. Robertson, Assistant Secretary and Treasurer of the company.—V. 142, p. 2835.

Murray Corp. of America—*New Director*—

E. A. Potter Jr., has been elected a director.—V. 142, p. 1994.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,208,607	$1,077,098	$1,232,797	$965,760
Net from railway	228,537	115,666	255,658	93,826
Net after rents	169,499	58,985	177,306	45,381
From Jan. 1—				
Gross from railway	3,300,774	3,043,011	3,416,046	2,788,482
Net from railway	406,238	264,095	668,372	285,402
Net after rents	229,289	68,976	459,107	143,045

—V. 142, p. 2330.

National Gypsum Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the class A non-voting common stock, $5 par.—V. 142, p. 2675.

National Petroleum Corp.—*Registers with SEC*—

See list given on first page of this department.

(Conde) Nast Publications, Inc. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Gross rev. from sale of publications, adv., &c.	$7,631,653	$6,460,085	$5,558,121	$5,799,255
Produc., sell, gen. and adminis. expenses	7,491,341	6,052,807	5,560,430	5,425,577
Operating profit	$140,312	$407,277	def$2,309	$373,679
Other income	y19,144	12,842	11,455	3,922
Total	$159,456	$420,120	$9,146	$377,601
Interest paid	83,457	94,142	106,294	82,845
Amortiz. of bond & note issue comm. & exps	30,465	30,411	31,861	26,484
Propor. of profit of sub. applic. to minor. int.	------	3,733	*Cr*4,767	8,046
Provision for Federal and State taxes	18,230	13,921	1,800	x2,790
Depreciation	235,471	257,985	375,146	321,343
Loss	$208,167	prof$19,928	$501,188	$63,907
Previous earned surplus	1,916,277	2,088,089	2,589,276	2,653,183
Total	$1,708,110	$2,108,016	$2,088,089	$2,589,276
Miscellaneous deduct'ns	108,297	191,740	------	------
Earned surplus at end of year	$1,599,813	$1,916,277	$2,088,089	$2,589,276
Shs. com. stk. (no par)	340,000	340,000	303,453	313,424
Earnings per share	def$0.61	$0.06	def$1.62	def$0.20

x State taxes only. y Includes $632 minority interest.

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Earnings for 3 Months Ended March 31

3 *Months Ended March 31*—	1936	1935
Net profit after taxes and depreciation	$71,525	$93,567

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$557,015	$752,976	Accounts payable & accrued liab.	$623,428	$399,218
Accts. & notes rec.	746,285	588,626	Notes pay. to bks.	100,000	100,000
Employees' accts.	29,541	34,177	1st mtge. 6½% bds	866,500	1,000,000
Inventories	477,680	428,753	Provision for Fed'l and State taxes	19,927	18,022
Investments	8,365	15,435	Dep. by employ. under stk. subscription plan	------	184,230
Real estate, mach. and equipment	2,590,545	2,709,642	Prov. for possible cash refunds on returnable unsold patterns	135,368	202,487
Deferred charges	297,368	210,605	Misc. & cont. res.	50,223	38,679
Magazine titles, sub. lists, &c	2,104,785	2,210,976	Res. for for. exch. fluctuations	144,466	------
			Deferred revenues	552,898	525,888
			Minority int. in subsidiary co	20,176	35,531
			x Common stock	1,700,000	1,700,000
			Capital surplus	998,783	830,857
			Current surplus	1,599,813	1,916,276
Total	$6,811,583	$6,951,192	Total	$6,811,583	$6,951,192

x Represented by 340,000 no par shares.

Note—Company has agreed to repurchase, after April 1, 1936, 12,677 shs. of common stock for $355,135 if called upon to do so.—V. 142, p. 133.

National Printing Appliance Corp.—*Stock Offered*—Public offering of 35,000 shares ($1 par) capital stock was made April 30 by Kennedy, Hall & Co. and Whittaker Brothers & Co., Inc., New York. The shares were priced at $1.50 per share. Stock offered as a speculation. A prospectus affords the following:

Corporation was incorp. in 1936 to take over all of the assets of Klean-O-Mat, Co., Inc., manufacturers of "Klean-O-Mat" machines and cleaning compounds for use in cleaning matrices, magazines and other component parts of line casting machines. The "Klean-O-Mat" process thoroughly cleans the magazines and its 1,500 matrices in about 30 minutes, as compared with about 4½ hours for the same hand methods used since the linotype machine was invented nearly 50 years ago.

About 20 of the machines are now in use by newspaper publishers and commercial printing plants in the United States and Canada, and in the U. S. Government and Canadian Government printing offices, the first four having been placed in service in 1931. Until the incorporation of the corporation, no organized and sustained sales or advertising program was maintained, but with the improvement in financial and general business conditions the corporation now intends to develop the market. It is estimated that there are between 6,000 and 7,000 daily newspapers and commercial printing plants large enough profitably to employ the "Klean-O-Mat" process, using the large machines, and the company intends to prepare to market a smaller hand operated machine.

The authorized capitalization consists of 100,000 shares of capital stock ($1 par), of which 90,000 shares are issued and outstanding, including the present offering. The company has offices and laboratories at 60 Hudson Street, New York.

Registrar, Continental Bank & Trust Co., 30 Broad Street, New York. Transfer agent, Registrar & Transfer Co., 7 Dey St., New York. Co-transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.—V. 142, p. 2835.

Natomas Co.—*Earnings*—

3 *Months Ended March 31*—	1936	1935	1934
Net profit after depreciation, depletion, Federal taxes, &c	$325,262	$227,297	$220,474
Shares capital stock outstanding	992,920	995,820	995,820
Earnings per share	$0.33	$0.23	$0.22

Earnings for Three Months Ended March 31, 1936

	Returns	*Cost*	*Net*
Gold dredging	$639,594	$235,623	$403,970
Rock operations	3,000	300	2,700
Land rentals	54,000	13,500	40,500
Water operating	8,400	6,900	1,500
Discount, misc. interest and misc. credits and charges	17,293	------	17,293
Total	$722,288	$256,323	$465,964
Non-oper. exp. incl. taxes, ins., gen. exp. reclamation, assets, acct. int., acct. maint., &c., depl. dredged lands, misc. deprec., land sales and cancellations and prospecting	------	99,095	99,095
Federal income tax	------	------	41,606
Net profit	$722,288	$355,419	$325,262
Earns. per share on 992 capital shares	------	------	$0.33

As of March 31, the company's balance sheet showed current assets of $1,817,014, of which $1,497,552 was cash or equivalent. Current liabilities stood at $326,165.—V. 142, p. 2330.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$537,899	$513,951	$6,914,064	$6,545,122
Operating expenses	306,255	281,507	3,647,283	3,403,963
Net rev. from oper.	$231,644	$232,444	$3,266,781	$3,134,159
Other income (net)	5,144	6,389	259,976	273,628
Gross corp. income	$236,788	$238,833	$3,526,757	$3,414,787
Int. & other deductions	86,474	86,456	1,038,376	1,039,282
Balance	y$150,314	y$152,377	$2,488,381	$2,375,505
Property retirement reserve appropriation			450,000	487,500
z Dividends applicable to preferred stock for period, whether paid or unpaid			499,100	498,679
Balance			$1,539,281	$1,389,326

y Before property retirement reserve appropriations and dividends.

z Regular dividends on 7% and 6% preferred stocks were paid on March 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2836.

Nevada Northern Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$42,861	$35,265	$23,700	$18,981
Net from railway	17,390	9,810	1,987	def5,294
Net after rents	13,067	6,803	def487	def8,116
From Jan. 1—				
Gross from railway	135,061	88,138	72,819	58,767
Net from railway	56,569	13,170	6,935	def15,891
Net after rents	42,889	4,913	194	def25,272

—V. 142, p. 2330.

New Jersey Bell Telephone Co.—*New Vice-President*—After nearly 40 years of service in the telephone industry, Frank E. Congdon, Vice-President, in charge of personnel and public relations, is to retire, effective May 1, it was announced on April 18 by Chester I. Barnard, President. Pending his actual retirement Mr. Congdon will serve as assistant to the President.

Andrew P. Monroe, General Traffic Manager, has been appointed Vice-President to fill the vacancy of Mr. Congdon.—V. 142, p. 1298.

New Jersey & New York RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$63,140	$63,216	$79,053	$80,975
Net from railway	def8,602	def16,315	def13,053	def5,675
Net after rents	def27,599	def36,962	def34,350	def28,829
From Jan. 1—				
Gross from railway	197,516	195,531	230,595	250,962
Net from railway	def16,946	def52,336	def40,132	def4,122
Net after rents	def75,484	def113,238	def102,697	def76,481

—V. 142, p. 2167.

New Orleans & Northeastern RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$230,725	$195,627	$197,136	$133,934
Net from railway	75,802	44,123	50,025	def546
Net after rents	28,195	14,574	17,601	def40,885
From Jan. 1—				
Gross from railway	623,217	529,167	545,134	365,500
Net from railway	163,124	102,833	111,593	def31,897
Net after rents	32,627	1,069	def2,628	def161,357

—V. 142, p. 2167.

New Orleans Texas & Mexico Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$193,428	$127,137	$155,957	$109,630
Net from railway	58,882	21,867	46,165	12,273
Net after rents	38,712	28,882	54,561	29,328
From Jan. 1—				
Gross from railway	586,464	469,261	447,142	337,497
Net from railway	194,218	140,223	132,379	45,909
Net after rents	157,249	166,210	164,310	88,442

Earnings of System

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$1,178,319	$823,106	$3,517,250	$2,735,629
Net ry. oper. income	182,316	1,511	624,322	313,054

—V. 142, p. 2331.

New York Central RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$29,093,943	$25,738,390	$27,965,563	$19,837,959
Net from railway	7,033,842	6,166,305	8,119,118	4,381,105
Net after rents	3,398,320	3,092,486	4,391,084	961,089
From Jan. 1—				
Gross from railway	85,286,164	75,271,457	75,532,888	62,189,249
Net from railway	19,312,358	17,639,335	19,279,563	14,201,991
Net after rents	8,775,989	7,604,326	8,211,194	3,536,067

—V. 142, p. 2675.

New York Chicago & St. Louis RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$3,364,471	$3,048,897	$3,216,068	$2,176,326
Net from railway	1,183,643	1,089,785	1,212,026	543,701
Net after rents	739,552	694,065	750,891	146,985
From Jan. 1—				
Gross from railway	9,678,754	8,517,284	8,689,735	6,545,297
Net from railway	3,308,502	2,866,703	3,169,051	1,704,087
Net after rents	2,015,584	1,696,955	1,875,812	491,577

—V. 142, p. 2167.

New York Connecting RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$234,297	$257,308	$284,278	$242,500
Net from railway	179,299	196,807	231,435	203,058
Net after rents	109,663	123,549	158,531	128,746
From Jan. 1—				
Gross from railway	717,302	726,061	757,735	717,093
Net from railway	570,290	563,143	620,951	587,534
Net after rents	368,603	364,956	410,293	353,311

—V. 142, p. 2331.

New York Dock Co.—*Earnings*—

Consolidated Income Account for Calendar Years

(Including New York Dock Trade Facilities Corp.)

	1935	1934	1933	1932
Total revenue	$2,855,174	$2,964,274	$2,715,081	$2,935,124
Maintenance	395,204	409,811	329,884	277,785
Deprec'n & retirement	268,451	281,434	377,135	384,240
Other expenses	797,344	863,307	748,836	837,067
Taxes	704,403	718,912	637,456	815,303
Net operating income	$689,772	$690,809	$621,771	$620,729
Other income	108,210	136,150	316,180	599,511
Gross income	$797,981	$826,959	$937,951	$1,220,240
Bond interest	489,400	489,400	489,400	502,000
Serial gold note interest	265,293	286,418	307,312	406,250
Other deductions	157,109	159,875	182,502	188,425
Net loss N.Y.Dock Co	$113,820	$108,734	$41,263	pf$123,565

x *Surplus Account* 1935—Loss from ordinary operations (as above), $113,820; other charges: Indebtedness of New York Dock Ry. written down, $2,118; property retired, $41,095; sundry adjustments (net), $12,444; realization of non-permanent investments: loss on syndicate participations, $827,908; loss on six mortgages, $663,606; loss on five parcels of real estate, $183,856 and uncollectible mortgage interest accrued, $11,797; total loss, $1,856,649; earned surplus Jan. 1, 1935, $1,470,273; reserve written down, $314,029; discount on company obligations (net), $247,570; marketable securities adjusted to market value at Dec. 31, 1935, $36,758; balance of earned surplus Dec. 31, 1935, retained as an appropriated reserve, $211,985.

Earnings for the 3 Months Ended March 31

(Including New York Dock Trade Facilities Corp.)

Quar. End. Mar. 31—	1936	1935	1934	1933
Revenues	$684,509	$725,641	$677,121	$649,062
Expenses	373,214	365,254	347,609	347,128
Taxes, interest, &c	371,638	372,396	343,545	294,928
Net loss	$60,344	$12,009	$14,034	prof$7,005

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Capital assets	30,487,533	30,314,015	Preferred stock	10,000,000	10,000,000
Cash on deposit with trustee	68,670	304,307	Common stock	7,000,000	7,000,000
Temporary invest.	4,364,027	6,346,451	Funded debt	19,264,500	19,724,500
Compen. ins. fund	33,162	27,384	Vouchers and payrolls	87,757	108,647
Cash	1,128,436	196,113	Accounts payable	37,680	17,169
Other sec. & inevst	306,657	270,002	Contractors' percentages retained	------	2,173
Accts. & notes rec.	192,526	215,997	Accr. Federal and other taxes	45,606	58,350
Charges accrued	4,449	15,535	Accr. bond int.	203,916	203,916
Mat'ls & supplies	43,063	38,004	Accrued serial note interest	64,244	69,993
Interest accrued	7,097	13,174	Accr. other mortgage interest	150,534	138,452
Special deposits	31,895	35,710	Deferred credits	150,661	465,123
Prepaid exps. and deferred charges	190,870	141,639	Reserves	392,615	678,580
N. Y. Dock Ry.:					
Current account	264,495	273,940			
Property acct.	274,334	274,334			
Com. cap. stock	300	300			
Total	37,397,515	38,466,906	Total	37,397,515	38,466,906

a After reserve for depreciation of $7,216,384 in 1935 and $7,088,227 in 1934.

New Director—John W. Walters has been elected a director to fill the term left vacant by the retirement of Earle E. T. Smith.—V. 141, p. 2897.

gitized for FRASER
p://fraser.stlouisfed.org/

New York Edison Co., Inc.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	a1935	a1936—12 *Mos*	b1935
Sales of electric energy—kwh	742,139,470	685,946,256	2743494,739	2606956,565
Operating revenues:				
Fr. sales of elec. energy	$25,166,165	$25,697,008	$94,157,965	$92,262,973
Fr. miscell. sources	756,075	802,426	3,488,914	3,098,697
Total oper. revenues	$25,922,241	$26,499,435	$97,646,879	$95,361,670
Operating expenses	12,380,136	12,519,329	49,820,729	50,071,777
Retirement expense	2,369,176	2,051,446	7,695,040	8,290,025
Taxes (incl. prov. for Federal income tax	4,384,734	4,780,867	16,805,572	15,730,309
Operating income	$6,788,193	$7,147,792	$23,325,536	$21,269,558
Non-operating revenues	440,106	456,008	1,734,145	1,924,375
Non-oper. rev. deduct'ns	*Dr*92,751	*Dr*47,245	*Dr*374,274	*Dr*139,650
Gross corporate inc	$7,135,547	$7,556,555	$24,685,408	$23,054,282
Int. on long-term debt	1,745,957	1,616,890	6,596,582	6,467,605
Misc. int., amort. of debt discount & expense & miscell. deductions	79,611	95,048	474,843	382,567
Net income	$5,309,978	$5,844,616	$17,613,981	$16,204,110

a The figures shown include those of the former New York Edison Co. and United Electric Light & Power Co., combined for the period covered thereby prior to Aug. 1, 1935. b The figures shown are those of the New York Edison Co. and the United Electric light & Power Co. combined. —V. 142, p. 1479.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—3 *Mos.*	1935
Railway oper. revenues	$6,030,411	$5,730,825	$18,537,323	$17,094,616
Net rev. from ry. oper	682,652	1,459,174	3,731,283	4,357,264
Net ry. oper. income	def375,934	627,683	756,792	1,764,581
x Net def. after charges	1,446,790	289,286	2,512,582	1,291,802

x Before guarantees on separately operated properties.—V.142, p. 2837.

New York Ontario & Western Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$676,257	$496,861	$870,043	$832,166
Net from railway	116,406	4,751	234,569	237,700
Net after rents	22,778	def63,414	136,693	163,593
From Jan. 1—				
Gross from railway	2,281,433	2,109,284	2,596,606	2,453,466
Net from railway	446,512	443,294	676,209	717,549
Net after rents	210,168	186,776	397,141	477,071

—V. 142, p. 2168.

New York & Queens Electric Light & Power Co.—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Sales of electric energy—kilowatt hours	136,385,658	124,949,049	504,898,830	467,768,670
Operating revenues:				
From sales of elec. en	$5,515,251	$5,803,524	$20,181,939	$20,751,323
From miscell. sources	164,799	22,061	1,040,902	93,507
Total oper. revenues	$5,680,050	$5,825,585	$21,222,842	$20,844,831
Operating expenses	2,905,325	3,015,961	11,914,671	12,082,281
Retirement expenses	465,549	500,898	1,942,914	1,958,004
Taxes (incl. prov. for Federal income tax)	907,957	924,305	3,225,450	2,886,645
Operating income	$1,401,218	$1,384,420	$4,139,805	$3,917,900
Non-oper. revenues	2,809	897	5,495	17,117
Non-oper. rev. deducts	*Dr*3,211	*Dr*313	*Dr*16,714	*Dr*17,546
Gross corp. income	$1,400,817	$1,385,004	$4,128,586	$3,917,471
Int. on long-term debt	218,750	150,000	693,252	600,000
Miscell. int., amortiz. of debt discount & exp. & misc. deductions	11,529	89,079	328,830	388,392
	$230,279	$239,079	$1,022,083	$988,392
Net income	$1,170,537	$1,145,924	$3,106,503	$2,929,078
Divs.declared on pref.stk	------	------	14,370	15,200
Balance available for divs. on com. stock	$1,170,537	$1,145,925	$3,092,133	$2,913,878

—V. 142, p. 1649.

New York & Richmond Gas Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1936	1935	1934	1933
Gross revenues	$296,929	$276,033	$308,287	$306,558
Net inc. after taxes, depreciation & charges	27,842	15,475	54,726	84,657

—V. 142, p. 2837.

New York Steam Corp.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Sales of steam—1,000 lbs	5,440,670	5,149,460	11,538,328	11,199,619
Operating revenues:				
From sales of steam	$5,142,645	$4,880,293	$10,852,116	$10,537,671
From miscell. sources	2,968	3,828	50,627	56,128
Total oper. revenues	$5,145,613	$4,884,122	$10,902,744	$10,593,800
Operating expenses	2,341,314	2,268,923	6,383,098	6,471,892
Retirement expense	222,064	205,978	465,970	447,984
Taxes (incl. prov. for Federal income tax)	508,582	497,462	1,450,890	1,332,127
Operating income	$2,073,652	$1,911,757	$2,602,785	$2,341,795
Non-oper. revenues	19,590	23,495	74,147	91,534
Non.oper. rev. deducts	*Dr*10,376	*Dr*12,884	*Dr*36,364	*Dr*37,573
Gross corp. income	$2,082,866	$1,922,368	$2,640,568	$2,395,755
Int. on long-term debt	355,532	356,676	1,424,057	1,429,058
Misc. int., amortiz. of debt discount & exp. & misc. deductions	59,398	73,045	261,984	262,232
Net income	$1,667,935	$1,492,645	$954,526	$704,464
Divs. declared on pref. stocks	------	------	628,353	631,528
Balance available for divs. on com. stock	$1,667,935	$1,492,645	$326,173	$72,936

—V. 142, p. 2333.

New York Susquehanna & Western RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$275,232	$295,161	$381,950	$267,909
Net from railway	65,428	77,209	139,842	76,776
Net after rents	19,037	14,400	94,651	31,148
From Jan. 1—				
Gross from railway	976,125	953,332	1,017,637	792,546
Net from railway	303,070	258,264	316,228	208,818
Net after rents	164,960	75,103	192,386	72,543

—V. 142, p. 2168.

Niles-Bement-Pond Co.—*Proposed Consol'n Abandoned*—

Although proxies approving the proposed consolidation between Niles-Bement-Pond Co. and General Machinery Corp. were received from holders of more than two-thirds of the stock of Niles-Bement-Pond Co., the stockholders of the latter company adjourned their special meeting April 28 without acting on or approving the consolidation.

Clayton R. Burt, Vice-Pesident of the company, who presided at the meeting, stated that the consolidation had to be abandoned because of the delay occasioned by a New Jersey court order which restrained the submission of the proposed consolidation to stockholders. He said that the officers of the company and its accountants and counsel felt that the allegations contained in the bill of complaint upon which the court order was obtained could be adequately and consluvisely answered. However, the company was advised by its New Jersey counsel that even if the restraining order were dissolved in the near future, an appeal therefrom could be taken which might not be heard and disposed of by an appellate court before next year. Under these circumstances, Mr. Burt said, the company woud lose its contract for the sale of its new $4.50 cumulative convertible preferred stock, which was an integral part of the plan of consolidation and was conditioned upon the agreement of consolidation becoming effective before April 26, 1936.—V. 142, p. 2837.

Norfolk Southern RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$369,908	$413,854	$399,169	$305,045
Net from railway	72,418	94,014	96,863	def18,392
Net after rents	26,787	37,838	40,406	def65,553
From Jan. 1—				
Gross from railway	1,000,252	1,087,568	1,069,697	845,712
Net from railway	135,526	168,603	204,642	def101,161
Net after rents	19,377	18,008	53,355	def247,127

—V. 142, p. 2333.

Norfolk & Western Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—3 *Mos.*	1935
Railway oper. revenues	$7,224,710	$6,539,447	$21,074,542	$18,383,305
Net ry. oper. revenues	3,338,669	2,560,187	9,470,203	6,788,368
Net ry. oper. income	2,806,005	2,063,616	7,778,528	5,209,121
Other income items	56,002	256,177	202,498	228,422
Gross income	$2,862,008	$2,319,794	$7,981,027	$5,437,544
Interest on funded debt	178,805	294,376	536,439	883,895
Net income	$2,683,202	$2,025,417	$7,444,588	$4,553,648

—V. 142, p. 2333.

North American Aviation, Inc.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after taxes, deprec., &c	a$33,869 loss	b$36,798	c$974,971

a After depreciation of $180,046. b After charging depreciation of $149,802. c The above net profit would be reduced to $903,152 for the March quarter if there were included therein North American Aviation's proportion of the net loss of subsidiary not consolidated in which a majority stock interest is held. It also includes $1,199,942 profit realized from sale of securities.—V. 142, p. 2334.

North American Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935	1934
Operating revenues—	$	$	$
Electric	85,655,803	80,204,502	76,537,256
Heating	3,384,411	2,930,327	3,024,054
Gas	4,166,179	3,882,615	3,785,495
Transportation	10,626,885	9,977,097	12,557,571
Coal	5,039,068	4,038,996	3,720,473
Miscellaneous	1,169,074	1,142,265	1,550,208
Total operating revenues	110,041,420	102,175,801	101,175,055
Operating expenses	40,628,735	37,821,076	36,120,694
Maintenance	6,422,197	6,446,115	6,480,009
Taxes, other than income taxes	11,849,041	10,957,216	10,634,539
Provision for income taxes	3,425,917	2,858,666	2,910,759
Net operating revenues	47,715,529	44,092,727	45,029,055
Interest	775,765	882,016	806,448
Dividends	4,441,777	4,331,027	4,558,813
Net profit on merchandise sales	64,493	21,742	def76,744
Net income from rentals	10,480	53,648	70,381
Other income	166,144	241,955	155,928
Gross income	53,174,188	49,623,118	50,543,883
Interest on funded debt	14,906,538	15,488,672	16,180,835
Amort. of bond discount & expense	641,833	687,956	681,188
Other interest charges	188,889	195,696	105,330
Interest during construction, charged of property and plant	*Cr*225,752	*Cr*279,613	*Cr*273,960
Preferred dividends of subsidiaries	8,305,407	8,199,579	8,278,562
Minority interests in net inc. of subs	1,251,428	983,482	951,466
Approp. for depreciation reserve	13,827,806	13,291,018	13,121,594
Balance for divs. and surplus	14,278,040	11,056,325	11,498,865
Divs. on North American pref. stock	1,819,555	1,820,034	1,820,034
Bal. for com. stk. divs. & surplus	12,458,485	9,236,291	9,678,831

Note—Above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co.—V 142, p. 1997.

Northern Alabama Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$65,433	$52,179	$45,777	$34,457
Net from railway	29,969	19,663	14,410	6,735
Net after rents	13,567	2,587	def953	def13,877
From Jan. 1—				
Gross from railway	185,595	147,696	147,754	119,549
Net from railway	84,275	53,216	58,965	39,407
Net after rents	35,878	4,432	18,375	def17,852

—V. 142, p. 2168.

Northern Pacific Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$4,586,590	$4,012,623	$4,048,719	$2,998,130
Net from railway	804,063	401,637	929,826	def223,203
Net after rents	568,807	281,169	774,711	def498,251
From Jan. 1—				
Gross from railway	12,173,431	10,883,165	10,717,127	8,368,302
Net from railway	817,978	194,144	1,593,851	def911,483
Net after rents	295,054	def196,032	1,037,745	def1,699,259

—V. 142, p. 2333.

Northwestern Public Service Co.—*Balance Sheet Dec.* 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rights, franchises, &c	13,969,501	14,189,475	7% cum. pref. stk. ($100 par)	2,456,700	2,456,700
Bond disct. & exp. in process of amortization	534,268	581,147	6% cum. pref. stk. ($100 par)	1,831,400	1,831,400
Prepd. accts. & def'd charges	41,643	18,545	y Common stock	1,694,875	1,694,875
Other assets	105,364	112,957	Funded debt	8,171,000	8,504,000
Cash incl. work'g funds	538,270	667,486	Deferred liabilities	149,362	140,511
Deps. for bond int. (see contra)	207,329	------	Accounts payable	167,619	87,153
Spl. deps. for int., &c	------	227,086	Accr. int. on fund. debt, see contra	207,329	------
x Custs' accounts, warrants & notes receivable, &c	338,968	281,858	Accrued interest	------	216,419
Mat'ls & supplies	207,396	178,521	Accr. State & local taxes, &c	171,967	152,640
			Fed. income taxes	182,134	186,040
			Reserves	673,054	886,866
			Earned surplus	237,298	100,471
Total	15,942,741	16,257,076	Total	15,942,741	16,257,076

x After reserve for uncollectible accounts of $33,151 in 1935 and $27,905 in 1934. y Represented by 52,150 no par shares.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 838.

Preferred Dividends—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and a dividend of $1.50 per share on the 6% cum. pref. stock, par $100. The dividends are payable on June 1 to holders of record May 21. Similar payments were made on March 2 last. Dividends of $1.31¼ and $1.12½ per share were paid on the respective

gitized for FRASER
tp://fraser.stlouisfed.org/

issues on Dec. 2, 1935, and on Sept. 2, 1935, dividends of $1.16 2-3 per share on the 7% stock and $1 per share on the 6% stock were paid.—V. 142, p. 2838.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$2,635,614	$2,457,336	$7,765,956	$7,226,245
Uncollec. oper. rev.	7,055	11,245	25,724	34,419
Operating expenses	1,869,934	1,784,445	5,518,529	5,251,671
Operating taxes	282,227	240,703	847,880	722,769
Net oper. income	$476,398	$420,943	$1,373,823	$1,217,386

—V. 142, p. 2511.

Northwestern Pacific RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$264,757	$232,124	$244,639	$169,202
Net from railway	9,835	def13,291	16,528	def50,794
Net after rents	def8,879	def33,503	def10,214	def83,324
From Jan. 1—				
Gross from railway	783,302	638,845	647,982	496,884
Net from railway	11,846	def81,024	def18,943	def157,167
Net after rents	def35,369	def140,136	def95,782	def256,078

—V. 142, p. 1651, 2334.

Northwestern RR. Co. of S. C.—*Foreclosed, &c.*—

The property of the company was sold at foreclosure on Nov. 29, 1935, pursuant to bankruptcy proceedings previously taken. The Interstate Commerce Commission authorized the company to abandon its road and operations by order dated Sept. 19, 1935.—V. 141, p. 2443.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$55,549	$50,814	$166,680	$154,424
Uncollectible oper. rev.	322	574	967	1,721
Operating expenses	34,471	30,178	98,581	93,578
Operating taxes	4,385	4,297	13,155	12,891
Net operating income	$16,371	$15,765	$53,977	$46,234

—V. 142, p. 2168.

Ohio Leather Co.—*Securities Offered*—The First Cleveland Corp. on April 16 last offered at 102 and int. $900,000 10-year 5% convertible sinking fund debentures. At the same time 3,350 shares (no par) common stock were offered.

These shares, which are not listed on any securities exchange but are dealt in over the counter, are to be offered to the public from time to time at the market prices then prevailing. Of the 3,350 common shares registered 1,000 shares are owned by the underwriters and no underwriting discount or commission will be payable in respect thereto. The amount of the underwriting discounts or commissions on the remaining 2,350 shares will depend on the price at which these shares are sold to the public. If sold at the estimated market price of $25 per share, the underwriting discounts or commissions will amount to $3.50 per share, or $8,225 in the aggregate.

None of the proceeds from the sale of these shares will be received by the company. The proceeds (estimated at $25,000) from the sale of the 1,000 shares now owned by the underwriters will go to them and the proceeds ($50,525) from the balance of 2,350 shares will go on to Philip H. Schaff as agent for certain shareholders of the company.

Debentures dated Jan. 1, 1936; mature Jan. 1, 1946. Principal and int. (J. & J.) payable at principal office of Union National Bank, Youngstown, trustee, or, at option of holder, at office of Company in Girard, Ohio, in any coin or currency which at the time of payment is legal tender in the United States of America for the payment of prviate debts. Reimbursement may be had for any Penna., Conn. or Maryland personal property tax not exceeding five mills, four mills and 4½ mills, respectively, on each dollar of the principal amount or taxable value, which ever is greater, or for Mass. income tax not exceeding 6% per annum upon the interest received or for any Ohio tax not exceeding two mills per annum on each dollar of taxable value, or not exceeding 6% on the income yield. Red. all or part at the option of company at any time prior to maturity at principal amount plus a premium equal to ½ of 1% of such principal amount for each whole year or fraction thereof intervening between date fixed for redemption, and Jan. 1, 1946, plus int. to date fixed for redemption, with the exception that if the redemption date is on or after July 1, 1945, the redemption price will not include any premium. Minimum sinking fund of $25,000 per year. In addition, the company is required to pay into the sinking fund annually, beginning Jan. 1, 1937, an amount equal to 10% of net earnings for the preceding fiscal year, which payments are subject to reduction in proportion to the debentures converted into common shares.

Convertible at the option of the holder into no par common shares (as then constituted) of the company at any time up to Dec. 27, 1945, or in case of earlier redemption, up to and incl. fifth day prior to the date fixed for redemption, at the basic conversion prices of $25 per share up to and incl. Jan. 1, 1938; $27.50 per share after Jan. 1, 1938, and up to and incl. Jan. 1, 1940; $30 per share after Jan. 1, 1940, and up to and incl. Jan. 1, 1942; $35 per share after Jan. 1, 1942, and up to and incl. Jan. 1, 1944; and $40 per share after Jan. 1, 1944, and up to and incl. Dec. 27, 1945.

History and Business—Company was incorporated in Ohio, on March 18, 1901. Company has one wholly-owned subsidiary, Ohio Leather Corp. Company since organization has engaged in, and intends to continue to engage in, the manufacture, sale and distribution of upper leather used in the manufacture of shoes, including all types and kinds of finishes in black, white and colored calf, fancy calf grains and suedes, and leather for women's hand bags.

Capitalization as of Dec. 31, 1935

Title of Issue—	*Authorized*	*Outstanding*
1st pref. stock 8% cum. (par $100)	13,984 shs.	4,266 shs.
2d preferred stock 7% cum. (par $100)	10,000 shs.	6,175 shs.
Common stock (no par)	75,000 shs.	48,657 shs.

Pursuant to action of the shareholders taken March 23, 1936, the company filed amended articles, under which it is now authorized to issue 125,000 common shares (no par) and on that date the driectors set aside and reserved 36,000 of the authorized but unissued common shares to be available for issuance in satisfaction of the conversion rights attached to the debentures now offered.

Consolidated Income Account for Calendar Years

	1935	1934	1933
Net sales of leather and by-products	$3,570,173	$2,787,929	$3,150,109
Processing revenue	231,436	249,622	254,993
Total	$3,801,609	$3,037,552	$3,405,102
Cost of sales and operating revenue	3,235,987	2,613,163	2,726,632
Selling, general and adminis. expenses	324,720	308,113	332,392
Provision for doubtful accounts, &c.	2,976	6,964	6,176
Other expenses	21,289	18,950	21,602
Other deductions	15,600	26,523	30,393
Balance	$201,034	$63,836	$287,904
Other income	5,718	1,420	17,967
Profit before Federal taxes	$206,753	$65,256	$305,871
Provision for Federal taxes (est.)	35,000	15,500	48,000
Net profit	$171,753	$49,756	$257,871
Dividends paid or provided for:			
On first pref. 8% cum. stock	34,128	34,162	34,248
On second pref. stock 7% cum. stk.	43,295	43,527	43,727
On common stock	48,657	110,821	48,657

—V. 142, p. 2677.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,454,586	$1,334,450	$16,217,037	$15,482,286
Operating expenses	750,010	600,760	7,302,662	7,004,001
Fixed charges	288,676	328,814	4,085,358	3,853,112
Prov. for retire. reserve	125,000	125,000	1,350,000	1,275,000
Divs. on pref. stock	155,576	155,570	1,866,894	1,866,883
Balance	$135,322	$124,305	$1,612,122	$1,483,289

—V. 142, p. 2838.

Nu-Creme Chemical Co.—*Registers with SEC*—

See list given on first page of this department

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$55,971	$34,848	$29,012	$28,406
Net from railway	33,905	10,128	10,809	9,659
Net after rents	25,106	2,049	1,821	def673
From Jan. 1—				
Gross from railway	131,176	110,013	82,997	82,132
Net from railway	76,049	44,274	28,798	30,036
Net after rents	57,897	16,461	def50	def71

—V. 142, p. 2511.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$54,462	$52,296	$717,592	$721,538
Operating expenses	34,318	33,535	415,899	416,851
Depreciation	8,582	6,669	86,895	81,320
Operating income	$11,562	$12,092	$214,798	$223,367
Other income	2,277	2,884	35,833	43,706
Gross income	$13,839	$14,976	$250,631	$267,073
Interest on funded debt	3,950	5,208	53,340	52,500
Other interest	281	192	1,683	950
Amortiza'n deductions	----	----	----	10,046
Other deductions	63	2,309	2,929	3,892
Divs. accr. on pref. stk.	7,715	8,573	98,055	102,878
Balance	$1,830	$1,306	$94,624	$86,807
Federal income taxes included in oper. exps.	3,000	1,200	15,100	32,400

Note—The common stock has been called for redemption and transferred to miscellaneous current liabilities.—V. 142, p. 2678.

Pacific Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of $1 per share on the capital stock, par $25, both payable May 12 to holders of record May 8. A similar extra dividend was paid on Feb. 11 last, at which time the regular quarterly dividend was raised from 75 cents to $1 per share. An extra dividend of 50 cents was paid on Nov. 4, 1935, and extras of 25 cents were distributed on Aug. 5 and May 5, 1935.—V. 142, p. 794.

Pacific Lighting Corp.—*Consol. Bal. Sheet March 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant props. and franchises	230,319,495	228,201,880	x Pref. stock	19,666,500	19,666,500
Invests. in secs.	7,695,961	7,872,994	y Common stock	29,937,924	29,937,924
Cash	3,301,866	5,912,551	Pref. cap. stock of subsidiaries	25,223,450	25,247,950
Accts. rec., less reserve	8,689,058	5,922,684	Minority int. in com. stock & surplus of sub.	1,785	1,654
Notes receivable	76,355	129,593	Funded debt	89,500,000	95,450,000
Mat'l & supplies	2,407,720	2,026,241	Consumers' deps & advances for construction	1,933,930	2,120,590
Disct. & exp. on securities	8,588,999	5,784,422	Accts. payable	2,087,094	1,659,208
Misc.def.charges	950,285	861,285	Notes payable	1,000,000	------
			Accrd. bond int.	371,875	783,732
			Accrued taxes	4,511,095	3,312,699
			Accrd. divs. pay.	1,542,045	1,542,413
			Miscell. accruals	274,966	320,616
			Reserves	71,380,705	65,018,310
			Earned surplus	14,598,371	11,650,055
Total	262,029,743	256,711,653	Total	262,029,743	256,711,653

x Represented by 196,665 no-par shares. y Represented by 1,608,631 no-par shares.

The earnings for the 12 months ended March 31 were published in V. 142, p. 2839.

Pacific Gas & Electric Co.—$30,000,000 *Bonds Offered*—Another step in the extensive refunding program of this company was carried out April 28 with the offering of $30,000,000 1st & ref. mtge. bonds, series H, 3¾%, due 1961, at a price of 102¾ and int. The bonds are of the same series as a $90,000,000 issue marketed in March last and are offered by a nation-wide underwriting group headed by Blyth & Co., Inc. Other members of the underwriting group are Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Lazard Freres & Co., Inc.; Dean Witter & Co.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, Inc.; Bankmerica Co.; Mitchum, Tully & Co.; Elworthy & Co.; Wm. Cavalier & Co.; Brush, Slocumb & Co., and Schwabacher & Co.

The present financing brings to a total of $215,000,000 the refunding operations carried out by the company since March, 1935. In addition to the $120,000,000 of series H, 3¾% bonds now to be outstanding, three issues of 4% bonds, aggregating $95,000,000 were sold last year, all for the purpose of retiring higher interest-bearing obligations. (For description of series H bonds see V. 142, p. 2168.)

Dated Dec. 1, 1935; due Dec. 1, 1961.

Business—Company was organized in California on Oct. 10, 1905. Company and certain of its subsidiaries engaged principally in the production (including purchase), transmission, distribution and sale of electric energy, and the purchase, transmission, distribution and sale of natural gas throughout a large part of northern and central California, including the principal cities therein. Approximately 69.86% of the consolidated gross operating revenues of the company and its subsidiaries, in the year 1935, was derived from the sale of electric energy and 28.78% was derived from the sale of gas.

Summary of Consolidated Income Statements for Calendar Years

	1935	1934	1933
Gross operating revenue	$92,084,934	$87,555,480	$84,596,084
Oper. exps. (excl. prov. for deprec.)	39,998,280	37,946,930	36,901,690
Provision for depreciation	12,281,573	12,447,101	12,057,695
Net operating revenue	$39,805,080	$37,161,447	$35,636,698
Miscellaneous income	313,760	339,544	387,989
Gross income	$40,118,841	$37,500,992	$36,024,687
Interest on funded debt	14,133,374	14,832,349	15,137,854
Amortization of bond disc. & exp.	873,485	781,047	781,731
Miscellaneous interest	50,547	44,663	73,476
Total	$15,057,407	$15,658,059	$15,993,062
Less int. charged to construction	115,245	95,315	107,382
Net deductions	$14,942,161	$15,562,743	$15,885,679
Net inc. before Federal inc. tax	$25,176,679	$21,938,248	$20,139,008
Provision for Federal income tax	1,654,744	2,315,025	1,957,301
Net income transferred to surplus	$23,521,935	$19,623,223	$18,181,706
Net income transferred to surplus, as shown:			
(a) Includes gas rev. in dispute in a rate proceeding, provision for the computed amounts thereof being charged to earned surplus	$2,258,000	$1,931,000	$786,000
(b) Is before deducting min. int. in earnings of sub. cos., which the company charges to earned surpl.	412,306	428,950	409,101

The annual interest charges on the consolidated funded debt outstanding in the hands of the public as of Dec. 31, 1935, adjusted to give

Digitized for FRASER
http://fraser.stlouisfed.org/

effect to the issuance and sale of $120,000,000, principal amount, of the series H bonds and the application of the proceeds thereof and to the subsequent assumption of the outstanding funded debt of certain subsidiaries now in process of dissolution, amount to $12,448,915, of which $658,620 represents the annual interest charges on bonds of subsidiaries.

Purpose of Issue and Application of Proceeds

The estimated net proceeds to be received by the company from the sale of the additional series H bonds, after deducting estimated expenses (other than premiums and other expenses in connection with the redemption of the bonds mentioned below), will be $30,046,479, exclusive of accrued interest. Company intends to use such net proceeds, together with treasury finds, for the following purposes:

(1) To provide the means to redeem $18,446,000 1st mtge. 5% sinking fund 40-year gold bonds, due July 1, 1946, of Great Western Power Co. (payment of which has been assumed by the company), on July 1, 1936, at 106 and int. The total amount necessary to redeem the bonds is $20,003,210, which consists of $18,446,000 principal, $1,106,760 premium and $450,450 int. to July 1, 1936.

(2) To provide the means to redeem $11,555,000 1st mtge. 5% 40-year gold bonds, due Aug. 1, 1949, of Sierra & San Francisco Power Co. (payment of which has been assumed by the company), on Aug. 1, 1936, at 110 and int. The total amount necessary to redeem the bonds is $12,985,500, which consists of $11,555,000 principal, $1,155,500 premium and $275,000 int. to Aug. 1, 1936.

A prospectus dated April 28 affords the following:

Listing—Company has agreed, at the request of the principal underwriters to apply for listing the series H bonds, including this additional issue, on the New York Stock Exchange and for registration of the series H bonds, including this additional issue, under the Securities Exchange Act of 1934.

Summary of Funded Debt and Capitalization Outstanding

[Adjusted to give effect to Present Financing]

Bonds of predecessor companies (assumed by Pacific Gas & Electric Co.) maturing 1936 to 1948	$10,487,100
Gen. & ref. mtge. bonds 5% due Jan. 1, 1942	35,782,000
1st & ref. mtge. bonds—Series B, 6% due Dec. 1, 1941	20,000,000
Series G, 4% due Dec. 1, 1964	94,253,000
Series H, 3¾% due Dec. 1, 1961	120,000,000
Bonds of subsidiary companies due 1937 to 1952	11,274,000
Min. int. in cap. stocks and surplus of sub. cos.—Pref. stock	3,513,800
Common stock	71,100
Surplus	63,216
First pref. stock, cumulative (par $25):	
Issued and outstanding 6% and 5½%	130,865,625
Common stock (par $25)	156,533,925

Company and Operations—Company and its subsidiaries, San Joaquin Light & Power Corp. and Midland Counties Public Service Corp., are engaged in the production (including purchase), transmission, distribution and sale of electric energy for domestic, commercial, industrial, agricultural and municipal purposes throughout a large part of northern and central California, including the principal cities (herein.

The company and its subsidiary, San Joaquin Light & Power Corp., are also engaged in the purchase, transmission, distribution and sale of natural gas for residential, commercial and industrial purposes throughout a large part of northern and central California, including the principal cities therein. Natural gas, constituting approximately 99% of the gas distributed, is purchased, with minor exceptions, from producing companies (not controlled) operating in the Kettleman Hills and Semi-tropic oil and gas field and the Tracy and Buttonwillow gas fields. Manufactured gas is produced by the company and San Joaquin Light and Power Corp. to supplement, when necessary, their natural gas supply and for use in certain outlying communities not connected with their respective natural gas transmission mains.

The company and certain of its subsidiares, as an incident to their gas and electric business, sell small quantities of certain gas and electric appliances. In addition, in connection with the development of its business, the company actively promotes the sale of electric and gas appliances to its consumers, through co-operation with other agencies in advertising sales assistance and otherwise.

The company owns substantial interests. n the following companies:

	Percentage of Voting Power
Standard Pacific Gas Line, Inc	50%
Vallejo Electric Light & Power Co	45.8%

Underwriters—The names of the several principal underwriters and the amounts of additional series H bonds which they have severally agreed to purchase, are as follows:

Blyth & Co., Inc	$6,600,000	E. H. Rollins & Sons, Inc.	$1,800,000
Brown Harriman & Co	3,700,000	Bankamerica Co	250,000
Edward B. Smith & Co	3,700,000	Mitchum, Tully & Co	250,000
The First Boston Corp	3,700,000	Elworthy & Co	250,000
Lazard Freres & Co	2,700,000	Wm. Cavalier & Co	250,000
Dean Witter & Co	2,700,000	Brush, Slocumb & Co	250,000
Bonbright & Co	1,800,000	Schwabacher & Co	250,000
H. M. Byllesby & Co	1,800,000		

Dissolution of Certain Sunsidiaries—During the year 1935 proceedings were commenced for the winding up and voluntary dissolution of the following subsidiaries of the company: (a) Mt. Shasta Power Corp. and Modesto Gas Co.; (b) Sierra & San Francisco Power Co.; Great Western Power Co. of Calif., and certain corporations which were the latter's direct subsidiaries at the date of the commencement of such proceedings, namely, California Electric Generating Co., Napa Valley Electric Co., Feather River Power Co., City Electric Co., and Great Western Power Co., and (c) Battle Creek Power Co., California Gas & Electric Corp., Northern California Power Co., Consolidated, Snow Mountain Water & Power Co. and Standard Electric Co. of Calif. (the properties of which had been transferred to, and the liabilities of which had been assumed by, the company, prior to the institution of such proceedings).

The only steps remaining to be taken to complete the final dissolutions of the subsidiaries of the company mentioned, except Great Western Power Co. of Calif. and California Electric Generating Co., are the filing of the certificates provided for in General Corporation Law of the State of California.

Pro Forma Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plants and properties	$662,416,117	1st pref. stock	$130,865,625
Investments—at cost	5,200,405	Common stock	156,533,925
Disc. & exp. on cap. stock	381,641	Min. int. in cap. stocks & surplus of subsidiaries	3,648,116
Sinking funds and spec. dep.	1,217,529	Funded debt	291,242,100
Cash and cash items	13,143,858	Bonds called but not red	959,715
Notes & accts. rec. (less res.)	10,201,453	Accounts payable	1,992,586
Material & supplies	4,302,333	Drafts outstanding	233,094
Accrued int. on investments	2,312	Customer's meter & line dep.	1,329,775
Unamort. bd. disc. & exp.	22,657,032	Divs. payable, Jan. 1936	2,385,698
Unexpired taxes	939,560	Bond interest due	285,420
Unamort. valuation expense	686,038	Accrued interest—not due	2,751,772
Other deferred charges	270,776	Accrued taxes, &c	8,483,632
		Reserves—For depreciation	78,514,680
		For ins., casualty, &c	3,900,690
		For inv. in Standard Pacific Fas Line, Inc	719,956
		For excess amts. charged gas consumers	4,975,000
		Capital surplus	901,680
		Earned surplus	31,695,589
Total	$721,419,053	Total	$721,419,053

Note—The above pro-forma consolidated balance sheet gives effect as at Dec. 31, 1935, to transactions, certain of which have not as yet been completed.—V. 142, p. 2679.

Owens-Illinois Glass Co.—*Record Date for Rights*—

The company has set June 5 (not April 29 as previously reported) as the record date of rights to purchase 63,380 additional shares of $25 par value common stock at $100 per share at the rate of one share for each 20 held. Rights will expire on July 24.

Payment may be made in cash or $25 a share at the time of purchase and the remainder on or before July 24, or at any time after July 30, or before Dec. 15.—V. 142, p. 2839.

Pacific Public Service Co.—*Consol. Bal. Sheet Dec* 31—

[Incl. Coast Counties Gas & Electric Co.]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Fixed assets	12,026,803	z13,350,360	L'g-term debt outstanding	8,980,000	10,021,000
Investments	2,605,742	2,898,494	Accounts payable	203,299	470,355
Special deposits	------	2,738	Consumers' depos.	67,120	------
Cash	1,441,348	1,857,790	Unred. coupons	19,249	------
Notes & accts. rec.	480,350	553,314	Accrued items	121,496	288,120
Merchandise, materials & supplies	144,963	138,674	Accrued dividends	8,883	8,883
Prepaid and deferred items	1,536,541	1,258,049	Dividends declared	81,229	------
			Accrued Fed. tax.	218,027	170,914
			Consumers' dep. for exten. (ref'dable)	60,487	39,426
			Deferred credits	11,878	10,874
			Reserves	62,389	1,288,307
			Pref. stocks of sub. cos. outstand'g	3,553,100	3,553,100
			y Capital stocks of parent company	3,666,673	3,781,268
			Surplus	1,181,913	427,171
Total	18,235,747	20,059,419	Total	18,235,747	20,059,419

x Less depreciation of $3,012,302 in 1935 (1934, $2,961,160). y Represented by 406,369 shares in 1935 (1934, 420,133 shares) 1st pref. stock, 300,000 shares 2d pref. stock, 262,109 shares in 1935 (262,123 shares in 1934) common (non-voting) stock, and 200,000 shares common (voting) stock, all of no par value. z After provision for writing down excess costs of water rights, franchises, &c., of $808,975.

The income account for calendar years was given in "Chronicle" of April 25, page 2839.

Financing During 1935—Early in the year negotiations were undertaken with a view to taking advantage of the current low rates of interest on long-term loans, and to utilize, as far as possible, surplus cash on hand on which very low returns were being realized. Effective as of May 14, 1935, company issued to the Standard Oil Co. of Calif. its five-year note for $6,000,000 at 3% interest, payable quarterly, secured by pledge of stocks, bonds and notes of subsidiary and associated companies. At the commencement of the negotiations, $6,335,000 of five-year 5% notes was held by the public. Prior to May 14 the company reacquired $335,000 with funds from its treasury. The proceeds of the note were used to retire the balance of $6,000,000, the treasury being drawn on for the call-premium amounting to $30,000. Annual retirement instalments of $300,000 are payable on May 14 of each year until 1940, when the balance of principal becomes due. No discount was involved, the treasury receiving in cash the full face value of the note. This refinancing resulted in an annual interest saving of $120,000 and 7½ months' saving at this rate is included in the current year's results.

During the year Coast Counties Gas & Electric Co. issued and sold $3,000,000 first mortgage series B bonds at 4% interest. With the proceeds, together with surplus funds from the treasury, the first mortgage series A bonds at 5% interest of $3,686,000 outstanding and a call-premium of $184,300 thereon were paid off on Nov. 1, 1935. The interest saving is at the rate of $64,300 per annum, two months of which is reflected in the current year's results.

California Consumers Co.—During the past year the plan of reorganization was approved by the Federal Court having jurisdiction over the receivership. A new company, California Consumers Corp., was formed, and all the assets of California Consumers Co. were transferred to it. Pacific Public Service Co. has received, in exchange for the securities it held in California Consumers Co. and its unsecured loan, approximately 9.66% of the capital stock and $75,000 of 5% bonds (3% fixed—2% income) of the new company; and a release of claims against this company including dismissal of the $1,035,000 dividend suit. The securities of the new company are carried on the books of this company at $15,001.—V. 142, p. 2839.

Paraffine Companies, Inc.—*To Issue New Pref. Stock*—

A special meeting of stockholders has been called for May 15 to authorize a new class of preferred stock consisting of 50,000 shares of $100 par value, which may be issued in series. The initial series is to be known as 4% cumulative convertible preferred stock, callable at 105 a share and convertible share for share into common stock, subject to adjustment of the conversion basis in certain contingencies.

It is proposed that approximately 23,804 shares of the new 4% cumulative convertible preferred stock be first offered to the common stockholders, at a price to be determined by the directors, at the rate of 1-20 of a share of preferred for each share of common stock, and that any balance not subscribed be sold to underwriters.

Proceeds are expected to be used to retire outstanding bank loans, to provide funds for capital additions and improvements, to improve the cash position of the corporation and for other corporate purposes.—V. 142, p. 795.

Paramount Pictures, Inc.—*Annual Report*—J. E. Otterson, President, in his remarks to stockholders accompanying the report for the fiscal year ended Dec. 28, 1935, says:

The reorganization of the company in accordance with the plan approved by the U. S. Court under Section 77-B of the Bankruptcy Act was completed and made effective on July 1, 1935. As the securities issued pursuant to the reorganization plan bear date of Jan. 1, 1935, which is the effective date of accruals in connection therewith, the figures in the profit and loss statement presented herewith cover the full year, except that as to certain foreign subsidiaries the figures are for the 12 months ending Nov. 30, 1935. Included in the item of expenses in the profit and loss statement is a ratable portion of the allowances to the trustees for their services and of other expenses of management under the trusteeship deemed applicable to the operations of the first half of the year 1935 (as distinguished from expenses applicable to reorganization) and corresponding to the expenses of the superseding management. Operations of companies which are not wholly owned or substantially wholly owned are included in the profit and loss statement only to the extent that dividend income earned in 1935 has been received therefrom. Operations of Olympia Theatres, Inc., in receivership, and of Paramount Broadway Corp., are not included in the profit and loss statement.

The profit for the year, after all current charges, including depreciation and Federal taxes, and after interest of $1,576,600 on the company's 20-year 6% debentures, but before the special inventory reserve of $2,500,000 referred to in the next paragraph, amounted to $3,153,167.

In the financial statements of the company covering operations for the second and third quarters, reference was made to the adverse effect of the reorganization of the studio management. The high cost pictures made during the period of the studio reorganization which had not been released at Dec. 28, 1935, would normally involve a charge against 1936 operations. Inasmuch as the excess costs of these pictures were an incident of the studio reorganization, the directors have set aside out of 1935 profits the sum of $2,500,000 as a special reserve against the picture inventory, absorbing all of such estimated excess costs in 1935 operations, rather than spreading it over the active life of the negatives.

The consolidated balance sheet shows that cash and marketable securities on Dec. 28, 1935, amounted to $18,093,850, of which $5,467,812 represented balances in Great Britain and Dominions, and $289,993 in other foreign countries. Cash balances of Olympia Theatres, Inc., in receivership, of Paramount Broadway Corp., and the company's equitable interest in cash balances of the partially owned companies whose operations are not consolidated, are not included in the above amount. Picture inventory net after all reserves amounted to $15,926,811. Total current assets including inventory, after reserves, were $38,045,009, with current liabilities of $9,782,463, leaving net working capital of $28,262,546.

The assets and management of the company having been taken over from the trustees under 77-B reorganization proceedings on July 1, 1935, the directors thereafter caused a group of its executive and accounting officers to make a study of the value of the assets and liabilities of the company and its consolidated subsidiaries as of Jan. 1, 1935, and to report to the board the values determined in accordance with principles and formulae laid down by the board. As a result of such study and report all items of goodwill and all items known or deemed to be worthless were eliminated. In making such Jan. 1, 1935 valuations, investments in and advances to subsidiaries which were inactive, in liquidation, or the abandonment of which was contemplated, were written down to their estimated realizable value and the values of real estate and equipment were reduced to a basis not higher than cost less depreciation by the elimination of appreciated

Digitized for FRASER
http://fraser.stlouisfed.org/

values appearing on the books with respect to certain properties and by means of further reserves for a number of properties. The accompanying balance sheet is based on such Jan. 1, 1935 valuation.

The general reserve, shown on the accompanying balance sheet in the amount of $6,713,024, was set up by the directors to provide for any adjustments of values taken over from the trustees, for claims still pending and for contingencies.

The company's 100% interest in the common stock of Paramount Broadway Corp. was written down to $1, and the assets, liabilities and operations of that corporation are accordingly not included in the consolidated statements. Bonds of Paramount Broadway Corp. were outstanding at Dec. 28, 1935, in the principal amount of $8,875,000. Until the principal amount of bonds outstanding shall have been reduced to $4,437,500, Paramount Pictures, Inc., has guaranteed the payment of fixed interest of 3% per annum, and the application to the purchase or reduction of such bonds of not less than $100,000 per annum. Interest and sinking fund requirements are being currently met from the net cash income of Paramount Broadway Corp. without recourse to the guaranty. Paramount Pictures, Inc. has leased certain office space in the Paramount Building, now occupied for its executive offices, until 1945 and thereafter until 1955 or until such earlier date as the principal amount of bonds outstanding shall have been reduced to $4,437,500, and has guaranteed a lease to one of its wholly owned subsidiaries on the Paramount Theatre in the same building.

During the year 1935 the reorganization of a number of subsidiary companies was successfully completed, including the Paramount-Richards Theatres, Inc. (Saenger) and the Western Massachusetts Theatres, Inc., in which companies approximately 50% of the stock is owned by Paramount Pictures, Inc., and the wholly owned Minnesota Amusement Co. Olympia Theatres, Inc., is still in receivership, but substantial progress has been made looking toward the reorganization of this company.

Since the reorganization, a number of important steps have been taken in simplifying the corporate structure of the company. Paramount Pictures Distributing Corp., Paramount International Corp. and Paramount Pictures Corp. (an intermediate holding company) have been merged with the parent company, and in addition some 45 theatre corporations have been eliminated either by merger or otherwise. It is the policy of the management to simplify corporate structure as much as possible. This policy is being proceeded with vigorously.

The income account tables and the consolidated balance sheet are given in the advertising pages of this issue.—V. 142, p. 1653.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

'Including interest in net assets of companies allied by virtue of Clearfield Bituminous Coal Corp. lease.

Calendar Years—	1935	1934	1933	1932
Mined tonnage sold (net)	1,573,071	1,526,160	1,445,753	1,296,273
Net sales	$3,220,251	$2,906,152	$1,972,763	$1,909,589
Selling and shipping exp.	253,401	195,524	138,588	152,617
Cost and expenses	b2,988,470	a2,769,866	a2,035,181	a2,015,647
Net colliery loss	$21,620	$59,238	$201,006	$258,675
Miscell. colliery earnings	79,127	69,184	61,404	62,800
Total colliery profit	$57,507	$9,947 loss	$139,602 loss	$195,875
Deprec. & depletion, &c.	79,081	85,179	121,837	203,406
Net loss	$21,574	$75,232	$261,439	$399,281
Real estate earnings	Cr22,360	Cr18,449	Cr22,066	Cr18,461
Total oper. loss	prof$786	$56,783	$239,373	$380,820
Miscell. income (net)	76,223	74,021	47,411	105,833
Earns. of subs. after divs. to parent company	------	------	------	182
Total profit	$77,007	$17,238 loss	$191,962 loss	$274,805

a Includes prepaid royalties. b The lessor of a major portion of the properties which the company operates has consented to a reduction of $44,222 in the minimum royalty required under the lease for 1935. Costs and expense also includes prepaid royalty amounting to $112,935.

Income Statement for 3 and 12 Months Ended March 31

[Including Income from Allied Companies Operated by Virtue of Clearfield Bituminous Coal Corp. lease]

Period End. Mar. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$931,818	$975,737	$3,024,292	$3,004,467
Oper. exps. and taxes	905,917	875,195	3,019,212	2,911,635
Profit	$25,900	$100,541	$5,079	$92,831
Miscell. inc. (incl. divs. from allied co.'s.)	24,908	13,902	87,228	69,280
Gross income	$50,808	$114,443	$92,307	$162,111
Charges to income	24,117	23,450	79,602	82,942
a Net income (before Fed. income taxes)	$26,691	$90,993	$12,705	$79,169

a Includes depletion and depreciation of $21,707 for the first three months of 1936, $22,697 for the first three months of 1935, $76,108 for the 12 months of 1936 and $78,325 for the 12 months of 1935.

Note—Undistributed earnings of allied companies for the period not included above $2,844 for the first three months of 1936, $5,358 for the first three months of 1935, $4,609 for the 12 months of 1936 and $5,649 for the 12 months of 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Property account	$2,082,256	$2,111,276	Capital stock	$1,648,880	$1,648,880
Cash	203,163	157,027	Notes pay. secured	50,000	50,000
Notes and accts. receivable, &c.	511,604	462,794	Accounts payable	145,871	139,939
Accts. rec. allied companies	23,546	16,875	Accrued wages & taxes	103,893	131,728
Sundry assets	2,465	4,889	Contingent reserve	50,000	25,000
Securities	65,810	68,802	Res. for ins. funds	156,082	155,352
Int. in net assets of subs. by virtue of lease	311,852	302,079	Surplus of sub	311,853	302,078
Restricted bank accounts	24,266	28,614	Surplus	1,128,291	1,076,284
Inventories	69,257	77,080			
Inventory—supply houses	48,666	48,081			
Deferred charges	6,626	13,883			
Investments	6,369	3,069			
Insurance funds	156,082	155,351			
Funds deposited as security	73,649	72,220			
Adv. to affil. co.	9,257	7,220			
Total	$3,594,870	$3,529,263	Total	$3,594,870	$3,529,263

a After depreciation and depletion of $652,840 in 1935 and $579,471 in 1934.—V. 142, p. 1131.

Pennsylvania RR. Regional System—*Earnings*—

[Excludes L. I. RR. and B. & E. RR.]

Period End. Mar. 31—	1936—*Month*—	1934	1936—3 *Mos.*—	1935
Railway oper. revenues	$31,322,178	$30,957,808	$97,971,814	$88,086,831
Railway oper. expenses	23,850,668	22,016,785	75,477,191	64,796,790
Railway tax accruals	2,109,600	2,009,798	5,427,000	5,170,338
Unemployment insur.	155,740	-------	482,537	------
Railroad retirement act.	535,885	------	535,885	------
Uncollect. ry. revenues	------	8,124	------	26,829
Equipment rents	683,543	526,597	1,755,950	1,676,325
Joint facility rents	214,455	148,842	575,387	430,462
Net ry. oper. income	$3,772,287	$6,247,662	$13,717,864	$15,986,087

Note—Expenses incurred on account of damage caused by floods are excluded.

Earnings of Company Only

March—	1936	1935	1934	1933
Gross from railway	$31,252,047	30,901,463	$31,789,767	$22,940,086
Net from railway	7,472,983	8,954,905	8,742,842	5,445,327
Net after rents	3,782,149	6,269,028	5,913,773	2,478,103
From Jan. 1—				
Gross from railway	97,769,028	87,932,518	85,021,181	69,338,519
Net from railway	22,555,231	23,308,259	22,307,812	16,465,578
Net after rents	13,800,603	16,025,799	14,679,536	8,196,060

RFC Awards Equipment Trusts—

The $17,460,000 issue equipment trust certificates on which bids were opened by the Reconstruction Finance Corporation on April 23, 1936 was awarded to the highest bidder, Salomon Bros. & Hutzler, for $18,717,547, a premium of $1,257,547, the unit price being 107.202447.

Directors Reelected—Increase in Debt Voted—

Edgar C. Felton, John E. Zimmerman and Martin W. Clement were reelected directors of the company at the annual election of stockholders held on April 28. Each of the directors was elected for a term of four years. The directors were nominated by a committee appointed under the authority of a resolution adopted at the annual meeting of the Pennsylvania RR. stockholders on April 14.

At the election approval was also given by a stock vote for an increase of $75,000,000 in the company's authorized indebtedness. Actual issuance of securities under this authority will be at the discretion of the board of directors.—V. 142, p. 2680.

Penn Central Light & Power Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	44,376,733	44,257,467	$5 cum. pfd. stock	8,773,900	8,773,900
Investments	209,154	206,908	$2.80 cum. pf. stk.	3,902,609	3,902,609
Accts. receiv. from affil. cos.	633	------	xCom. stk. (par $1)	1,000,000	1,000,000
Special deposits	34,543	27,227	Funded debt	27,875,000	27,875,000
Due from affil. cos.	------	300	Accts. pay. to par. co.—NY PA NJ Utilities Co.	61	------
Cash dep. for payment of pf. divs. due Jan. 2, 1936	218,547	------	Accounts payable	156,936	31,876
Cash	800,440	552,628	Sals. & wages pay.	------	67,584
Unbilled revenue	------	151,573	Divs. pay. on pref. stks., due Jan. 2, 1936	218,547	------
Notes receivable	2,912	5,942	Taxes accrued	345,700	525,764
Accounts receiv'le.	678,035	667,292	Interest accrued	210,875	239,860
Invest. in U. S. Treasury notes	------	513,254	Miscell. accruals	9,465	16,144
Int. & divs. rec'le.	5,963	11,428	Consumers' service & line deposits	199,230	156,523
Materials & supplies, &c.	405,497	364,861	Reserves	2,043,405	2,070,115
Def. debit items	3,649,235	3,735,213	Contribs. for extensions (non-refundable)	48,609	48,154
			Refund. contribs. for line extens'n deposits	------	6,743
			Surp. res. created through reduct. in stated value of com. stk.—designated as arising through appraisal	4,485,572	4,485,572
			Corp. surplus	1,111,785	1,294,250
Total	50,381,695	50,494,096	Total	50,381,695	50,494,096

x Issued and outstanding 166,600 shares at a stated equity of $1,000,000.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 2839.—V. 142, p. 2839.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$344,323	$372,439	$427,742	$104,677
Net from railway	def78,138	def86,889	def31,594	def41,017
Net after rents	def224,558	def224,811	def202,493	def90,051
From Jan. 1—				
Gross from railway	1,154,742	1,080,144	1,207,862	320,692
Net from railway	def146,108	def336,813	def133,045	def113,306
Net after rents	def563,194	def732,757	def621,798	def255,031

—V. 142, p. 2335.

Pennsylvania Water & Power Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1936	1935	1934	1933
Gross income	$1,561,974	$1,446,058	$1,380,740	$1,314,178
Net revenue after exps., maint., renew. & repl. expenses and taxes	794,465	803,549	790,862	775,853
Interest charges	262,895	263,464	263,603	265,056
Net income	$531,570	$540,085	$527,258	$510,797
Dividends paid	456,714	327,172	327,172	324,901
Surplus	$74,856	$212,913	$200,086	$185,897
Earns. per sh. on 429,848 shs. cap. stk. outst'g (no par)	$1.23	$1.25	$1.22	$1.18

—V. 142, p. 1131.

Peoples Gas Light & Coke Co.—*To Vote on Refunding*

Stockholders at a special meeting to be held on May 20 will consider the issuance of $22,000,000 principal amount of a new series of 1st & ref. mtge. bonds, to be designated series D to provide for redemption of all outstanding series C bonds, and the payment in part of certain maturing underlying bonds of the company. They will also consider the issuance of $14,125,000 principal amount of refunding mtge. 5% bonds dated Sept. 1, 1897, and the pledging of these bonds as additional security under said 1st & ref. mtge. See also V. 142, p. 2680.

Perfection Grain Shocker Co.—*Registers with SEC*—

See list given on first page of this department.

Philadelphia Electric Co. System—*Earnings*—

12 *Months Ended March 31*—	x1936	x1935
Operating revenue (including non-operating)	$65,315,404	$62,915,759
Oper. exps. (incl. renewals and replacements reserve and all taxes)	35,506,520	33,062,642
Net earnings	$29,808,884	$29,853,117
Income deductions	7,948,681	7,993,335
Net income	$21,860,202	$21,859,781
Dividends on preferred stock	2,393,290	2,393,290
Balance	$19,466,912	$19,466,491

x Restated and adjusted for comparative purposes.—V. 142, p. 2681.

Phillips Packing Co., Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, no par.—V. 142, p. 2681.

Phoenix Securities Corp.—*Acquires Control of Certain-Teed Products Corp.*—

Walter S. Mack, Jr., Vice-President of this company, announced on April 28 that it had acquired control of the Certain-Teed Products Corp. through deals which gave it 48% of Certain-Teed's preferred stock. Holders of the preferred stock have the right to elect a majority of the directors of Certain-Teed Products because the preferred dividends have been in arrears for seven years, such power being given to that stock if the dividends are in arrears for two years.

Control of Certain-Teed was acquired by buying certain shares of preferred stock and closing a contract to purchase additional preferred shares.

gitized for FRASER
p://fraser.stlouisfed.org/

The purchases, it was explained, were made from holders of a large interest. —V. 142, p. 2681.

Pittsburgh & Lake Erie RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,349,959	$1,375,799	$1,446,326	$842,730
Net from railway	147,986	254,396	338,890	20,938
Net after rents	218,094	290,306	361,426	57,569
From Jan. 1—				
Gross from railway	4,262,001	3,827,365	3,671,833	2,596,906
Net from railway	589,029	698,366	604,249	142,951
Net after rents	773,038	840,486	760,833	244,402

—V. 142, p. 2682.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross profit on sales	$496,191	$205,809	$337,990	$47,162
Expenses	166,271	152,242	146,298	136,034
Operating profit	$329,920	$53,567	$191,692	loss$88,872
Other income	11,862	12,609	11,567	41,500
Total income	$341,782	$66,176	$203,259	loss$47,372
Other deductions	1,954	11,608	3,846	25,712
Interest	48,400	51,664	52,910	53,269
Depreciation	86,389	86,122	77,153	77,572
Federal tax provision	39,983	------	------	------
Net profit	$165,056	loss$83,218	$69,350	loss$203,925

Balance Sheet

Assets—	*Mar.*31'36	*Dec.*31'35	*Liabilities*—	*Mar.*31'36	*Dec.*31'35
a Land, bldgs. machinery & equip.	$4,289,080	$4,417,160	c Capital stock	$1,500,000	$1,500,000
Cash	1,125,121	963,627	Funded debt	3,520,000	3,520,000
Accts. & notes rec. after reserves	499,247	389,443	Accounts payable	254,683	224,681
Miscell. accts. rec.	23,186	51,254	Accrued interest	64,533	16,133
Due from empl's	54,507	54,418	Accrued taxes	119,635	84,652
Market sec. loaned to trustees under employees' stock dep. agreement	189,800	189,800	Accrued Fed. & State inc. taxes	39,983	------
Inv. in marketable securities	1,077,247	1,066,067	Accrued payrolls	64,010	58,923
Inventories	1,723,956	1,663,047	Misc. current liab.	14,364	35,262
Patents	30,264	31,031	Paid-in surplus	3,858,161	3,858,161
Deferred charges	62,355	53,138	Earned surplus	466,307	408,090
			b Treasury stock	*Dr*826,914	*Dr*826,914
Total	$9,074,762	$8,878,987	Total	$9,074,762	$8,878,987

a After depreciation of $2,935,053 in 1936 and $2,890,995 in 1934. b 65,447 no par shares. c Represented by 1,500,000 no par shares.—V. 142, p. 2840.

Pittsburgh & Shawmut RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$45,393	$93,628	$95,706	$52,173
Net from railway	def9,444	30,226	35,203	1,963
Net after rents	def8,147	28,805	38,399	969
From Jan. 1—				
Gross from railway	168,842	216,532	224,600	142,205
Ne from railway	7,067	42,920	60,831	1,229
Net after rents	4,834	47,052	73,996	1,974

—V. 142, p. 2337.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$85,985	$104,931	$110,358	$69,891
Net from railway	12,764	22,958	25,919	9,747
Net after rents	4,361	13,648	16,651	1,504
From Jan. 1—				
Gross from railway	272,587	258,999	293,480	207,059
Net from railway	50,655	29,797	62,279	21,926
Net after rents	23,476	3,500	34,097	1,174

—V. 142, p. 2337.

Pittsburgh Terminal Coal Corp.—*Par Value Reduced*—

Stockholders at their annual meeting held March 30 voted to reduce the par value of the common stock from $100 to $1. Stockholders also approved a stock option given to Charles E. Speak.—V. 142, p. 2169.

Pittsburgh & West Virginia Ry.—*To Extend Notes*—

Stockholders at their annual meeting on May 4 will vote on ratifying the extension of maturing notes and loans from the Reconstruction Finance Corporation and Railroad Credit Corporation originally authorized and ratified by the stockholders and the creation of a proposed 3½% equipment trust, series of 1936, in the principal amount of $2,000,000 to mature serially from 1 to 10 years from date.

Earnings for March and Year to Date

March—	1936	1935	1934	1933
Gross from railway	$279,437	$277,164	$274,869	$163,058
Net from railway	88,577	90,440	103,831	32,932
Net after rents	100,896	98,090	121,618	23,477
From Jan. 1—				
Gross from railway	837,431	753,839	685,753	474,833
Net from railway	271,282	238,850	236,220	84,847
Net after rents	309,114	258,280	257,867	63,586

—V. 142, p. 2682.

Portland General Electric Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Gross operating revenues	$2,253,622	$2,065,500
Operating expenses	659,555	563,818
General taxes	345,523	323,150
Net earnings from opers. before prov. for deprec.	$1,248,543	$1,178,531
Other miscellaneous income—Net	*Dr*55	197
Net earnings before income deductions & before provision for depreciation	$1,248,488	$1,178,729
Interest on funded debt	631,205	636,278
Sundry income deductions	50,502	48,277
Provision for Federal income tax	868	1,605
x Provision for depreciation	205,703	186,171
Net income to earned surplus (subject to the adequacy of the prov. for depreciation)	$360,208	$306,396

x The provision for depreciation made by the company for the three-month periods ended March 31, 1936 and 1935, is based respectively, on an annual accrual of 1 2-10% and 1 1-10% of the book value of properties used and useful in public service, plus an interest accrual for each three-month period equal to 1% of the estimated balance in the reserve for depreciation as of the end of each calendar year.—V. 141, p. 2902.

Richmond Fredericksburg & Potomac RR.—*Earnings*

Calendar Years—	1935	1934	1933	1932
Ry. oper. revenues	$6,507,586	$6,128,701	$5,885,276	$6,306,559
Ry. oper. expenses	5,407,515	5,012,368	4,652,535	4,931,939
Ry. tax accruals	308,453	291,337	414,665	324,011
Uncollectible ry. revs	171	120	360	196
Equip. & jt. facil. rents	415,589	380,888	424,495	486,158
Net ry. oper. income	$375,857	$443,987	$393,220	564,255
Non-operating income	194,982	211,403	253,420	167,327
Gross income	$570,839	$655,390	$646,640	$731,582
Int. on funded debt	311,369	316,991	322,613	328,235
Other deductions	14,664	14,127	31,707	14,006
Net income	$244,806	$324,271	$292,320	$389,341
Cash dividends	573,376	573,376	573,376	575,975
Deficit	$328,570	$249,105	$281,056	$186,634

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road and equip—Road	25,327,131	25,351,759	Common stock	1,316,900	1,316,900
Equipment	8,604,591	8,661,079	Guaranteed stock	500,400	500,400
Gen. expend.	182,528	182,967	Div. oblig. stock	9,017,500	9,017,500
Deposits in lieu of mtgd. prop. sold	------	7,859	Non-voting 6% stk	4,000,000	4,000,000
Misc. phys. prop.	521,173	519,730	Govt. grants	35,625	35,625
Inv. in affil. cos	879,581	812,462	Long-term debt	7,180,000	7,273,700
Other investments	1,069,478	1,252,477	Traffic & car serv. balances payable	164,978	226,139
Cash	236,096	350,014	Audited accts. & wages payable	298,402	280,947
Special deposits	274,020	304,395	Misc. accts. pay.	89,943	183,609
Loans & bills rec.	485	805	Int. matured unpd	70	321
Traffic & car serv. balances receiv.	64,756	72,240	Divs. mat'd unpd.	273,811	273,623
Net bal. rec. from agents & conduc	58,836	59,807	Unmat. int. accrd.	48,214	50,791
Misc. accts. rec.	394,800	425,025	Other curr. liabil.	39,683	12,430
Materials & supp.	765,301	738,550	Deferred liabilities	------	858
Int. & divs. rec.	5,383	7,337	Tax liability	63,235	43,352
Working fund adv.	2,117	1,786	Accr'd depreciat'n —equipment	5,178,808	4,976,520
Rents & ins. paid in advance	15,008	8,818	Other unadj. cred.	455,417	469,092
Other unadj. debs.	478,369	472,309	Approp. surplus	1,022,618	1,022,618
			Profit and loss	9,194,048	9,544,994
Total	38,879,655	39,229,419	Total	38,879,655	39,229,419

Earnings for March and Year to Date

March—	1936	1935	1934	1933
Gross from railway	$726,922	$677,946	$655,370	$567,966
Net from railway	180,209	182,131	196,925	140,603
Net after rents	79,312	92,613	106,727	50,724
From Jan. 1—				
Gross from railway	2,001,454	1,769,912	1,733,433	1,648,539
Net from railway	413,927	333,201	436,719	417,074
Net after rents	152,892	135,224	203,333	163,122

—V. 142, p. 2171.

Public Service Co. of Oklahoma—*Earnings*—

Consolidated Income Account Year Ended Dec. 31 (*Incl. Subs.*)

Calendar Years—	1935	1934	1933	1932
Gross earnings	$7,456,772	$7,195,777	$6,947,471	$7,176,118
Oper. expenses and taxes	4,863,290	4,780,270	4,493,773	4,144,051
Net earns. from oper.	$2,593,482	$2,415,508	$2,453,698	$3,032,067
Other income (net)	42,783	132,340	60,573	50,013
Total	$2,636,265	$2,547,847	$2,514,272	$3,082,080
Int. and other deductions of subsidiary cos	671,746	655,927	654,529	781,465
Bal. avail. to Pub. Ser. Co. of Oklahoma	$1,964,519	$1,891,921	$1,859,743	$2,300,615
Int. deduct. of parent co.:				
Interest on fund. debt	954,512	962,506	972,786	976,485
General interest	26,488	32,453	33,331	28,108
Amortiz. of bond. disc. and expense	51,103	51,521	68,029	68,300
Net income	$932,415	$845,441	$785,596	$1,227,723
Divs. on prior lien stocks	535,535	535,360	534,815	533,606
Divs. on common stock	125,000	------	97,197	660,940

The income account of the company only for calendar years was given in "Chronicle" of April 25, page 2841.

Balance Sheet Dec. 31 (*Company only*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rights, franchises, &c.	32,449,110	34,396,946	7% prior lien pref. stock ($100 par)	3,213,100	3,213,100
Bond disc. & exp. in process of amortization	1,118,934	1,191,101	6% prior lien pref. stock ($100 par)	5,177,500	5,175,900
Other assets	4,299,118	4,848,036	Com. stock ($100 par)	10,000,000	11,000,000
Prepaid accounts	42,833	31,547	Funded debt	18,896,000	19,247,900
Cash (incl. work. funds)	977,021	833,122	Consumers' sec. & exten. deposits	419,273	411,714
U. S. Treas. bills	2,000,000	1,499,700	Accounts payable	63,112	101,062
x Customers' accts. warrants & notes receivable, &c.	394,621	491,753	Accr. State & local taxes	432,325	369,645
Mat'ls & supplies	210,703	178,357	Fed. income taxes	225,909	282,787
			Accrued interest	259,235	260,486
			Misc. curr. liabil.	9,245	17,050
			Reserves	1,939,894	2,801,440
			Earned surplus	856,748	589,477
Total	41,492,343	43,470,562	Total	41,492,343	43,470,562

x After reserve for uncollectible accounts of $51,921 in 1935 and $40,129 in 1934.

Comparative Consolidated Balance Sheet Dec. 31 (*Incl. Subs.*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	46,246,813	48,579,006	7% prior lien stock	3,213,100	3,213,100
Prepayments	64,280	41,345	6% prior lien stock	5,177,500	5,175,900
x Accounts & notes receivable	636,998	759,508	y Common stock	10,000,000	11,000,000
Materials and supplies	331,610	281,587	Stock of S'western Lt. & Pow. Co.	4,352,977	4,574,122
Cash and working funds	1,281,598	1,358,967	Funded debt	26,252,900	27,647,900
U. S. Treas. bills	2,400,000	2,099,580	Consumers' depos.	702,031	678,015
Bond discount and exp. in process of amortization	1,572,829	1,733,525	Accounts payable	160,443	203,206
Miscell. assets	2,675,468	3,217,000	Accrued liabilities	1,410,238	1,372,011
			Misc. current liabs.	27,425	32,903
			Reserves	3,048,853	3,583,882
			Surplus	864,128	589,477
Total	55,209,596	58,070,518	Total	55,209,596	58,070,518

x After reserve for uncollectible accounts of $99,408 in 1935 and $88,840 in 1934. y Represented by shares of $100 par.—V. 142, p. 2841.

Reed Roller Bit Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2683.

Rochester & Lake Ontario Water Service Corp.—

Balance Sheet Dec. 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Property, plant & equipment	$5,232,303	$5,208,228	Funded debt	$2,303,000	$2,320,000
Misc. invests. & special deposits	------	130	Due to N. Y. Wat. Service Corp.	75,500	137,500
Cash held by trustee, &c.	x3,090	------	Accounts payable	5,767	13,315
Cash on hand and in banks	26,665	61,364	Due to parent co.	2,717	42,770
y Accts. & notes rec	55,140	67,838	Accrued liabilities	68,977	64,966
Due from affil. cos	614	33	Provision for Fed. income tax	40,873	67,056
Accr. unbilled rev.	20,467	17,036	Consumers' depos.	1,477	1,129
Materials & suppl.	19,344	19,741	Unearned revenue	405	432
Dep. with trustee for red. of pref. stock	------	9,209	Extension deposits	27,469	28,989
Prepd. tax., ins., &c	6,019	3,723	Reserves	507,875	483,236
Deferred charges	64,167	93,172	Pref. stock called for redemption	------	9,209
			z Common stock	50,000	50,000
			Capital & paid-in surplus	1,777,893	1,776,642
			Earned surplus	565,853	485,229
Total	$5,427,809	$5,480,475	Total	$5,427,809	$5,480,475

x Includes miscellaneous investments and deposits. y After reserve for uncollectible accounts of $4,971 in 1935 and $4,740 in 1934. z Represented by 2,000 no par shares.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 2842.—V. 142, p. 2842.

gitized for FRASER
tp://fraser.stlouisfed.org/

Roan Antelope Copper Mines, Ltd.—*Earnings*—

3 *Mos. Ended March* 31—	1936	1935
Gross revenue	£449,500	£454,272
Oper. exp., incl. London & Mine admin. charges	253,500	325,608
Prov. for deb. stock int. and prem. on redemption	22,500	22,923
Reserve for depreciation	37,500	37,500
Estimated profit, subject to taxation	£136,000	£68,241

—V. 142, p. 1134.

Rustless Iron & Steel Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
x Gross profit on sales	$508,141	y$217,979
Selling expenses	121,182	79,914
Administrative and general expenses	119,823	111,248
Research, development and patent expense	63,902	44,342
Profit	$203,234	loss$17,524
Interest, &c., on 1st mortgage note payable to Federal Reserve Bank	16,500	2,652
Interest on bank loans	------	1,246
Miscellaneous interest expense	173	1,610
Amort. of exp. in connection with 1st mtge. loan	427	------
Estimated provision for Federal income tax	20,000	------
Net profit	$166,133	loss$23,033

x Includes miscellaneous income. y After deducting depreciation of $34,536 (depreciation in the amount of $1,667 has been charged to selling administrative and general expenses).

Note—Depreciation provided by the company in 1935 has been charged as follows: Cost of goods sold, 32,007, and selling, administrative and general expenses, $1,815.

Earnings for the Three Months Ended March 31, 1936

Gross sales, less discounts, returns and allowances	$492,846
Cost of goods sold	355,962
Selling, general and administrative expenses	61,930
Provision for doubtful accounts	521
Research, development and patent expenses	14,996
Net profit from operations	$59,434
Miscellaneous income	2,806
Total income	$62,240
Interest on 1st mortgage note payable to Federal Reserve Bank	4,113
Amortization of expenses in connection with 1st mortgage loan	107
Estimated provision for Federal income tax	4,000
Net profit	$54,019

Balance Sheet

Assets—	*Mar.* 31'36	x*Dec.* 31'35	*Liabilities*—	*Mar.* 31'36	x*Dec.* 31'35
Cash in banks and on hand	$92,646	$86,397	Accounts payable	$70,902	$72,918
y Accounts receiv.	134,183	133,250	Accrued liabilities	76,621	53,464
Inventories	444,706	377,288	Reserve for Federal income tax	25,419	20,000
Prep'd & def. assets	13,564	16,867	1st mtge. 6% note payable to Federal Res. Bank	275,000	275,000
z Fixed assets	716,516	705,713	Reserve for relining furnaces, &c	2,000	2,000
Patents	2	2	Common stock	a366,698	b364,671
			Surplus	584,977	531,463
Total	$1,401,618	$1,319,518	Total	$1,401,618	$1,319,518

x Prepared on the basis of adjusting the balance sheet to give effect to acquisition of the assets and assumption of the liabilities of its subsidiary, Rustless Iron Corp. of America, in accordance with a plan of liquidation and agreement effective as of Jan. 1, 1936. y After reserve for doubtful accounts of $4,601 in 1936 and $4,078 in 1935. z After reserve for depreciation of $510,918 in 1936 and $507,526 in 1935. a Represented by 733,585 no-par shares after deducting 22 shares held in treasury at a cost of $105. b Represented by 732,707 no-par shares after deducting 900 shares held in treasury at cost of $2,132.—V. 141, p. 3701.

Rutland RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$252,487	$249,610	$291,288	$255,351
Net from railway	def41,494	def10,796	13,342	def1,531
Net after rents	def56,685	def28,074	def4,933	def10,084
From Jan. 1—				
Gross from railway	742,315	740,066	800,973	737,877
Net from railway	def71,381	def34,404	8,896	16,569
Net after rents	def105,420	def80,099	def39,416	def10,870

—V. 142, p. 2683.

Safety Car Heating & Lighting Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable July 1 to holders of record June 15. Similar distributions were made on April 1 last, Dec. 23, July 1 and April 1, 1935, Dec. 22, Aug. 15 and April 2, 1934, and on Dec. 23, Sept. 15 and May 15, 1933.—V. 142, p. 1484.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,857
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,573
April 18	25,100,634	21,321,010	17,630,191	16,256,401

The company had 3,378 stores in operation on April 18, 1936, as against 3,240 a year ago.—V. 142, p. 2683.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$567,680	$414,441	$501,739	$344,050
Net from railway	197,042	94,831	202,885	85,547
Net after rents	116,765	46,391	120,716	21,707
From Jan. 1—				
Gross from railway	1,703,666	1,399,740	1,351,799	161,681
Net from railway	613,427	497,987	552,843	428,338
Net after rents	388,616	308,296	343,170	229,043

—V. 142, p. 2339.

St. Louis-San Francisco Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$3,576,657	$3,076,813	$3,431,262	$2,807,884
Net from railway	486,679	145,565	669,011	306,167
Net after rents	226,265	def95,532	380,035	def73,996
From Jan. 1—				
Gross from railway	10,592,869	8,957,595	9,904,352	8,521,967
Net from railway	1,504,780	499,909	2,011,805	1,039,291
Net after rents	842,705	def217,799	1,087,153	def115,947

Earnings of System

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenue	$3,730,971	$3,201,658	$11,049,803	$9,312,048
Operating expenses	3,279,339	3,106,656	9,664,864	8,970,410
Net ry. oper. income	a142,141	def177,973	a578,844	def481,058
Other income	23,071	28,525	62,805	88,626
Total income	$165,212	def$149,448	$641,649	def$392,432
Deductions	8,283	6,977	22,582	17,262
Bal. avail. for int.,&c.	$156,929	def$156,425	$619,067	def$409,694

a After charges of $84,386 for March 1936 and $123,021 for period Jan. 1 to March 31, 1936, for accruals for Federal Railroad Retirement Act of 1935, and Federal and State Unemployment Acts.—V. 142, p. 2339.

St. Louis-Southwestern Ry.—*To Pay Interest*—

Federal Judge C. B. Davis authorized Berryman Henwood, trustee for the company to pay semi-annual interest on the first mortgage 4% bonds in the sum of $400,000 on May 1 and Nov. 1 of each year, subject to further instructions of the court.

Earnings for March and Year to Date

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Ry. operating revenues	$1,690,782	$1,385,384	$4,524,235	$3,845,520
Net rev. from ry. oper.	661,481	496,393	1,571,206	1,260,473
Net ry. oper. income	400,205	305,769	870,702	694,814
Non-operating income	7,380	8,886	20,156	20,322
Gross income	$407,586	$314,656	$890,858	$715,137
Deductions	272,817	261,748	917,119	784,059
Net income	$134,768	$52,907	def$26,261	def$68,922

	—*Third Week of April*—		—*Jan.* 1 *to April* 21—	
Period—	1936	1935	1936	1935
Gross earnings	$349,900	$326,421	$5,557,153	$4,778,115

—V. 142, p. 2843.

Sangamo Electric Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 17,250 additional shares of common stock, no par, to be admitted to trading on notice of issuance, and registration under the Securities Exchange Act of 1934.—V. 142, p. 2172.

Schulte Retail Stores Corp.—*Sales*—

Quarter Ended March 31—	1936	1935
Sales	$5,628,000	$5,032,000

—V. 141, p. 2127.

Schwitzer-Cummins Co.—*Registers with SEC*—

See list given on first page of this department.

Scott Paper Co.—*Earnings*—

3 *Months Ended*—	*Mar.* 31, '36	*Mar.* 31, '35	*Apr.* 1, '34	*Apr.* 2, '33
Cases sold	------	606,661	533,981	455,215
Net sales	$2,861,297	$2,577,091	$2,243,077	$1,872,678
Mfg. & maintenance exp.	1,582,154	1,464,522	1,235,867	1,045,805
Depreciation	147,855	126,995	126,732	114,259
Selling & gen. expenses	808,141	727,578	641,568	491,876
Federal income tax	56,350	37,578	32,850	30,434
Pennsylvania income and capital stock taxes	32,195	See x	------	------
Net profit	$234,601	$220,417	$206,060	$190,301
Preferred stock dividend	27,511	35,060	35,500	38,416
Common stock dividend	113,960	71,772	63,324	59,095
Balance for surplus	$93,130	$113,585	$107,235	$92,790
Shs. common stock outstanding (no par)	253,249	168,868	168,860	168,843
Earnings per share	Nil	$1.09	$1.01	$0.89

x These taxes enacted May 16, 1935, were made retroactive to Jan. 1, 1935. The first estimate of such taxes was included in the six months' statement of earnings ending June 30, 1935, in the amount of $42,271, of which $20,280 was applicable to the three months ending March 31, 1935.

Condensed Statement Comparing Current Assets & Current Liabilities Mar. 31

Current Assets—	1936	1935	1934
Cash	$947,864	$926,600	$919,452
All other	2,404,531	2,464,872	2,352,549
Total current assets	$3,352,395	$3,391,472	$3,272,001
Total current liabilities	699,970	693,787	462,868

—V. 142, p. 2844.

Seaboard Air Line Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$3,686,165	$3,497,835	$3,611,631	$2,921,763
Net from railway	871,610	873,633	909,656	630,714
Net after rents	503,543	481,789	454,762	255,650
From Jan. 1—				
Gross from railway	10,003,344	9,187,715	9,993,013	8,611,529
Net from railway	1,807,050	1,690,489	2,476,939	1,726,370
Net after rents	656,224	609,581	1,210,216	599,110

—V. 142, p. 2340.

Seaboard Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross operating revenue	$1,696,817	$1,275,191	$1,098,818	y$706,316
Share of prod. accruing to operators of Kettleman Hills absorp. plant	173,831	164,008	183,237	See y
Operating expenses	312,344	287,211	261,688	195,230
Balance	$1,210,641	$823,972	$653,891	$511,086
Other income	5,879	12,008	20,498	14,742
Total income	$1,216,520	$835,980	$674,390	$525,828
Deprec. and depletion	119,094	99,483	83,074	179,295
Intang. develop. costs	266,500	159,375	120,831	55,724
xAmort. of int. in Kettleman No. Dome Assoc.	136,300	87,945	67,765	------
Prov. for contingencies	14,500	14,000	11,000	------
Prov. for Fed. inc. tax	68,000	36,000	23,500	------
Net profit	$612,126	$439,177	$368,219	$290,809
Earns. per sh. on cap. stk.	$0.49	$0.35	$0.29	$0.24

x Including service charge for use of facilities representing this company's porportion of depreciation sustained by the Association.

y After deducting share of products accruing to operators of Kettleman Hills absorption plant.—V. 142, p. 2685.

Seagrave Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$852,988	$610,561	$532,685	$742,984
Cost of sales, selling and admin. expenses, &c.	831,063	678,860	595,327	862,367
Prov. for depreciation	34,944	38,792	38,914	62,193
Operating loss	$13,019	$107,091	$101,555	$181,576
Other income	16,560	21,415	21,800	32,318
Total income	$3,541	loss$85,676	loss$79,755	loss$149,258
Interest	4,065	5,051	1,937	3,832
Compensat'n for injuries	------	------	11,750	------
Net loss	$525	$90,727	$93,443	$153,090
Preferred dividends	3,000	35,000	42,700	49,700
Deficit	$3,525	$125,727	$136,143	$202,790

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Land, buildings, mach'y, eqpt., &c	$507,616	$568,810	Preferred stock	$450,000	$500,000
Goodwill	1	1	y Common stock	613,500	613,500
Municipal bonds	19,900	22,300	Notes & accts. pay.	72,425	123,328
Cash	59,655	114,308	Accrued items	20,223	19,068
Notes & accts. rec.	270,266	232,490	Divs. payable	3,000	8,750
Inventories	335,611	317,069	Prem. on pref. stk.	2,000	2,000
Long-term notes & receivable	83,505	172,301	Capital surplus	98,500	140,000
Deferred charges	3,120	4,917	Earned surplus	20,026	25,550
Total	$1,279,674	$1,432,197	Total	$1,279,674	$1,432,197

x After depreciation of $355,155 in 1935 and $342,161 in 1934. y Represented by 122,700 no par shares.—V. 142, p. 2685.

Sears, Roebuck & Co.—*Stock Increase Approved—New Director*—

The stockholders at their annual meeting held April 27 approved a proposal to increase the capital stock to 5,200,000 shares, from 5,000,000. The additional shares are to be offered to officers and employees at $45 a share, with a further provision that the company may not grant privileges

Digitized for FRASER
http://fraser.stlouisfed.org/

to officers and directors to purchase an aggregate in excess of 30,000 shares. Privilege to purchase stock will expire on Dec. 31, 1941.
Charles B. Roberts was elected a director.

Sales for Four Weeks Ended

	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	36,034,157	31,435,278	23,731,274	18,519,608

—V. 142, p. 2516.

Shawmut Association—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Total income	$77,522	$50,446	$69,317	$69,064
Expenses	10,580	9,388	9,732	9,066
Fed. cap. stock tax	8,600	1,500	1,200	------
Net earnings	$58,342	$39,558	$58,385	$59,998
Dividends declared	39,991	39,990	40,205	59,273
Surplus	$18,351	def$432	$18,180	$725

Surplus Account March 31

	1936	1935	1934	1933
Capital surplus, Dec. 31	$2,781,992	$2,771,408	$2,715,628	def$544,230
Adjust. of prior periods	------	*Dr*392	*Cr*3,086	------
Loss on securities sold	prof44,982	66,896	1,402	38,572
Net profit for period after dividends (as above)	18,351	def432	18,180	725
Net credit arising from repurchase of shares	------	------	*Dr*935	24,476
Capital surp., Mar. 31	$2,845,325	$2,703,688	$2,734,557	def$557,601

Condensed Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Invest. at cost	$5,526,723	$5,313,483	y Common stock	$5,000,000	$5,000,000
Inv. in shs. of affil. banks	1,936,625	1,936,633	Capital surplus	2,845,325	2,703,688
Accrued int. rec.	12,848	32,630	Accts. pay. & accr. taxes	z15,789	16,527
Cash	325,542	380,286			
Notes receivable	49,693	57,183			
Accts. receivable	9,683	------			
Total	$7,861,114	$7,720,215	Total	$7,861,114	$7,720,215

x Market value, $6,253,900 in 1936 and $4,128,800 in 1935. y Represented by 400,000 (400,832 in 1934) no-par shares. z Provision for Federal taxes only.—V. 142, p. 1303.

Silvercote Products, Inc.—*Stock Offered*—

A new issue of 10,000 shares class A stock ($10 par) was offered publicly April 16 by Mason, Moran & Co., Chicago, at $10 per share.
Company was organized in Chicago two years ago and manufactures a non-metallic reflective type of insulation which is predicated upon the principles of thermos bottle construction, consisting of heat-repelling surfaces enclosing air spaces. In addition to the insulation of houses, many new uses for their products have been found in the insulation of motor cars, refrigerator freight cars and trucks, &c.
The stock is cumulative as to annual dividends at the rate of 60 cents per share to the extent earned and is also convertible at any time into common stock on a share-for-share basis. Each class A share is accompanied by a warrant entitling the holder to purchase one share of common stock at $7.50 per share to and including Oct. 1, 1937, and at $10 per share from that date to April 1, 1939.
All of the net proceeds raised through this issue are to be used exclusively for working capital.

Sloss-Sheffield Steel & Iron Co.—*New Vice-Presidents*—

Russell Hunt, Sales Manager, has been elected Vice-President in Charge of Sales, and Ben Davis, General Manager, was elected a Vice-President. —V. 141, p. 767.

Southern California Edison Co., Ltd.—*Earnings*—

Per. End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$2,987,431	$2,684,610	$38,967,628	$36,686,300
Expenses	702,361	719,961	9,277,830.	9,178,308
Taxes	504,011	416,806	4,619,393	4,712,116
Fixed charges	612,740	616,639	7,801,058	7,435,381
Depreciation	373,309	335,359	4,840,613	4,537,519
Balance for surplus	$795,008	$595,844	$12,428,733	$10,822,975

—V. 142, p. 2004.

Southern California Telephone Co.—*Rates Reduced*—

The California Railroad Commission ordered a reduction in the company's telephone rates in the Los Angeles area estimated at $1,250,000 in gross on annual basis on current operations and about $975,000 in net. New rates are effective June 1.—V. 142, p. 1303.

Southern Natural Gas Co.—*Earnings*—

(Controlled by Federal Water Service Corp.)

Per. End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Total oper. revenue	$1,661,652	$1,159,884	$4,705,605	$3,494,151
Operating expenses	627,874	442,739	2,002,548	1,521,789
Net earns. from oper.	$1,033,778	$717,145	$2,703,057	$1,972,361
Other income (net)	4,235	1,398	17,594	8,974
Gross corp. income	$1,038,013	$718,543	$2,720,651	$1,981,335
All charges, incl. int., deprec. & Fed. taxes	625,490	480,372	------	------
Net income	x$412,522	$238,170	$2,720,651	$1,981,335

x Equivalent to 74 cents per share on class A stock.
The company's balance sheet as of March 31, 1936, shows current assets of $1,718,943, of which $1,098,898 is cash, and current liabilities of $734,238. Capitalization, as shown on the balance sheet, excluding secured notes and mortgage bonds held in the treasury, comprises $14,423,000 of first mortgage bonds, $5,776,405 of adjustment mortgage bonds, 554,535 shares of class A stock and 274,939 shares of class B stock.—V. 142, p. 2686.

Southern Pacific Co.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$11165,783	$9,317,669	$8,698,334	$6,531,487
Net from railway	2793,320	2,244,200	2,241,370	872,209
Net after rents	1,233,615	1,045,597	1,069,429	def369,484
From Jan. 1—				
Gross from railway	31,454,260	26,309,572	23,813,447	19,144,712
Net from railway	6,950,274	5,811,379	4,817,145	1,815,712
Net after rents	2,920,712	2,273,280	1,384,933	def1864,005

—V. 142, p. 2844.

Southern Pacific SS. Lines.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$470,058	$406,376	$401,854	$329,043
Net from railway	13,167	def38,960	def12,663	def69,101
Net after rents	2,972	def39,731	def13,595	def69,993
From Jan. 1—				
Gross from railway	1,272,966	1,114,156	1,022,651	878,842
Net from railway	def99,276	def209,498	def198,752	def266,120
Net after rents	def114,925	def212,105	def201,483	def272,033

—V. 142, p. 2341.

Southern Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$7,780,375	$7,007,149	$7,409,822	$5,726,338
Net from railway	2,255,623	1,905,743	2,328,008	1,285,713
Net after rents	1,532,757	1,235,516	1,674,115	659,849
From Jan. 1—				
Gross from railway	22,451,947	19,793,558	20,496,928	17,212,492
Net from railway	5,981,992	4,752,630	5,961,288	4,026,542
Net after rents	3,805,316	2,845,662	3,981,214	2,125,234

Period—	—*Third Week of April*— 1936	1935	—*Jan. 1 to April 21*— 1936	1935
Gross earnings	$2,340,172	$2,180,805	$36,472,484	$31,648,113

—V. 142, p. 2845.

Southern States Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$77,125	$67,244	$232,807	$202,163
Uncollectible oper. rev.	100	200	300	600
Operating expenses	47,311	44,065	143,343	134,527
Operating taxes	5,280	4,331	14,418	12,989
Net oper. income	$24,434	$18,648	$74,746	$54,047

—V. 142, p. 2341.

Southwestern Bell Telephone Co.—*Definitive Bonds Ready*—

The company's first and refunding mortgage 3½% bonds series B due Dec. 1, 1964, in definitive form will be available on and after April 27, for exchange against the surrender of the outstanding temporary bonds, at the trust department of Guaranty Trust Co. of New York, 140 Broadway, New York City.—V. 142, p. 2341.

Southwestern Gas & Electric Co.—*Earnings*—

3 *Mos. Ended March* 31—	1936	1935
Total gross earnings	$1,478,599	$1,370,739
Operation	317,175	312,638
Power purchased	103,429	97,325
Gas purchased	65,814	53,295
Maintenance	81,691	79,922
Provision for retirement	173,619	158,375
Taxes	175,692	166,649
Net earnings from operations	$561,177	$502,534
Other income (net)	9,384	8,772
Net earnings before interest	$570,562	$511,306
Funded debt interest	204,999	250,077
General interest	8,486	6,350
Amortization of bond discount and expense	51,054	15,838
Disct. & expense on company's bond repurchased	------	6,004
Net income before preferred dividends	$306,022	$233,036
Preferred stock dividends	154,605	167,073
Balance	$151.416	$65,962

The income account for calendar years was given in "Chronicle" of April 25, page 2844.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rights, franchises, &c.	30,725,618	31,255,945	7% cum pref stock ($100 par)	8,834,600	8,834,600
Other assets	41,745	57,713	z Common stock	3,000,000	3,390,500
Bond disct. and expense in process of amortization	2,761,441	1,453,118	8% cum. pref. stk.	------	623,400
Prepaid accts. and deferred charges	45,432	45,723	Funded debt	20,050,000	19,722,600
Notes rec'le from Cent. & So. West Utilities Co. (parent company)	555,000	555,000	Deferred liabilities	384,583	339,584
Cash	1,189,998	1,467,710	Accounts payable	217,031	190,643
Cash on deposit fo payment of pref. stock dividends	170,689	x468,553	Curr. maturity of serial debs	450,000	------
y Receivables	608,358	531,717	Accrued State and local taxes	187,883	207,031
Mat'ls & supplies	173,927	148,315	Fed'l income taxes	488,555	484,102
			Accrued interest	144,850	388,098
			Pref. stock divs. payable	170,689	167,073
			Misc. curr. liabils.	46,877	20,939
			Reserves	1,531,403	1,282,431
			Earned surplus	765,736	332,792
Total	36,272,209	35,983,797	Total	36,272,209	35,983,797

x Includes deposit for bond interest. y After reserve for uncollectible accounts of $76,426 in 1935 and $72,044 in 1934. z Represented by 363,500 no par shares at stated value.—V. 142, p. 2844.

Sovereign Investors, Inc.—*Shares Offered*—

A new type of limited management mutual fund was introduced April 27 with the public offering of 5,000,000 shares this company's stock.
Sovereign Investors, Inc. was organized by Sovereign Corp., it was announced by W. R. Bull, President and director. According to the prospectus, Sovereign Investors, Inc. will engage in the business of investing and reinvesting its assets in a diversified list of securities. The issues of companies on an "approved list" of the corporation; United States Government obligations; and municipal and State bonds legal for savings banks and trust funds in New York are eligible to be purchased by Sovereign Investors, Inc.
The new trust will differ from the usual type of mutual fund in its management provisions, investment of funds being supervised by the sponsoring corporation under the control of the board of directors of Sovereign Investors Inc., with the assistance of independent investment counsel.
Officers and directors of Sovereign Investors, Inc. include Mr. Bull, one of the originators of American Founders group; H. C. Ray, George A. Bailey, Rufus S. Tucker and Andrew R. Smith, Vance, Chapin & Co., Inc. has been retained as independent investment counsel.

(E. R.) Squibb & Sons—*New Chairman*—

Theodore Weicker, associated for 32 years with E. R. Squibb & Sons as one of its principal executives, has been elected Chairman of the company's board of directors. Stockholders reelected directors and added John J. Graeber to the board to fill a vacancy.—V. 141, p. 2905.

Standard Brands, Inc. (& Subs.)—*Earnings*—

(Includes operations of certain Foreign Subsidiaries for periods ended Jan. 31 or Feb. 28, 1935 and Feb. 29, 1936)

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Gross profit (after deducting mfg. & other cost of goods sold)	$11,590,972	$10,464,746	$44,639,725	$43,023,673
Selling, administrative & general expenses	7,120,653	7,088,821	28,421,531	28,634,983
Net profit from oper.	$4,470,319	$3,375,924	$16,218,193	$14,388,690
Other income credits	124,244	249,272	513,975	893,655
Gross income	$4,594,564	$3,625,197	$16,732,168	$15,282,346
Income charges	122,497	180,421	814,465	721,161
Fed. & foreign inc. taxes	673,576	455,522	2,340,958	1,978,947
Net income before deducting amount applicable to minor. int. in subsidiary	$3,798,489	$2,989,252	$13,576,744	$12,582,238
Amount applic. to min. interest in pref. and common stocks of sub.	4,947	5,180	22,310	22,771
Net income applic. to parent company	$3,793,542	$2,984,071	$13,554,433	$12,559,467
Surplus credits	16,055	28,627	25,419	2,683,117
Total	$3,809,597	$3,012,699	$13,579,853	$15,242,584
Surplus charges	6,999	16,265	506,600	579,745
Preferred dividends	123,613	123,518	494,236	493,878
Common dividends	2,529,083	3,161,345	10,748,585	12,645,377
Surplus for the period	$1,149,901	def$288,429	$1,830,430	$1,523,583
Earnings per share on common stock	def$0.2902	x$0.2262	y$1.0328	x 0.9541

x Based on 12,645,380 shares in hands of public March 31, 1935. y Based on 12,645,415 shares in hands of public March 31, 1936.—V. 142, p. 1659.

Digitized for FRASER
http://fraser.stlouisfed.org/

Spokane International Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$52,502	$37,699	$36,885	$28,929
Net from railway	11,591	def1,014	def1,568	def13,976
Net after rents	2,998	def6,119	def6,903	def20,248
From Jan. 1—				
Gross from railway	148,477	106,407	103,135	84,264
Net from railway	27,852	def8,836	def7,569	def36,677
Net after rents	6,250	def23,985	def25,572	def56,340

—V. 142, p. 2341.

Spokane Portland & Seattle Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$602,507	$560,342	$482,722	$276,866
Net from railway	178,493	179,808	231,871	48,876
Net after rents	49,215	92,887	152,765	def32,186
From Jan. 1—				
Gross from railway	1,612,706	1,429,304	1,152,150	788,859
Net from railway	396,603	348,330	461,599	126,944
Net after rents	33,097	84,311	231,293	def115,537

—V. 142, p. 2341.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended April 25, 1936, totaled 91,995,671 kwh., an increase of 14.4% compared with the corresponding week of last year.—V. 142, p. 2845.

Standard Power & Light Corp.—*To Change Par Value*—

At their annual meeting to be held May 5, stockholders will be asked to approve a change in the common stock from no par value to $1 par value. —V. 141, p. 769.

Staten Island Rapid Transit Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$133,698	$125,505	$154,101	$132,056
Net from railway	3,757	2,456	25,669	23,106
Net after rents	def31,122	def39,997	def12,146	def9,069
From Jan. 1—				
Gross from railway	399,984	364,193	445,522	402,959
Net from railway	def12,851	def14,804	81,300	76,625
Net after rents	def120,435	def151,778	def24,548	def24,604

—V. 142, p. 2341.

Stewart-Warner Corp.—*New Director*—

Gardiner Symonds has been elected a director to succeed Sidney Adler, resigned.—V. 142, p. 2845.

Studebaker Corp.—*Quarterly Report*—

The corporation earned $104,655 in the first quarter of 1936 according to profit and loss statement released April 29 by President Paul G. Hoffman. Net working capital increased during the quarter $979,346—from $6,758,586 on Dec. 31 to $7,737,932 on March 31.

Net sales for the quarter totaled $15,738,737 compared with $33,837,892 for the period March 9 to Dec. 31, 1935.

Mr. Hoffman reports that during the first quarter Studebaker factory sales (in units) were 50% ahead of the same period a year ago, and retail deliveries of Studebaker dealers in the United States were 56% ahead.

For the first 20 days of April factory sales exceeded 1935 by 51% and retail deliveries were 62% ahead of the corresponding period last year.

Total Studebaker passenger car and truck sales were as follows:

	Factory Sales Domestic and Export		*Retail Deliveries by U. S. Dealers*	
	1935	1936	1935	1936
Jan. 1 to Mar. 31	14,154	21,202	9,007	14,086
Apr. 1 to Apr. 20	3,914	5,906	2,911	4,655

Consolidated Income Account for 3 Months Ended March 31, 1936

[Including Principal Subsidiary Companies]

Net sales, domestic and foreign	$15,738,736
Net profit from sales, after deduct. manuf. cost, incl. amortiz. of special tools, dies, &c., and selling and general expenses, but before deprec. and interest and discount on debentures	431,285
Depreciation on property, plant and equipment	194,427
Interest at 6% per annum on debentures	102,563
Amortization of discount on debentures	29,639
Net profit	$104,654
Earned surplus (deficit) Jan. 1, 1936	1,975,622
Earned surplus (deficit) March 31, 1936	$1,870,967
Capital surplus, Jan. 1, 1936	16,297,637
Paid-in surplus arising in connection with stock issued under the stock compensation plan and stock issued upon conversion of 10-year convertible 6% debentures	24,327
Net surplus, March 31, 1936	$14,450,997

Consolidated Balance Sheet

Assets—	*Mar. 31 '36.* $	*Dec. 31'35.* $	*Liabilities*	*Mar. 31'36.* $	*Dec. 31'35* $
Cash on hand and on deposit	5,357,555	5,160,352	Advs. from banks against exp. sight drafts	289,855	185,841
Sight drafts outstanding	1,385,690	1,180,664	Accts. pay., trade	4,176,051	4,856,271
x Accts. and notes receiv., trade	555,991	454,224	Accrued expenses	1,302,747	1,151,622
Inventories	6,499,387	6,405,233	Res. for net loss on leased properties not used in opers.	164,283	205,053
Other current assets	248,555	335,563	Dealers' deps. on sales contracts	195,370	198,943
Invests. in & advs. to subs. not consolidated	46,027	92,624	Other current liab.	180,938	179,717
Non-current investments & receivs., less res. for losses	134,787	133,459	10-year conv. 6% debs., due Jan. 1, 1945	6,823,046	6,841,045
Property, plant & equipment	14,274,374	14,862,361	Accr. int., paymnet deferred by provisions of inden.	218,085	167,351
Unamort. disc't on debentures	1,035,127	1,067,511	Com. stock (par $1)	2,155,660	2,151,729
Prepaid exps. and def. charges	419,538	567,596	Capital surplus	16,321,965	16,297,637
Trade name, goodwill & pat. rights	1	1	Earned deficit	1,870,968	1,975,622
Total	29,957,033	30,259,592	Total	29,957,033	30,259,592

x After reserve for doubtful accounts and notes of $13,072 in 1936 and $14,083 in 1935.—V. 142, p. 2845.

Supervised Shares, Inc.—*Earnings*—

(Excluding Realized or Unrealized Profits or Losses on Securities)

3 *Months Ended March* 31—	1936	1935
Cash dividends	$86,491	$88,128
Expenses	13,275	11,719
Net income	$73,215	$76,409
Earned surplus, Jan. 1	26,967	18,787
Total surplus	$100,183	$95,197
Deduct—Accrued distributable funds included in consideration paid for capital stock reacquired (less comparable amounts received on subscriptions)	2,172	364
Distribution to stockholders (payable April 15)	88,117	87,565
Earned surplus, March 31	$9,894	$7,267

Note—Net profit from sales of securities during the period amounted to $96,853, which has been credited to paid-in surplus to apply against net loss from sales of securities previously charged there against.

Statement of Paid-in Surplus Three Months Ended March 31, 1936

Balance, Jan. 1, 1936, $6,377,840; net profit from sales of securities (less $15,000 Federal income tax), $96,853; total, $6,474,693. Excess of cost of capital stock reacquired over par value thereof (less a comparable excess of consideration received for capital stock subscribed) after charging $2,172, to earned surplus as described, $346,826; transfer to capital stock account to reflect the reclassification of 5,502,543 shares of capital stock (par 10 cents) into 687,817⅛ shares (par $1), $137,563; balance, March 31, 1936, $5,990,303.

Balance Sheet

Assets—	*Mar. 31'36*	*Dec. 31'35*	*Liabilities*—	*Mar. 31'36*	*Dec. 31'35*
Securities at cost	$6,633,260	$6,916,230	Accounts payable & accrued taxes	$37,995	$27,030
Cash	165,135	162,486	Due to Mass. Distributors, Inc.	14,608	28,266
Dividends receiv.	30,021	44,621	Distrib. payable	88,116	91,631
Deferred charges	320	1,092	Capital stock	687,818	572,696
			x Paid-in surplus	5,990,303	6,377,840
			y Earned surplus	9,894	26,967
Total	$6,828,735	$7,124,430	Total	$6,828,735	$7,124,430

x Including $148,728 ($96,540 in 1935) set aside for treasury stock in accordance with the laws of the State of Delaware. y Excluding realized or unrealized profit or losses on securities.—V. 142, p. 2845.

Taiwan Electric Power Co., Ltd.—*Earnings*—

(Currency in Japanese Yen)

6 *Months Ended Dec.* 31—	1935	1934
Operating revenues	5,856,581	5,069,847
Operating expenses	1,354,722	1,226,645
General expenses—head office	1,234,311	721,054
Reserve for employees' benefits	200,000	200,000
Directors' bonus	50,000	50,000
Depreciation	773,913	469,155
Net operating income	2,243,636	2,402,993
Other income	199,395	204,914
Gross income	2,443,031	2,607,907
Interest	1,624,859	1,470,313
Net income	818,172	1,137,593
Surplus as at beginning of period	532,929	79,038
Total surplus	1,351,101	1,216,632
Legal reserve	54,000	70,000
Dividends paid to public only	713,117	674,850
Appropriations for contingency & equlizing dividend reserves	108,000	140,000
Surplus	475,984	331,782

Balance Sheet Dec. 31
(In Japanese Yen)

Assets—	1935	1934	*Liabilities*—	1935	1934
Fixed property	96,691,073	95,558,017	Funded debt	72,446,840	70,016,549
Investments	16,206,279	11,445,374	Capital stock	45,750,000	34,495,000
Uncalled instalments on cap. stock	8,441,250	------	Bills & accts. payable	1,161,477	2,294,492
Cash	4,642,903	7,069,124	Divs. payable	803,457	771,734
Bills & accts. receivable	677,355	334,126	Miscell. liabils.	311,643	277,744
Materials, supplies, &c.	2,915,938	2,556,537	Res. for employ. benefits	478,701	462,778
Miscell. assets	142,849	40,414	Legal reserve	1,805,800	1,684,800
Sinking fund	386,293	424,709	Conting. reserve	4,726,000	4,533,000
Disct. & exp. on bonds	4,148,462	3,983,079	Res. for equalizing dividends	5,342,500	5,293,500
			Res. for disadvantage on the rate of exchge.	950,000	1,250,000
			Surplus	475,984	331,783
Total	134,252,402	121,411,380	Total	134,252,402	121,411,380

—V. 141, p. 288.

Tacony-Palmyra Bridge Co.—*Preferred Stock Offered*—

Perry & Co., Inc., Boston, and Graham, Parsons & Co. on April 28 offered at 100 and div. (from May 1, 1936) 6,133 shares of 5% cumulative convertible preferred stock ($100 par). The offering is the unsold portion of 9,500 shares first offered to common and class A stockholders at par. Such rights expired April 25, 1936.

An issue of $2,500,000 1st (closed) mtge. sinking fund 4½% bonds together with 20,000 shares of class A stock were registered at the same time with the Securities and Exchange Commission. The $2,500,000 4½% bonds are to be sold by the company to two investors purchasing for the purpose of investment and not with the view to any public distribution thereof, each such investor having given the company a firm commitment to purchase $1,250,000 of the bonds for cash at 100 plus int. When the bonds are so purchased from the company by the two investors, the company is to pay out of the proceeds therefrom to Arthur Perry & Co., Inc. for the services of the latter as the company's agent in effecting such private placement of the entire amount of 4½% bonds, a commission equal to 2% of the principal amount of the 4½% bonds, less $4,688.

A prospectus, dated April 15, affords the following:

The 5% cumulative convertible preferred stock is redeemable in whole or in part on 30 days' notice at 110% on or before May 1, 1946, and thereafter at a premium decreasing 1% each year until the redemption price is par, and thereafter at par; convertible into class A stock on the basis of 2½ class A shares for each of the first 3,000 5% preferred shares surrendered for conversion, and 2 class A shares for each of the second 3,000 5% preferred shares surrendered for conversion; and 1¼ class A shares for each of the remaining 3,500 5% preferred shares surrendered for conversion; the sinking fund provisions requiring a sinking fund payment of $65,000 on Jan. 1, 1957, and each year thereafter, to be applied to the purchase or redemption of 5% preferred stock at prices not exceeding the redemption price.

Underwriter—Company received a firm commitment from Arthur Perry & Co., Inc., Boston to purchase on May 1, 1936 that part of the 9,500 shares of 5% preferred stock not subscribed for on or before April 25 by class A and common stockholders.

Purpose—The estimated aggregate net proceeds of $3,342,705 from the sale of 9,500 shares of 5% preferred stock and from the private placement of the $2,500,000 4½% bonds will be used in the following manner:

(1) $2,380,320 to redeem on June 1, 1936, at 105 plus int., all the $2,256,000 outstanding 1st mtge. 6% sinking fund gold bonds;
(2) 649,372 to redeem on June 1, 1936, at 105% plus int., all the $646,000 outstanding sinking fund 7% gold deb. bonds; and
(3) 412;537 to redeem on Aug. 1, 1936, at 105% plus div., all the $400,000 outstanding 7½% preferred stock.

History and Business—Company was incorporated in New Jersey, June 25, 1926. Was organized for the purpose of constructing and operating a toll bridge over the Delaware River between Tacony (a district of Philadelphia) and Palmyra, N. J. Revenue arises from the collection of tolls charged for traffic using the bridge. The bridge was opened to traffic Aug. 15, 1929; was completed Dec. 31, 1930.

The company's gross receipts from tolls have been as follows: 1931 tolls (net), $639,969; 1932, $577,159; 1933, $509,736; 1934, $511,964; 1935, $537,083.

The principal property of the company consists of a four lane toll bridge, with separate foot walks, having a length between bulkhead lines of 2,196.23 feet. The construction is of steel, concrete and stone, with a double leaf bascule over the channel of the Delaware River.

Capitalization as at Dec. 31, 1935

	Authorized	*Outstanding*
a 7½% cum. pref. stock (par $100)	10,000 shs.	3,860 shs.
b Class A participating stock (no par)	32,000 shs.	30,000 shs.
b Common stock (no par)	100,000 shs.	24,000 shs.
c 1st mtge 6% sinking fund gold bonds	$2,500,000	$2,204,000
c Sinking fund 7% gold debentures	1,000,000	613,500

a By certificate of amendment to certificate of incoporation, filed March 25, 1936, the authorized amount of 7½% cum. pef. stock has been reduced from 10,000 shares to 4,000 shares, and the call of such 4,000 shares for redemption on Aug. 1, 1936, and payment therefor out of the proceeds of the sale of 9,500 shares of 5% cumulative convertible preferred stock has been authorized.

gitized for FRASER
tp://fraser.stlouisfed.org/

b Since Dec. 31, 1935 the stated value of said class A stock and of the common stock has been reduced by amendment to the company's certificate of incorporation from $12.50 per share to $1 per share. Also since Dec. 31, 1935 the authorized amount of said class A stock has been increased to 50,000 shares, of which 20,000 shares are reserved to enable holders of 5% preferred stock to convert such 5% preferred stock into class A stock. Also since Dec. 31, 1935 the authorized amount of common stock has been reduced to 24,000 shares (no par), being the same amount now outstanding.

c To be redeemed out of proceeds of sale of $2,500,000 1st (closed) mtge. sinking fund 4½% bonds and in part out of proceeds of sale of $950,000 5% cumulative convertible preferred stock.

Income Account Years Ended Dec. 31

	1935	1934	1933
Tolls collected	$537,083	$511,965	$509,737
Operating expenses	37,034	36,576	39,174
Certain costs and expenses	90,636	89,112	86,172
Administrative and general expenses	61,366	59,572	58,820
Balance	$348,045	$326,703	$325,569
Other income	773	8,085	7,076
Total income	$348,819	$334,788	$332,645
Interest and amortization of bond discount, &c., deductions	192,671	194,141	197,555
Prov. for Fed'l & State income taxes	22,010	15,967	14,180
Net income	$134,137	$124,679	$120,910

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Tolls, &c	$77,285	$75,624	$69,195	$83,049
Profit on sale of company's bonds retired	loss713	3,135	5,353	2,703
Total income	$76,572	$78,759	$74,548	$85,752
Oper. & maint. expenses	11,030	9,798	10,173	10,444
Depreciation	16,500	12,000	10,500	10,500
Admin. & gen. expenses	14,196	14,700	15,266	15,564
Taxes	8,219	8,223	8,166	7,830
Interest	45,890	48,696	49,864	49,569
Other expenses	------	------	------	30
Net loss	$19,261	$14,659	$19,422	$8,186
Preferred dividends	7,500	7,500	x15,000	7,500
Class A dividends	7,500	7,500	7,500	15,000
Common dividends	6,000	6,000	6,000	12,000

x Includes $7,500 payable May 1, 1934.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$15,999	Accrued accounts	$43,651
Accounts receivable	102	Dividends payable, Feb. 1	7,500
Investments	99,411	Prepaid commutation tickets	2,238
Accrued int. on investments	537	Funded debt	2,917,000
Cost of bridge and approaches	3,853,494	Reserves	29,016
Other equipment	15,545	7½% preferred stock	400,000
Other real estate	4,044	Class A participating stock	375,000
Deferred charges	180,509	Common stock	300,000
Cash with sinking fund trustees	16,718	Surplus account	125,074
Cash in closed bank	1,720	Surplus from valuation	1
Location valuation	1	Treasury stock	*Dr*11,400
Total	$4,188,082	Total	$4,188,082

—V. 142, p. 2518.

Tampa Electric Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$363,355	$348,553	$4,077,209	$3,877,158
Operation	137,848	134,723	1,633,111	1,504,337
Maintenance	22,732	20,284	247,982	225,316
Taxes	41,899	37,484	468,104	453,690
Net oper. revenues	$160,875	$156,061	$1,728,010	$1,693,813
Non-oper. income—net	def179	2,275	30,089	19,133
Balance	$160,695	$158,337	$1,758,100	$1,712,947
Retirement accruals	35,833	35,833	430,000	429,999
Interest	1,577	626	11,886	10,343
Net income	$123,284	$121,877	$1,316,213	$1,272,604

—V. 142, p. 2342.

Television & Projector Corp.—*Stocks Offered*—

Stone & Co., New York, in March last offered 80,000 shares class A stock and 20,000 shares class B stock at $1 per share. Shares are offered as a speculation. A circular shows:

Capitalization—Class A ($1 par) non-voting stock, 150,000 shs.; class B ($1 par) voting stock, 50,000 shs.

Organization—Corporation was organized in New York, March 18, 1936, for the purpose of taking over and expanding the present established business and plant of the Coxsackie Mfg. Corp., which is engaged in the manufacturing and distributing of the "Superior" motion picture projector machine. This projector was originally introduced to the theatre field in 1921. Corporation will also engage in the manufacture of radio sets and automatic radio tuning devices, and has taken over a television patent recently allowed, and expects to subsequently engage in the manufacture of television apparatus and receiving sets, as well as the further researching and developing of television equipment.

Management—The management is to be vested in the hands of the following officers, directors and engineers:

Elias T. Stone, New York, President and director; Albert W. Chase, Catskill, N. Y., Vice-Pres.; Walter A. Warner, Joseph LaVia, Astoria, L. I., Treas. and director; Sol J. Weinstein; Michael J. Levinson.

Purpose—Net proceeds will be used primarily to acquire all of the capital stock of the Coxsackie Mfg. Corp. Also for working capital to increase the production and distribution of the Superior motion picture projector machines.—V. 142, p. 2518.

Tennessee Central Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$196,672	$176,947	$191,509	$148,061
Net from railway	43,045	42,681	55,486	27,594
Net after rents	25,064	26,856	35,882	10,642
From Jan. 1—				
Gross from railway	602,094	549,019	560,711	476,805
Net from railway	163,318	137,681	171,844	117,118
Net after rents	108,135	88,256	108,253	61,179

—V. 142, p. 2688.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$552,852	$511,120	$6,897,822	$6,558,083
Operating expenses	296,671	271,328	3,638,153	3,245,269
Rent for leased property	5,000	6,369	68,607	76,429
Balance	$251,181	$233,423	$3,191,062	$3,236,385
Other income (net)	707	1,613	252	15,498
Gross corp. income	$251,888	$235,036	$3,191,314	$3,251,883
Int. & other deductions	142,768	142,696	1,712,851	1,720,174
Balance	y$109,120	y$92,340	$1,478,463	$1,531,709
Property retirement reserve appropriations			362,506	300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			375,678	375,678
Balance			$740,279	$856,031

y Before property retirement reserve appropriations and dividends.

z Regular dividend on $6 preferred stock was paid on Jan. 2, 1936. 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 April 1, 1936.—V. 142, p. 2688.

Tennessee Electric Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,161,044	$1,057,615	$13,708,127	$12,551,962
Operating expenses	645,133	567,260	7,656,084	6,722,421
Fixed charges	226,906	223,910	2,680,242	2,664,327
Prov. for retirement res.	105,000	105,000	1,260,000	1,260,000
Dividends on pref. stock	129,479	129,195	1,550,868	1,551,391
Balance	$54,524	$32,249	$560,933	$353,821

—V. 142, p. 2518.

Texas Mexican Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$112,893	$99,475	$73,564	$49,215
Net from railway	33,673	18,855	32,622	def5,756
Net after rents	22,000	9,102	25,100	def13,019
From Jan. 1—				
Gross from railway	313,872	335,824	204,578	152,731
Net from railway	86,689	116,790	51,437	def10,076
Net after rents	54,073	81,416	27,562	def32,862

—V. 142, p. 2342.

Texas & New Orleans RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$3,423,560	$2,913,728	$2,674,225	$2,152,828
Net from railway	935,236	669,99	491,438	151,404
Net after rents	465,911	329,888	54,798	def282,373
From Jan. 1—				
Gross from railway	9,543,581	8,132,649	7,432,954	6,341,697
Net from railway	2,151,081	1,527,450	1,081,147	337,264
Net after rents	882,187	495,846	def205,924	def928,427

—V. 142, p. 2343.

Texas Pacific Land Trust—*To Elect New Trustee*—

The company has called special meeting of certificate holders for May 20, to elect a trustee in the place of Harold J. Abrams whose resignation has been tendered.—V. 140, p. 1676.

Third Avenue Railway System—*Earnings*—

[*Railway and Bus Operations*]

Per. End. Mar. 31—	1936—*Month*—	1935	1936—9 *Mos.*—	1935
Operating revenues	$1,186,668	$1,140,147	$10,017,688	$9,720,995
Operating expenses	872,214	845,975	7,490,906	7,303,192
Taxes	115,739	107,669	986,831	851,268
Operating income	$198,715	$186,503	$1,539,951	$1,566,535
Non-oper. income	37,243	46,533	340,949	337,776
Gross income	$235,959	$223,035	$1,880,900	$1,904,311
Deductions	228,149	235,911	2,054,004	2,053,808
Net income	$7,810	def$2,875	def$173,104	def$149,497

—V. 142, p. 2343.

Tide Water Oil Co.—*To Reduce Stock*—

The company has notified the New York Stock Exchange of a proposed decrease in the authorized capital stock by $5,714,900 preferred stock. —V. 142, p. 2847.

Tobacco Securities Trust Co., Ltd.—*Interim Div.*—

The directors have declared an interim dividend of 5%, less tax, on the ordinary registered stock for the year ending Oct. 1, 1936. A similar distribution was made a year ago.—V. 140, p. 2884.

Toledo Peoria & Western RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$193,938	$144,158	$145,876	$112,687
Net from railway	54,914	33,802	29,077	18,396
Net after rents	24,817	13,684	13,677	6,777
From Jan. 1—				
Gross from railway	541,585	381,952	401,025	317,961
Net from railway	157,802	86,633	75,057	59,042
Net after rents	80,632	34,300	28,180	24,457

—V. 142, p. 2343.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Operating revenues	$459,413	$423,829	$1,359,211	$1,266,722
Uncollectible oper. rev.	1,158	1,890	3,258	4,577
Operating expenses	340,937	339,737	1,002,638	991,970
Operating taxes	33,988	15,466	97,810	64,500
Net operating income	$83,333	$66,736	$255,505	$205,680

—V. 142, p. 2519.

Trunz Pork Stores, Inc.—*To Resume Dividends*—

The directors have declared a dividend of 25 cents per share on the com. stock, no par value, payable May 11 to holders of record May 4. This will be the first dividend paid since Feb. 7, 1935, when a disbursement of 15 cents per share was made. Dividends of 15 cents were also paid on Nov. 9 and Aug. 10, 1934, and distributions of 25 cents per share were made each quarter from Feb. 9, 1931 to and including May 10, 1934.—V. 142, p. 1137.

Union Pacific RR.—*Annual Report*—

A comparative income account and balance sheet as of Dec. 31, 1935, will be found under "Reports and Documents" on subsequent pages of this issue. The highlights of the report, released for publication April 29 by W. A. Harriman, Chairman, may be summarized as follows:

New Merchandising methods of rail transportation developed by the company are featured in the report to stockholders.

New comforts and services to coach passengers, as well as the fast "streamliners" in the development of which the Union Pacific was the pioneer, are among the means of attack to recover passenger travel, the revenue from which was 20% ahead of 1934 in spite of low rates averaging 1.7 cents per passenger mile.

To handle increased freight traffic, new freight locomotives, capable of hauling heavy loads at 60 miles per hour to maintain the fast and reliable service now in effect, have been ordered and freight cars rebuilt.

Earnings of $6.54 per share were reported on the common stock, slightly ess than in 1934, and $6 per share was again paid in dividends to common stockholders.

Funded debt was reduced $2,243,335 by the payment of maturing equipment trust certificates.

Operating revenues increased $8,967,442. Freight revenues increased $6,433,497, or 6.4%. Freight ton miles increased 10%, but at 3.3% lower average revenue per ton mile. Passenger revenue increased $1,932,252. or 20.9%. Passenger miles increased 24.7%, but at 2.9% lower average revenue per passenger mile.

All of the increase in revenue and more was absorbed by increased operating expenses, of which $3,700,000 was due to wage and salary restoration—back to the 1929 level. The balance of the increase was due to the increased volume of business handled, to increased expenditures for maintenance, to improvements in service and to increased expenditure for advertising.

Mr. Harriman points out that Union Pacific dollars circulate:

$53,699,000 were paid to over 33,000 officers and employees.
$1,273,000 in pensions to some 1,600 retired employees.
$30,276,000 for materials and supplies, &c.
$18,686,000 for rents, services, &c.
$10,795,000 for taxes.
$14,438,000 for interest to bondholders.
$3,982,000 to about 12,000 preferred stockholders.
$13,337,000 to about 40,000 common stockholders.

These items total $146,486,000.

He described the introduction of six new "streamliners". Two trains are in service—one in local service between Salina, Kan., Topeka, Kan., and Kansas City, Mo., and the other in service between Chicago and Portland on a schedule of 39¾ hours (approximately 57 miles per hour), 18 hours below the fastest schedule formerly in effect.

gitized for FRASER
http://fraser.stlouisfed.org/

Four new trains will be placed in service during May and June—one between Chicago and Los Angeles and one between Chicago and San Francisco, also on a 39¾-hour schedule, and two between Chicago and Denver on a daily schedule of 16 hours (over 65 miles an hour), more than nine hours less than the fastest schedule now in effect.

In describing the general improvement in passenger service, Mr. Harriman states:

"At the close of the year substantially all of the cars used by passengers in our main-line trains were air-conditioned. Special attention has been given to making coach travel attractive and comfortable. The interior of the coaches has been remodeled and redecorated, providing new and adjustable seats, commodious lounge rooms and other new conveniences and comforts. Low price meals are served coach passengers on all trains."

Explaining the purchase of 15 new-type, modern freight locomotives, capable of handling heavy trainloads at a speed of 60 miles per hour, Mr. Harriman analyzes the reduction of from 23 to 55% in the running time of freight schedules during the last seven years, giving as an illustration the fast freight schedule from Council Bluffs, Iowa, to Odgen, Utah, the Union Pacific's heaviest traffic line, 1,000 miles—now 39½ hours as against 80½ hours in 1928.

Two-thirds of the program for rebuilding 3,235 box and automobile cars, commenced early in 1935, had been completed at the end of the year, and the remainder will be completed before the heavy traffic period this year.

During the year the company expended $9,870,202 for additions and betterments and improvements, of which $4,798,851 was for rebuilding or converting equipment. Notwithstanding this, there was a decrease of $901,594 in "investment in road and equipment." This was due to crediting the account (1) with the cost of branch lines and other property retired because no longer economically useful and (2) with the cost of equipment to be rebuilt which, under Interstate Commerce Commission regulations, must be written out of the account. The charge in connection with property retired and not replaced more than accounts for the decrease of $4,953,279 in the profit and loss account.

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Revenue pass. carried	1,501,195	1,217,001	940,144	1,109,225
Rev. pass. carr. 1 mile	647,613,293	519,437,248	429,554,155	431,062,420
Rate per pass. per mile	1.70 cts.	1.75 cts.	2.10 cts.	2.38 cts.
Revenue freight (tons)	22,614,691	21,011,051	20,205,266	19,498,647
Tons (1,000) per mile	10,363,530	9,422,936	8,298,797	7,982,255
Ave. rate per ton p. mile	1.032 cts.	1.067 cts.	1.094 cts.	1.158 cts.
Avg. tr. load (rev.) (tons)	458	448	411	409

Consolidated Income Statement (Union Pacific System)
[Excluding offsetting accounts between the companies]

Calendar Years—	1935	1934	1933	1932
Aver. miles of road oper.	9,583.42	9,783.85	9,803.04	9,838.31
Revenues—	$	$	$	$
Freight	106,960,617	100,527,120	92,305,079	93,640,663
Passenger	11,172,153	9,239,901	9,144,638	10,414,277
Mail	4,419,380	4,236,618	4,191,647	4,420,933
Express	1,808,053	1,764,340	1,357,691	1,793,446
All other	5,044,738	4,669,520	4,091,403	4,543,079
Ry. oper. revenues	129,404,941	120,437,499	111,090,458	114,812,397
Expenses—				
Maint. of way & struc.	15,509,973	12,422,935	10,146,882	10,240,310
Maint. of equipment	23,924,089	22,482,976	19,786,242	19,218,329
Traffic	3,325,787	2,818,134	2,626,925	3,265,034
Transportation	43,243,835	37,524,784	34,818,393	38,007,962
All other	7,398,960	8,318,574	7,234,225	8,251,482
Ry. oper. expenses	93,401,644	83,567,403	74,612,667	78,983,117
Net rev. from ry. oper.	36,003,297	36,870,095	36,477,791	35,829,280
Railway tax accruals	9,967,676	10,940,524	11,041,032	10,591,037
Other oper. and income charges (net)	7,420,553	7,485,188	6,689,631	7,225,706
Net inc. fr. transp. op.	18,615,068	18,444,384	18,747,128	18,012,537
Income from investm'ts and other sources	15,253,168	15,523,163	18,082,096	18,435,739
Total income	33,868,236	33,967,547	36,829,224	36,448,276
Fixed & other charges	15,332,707	15,252,198	15,251,028	15,813,388
Net inc. fr. all sources	18,535,529	18,715,349	21,578,196	20,634,888
Divs. on pref. stock	3,981,724	3,981,724	3,981,724	3,981,724
Divs. on common stock	13,337,460	13,337,460	13,337,460	15,560,370
Sinking fund requirem'ts	10,000	10,000	------	------
Balance	1,206,345	1,386,165	4,259,012	1,092,794
Per cent on com. stock	6.54%	6.62%	7.92%	7.49%

—V. 142, p. 2848.

Union Water Service Co.—*Consol. Bal. Sheet Dec.* 31—

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., rights, franchises, &c.	$5,265,233	$5,245,767	1st lien 5½% gold bonds, series A, due May 1, '51	$2,583,500	$2,583,500
Investments	1,200	1,200	Notes payable	------	8,000
Special Deposits	------	1,921	Accounts payable	3,165	4,608
Cash in banks and working funds	115,916	83,937	Due to affil. cos.	2,254	2,324
Notes & warrants receivable	710	See x	General taxes	10,016	7,618
y Accts. receivable	50,554	x52,067	Fed'l income tax	43,138	59,446
Accrd. unbilled rev.	9,134	9,560	Int. on funded debt	23,682	23,682
Mat'ls & supplies	32,110	33,884	Divs. on pref. stk.	3,000	3,000
Security and organization expenses	14,264	14,556	Misc. curr. liabils.	3,409	2,942
Deferred charges & prepaid accounts	10,771	13,281	Unearned revenue	34,914	34,639
			Deferred liabilities	261,236	274,570
			Reserves	793,469	764,089
			$6 pref. stock	600,000	600,000
			z Common stock	820,000	820,000
			Capital surplus	84,633	84,633
			Earned surplus	233,475	182,122
Total	$5,499,894	$5,455,175	Total	$5,499,894	$5,455,175

x Includes notes and warrants receivable of $852. y After reserve for uncollectible accounts of $11,438 in 1935 and $7,175 in 1934. z Represented by 9,900 no par shares.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 2848.—V. 142, p. 2848.

United States Distributing Corp.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Prop., plant and equipment	16,587,480	17,096,996	Preferred stock	9,991,550	9,996,800
Cash	254,552	364,838	z Common stock	2,009,383	2,008,333
y Notes trade acceptances & accts receivable	3,493,238	3,577,516	Bonds & mtges.	2,632,543	3,018,371
Inventories	2,203,182	2,252,187	Notes payable	4,423,646	4,482,805
Comp. ins. funds, cash & marketable securities	205,367	205,367	Accounts payable and accrued	1,747,845	2,707,329
Leaseholds & impt. to leased prop'y	137,374	146,060	Contr. liab. for pur. of cap. stock	8,000	49,000
Accr. int. receiv.	22,465	17,858	Prov. for Federal taxes, &c.	94,226	110,016
Inv. in affil. cos.	324,000	324,000	Provision for insur. claims, &c. def.	123,709	162,660
Other investments	52,017	75,588	Unearned income	15,000	15,433
Other assets	108,224	456,459	Notes payable, &c. (non-current)	800,000	550,757
Goodwill	1	1	Eq. notes (non-cur.	354,661	------
Deffered charges	158,211	203,778	Conting. reserve	185,000	350,000
			Min. int. in subs.	156,146	159,665
			Capital & earned surplus	1,004,402	1,109,479
Total	23,546,112	24,720,648	Total	23,546,112	24,720,648

x After reserves for depreciation and depletion of $4,116,279 in 1935 and $3,899,898 in 1934. y After reserve of $485,673 in 1935 and $458,519 in 1934. z Represented by 401,876½ shares (no par) in 1935 and 401,666½ in 1934.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 2849.—V. 142, p. 2849.

United Biscuit Co. of America—*Bonds Called*—

A total of $150,000 5% debenture bonds due April 1, 1950, have been called for redemption on June 1 at 105 and interest. Payment will be made at Goldman, Sachs & Co., 30 Pine St., N. Y. City.—V. 142, p. 2175.

United Dry Docks, Inc.—*New Name*—

See United Shipyards, Inc., below.—V. 142, p. 250.

United Electric Service Co. of Italy—*Dividend*—

The Banca Commerciale Italiana Trust Co., as depositary, under a deposit agreement, providing for the issuance of American shares of United Electric Service Co. of Italy, have received on the "Italian shares" deposited with its agent at Milan cash dividend applicable to the company's fiscal year ended Dec. 31, 1935, amounting to 0.50 lire Italian share (less Italian tax of 10% thereof), which it has converted into United States currency. The bank, as dividend distributing agent, will pay a dividend of 11 cents per "American share" on May 8, 1936, to holders of record of American shares at the close of business on May 1, 1936.—V. 139, p. 1881.

United Gilpin Corp.—*Registers with SEC*—

See list given on first page of this department.

United Shipyards, Inc.—*Listing—New Name*—

The New York Curb Exchange has approved the listing of 279,218½ shares of class B stock, $1 par, in lieu of 558,437 outstanding shares of common stock, no par. The Exchange will also list 65,100 additional shares of class B stock, $1 par, upon notice of issuance.

United Shipyards, Inc., is the proposed new name of United Dry Docks, Inc.

United States & Foreign Securities Corp.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Cash dividends received	$267,235	$270,037	$247,943
Interest received and accrued	37,977	28,256	26,186
Other income	------	21,593	------
Total income	$305,212	$319,887	$274,128
Interest paid	------	------	463
Net realized loss on investments	prof138,106	522,224	59,562
Capital stock and other taxes	7,392	2,659	7,280
Provision for Federal income taxes	25,200	------	------
Other expenses	30,829	32,033	21,350
Net profit for three months	$379,897 loss	$237,030	$185,474

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	181,667	1,716,054	b 1st pref. stock	21,000,000	21,000,000
Loans, accts. receivable, &c.	a117,443	46,304	c 2d pref. stock	50,000	50,000
Securities sold but not delivered	71,707	------	d General reserve	4,950,000	4,950,000
f Secur. (at cost)	31,832,922	29,812,976	e Common stock	100,000	100,000
g Inv. in U.S. & Int. Securities Corp.	1	1	Res. for taxes & accrued expenses	68,768	15,841
			Capital surplus	954,329	954,329
			Operating surplus	5,080,645	4,505,164
Total	32,203,742	31,575,335	Total	32,203,742	31,575,335

a Dividends receivable, interest accrued, &c. b 210,000 shares (no par) $6 cum. div. c 50,000 shares (no par) $6 cum. div. d General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. e 1,000,000 shares. f Including 15,000 shares of common stock of corporation under option to the President until March 1, 1936 at $25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was greater than the above book value by approximately $7,627,439 in 1936 and less than the above book value by approximately $5,980,626 in 1935. g 94,100 shares of 2d. pref. and 1,987,653 shares common stock.—V. 142, p. 1837.

United States Hoffman Machinery Corp. (& Subs.)—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross profit on sales	$438,547	$342,045	$283,402	$73,048
Sell., admin. & gen. exp.	295,556	270,991	237,276	213,661
Profit from operations	$142,990	$71,054	$46,126 loss	$140,613
Interest & other income	49,463	38,955	31,095	28,684
Gross income	$192,453	$110,009	$77,221 loss	$111,929
Depreciation	37,593	31,486	30,037	33,008
Res. & other inc. charges	57,881	50,447	28,569	13,958
Income taxes accrued	15,160	3,660	2,133	133
Loss on foreign exchange	1,173	3,491	4,588	Cr55
Surplus credits	Cr4,391	------	------	------
Net profit for period	$85,037	$20,924	$11,893 loss	$158,973
Earns. per sh. on 215,203 shs. cap. stk. (par $5)	$0.40	$0.09	$0.05	Nil

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Plant property	$698,195	$716,089	b Capital stock	$1,111,017	$1,111,017
Pats., goodwill, &c	1	1	Accts. pay. & accr. accts., incl. Fed. taxes (est.)	273,781	214,913
Cash	234,346	209,183	Depos. on acct. of uncompl. sales	10,690	12,046
Accts. receivable	3,299,771	2,691,766	Notes payable	300,000	300,000
Due from empl.	16,945	17,927	Secured loans pay.	997,196	505,821
Dep. in closed bks.	------	44,286	Res've for foreign exch. adjustm't	172,465	169,844
Mtge. receivable	94,850	94,850	c Reserves for tax	92,927	80,721
Prep'd & def. chgs.	38,632	57,156	Earned surplus	1,229,501	1,104,379
Inventories	1,126,319	992,400	Capital surplus	1,389,310	1,389,310
Deposits on leases, contracts, &c.	9,265	5,894			
Investments	15,893	15,830			
Treasury stock	42,670	42,670			
Total	$5,576,887	$4,888,051	Total	$5,576,887	$4,888,051

a After deducting reserves of $465,706 in 1936 and $414,598 in 1935. b Represented by shares having par value of $5. c Reserve for taxes not due within one year.—V. 142, p. 1660.

U. S. Industrial Alcohol Co.—*New Vice-Presidents*—

J. Tenney Mason and Harry M. Sloane have been elected Vice-Presidents of the company. G. H. Walker, Jr., was elected a director to succeed his father, retired.—V. 142, p. 2345.

United States & International Securities Corp.—

3 *Months Ended March* 31—	1936	1935	1934
Cash dividends received	$244,466	$226,535	$187,998
Interest received and accrued	23,644	7,553	25,980
Other income	------	6,694	------
Total income	$268,109	$240,782	$213,979
Interest paid	------	------	400
Net realized loss on investments	171,713	387,297	143,437
Capital stock and other taxes	6,560	3,978	6,266
Prov. for Federal income taxes	3,037	------	------
Other expenses	30,609	27,774	17,190
Net profit for 3 months	$56,252 loss	$178,267	$46,685

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	504,356	695,272	Accounts payable	------	13,860
Sec. sold but not delivered	45,904	------	Res. for taxes & accrued exps.	34,716	14,340
Accts. rec., accr'd interest, &c.	f107,521	334,019	b First pref. stock	23,920,000	23,980,000
a Securs. at cost	42,556,897	41,352,903	c Second pref. stk.	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,705,631	10,038,574
			Operating deficit	445,525	1,664,436
Total	43,214,678	42,382,195	Total	43,214,678	42,382,195

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately $7,109,235 in 1936

itized for FRASER
http://fraser.stlouisfed.org/

and $20,669,044 in 1935. b Represented by 239,200 no par $5 div. shares in 1936 and 239,800 shares in 1935. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Dividends receivable, interest accrued, &c.—V. 142, p. 2690.

U. S. Pipe & Foundry Co.—*Offers Rights*—

The company is offering common stockholders rights to subscribe to $500 principal amount of the new 3½% convertible debentures for each 60 shares held, according to a notice filed with the New York Stock Exchange. See also V. 142, p. 2849.

United States Rubber Co.—*Managers' Plan Approved—Directorate Increased*—

The stockholders at their annual meeting held April 21 approved the extension of the managers' share plan to 1946 and also approved the adoption of the stock option plan as recommended by the directors.

The number of directors was raised to 15 and William P. Allen, Arthur W. Britton, Samuel B. Howard and William M. Stevens were elected to the board of directors.—V. 142, p. 2690.

United States Steel Corp.—50-*Cent Preferred Dividend—Quarterly Report*—

The directors on April 28 declared a dividend of 50 cents per share on the 7% cumulative preferred stock, par $100 (the rate paid since January, 1933), payable May 29 to holders of record May 4.

Earnings for 3 Months Ended March 31

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
a Total earnings	$17,664,596	$12,428,449	$6,578,731 df	$3,795,473
Deprec., depletion, &c.	12,489,576	11,395,180	10,795,225	9,603,706
Profit	$5,175,020	$1,033,269 df	$4,216,494 df	$13399179
Net profit from disposal of sundry prop., &c.	24,000	------	------	------
Total income	$5,199,020	$1,033,269 df	$4,216,494 df	$13399179
Subsidiary bond interest	1,219,354	1,253,708	1,262,709	1,308,656
U. S. Steel bond interest	3,362	3,362	3,362	3,576
Deficit from oper.	prof$3,976,304	$223,801	$5,482,565	$14,711,411
b Special expenses	600,000	1,950,000	1,507,400	2,018,860
Net loss	prof$3,376,304	$2,173,801	$6,989,965	$16,730,271
Preferred dividends	1,801,405	1,801,405	1,801,405	1,801,405
Deficit	sur$1,574,899	$3,975,206	$8,791,370	$18,531,676

a After deducting all expenses incident to operations, including ordinary repairs and maintenance of plants, and taxes, &c. b Proportion of overhead expenses of the Lake Superior Iron Ore properties and Great Lakes Transportation service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied.

Myron C. Taylor, Chairman, made the following statement accompanying the report of earnings of the corporation for the quarter ending March 31, 1936:

"Operations measured by finished product output averaged for the quarter 47% of capacity, the highest average for any first quarter since that ending March 31, 1931. Interference with operations by severe winter weather and in March by flood conditions in the Pittsburgh district affected operations and earnings. New additional taxation and social security legislation requirements also influenced earnings. The following is a comparison of results for the first quarter of 1936 with 1935:

First Quarter—	1936	1935	*Increase*
Earnings	$17,664,596	$12,428,449	$5,236,147
Net income after deducting deprec. depletion, bond interest and other charges (not including preferred dividend declared)	3,376,304	def2,173,801	5,550,105
Percentage of increase in earnings, 42.1%. Percentage of increase in tonnage shipped, 22.2%.			

"New bookings since Jan. 1 has been gradually expanding. Bookings during the first quarter exceeded the tonnages in the first quarter of 1935 by 25%. In the month of April to the 23d inst. the tonnages have continued to expand. Present operations, based on shipments made, exceed 60% of capacity.

"Prices received on shipments made averaged about the same as in the fourth quarter of 1935, but somewhat blow the prices realized in first quarter of 1935.

"During the quarter there were expended on capital account for additions and betterments and in payment of maturing subsidiary companies' bonds and mining royalty notes, a total of $13,000,581.

"The increased operations in the quarter resulted in affording employment to a larger number of employees and increased work time, viz.:

First Quarter—	1936	1935	*Increase*
Number of employees	198,269	189,267	4.8%
Total payroll	$69,259,055	$60,201,072	15.0%
Aggregate number of hours worked	94,697,949	82,646,882	14.6%

—V. 142, p. 2521.

United Stores Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cumulative preferred stock, par $100, payable June 15 to holders of record May 27. A dividend of 81¼ cents per share was paid on Dec. 15, 1934.—V. 141, p. 2911.

Utah Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$81,834	$85,035	$43,015	$80,392
Net from railway	18,681	25,206	1,290	27,255
Net after rents	8,371	9,834	def14,892	10,291
From Jan. 1—				
Gross from railway	360,796	278,932	181,252	368,336
Net from railway	134,375	91,762	41,712	162,022
Net after rents	76,176	34,913	def13,001	86,316

—V. 142, p. 2346.

Utica & Mohawk Cotton Mills, Inc.—*Pays $1 Div.*—

The company paid a dividend of $1 per share on its common stock, par $100, on May 1 to holders of record April 20. This was the first payment made since May 15, 1934, when a dividend of 50 cents per share was distributed. Dividends of $1 per share were paid on Feb. 15, 1934, and on Nov. 15, 1933, as against 50 cents paid on Aug. 15, 1933, and on Aug. 15 and Nov. 15, 1932.—V. 141, p. 1952.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross operating revenue	$362,922	$453,383	$384,755	$227,879
Operating expenses	377,682	434,475	380,742	218,480
Net oper. revenue	loss$14,759	$18,908	$4,013	$9,399
Rev. from other sources	25,599	18,450	26,125	18,920
Total net revenue	$10,840	$37,358	$30,138	$28,319
Bond interest, &c.	32,286	28,408	30,188	41,368
Net loss	$21,447	prof$8,950	$49	$13,049

—V. 142, p. 2850.

Virginian Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,383,200	$1,358,807	$1,313,431	$1,037,766
Net from railway	729,878	722,131	727,163	486,410
Net after rents	660,036	587,581	625,463	421,292
From Jan. 1—				
Gross from railway	4,371,260	4,000,977	3,736,726	3,337,013
Net from railway	2,409,350	2,141,282	2,031,742	1,672,008
Net after rents	2,071,539	1,769,966	1,782,492	1,446,136

To Increase Directorate—

Preferred stockholders at their annual meeting on May 2 will consider increasing the number of directors from 11 to 12.—V. 142, p. 2522.

Utilities Power & Light Corp.—*Meeting Adjourned*—

The annual stockholders' meeting scheduled for April 23 was adjourned until June 3.—V. 142, p. 1660.

Wabash Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$3,898,149	$3,601,973	$3,515,272	$2,690,262
Net from railway	1,011,217	933,722	1,060,440	385,227
Net after rents	490,884	502,033	603,010	def164,907
From Jan. 1—				
Gross from railway	11,163,014	10,123,764	9,464,704	8,006,576
Net from railway	2,725,168	2,437,494	2,559,876	1,114,604
Net after rents	1,312,516	1,085,587	1,140,043	def501,624

—V. 142, p. 2850.

(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.)

	3 *Mos.*		6 *Mos.*	
Period—	*Feb.* 29, '36	*Feb.* 28, '35	*Feb.* 29, '36	*Feb.* 28, '35
Profit from oper. after all charges of manuf., distribution & managem't	$1,458,672	$1,411,636	$3,002,157	$2,635,277
Other income	90,543	27,238	180,037	72,383
Total income	$1,549,216	$1,438,875	$3,182,195	$2,707,660
Provision for deprec.	150,585	119,375	295,912	243,774
Deb. int., disct. & exp.	63,222	----	63,222	----
Bank interest	27,341	58,084	85,154	99,820
Prov. for income taxes	189,404	193,728	415,159	375,783
Net profit	$1,118,662	$1,067,687	$2,322,746	$1,988,281
Preference dividends	115,204	115,204	230,409	230,409
Surplus	$1,003,458	$952,482	$2,092,337	$1,757,872
Earns. per share on 660,000 shs com stk no par	$1.52	$1.44	$3.17	$2.66

—V. 142, p. 1661.

Walton-Dodge Manufacturing Co.—*Registers with SEC*

See list given on first page of this department.

Warner Co.—*New Director*—

Reed C. Bye, Vice-President of the company, was elected a director at the annual stockholders' meeting, replacing Walter C. Janney.—V. 140, p. 3737.

Washington Water Power Co. (& Subs.)—*Earnings*—

(American Power & Light Co. Subsidiary)

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$749,751	$669,318	$8,998,667	$7,928,657
Operating expenses	395,022	378,940	4,655,366	4,404,969
Net revs. from oper.	$354,729	$290,378	$4,343,301	$3,523,688
Other income (net)	7,289	2,196	45,123	30,917
Gross corp. income	$362,018	$292,574	$4,388,424	$3,554,605
Int. & other deducts.	85,273	93,777	1,073,839	1,124,174
Balance	y$276,745	y$198,797	$3,314,585	$2,430,431
Property retirement reserve appropriations			693,445	622,288
z Dividends applicable to preferred stock for period, whether paid or unpaid			622,319	620,330
Balance			$1,998,821	$1,187,813

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 preferred stock was paid on March 14, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 2690.

Water Service Cos., Inc.—*Earnings*—

12 *Months Ended March* 31—	1936	1935	1934
Total income	$60,021	$58,926	$67,011
Salaries & expenses, trustees, fes, &c.	3,607	4,682	4,496
General taxes	1,247	2,278	1,321
Interest on funded debt	36,693	38,805	44,691
Interest on unfunded debt	3,687	5,477	7,328
Amortization of debt discount & exp.	4,358	4,720	5,302
Provision for Federal income tax	595	1,335	1,503
Net income	$9,833	$1,628	$2,369

Comparative Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Inv. in affiliated & other cos.	$1,152,546	$1,272,426	Long-term debt	$714,000	$748,000
Cash and working funds	27,210	7,809	Due affil. cos.	58,500	98,000
Due from affiliated companies	8,317	6,454	Liability to deliver pref. cap. stks. of affiliated cos.	17,239	17,217
Debt discount and expenses	27,281	32,941	Adv. from parent co. bearing int. at 4%	------	4,000
Organization exp.	1,230	1,230	Miscell. accruals	1,001	1,017
Prepaid expenses	63	135	Accr. int. tax, &c.	9,153	9,713
			Unrealized disc't on reacquired bonds	150	------
			x Capital stock	305,000	305,000
			Paid-in surplus	12,173	12,215
			Earned surplus	99,431	125,833
Total	$1,216,647	$1,320,996	Total	$1,216,647	$1,320,996

x Represented by 5,100 shares no par value.—V. 142, p. 2851.

Western Pacific RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,036,910	$899,700	$896,267	$632,675
Net from railway	139,714	104,619	172,975	def18,261
Net after rents	def15,128	def6,208	78,723	def80,640
From Jan. 1—				
Gross from railway	2,790,028	2,541,768	2,366,819	1,810,436
Net from railway	258,161	232,708	358,331	def98,994
Net after rents	def123,957	def152,453	110,102	def312,519

—V. 142, p. 2346.

Western Ry. of Alabama.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$131,014	$113,526	$120,673	$104,132
Net from railway	9,175	300	4	def889
Net after rents	3,833	def6,053	def5,070	def2,217
From Jan. 1—				
Gross from railway	369,787	315,962	346,180	296,458
Net from railway	12,787	def16,780	11,684	def12,444
Net after rents	def1,672	def31,534	1,409	def18,695

—V. 142, p. 2346.

Western Maryland Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Miles of rd. oper. (aver.)	883.07	888.85	891.79	891.73
No. pass. car'd earn. rev.	145,591	163,330	150,224	156,129
No. pass. car'd 1 mile	4,157,700	4,809,356	4,281,983	4,190,009
No. pass. carried 1 mile per mile of road	8,346	8,115	7,211	7,056
Total passenger revenue	$80,697	$100,559	$90,088	$91,172
Av. rev. rec. fr. each pass.	55.427 cts.	61.568 cts.	59.969 cts.	58.395 cts.
Av. rev. per pass. per m.	1.941 cts.	2.091 cts.	2.104 cts.	2.176 cts.
No. tons car'd of freight earning revenue	14,406,323	13,892,808	11,718,462	10,498,243
No. of tons car'd 1 mile	1703333944	1652592597	1428191266	1399338066
No. tons carried 1 mile per mile of road	1,928,878	1,859,248	1,601,488	1,490,741
Total freight revenue	$14,270,367	$13,408,910	$11,901,802	$11,383,066
Av. rev. per ton per mile	$.00838	$.00811	$.00833	$.00856

gitized for FRASER
http://fraser.stlouisfed.org/

Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight—Coal and coke	$7,590,774	$7,541,521	$6,882,793	$6,378,369
Miscellaneous	6,679,593	5,867,389	5,019,010	5,004,697
Passenger	80,697	100,559	90,088	91,172
Mail	85,390	89,797	90,850	92,677
Express	20,495	20,560	18,257	22,458
Milk	4,445	7,620	8,976	21,344
Other revenue	105,147	90,008	75,824	85,329
Total transport. rev.	$14,566,541	$13,717,455	$12,185,799	$11,696,045
Grain elevator	140,182	79,416	40,868	259,123
Other incidental revenue	84,679	86,403	118,382	126,516
Total oper. revenues	$14,791,403	$13,883,275	$12,345,048	$12,081,684
Operating Expenses—				
Maint. of way & struc.	1,979,202	1,863,418	1,583,674	1,419,684
Maintenance of equip.	3,433,022	3,026,056	2,301,643	2,110,688
Traffic expenses	437,197	417,145	381,166	436,119
Transportation expenses	3,734,934	3,589,708	3,119,418	3,149,717
Miscellaneous operations	69,550	61,139	54,584	67,425
General expenses	565,782	516,768	429,978	451,584
Transp. for invest.—*Cr.*	14,269	30,171	25,126	113,852
Total oper. expenses	$10,205,419	$9,444,083	$7,845,337	$7,521,365
Net rev. from ry. oper.	4,585,984	4,439,191	4,499,711	4,560,319
Tax accruals	785,664	717,717	736,550	780,213
Uncoll. railway revenue	548	955	2,594	3,106
Total oper. income	$3,799,772	$3,720,519	$3,760,567	$3,776,999
Income Items—				
Joint facility rent income	$152,933	$228,441	$72,465	$30,661
Joint facil. rent deduct.	*Dr*219,734	*Dr*220,078	*Dr*226,663	*Dr*216,487
Hire of equipment (net)	374,706	377,296	453,833	123,690
Net oper. income	$4,107,677	$4,106,178	$4,060,202	$3,714,863
Other Income—				
Miscellaneous rents	57,360	61,185	66,583	67,299
Misc. non-oper. prop.	52,827	52,692	51,958	55,613
Net inc.from misc.prop.	*Dr*62,397	*Dr*42,730	*Dr*11,487	*Dr*19,603
Dividend income	1,650	1,376	32	82
Inc. from funded securs.	18,941	4,014	5,380	3,298
Inc.fr.unfund.sec.&accts.	1,536	38,976	18,486	22,589
Inc. from sink. funds	9,936	9,527	9,376	7,755
Miscellaneous income	2,244	2,008	1,784	1,694
Total other income	$82,098	$127,049	$142,112	$138,726
Gross income	4,189,775	4,233,227	4,202,315	3,853,590
Deductions from Gross Income—				
Rents for leased roads	52,568	55,188	56,749	51,330
Miscellaneous rents	328,991	328,945	328,978	327,990
Int. on funded debt	2,703,390	2,704,304	2,705,101	2,674,188
Int. on equip. certificates	63,004	88,710	116,479	150,997
Int. on unfunded debt	15,815	37,344	35,151	10,992
Amort. of dis. on fd. dt.	10,135	10,414	10,732	11,104
Misc. income charges	13,213	13,065	13,073	14,096
Total deductions	$3,187,118	$3,237,972	$3,266,264	$3,240,697
Net income	1,002,657	995,255	936,051	612,893

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cost of property owned	170,208,558	170,248,723	Common stock	53,286,898	53,286,898
Cash	2,627,392	2,348,321	1st pref. stock	17,742,050	17,742,050
Special deposits	23,615	22,164	2d pref. stock	6,138,200	6,138,200
Traffic and car service bal'ces receivable	123,168	89,699	Govt'l grants	2,414	------
Net balance rec. from agents & conductors	155,486	135,623	Funded debt	62,180,866	62,180,865
Miscell. accounts receivable	560,782	478,979	Equip. tr. oblig.	1,042,000	1,513,100
Mat'l & supplies	1,394,523	1,416,382	Non-nego. debt to affil. cos	230,000	230,000
Int. & dividends receivable	1,763	74	Loans & bills pay	553,640	926,911
Other current assets	73,481	61,031	Traffic & car service bal. pay.	224,322	252,115
Work'g fund advances	6,695	7,414	Audited accts. & wages payable	725,026	706,460
Disc't on funded debt	370,955	380,085	Misc. accts. pay.	62,917	97,455
Insurance premiums paid in advance, &c.	8,219	9,622	Int. matured	411,875	410,424
Other unadjusted debits	729,478	740,572	Unmat. int. accr	532,277	539,235
			Unmatured rents accrued	7,287	6,858
			Other curr. liab.	21,498	26,651
			Other def'd liab.	133,006	69,504
			Tax liability	481,558	436,516
			Oper. reserve	166,523	199,286
			Accrued deprec'n equipment	7,090,248	6,194,553
			Depr. & depl. of prop. W. Va. C.&P.Ry.Co.	1,119,976	1,085,426
			Oth. unadj. cred.	505,278	689,445
			Profit and loss	23,626,252	23,206,737
Total	176,284,117	175,938,690	Total	176,284,117	175,938,690

Earnings for March and Year to Date

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$1,301,286	$1,444,588	$4,047,272	$3,905,355
Net oper. revenues	459,251	475,809	1,413,337	1,264,102
Net ry. oper. income	356,581	452,453	1,191,629	1,165,384
Other income	5,022	6,166	13,956	19,113
Gross income	$361,603	$458,619	$1,205,585	$1,184,497
Fixed charges	263,094	265,508	791,331	798,531
Net income	$98,509	$193,111	$414,254	$385,966

Period—	—*Third Week of April*— 1936	1935	—*Jan. 1 to April 21*— 1936	1935
Gross earnings (est.)	$282,350	$245,500	$4,934,938	$4,641,856

—V. 142, p. 2852.

Western United Gas & Electric Co. (& Subs.)—*Earn.*

3 *Months Ended March 31*—	1936	1935
Total gross earnings	$2,247,608	$2,001,738
Gas purchased	253,867	241,129
Power purchased	22,012	20,078
Operation	776,239	673,523
Maintenance	99,342	69,714
Taxes	236,528	168,662
Provision for depreciation	176,512	175,500
Net earnings from operations	$683,106	$653,130
Other income	987	4,849
Net earnings	$684,094	$657,980
Interest on funded debt	352,875	352,875
Interest on unfunded debt	6,921	6,691
Amortization of debt discount & expense	21,479	20,711
Net income	$302,818	$277,702
Dividend requirements of Western United Gas & Electric Co. pref. stocks	207,035	208,422

Note—The income account for the three months ended March 31, 1935 gives effect to the allocation of certain year-end and interim adjustments. Net income before allocation of these adjustments amounted to $264,881.

At the annual meeting of stockholders held March 12, 1936, a resolution was adopted amending the articles of incorp. by decreasing the number of authorized and issued 6½% cumul. pref. shares by 6,288 and the stated capital from $14,900,200 to $14,271,400, such change being effected by the cancellation of 6,288 6½% cumul. pref. shares then in the treasury of the company.—V. 142, p. 1839.

Wheeling & Lake Erie Ry.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,132,812	$1,068,943	$1,121,720	$579,712
Net from railway	269,400	142,494	382,391	71,161
Net after rents	176,931	64,758	262,979	def18,146
From Jan. 1—				
Gross from railway	3,346,956	3,198,453	2,898,262	1,940,694
Net from railway	785,913	607,576	887,793	398,624
Net after rents	537,090	342,762	570,174	113,193

—V. 142, p. 2691.

Wichita Falls & Southern RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$45,543	$35,884	$46,923	$42,854
Net from railway	13,503	3,473	14,092	9,744
Net after rents	7,738	def601	7,896	3,708
From Jan. 1—				
Gross from raiway	114,398	111,211	131,507	119,402
Net from railway	13,977	10,843	29,254	23,072
Net after rents	def342	def3,075	10,317	5,954

—V. 142, p. 2346.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

3 *Months Ended*—	*Mar.* 31 '36	*Dec.* 31 '35	*Mar.* 31 '35
Prof. from oper.—after deductions for selling, adminis. & gen. exps., but before provision for depreciation	$54,472	$248,993	$95,903
Other income-interest earned, discount taken, dock operations, &c.	13,233	30,256	16,099
Total	$67,705	$279,249	$112,002
Int. allowed on prepaid accts., discounts allowed, bad debts & franchise taxes, &c	47,047	34,043	43,282
Provision for depreciation	113,689	113,662	113,662
Legal & other profession services for trustees, &c	4,513	2,104	3,612
Int.—Amer. Wire Fabrics Corp. bds.	13,989	13,989	14,332
Int.—10-yr. 7½% conv. gold notes Wickwire Spencer Steel Corp. at 6%	10,117	8,326	12,894
Net loss	$121,651	pf$107,122	$75,782

Consolidated Balance Sheet

Assets—	*Mar.* 31 '36 $	*Dec.* 31 '35 $	*Liabilities*—	*Mar.* 31 '36 $	*Dec.* 31 '35 $
Cash	951,882	811,800	Accounts payable	336,315	265,458
Marketable securs.	12,335	12,335	Accrued accounts	122,243	104,485
Notes & trade accept. rec.	116,898	105,948	Real est. demand mortgage	13,000	13,000
Accts. rec. less res.	901,385	850,237	10-yr. 7½% notes—Wickwire Spencer Steel Corp.	674,475	674,475
Inv. less reserves	4,283,954	4,439,842	1st mtge. bonds—Amer. Wire Fabrics Corp	799,400	799,400
Inv. in sub. & affil. companies	601,657	601,657	Accts. payable	193,855	193,854
Cl. A ctfs.—Worcester Depositors' Corp.	124,302	124,302	Col. of internal rev. tax claims	303,752	303,752
Misc.notes & accts. rec., &c	37,326	39,256	Accr. int. tax claim	150,357	145,801
Real est., bldgs., mach., &c	27,966,943	x17,824,374	Chase Nat. Bank note	184,150	184,150
Res. for deprec. & obsolescence	*Cr*10,222,198	------	Chae Nat. Bank note int. accrued	119,045	116,283
Deferred charges	69,311	67,267	Bonded debt (1st mtge. & prior lien bonds)	12,679,000	12,679,000
			Bonded debts int. accrued	10,230,341	9,876,439
			Prop. acct. deposit	*Dr*159,545	*Dr*159,355
			Class A notes	2,515,000	2,515,000
			Class B notes	3,639,340	3,639,340
			Class A notes, int. accrued	1,540,437	1,496,425
			Class B notes, int. accrued	1,910,654	1,856,063
			Res. for conting.	198,452	198,452
			Cap. & surplus	*Dr*10,606,478	*Dr*10025003
Total	24,843,794	24,877,018	Total	24,843,794	24,877,018

x After reserve for depreciation and obsolescence of $10,112,885.—V. 142, p. 2526.

Wisconsin Gas & Electric Co.—*Bonds Called*—

All of the outstanding 1st mtge. gold bonds, series A, due June 1, 1952, have been called for redemption on June 1 at 105 and interest. Payment will be made at the Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill.—V. 142, p. 2853.

Wisconsin Power & Light Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant,prop.,rights, franchises, &c.	59,761,021	59,135,338	7% cum. pref. stk. ($100 par)	10,656,800	10,656,800
Investments	250,745	717,976	6% cum. pref. stk. ($100 par)	6,173,100	6,174,100
Note rec. from North West Utilities Co	63,000	70,000	Common stk.($50 par)	7,309,250	7,309,250
Sinking funds and other special dep	123,947	45,918	Min. int. in cap. stk. & surplus of subsidiary cos	34,245	34,224
Debt discount & exp. in process of amortization	1,309,682	1,397,225	Funded debt	33,816,100	34,469,700
Prepaid accts. & deferred charges	72,146	50,809	Deferred liabilities	190,844	205,782
Cash	508,858	882,799	Accounts payable	363,523	187,509
Special deposits for bond int., &c	264,574	280,809	Accr. taxes—State, local, &c	187,103	151,128
x Customers' accts. & notes rec	874,611	727,258	Federal inc. taxes	147,643	262,641
Mat. & supplies	583,517	423,709	Accrued interest	518,455	549,492
			Accr. divs. on pref. stock	46,515	23,259
			Misc. curr. liabil.	30,015	26,956
			Reserves	3,411,507	3,056,729
			Surplus	927,000	624,271
Total	63,812,102	63,731,842	Total	63,812,102	63,731,842

x After reserve for uncollectible notes and accounts of $100,416 in 1935 and $77,721 in 1934.

Note—The income account for calendar years was given in "Chronicle" of April 25, page 2852.—V. 142, p. 2852.

Worthington Pump & Machinery Corp. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
x Operating loss	$177,647	$1,174,017	$1,292,575	$1,903,084
Other income	86,259	90,820	107,933	234,796
Gross loss	$91,387	$1,083,197	$1,184,642	$1,668,287
Federal income tax	4,000	------	------	------
Net loss	$95,388	$1,083,197	$1,184,642	$1,668,287
Previous surplus	572,740	1,041,161	1,695,430	3,848,931
Fed. tax reserve of prior years not required	------	------	------	14,786
Total surplus	$477,352	def$42,036	$510,788	$2,195,430
Trans. from gen. reserves	------	*Cr*574,125	*Cr*530,373	------
Trans. to gen. reserves	------	------	------	500,000
Res. for special purposes no longer required	------	*Cr*40,651	------	------
Profit and loss surplus	$477,352	$572,740	$1,041,161	$1,695,430

x After deducting cost of sales including all operating and maintenance charges, deprec. of plants and equipment, selling, general and administrative expenses.

Digitized for FRASER
http://fraser.stlouisfed.org/

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property, plant & equipment	10,403,541	10,371,612	y Capital stock	20,951,000	20,951,000
Cash	614,828	939,004	Notes payable	1,400,000	------
Miscell. securities	545,070	632,576	Accounts payable	811,566	425,813
Accts. & notes rec.	3,313,422	2,424,309	Accrued payrolls	89,752	33,821
Inventories	5,889,055	4,779,483	Fed., &c., tax res.	48,508	30,662
Sec. of affil. cos. not consolidated—			Miscell. curr. liab.	127,849	138,899
Foreign	2,284,024	2,207,142	Purchase contract	40,000	205,536
Misc. curr. assets	------	46,000	Adv. pay. on contr.	112,052	------
Deferred charges	236,468	186,598	Mtge. payable of sub. company	30,000	30,000
			Minority interest in subsidiary	33,065	32,990
			Capital surplus	321,697	321,697
			Profit and loss surplus	477,352	572,740
			z Pref. stk in treas	Dr115,433	Dr1,156,433
Total	23,286,408	21,586,725	Total	23,286,408	21,586,725

x After depreciation of $9,542,038 in 1935 and $9,254,053 in 1934. Includes property in liquidation amounting to $607,060 in 1935 and $606,798 in 1934. y Represented by $5,592,833 class A 7% pref. stock, $10,321,671 class B 6% pref. stock and $12,992,149 common stock. z Represented by $194,503 clss A 7% pref. stock and $961,930 class B preferred stock — V. 141, p. 941.

Wisconsin Central Ry.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—3 *Mos.*	1935
Total revenues	$951,133	$789,173	$2,562,768	$2,134,889
Total expenses	706,663	674,241	2,099,619	1,947,342
Taxes	74,582	54,918	194,603	159,495
Hire of equipment	57,112	71,051	160,488	186,479
Rental of terminals	44,412	42,407	132,286	125,814
Other income, net	59,314	33,589	176,619	97,112
Int. on funded debt	159,843	161,687	469,219	469,415
Net deficit	$150,794	$248,722	$670,068	$850,770

—V. 142, p. 2346.

Yale & Towne Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net earnings	z$271,233	y$105,619	y$137,588	y$5,830
Depreciation	100,330	115,295	116,334	112,923
Net income	$170,903	loss$9,676	$21,254	def$107,093
Dividends	x71,033	x72,998	x71,033	x72,998
Deficit	sur$99,870	$82,674	$49,779	$180,091
Shs.com.stk.out.(par$25)	486,656	486,656	473,556	486,656
Earnings per share	$0.35	Nil	$0.05	Nil

x Estimated by Editor. y Includes other income of $20,772 in 1936, $10,382 in 1935, $33,529 in 1934 and $33,449 in 1933.—V. 142, p. 2007.

Yazoo & Mississippi Valley RR.—*Earnings.*—

March—	1936	1935	1934	1933
Gross from railway	$1,212,396	$1,004,887	$927,324	$832,233
Net from railway	378,517	235,218	234,299	247,331
Net after rents	156,168	59,388	40,032	26,140
From Jan. 1—				
Gross from railway	3,271,252	2,693,195	2,756,292	2,503,568
Net from railway	833,346	454,941	727,454	605,401
Net after rents	207,343	def95,744	101,349	def75,450

—V. 142, p. 1492.

Yellow Truck & Coach Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$35,856,799	$28,249,839	$19,668,171	$16,437,874
Net prof. before prov. for deprec. & special adj.	1,339,500	loss370,904	271,225	loss2857,136
Prov. for depreciation	909,022	912,830	883,408	929,915
Credit arising from investment fund	171,762	------	------	------
Co.'s propor. of net profit & propor. of sub. and contr. cos. not consol.	679,229	397,266	loss370,166	------
Losses in connection with sub. transportation cos. sold, &c.	733,457	------	------	------
Prov. for Federal and Dominion inc. taxes	45,011	------	------	------
Net profit	$503,000	loss$886,468	loss$982,348	loss3787,051
Earn. per share on 150,000 shs. 7% pref. stk.	$3.35	Nil	Nil	Nil

Earnings for Quarter Ended March 31

	1936	1935	1934	1933
Net sales	$10,926,150	$6,765,078	$5,618,376	$2,543,991
x Profit from operat'ns.	1,139,935	loss11,811	241,545	loss838,036
Depreciation	226,893	228,157	234,230	229,945
Prov. for Fed. inc. taxes	122,000	------	------	------
Net profit	$791,042	loss$239,968	$7,315	loss1067,981

x Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.

For the 12 months ended March 31, 1936 net sales were $40,017,871 and net profit amounted to $1,534,010 after deducting provision for depreciation of $907,758 for plants and equipment and provision for Federal income taxes of $167,012.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land, buildings, machinery, &c.	15,429,889	15,354,482	Preferred stock	15,000,000	15,000,000
Inv. in affil. cos.	9,121,971	9,224,732	Class B stock	13,000,000	13,000,000
Notes receivable	210,712	154,545	Common stock	8,000,000	8,000,000
Cash	5,125,333	2,710,730	Accounts payable	2,206,436	1,389,076
Spec. dep. for pay't of damage claims	91,581	------	Allied cos.—curr't	638,214	------
x Accts. receivable	2,461,172	2,485,603	Accrued liabilities	732,281	687,353
Inventories	9,958,439	9,614,511	Res. for employees' saving fund	130,596	196,256
Sight drafts, &c.	727	3,670	Reserve for depreciation, &c.	8,925,095	8,070,072
Prepaid expenses	90,191	63,184	Sundry reserves	770,446	665,512
Deferred charges	1,524,585	1,800,822	Res. for poss. loss under repurchase agreement	308,782	488,779
Patents, &c.	1	1	Employees' saving fund	113,907	229,385
			Profit & loss def.	5,811,154	6,314,154
Total	44,014,602	41,412,280	Total	44,014,602	41,412,280

x After reserves of $138,760 in 1935 and $159,432 in 1934.—V. 141, p. 2913.

Yode-Ine Chemical Co.—*Registers with SEC*—

See list given on first page of this department.

Youngstown Sheet & Tube Co.—*New Vice-President*—

J. C. Argetsinger, General Counsel and Secretary of the company has been elected a Vice-President. All other officers were reelected with exception of W. C. Reilly, Vice-President, who announced his retirement several weeks ago.—V. 142, p. 2854.

Winnipeg Electric Co.—*Consolidation and Readjustment Plan Declared Operative*—

Announcement was made in Toronto, April 23, by Edward Anderson, K. C., President of the company, that the general plan of consolidation and readjustment of the Winnipeg Electric group of companies has been declared operative and is now in force.

The plan received the approval, in 1935, of all the security holders affected and has since been sanctioned by the Public Utilities Commission and the appropriate court in Manitoba. Arrangements are being pushed forward so that the exchange of securities can be made at as early a date as possible, and a further announcement will be made in this connection in due course.

The general plan of consolidation and readjustment provided for the merger of Winnipeg Electric Co.; Manitoba Power Co., Ltd.; Northwestern Power Co., Ltd.; Winnipeg Selkirk & Lake Winnipeg Ry.; Suburban Rapid Transit Co.

Capitalization, Giving Effect to Plan

	Authorized	*Outstanding*
First mortgage bonds	$7,500,000	a$3,500,000
Gen. mtge. bonds and (or) deb. stock	50,000,000	b33,446,200
Preference shares	5,000,000	5,000,000
Common shares, class A	281,712 shs.	281,712 shs.
Class B	283,581 shs.	283,581 shs.

a First series, 4½%. b $27,446,200 series A, and $6,000,000 series B.

The $27,446,200, series A, indicated as outstanding under the plan, does not include general mortgage bonds, series A, to the amount of $1,829,300 issued as collateral security to the special bank loan of $1,150,000. Upon being reacquired by the company these bonds may be sold, pledged or disposed of without restriction on such terms as the company may determine.

Note—The general mortgage bonds and (or) debenture stock, series A and series B, are being issued in exchange for other securities of Winnipeg Electric Co. and its subsidiary and affiliated companies. Pursuant to the provisions of the plan, the amount of general mortgage bonds and (or) debenture stock, series A, may be varied to a small extent by reason of the fact that in the exchange of the presently existing sterling securities certificates for debenture stock will not be issued in fractions of $1, but such fractions will be adjusted in cash. The amount of general mortgage bonds and (or) debenture stock, series A and series B, may be reduced, and the number of common shares, class B, increased in the event that any of the bondholders of Northwestern Power Co., Ltd., convert their bonds into common shares of Winnipeg Electric Co. before making the exchange.

Under the plan, contingent certificates are issued by the company in the amount of $1,921,234, and it is agreed with the bearers that while any of these are outstanding the company will not pay any dividends on its capital stock or make any distribution to shareholders. These contingent certificates do not form a charge on the assets of the company and are not included in the foregoing statement of capitalization.

Earnings—The following table shows the results of the operation of the company for the past four years giving effect to the plan and indicates that interest at 4½% on the present issue of $3,500,000 1st mtge. 4½% bonds would have been earned on an average of about 9¾ times per annum, after full depreciation of $1,000,000 per annum and taxes other than income taxes.

	1935	1934	1933	1932
Gross earns. from oper.	$6,401,799	$6,126,716	$6,041,239	$6,590,738
Oper. exps. & taxes other than income taxes	3,682,424	3,569,359	3,595,686	3,950,452
	$2,719,374	$2,557,356	$2,445,553	$2,640,286
Bank int. at rate applic. under the plan (subject to reduction as bank loan is reduced)	62,500	62,500	62,500	62,500
Deprec. as provided in plan of consol. & readjustment	1,000,000	1,000,000	1,000,000	1,000,000
Bal. avail. for bd. int.	$1,656,874	$1,494,856	$1,383,053	$1,577,786
Int. at 4½% on 1st mtge. bonds	157,500	157,500	157,500	157,500
Times bond int. earned	10.5	9.5	8.8	10

The figures in the above table are based on statements of the actual results of operations for the said years, adjusted in general to conform to the conditions proposed under the general plan of consolidation and readjustment dated May 15, 1935.

Pro Forma Consolidated Balance Sheet, Dec. 31, 1935

[Drawn to conform to the general plan of consolidation and readjustment]

Assets—		*Liabilities*—	
Physical properties	$74,947,763	Pref. shares ($100 par)	$5,000,000
Sundry investments	12,913	a Common shares	13,853,447
Cash in banks and on hand	3,367,248	1st mtge. bonds	3,500,000
Consumers' &c., accts. rec., less reserve	834,637	General mortgage bonds	33,446,200
Working funds & dep. with Workmen's Compensation Board, &c.	41,368	Accounts payable	619,049
Materials and supplies	578,220	Scrip ctfs. (Northwestern)	8,938
Unexpired insurance, miscell. prepayments, &c.	64,691	Bond interest	1,382,979
Bond discount & exp. (est.)	118,560	Other interest	51,539
		Other liabilities	330,259
		Water power rentals	120,000
		Notes pay. to bank (secured)	1,150,000
		Lake of the Woods & Lac Seul storage	506,542
		Pavement chgs. (Winnipeg)	68,688
		Depreciation reserve	11,488,454
		Res. for injuries &c.	750,002
		Property reserve	7,290,947
		Surplus (before int. on series B bond)	398,354
Total	$79,965,401	Total	$79,965,401

a 281,712 shares class A, and 283,581 shares class B.—V. 142, p. 2853.

CURRENT NOTICES

—Redmond & Co., members of the New York Stock Exchange and New York Curb Exchange, announce that M. Donald Grant has been appointed manager of their stock department. The firm maintains office in New York and Boston.

—Hendrickson & Co., 30 Pine St., New York City, have prepared for investors a classified list of dividend-paying common stocks arranged by groups, yielding 4% to 5%, 5% to 6% and over 6%.

—McHeffey & McDonough, accountants and auditors, announce that Edward Henry Umgelter, LL.M., C.P.A., has been admitted to the firm as a general partner.

—T. L. Watson & Co. announce that Frost Haviland, who has been associated with them for the past year, has become a general partner in their firm.

—Birnbaum & Co., members New York Security Dealers Association, announce the removal of their offices to 60 Broad St., New York City.

—Auerbach, Pollak & Richardson, members New York Stock Exchange, have moved their Fifth Avenue office to 521 Fifth Ave.

—Homer & Co., Inc., 40 Exchange Place, New York City, has issued its quarterly review of the high-grade railroad bond market.

—Hoge, Underhill & Co. announce that Charles C. Hoge Jr. has been admitted as a general partner in their firm.

—S. Watson Maxwell Jr., for many years associated with Hoit, Rose & Troster, is now with J. Arthur Warner & Co.

—Bristol & Willett, 115 Broadway, New York, are distributing the May issue of their over-the-counter review.

—Noel, Berman & Langley, members New York Stock Exchange, have moved their offices to 67 Wall St.

—Mackenzie Williams has been appointed manager of the stock department of Billings, Olcott & Co.

—Rich, Clark & Petersen have admitted Walter V. Brady as a general partner in the firm.

—Quaw & Foley announce the removal of their offices to 30 Broad St.

gitized for FRASER
tp://fraser.stlouisfed.org/

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY

THIRTY-NINTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1935

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the year ended December 31, 1935, *including* the Oregon Shore Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire capital stock (except qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire capital stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

INCOME

The operated mileage at close of year and income for the year 1935, compared with 1934, *after excluding offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.*, were as follows:

	1935	1934	Increase	Decrease
Operated Mileage at Close of Year				
Miles of road	9,572.36	9,779.15		206.79
Miles of additional main track	1,542.14	1,542.32		.18
Miles of yard tracks and sidings	4,158.72	4,162.85		4.13
Total Mileage Operated	15,273.22	15,484.32		211.10
Transportation Operations				
Operating revenues	$129,404,941.39	$120,437,499.09	$8,967,442.30	
Operating expenses	93,401,644.45	83,567,403.13	9,834,241.32	
Revenues over expenses	$36,003,296.94	$36,870,095.96		$866,799.02
Taxes	9,967,675.57	10,940,524.24		972,848.67
Uncollectible railway revenues	45,932.69	16,535.25	$29,397.44	
Railway Operating Income	$25,989,688.68	$25,913,036.47	$76,652.21	
Rents from use of joint tracks, yards, and terminal facilities	1,690,190.59	1,712,385.59		$22,195.00
	$27,679,879.27	$27,625,422.06	$54,457.21	
Hire of equipment—debit balance	$6,865,088.52	$7,012,168.69		$147,080.17
Rents for use of joint tracks, yards, and terminal facilities	2,199,722.42	2,168,869.34	$30,853.08	
	$9,064,810.94	$9,181,038.03		$116,227.09
Net Income from Transportation Operations	**$18,615,068.33**	**$18,444,384.03**	**$170,684.30**	
Income from Investments and Sources other than Transportation Operations				
Dividends on stocks owned	$9,739,351.47	$9,530,685.91	$208,665.56	
Interest on bonds, notes, and equipment trust certificates owned	4,589,050.61	5,203,419.77		$614,369.16
Rents from lease of road	120,139.82	120,303.40		163.58
Miscellaneous rents	332,640.63	329,360.00	3,280.63	
Miscellaneous income	471,985.64	339,394.05	132,591.59	
Total	$15,253,168.17	$15,523,163.13		$269,994.96
Total Income	$33,868,236.50	$33,967,547.16		$99,310.66
Fixed and Other Charges				
Interest on funded debt	$14,438,173.37	$14,563,023.83		$124,850.46
Interest on loans and open accounts—balance	82,008.36	20,963.76	$61,044.60	
Miscellaneous rents	6,977.50	7,593.43		615.93
Miscellaneous charges	805,548.11	660,617.36	144,930.75	
Total	$15,332,707.34	$15,252,198.38	$80,508.96	
Net Income from All Sources	**$18,535,529.16**	**$18,715,348.78**		**$179,819.62**
DISPOSITION OF NET INCOME				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1, 1935 $1,990,862.00				
2 per cent paid October 1, 1935 1,990,862.00	$3,981,724.00	$3,981,724.00		
Common stock:				
1½ per cent paid April 1, 1935 $3,334,365.00				
1½ per cent paid July 1, 1935 3,334,365.00				
1½ per cent paid October 1, 1935 3,334,365.00				
1½ per cent payable January 2, 1936 3,334,365.00	13,337,460.00	13,337,460.00		
Total Dividends	$17,319,184.00	$17,319,184.00		
Sinking Fund Requirements	10,000.00	10,000.00		
Total Appropriations of Net Income	$17,329,184.00	$17,329,184.00		
Surplus, Transferred to Profit and Loss	**$1,206,345.16**	**$1,386,164.78**		**$179,819.62**

OPERATING RESULTS FOR YEAR 1935 COMPARED WITH YEAR 1934

	1935	1934	Increase	Decrease	Per Cent.
Average miles of road operated	9,583.42	9,783.85		200.43	2.0
Operating Revenues					
1. Freight	$106 960 617.03	$100 527 120.17	$6 433 496.86		6.4
2. Passenger	11,172,152.95	9,239,900.82	1,932,252.13		20.9
3. Mail	4,419,380.16	4,236,617.68	182,762.48		4.3
4. Express	1,808,053.36	1,764,339.88	43,713.48		2.5
5. Other passenger-train	1,893,179.01	1,556,621.79	336,557.22		21.6
6. Other train	202,861.38	169,289.25	33,572.13		19.8
7. Switching	1,012,803.92	1,067,992.25		$55,188.33	5.2
8. Water line	16,637.66	24,692.66		8,055.00	32.6
9. Other	1,919,255.92	1,850,924.59	68,331.33		3.7
10. Total operating revenues	$129,404,941.39	$120,437,499.09	$8,967,442.30		7.4

gitized for FRASER
p://fraser.stlouisfed.org/

OPERATING RESULTS FOR YEAR 1935 COMPARED WITH YEAR 1934—(*Concluded*)

	1935	1934	Increase	Decrease	Per Cent.
Operating Expenses					
11. Maintenance of Way and structures	$15,509,973.39	$12,422,934.84	$3,087,038.55		24.8
12. Maintenance of equipment	23,924,089.05	22,482,976.43	1,441,112.62		6.4
13. Total maintenance	$39,434,062.44	$34,905,911.27	$4,528,151.17		13.0
14. Traffic	3,325,786.79	2,818,134.04	507,652.75		18.0
15. Transportation—rail line	43,232,584.59	37,513,940.70	5,718,643.89		15.2
16. Transportation—water line	10,250.09	10,843.51		$593.42	5.5
17. Miscellaneous operations	2,325,385.25	1,677,910.56	647,474.69		38.6
18. General	5,081,960.80	6,640,663.05		1,558,702.25	23.5
19. Transportation for investment—*Credit*	8,385.51		8,385.51		---
20. Total operating expenses	$93,401,644.45	$83,567,403.13	$9,834,241.32		11.8
21. Revenues over expenses	$36,003,296.94	$36,870,095.96		$866,799.02	2.4
Taxes					
22. State and county	$9,040,217.55	$9,695,581.06		$655,363.51	6.8
23. Federal income	608,848.65	986,680.74		377,832.09	38.3
24. Federal capital stock	288,826.92	234,252.00	$54,574.92		23.3
25. All other Federal	29,782.45	24,010.44	5,772.01		24.0
26. Total taxes	$9,967,675.57	$10,940,524.24		$972,848.67	8.9
27. Uncollectible railway revenues	$45,932.69	$16,535.25	$29,397.44		177.8
28. Railway operating income	$25,989,688.68	$25,913,036.47	$76,652.21		.3
29. Equipment rents (debit)	6,865,088.52	7,012,168.69		$147,080.17	2.1
30. Joint facility rents (debit)	509,531.83	456,483.75	53,048.08		11.6
31. Net railway operating income	$18,615,068.33	$18,444,384.03	$170,684.30		.9
Per cent—Operating expenses of operating revenues	72.18	69.39	2.79		4.0
Freight Traffic (*Commercial Freight only*)					
Tons of revenue freight freight carried	22,614,691	21,011,051	1,603,640		7.6
Ton-miles, revenue freight	10,363,530,156	9,422,936,359	940,593,797		10.0
Average distance hauled per ton (*miles*)	458.27	448.48	9.79		2.2
Average revenue per ton-mile (*cents*)	1.032	1.067		.035	3.3
Average revenue per freight-train mile	$5.33	$5.37		$.04	.7
Passenger Traffic (*Excludes Motor Train, other than Streamlined Train*)					
Revenue passengers carried	1,510,195	1,217,001	293,194		24.1
Revenue passengers carried one mile	647,613,293	519,437,248	128,176,045		24.7
Average distance hauled per passenger (*miles*)	428.83	426.82	2.01		.5
Average passengers per passenger-train mile	58.78	57.82	.96		1.7
Average revenue per passenger-mile (*cents*)	1.701	1.751		.050	2.9
Average revenue per passenger-train mile, passengers only	$1.00	$1.01		$.01	1.0
Average total revenue per passenger-train mile	$1.68	$1.76		$.08	4.5

GENERAL BALANCE SHEET—ASSETS

(*Excluding offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.*)

	December 31, 1935	December 31, 1934	Increase	Decrease
Investments:				
Road and Equipment	$915,872,783.30	$916,774,377.70		$901,594.40
Less —				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$878,739,455.65**	**$879,641,050.05**		**$901,594.40**
704. Deposits in lieu of mortgaged property sold	$185,740.18	$491,549.01		$305,808.83
705. Miscellaneous physical property	2,561,298.56	2,448,945.28	$112,353.28	
Total	$2,747,038.74	$2,940,494.29		$193,455.55
706. **Investments in affiliated companies:**				
Stocks	$25,189,433.13	$25,004,808.57	$184,624.56	
Bonds, notes, and equipment trust certificates	14,786,110.05	16,064,615.79		$1,278,505.74
Advances	17,554,726.27	18,844,061.40		1,289,335.13
Total	$57,530,269.45	$59,913,485.76		$2,383,216.31
707. **Investments in other companies:**				
Stocks	$79,157,246.70	$79,157,156.70	$90.00	
Bonds, notes, and equipment trust certificates	73,433,747.72	75,212,479.75		$1,778,732.03
Total	$152,590,994.42	$154,369,636.45		$1,778,642.03
United States Government Bonds and Notes	$23,847,082.76	$23,919,537.82		$72,455.06
703. Sinking funds	$268,948.29	$206,914.79	$62,033.50	
Total Investments	**$1,115,723,789.31**	**$1,120,991,119.16**		**$5,267,329.85**
Current Assets:				
708. Cash	$24,977,190.19	$23,942,874.96	$1,034,315.23	
710. Time drafts and deposits	400,000.00	400,000.00		
711. Special deposits	59,661.86	67,175.35		$7,513.49
712. Loans and bills receivable	33,676.74	30,970.39	2,706.35	
713. Traffic and car service balances receivable	3,703,444.95	2,960,680.14	742,764.81	
714. Net balance receivable from agents and conductors	1,015,768.48	1,064,353.77		48,585.29
715. Miscellaneous accounts receivable	4,004,003.66	4,967,728.08		963,724.42
716. Material and supplies	16,752,254.55	15,361,317.12	1,390,937.43	
717. Interest and dividends receivable	1,199,659.00	1,382,973.78		183,314.78
718. Rents receivable	97,195.66	144,721.55		47,525.89
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	115,263.70	117,191.70		1,928.00
Miscellaneous items	10,907.57	31,179.65		20,272.08
Total Current Assets	$52,369,026.36	$50,471,166.49	$1,897,859.87	
Deferred Assets:				
720. Working fund advances	$69,224.62	$69,973.39		$748.77
722. Other deferred assets	3,201,093.03	2,738,466.30	$462,626.73	
Total Deferred Assets	$3,270,317.65	$2,808,439.69	$461,877.96	
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$1,695.09	$1,962.82		$267.73
725. Discount on funded debt	794,992.64	826,686.68		31,694.04
727. Other unadjusted debits	508,824.48	663,184.30		154,359.82
Total Unadjusted Debits	$1,305,512.21	$1,491,833.80		$186,321.59
Grand Total	**$1,172,668,645.53**	**$1,175,762,559.14**		**$3,093,913.61**

gitized for FRASER
ttp://fraser.stlouisfed.org/

GENERAL BALANCE SHEET—LIABILITIES

(Excluding offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1935	December 31, 1934	Increase	Decrease
751. **Capital Stock:**				
Common stock	$222,292,500.00	$222,292,500.00		
Preferred stock	99,543,100.00	99,543,100.00		
Total Capital Stock	$321,835,600.00	$321,835,600.00		
755. **Funded Debt**	343,708,675.00	345,952,010.00	----------	$2,243,335.00
Total	$665,544,275.00	$667,787,610.00	----------	$2,243,335.00
754. **Grants in Aid of Construction**	$4,170,768.73	$1,817,491.40	$2,353,277.33	
757. **Nonnegotiable Debt to Affiliated Companies**	$11,145,589.43	$11,699,629.48	----------	$554,040.05
Current Liabilities:				
759. Traffic and car service balances payable	$1,520,664.02	$1,452,965.03	$67,698.99	
760. Audited accounts and wages payable	7,477,481.22	6,497,962.41	979,518.81	
761. Miscellaneous accounts payable	157,808.37	137,345.96	20,462.41	
762. Interest matured unpaid:				
Coupons matured, but not presented	104,139.11	97,404.94	6,734.17	
Coupons and interest on registered bonds, due first proximo	4,416,927.50	4,416,925.70	1.80	
763. Dividends matured unpaid:				
Dividends due but uncalled for	137,622.07	134,978.33	2,643.74	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	124,242.78	126,327.97	----------	$2,085.19
Dividend on common stock payable second proximo	3,334,365.00	3,334,365.00		
764. Funded debt matured unpaid	8,175.00	17,300.00	----------	9,125.00
766. Unmatured interest accrued	1,407,537.41	1,430,193.67	----------	22,656.26
767. Unmatured rents accrued	279,167.25	291,007.01	----------	11,839.76
768. Other current liabilities	157,632.19	176,952.35	----------	19,320.16
Total Current Liabilities	$19,125,761.92	$18,113,728.37	$1,012,033.55	
Deferred Liabilities:				
770. Other deferred liabilities	$7,673,144.71	$8,006,472.10	----------	$333,327.39
771. Tax liability	5,408,733.34	6,482,906.31	----------	1,074,172.97
Total Deferred Liabilities	$13,081,878.05	$14,489,378.41	----------	$1,407,500.36
Unadjusted Credits:				
773. Insurance reserve:				
Reserve for fire insurance	$6,916,099.74	$6,400,090.18	$516,009.56	
776. Reserve for depreciation	103,104,787.45	99,313,726.43	3,791,061.02	
778. Other unadjusted credits:				
Contingent interest	1,183,421.54	1,737,780.16	----------	$554,358.62
Miscellaneous items	1,106,074.75	2,228,391.49	----------	*1,122,316.74
Total Unadjusted Credits	$112,310,383.48	$109,679,988.26	$2,630,395.22	
Total Liabilities	**$825,378,656.61**	**$823,587,825.92**	**$1,790,830.69**	
Surplus:				
Appropriated for additions and betterments	$30,604,196.47	$30,593,297.52	$10,898.95	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	536,828.66	536,828.66		
Sinking fund reserves	278,948.29	221,312.29	57,636.00	
Total Appropriated Surplus	$66,392,544.30	$66,324,009.35	$68,534.95	
784. **Profit and Loss—Credit Balance**	**249,224,550.40**	**254,177,829.65**	----------	**$4,953,279.25**
Total Surplus	$315,617,094.70	$320,501,839.00	----------	$4,884,744.30
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance	$31,672,894.22	$31,672,894.22		
Grand Total	**$1,172,668,645.53**	**$1,175,762,559.14**	----------	**$3,093,913.61**

EXPENDITURES CHARGEABLE TO INVESTMENT IN ROAD AND EQUIPMENT

Extensions and Branches	$211,939.68
Additions and Betterments (excluding equipment)	3,502,129.04
Equipment	6,156,133.20
Total Expenditures	$9,870,201.92
Credits to Investment in Road and Equipment for retirements:	
Cost of property retired and not replaced	$6,389,117.60
Cost of equipment retired	4,382,678.72
Total Credits	$10,771,796.32
Net decrease in "Investment in Road and Equipment"	$901,594.40

CURRENT NOTICES

—Bernard Scheffres, formerly with Salomon Bros. & Hutzler, has become associated with Newman Bros. & Worms in their bond department.

Average price for 20 insurance company stocks as of April 24 was 28.79 compared with 29.72 as of April 17, a net decrease of 0.93, according to Allen & Co. Average ratio of price to liquidating value for these 20 stocks decreased .04 from the 1.27 reported a week ago.

Average price for 18 bank and trust company stocks as of April 24 was 93.61 compared with 96.04 on April 17, a net decrease of 2.43. Average ratio of price to book value on April 24 was 1.23, a net decrease of .04 from the 1.27 reported a week ago.

—The investment companies common stock price index declined with the general market last week, as evidenced by the averages compiled by Distributors Group, Incorporated. The average for the common stocks of 10 leading management companies influenced by the leverage factor stood at 19.20 at the close of April 24 compared with 21.08 on April 17. The average of the mutual funds closed at 14.10 on April 24 compared with 14.68 at the close of the previous week.

—Enyart, Van Camp & Feil, Inc., investment dealers and brokers in stocks and bonds, announce the opening of new and larger quarters on the same floor as their former offices at 39 South LaSalle St., Chicago. They will occupy the entire LaSalle St., frontage of the 13th floor.

The officers of the organization are: Charles E. Enyart, President; Owen V. Van Camp, Peter V. Feil, and Sidney G. Vigo, Vice-Presidents; Paul M. Ohnemus, Secretary; J. A. Horacek, Treasurer, and W. L. Odenkirk, Assistant Secretary-Treasurer.

—Announcement is made of the formation of Hugh W. Long & Co., Inc. with offices at 44 Wall St., New York City and of the withdrawal of Mr. Long as a general partner of Fenner & Beane. Associated with Mr. Long in his own firm are Ernest J. Lewis of Los Angeles, Calif., and Thomas F. Chalker of New York. The new firm will act as underwriters and distributors of investment securities.

—Arthur B. Treman & Co. announce that Martin McLean Jr. is now associated with the firm in charge of its institutional advisory department. For more than six years Mr. McLean was a bank counselor for Moody's Investors Service, in which capacity he supervised bank portfolios, mainly of New York State banks. Previous to that he was connected with Harhaway & Co., a commercial paper house.

—Craigmyle, Marache & Co., 1 Wall St. announce the opening of an uptown New York branch office in the Graybar Building under the management of Edward Dillon Toole. Mr. Toole was formerly connected for eight years with Spencer Trask & Co., The firm also announces that Guy E Carleton is now associated with its main office at One Wall Street.

—Owen Kraft, formerly with Brown Harriman & Co., Inc. as sales representative in Pittsburgh, has been appointed sales representative for Blyth & Co., Inc. in the Pittsburgh territory. He was recently elected Treasurer of the Pittsburgh Bond Club, and is well known in banking and business circles in the Pittsburgh district.

—Chas. E. Quincey & Co., 24 Broad St., New York City, have issued their current interest table for United States Treasury issues accrued during the month of May 1936 on each different $1,000 bond or note, together with an interest table for Home Owners Loan Corporation and Federal Farm Mortgage bonds.

—Henry Clews & Co. announce the removal of their branch office at 253 Broadway to the ground floor of the Woolworth Building at 233 Broadway. This office will continue to be in charge of William G. Taylor.

—Frederic A. Pakas, formerly a member of the New York Mining Exchange, is now associated with J. Arthur Warner & Co. in their Jersey City office as trader in mining and oil stocks.

—Jenks, Gwynne & Co., 65 Broadway, New York City, have prepared a circular discussing the possible effect of the present drought menancing the wheat belt.

—Kean, Taylor & Co., members of the New York Stock Exchange, announce the removal of their New York office to 14 Wall St.

gitized for FRASER
p://fraser.stlouisfed.org/

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 1, 1936.

Coffee—On the 25th inst. futures closed 1 to 3 points lower with transactions of 8,750 bags. Rio contracts started unchanged and closed 1 to 5 points lower, with sales of 2,500 bags. Rio de Janeiro futures were 50 to 125 reis higher and the No. 7 price was up 300 reis. There was little trading in the market for actual coffees, which remained unchanged as to price. Havre futures closed ¼ to ¾ francs higher.

On the 27th inst. futures closed 6 to 7 points down for Santos contracts with sales of 7,250 bags. Rio contracts closed 2 to 7 points lower with sales of 4,500 bags. Rio de Janeiro futures were 50 reis higher. Cost and freight offers from Brazil were highly irregular with many offers unchanged and others off as much as 15 points. In the local market, 20 transferable notices were issued against the Santos contract, and although most were stopped immediately, May in that contract again broke under 8c. The declines today brought coffee into new low ground with May Rio selling down to 4.50c., the lowest price for any "Rio" future contract since September, 1931. Havre closed ¼ franc lower to ¼ franc higher for futures.

On the 28th inst. futures closed 13 to 14 points higher for Santos contracts with transactions of 21,500 bags. Rio contracts closed 8 to 13 points higher with sales of 4,500 bags. Rio de Janeiro futures were 50 to 125 reis lower. Cost and freight offers Brazil continued irregular with some marked lower and others quoted higher. The general range of Santos Bourbon 4s was 8.00 to 8.42½c. Havre futures were ¼ to ¾ franc lower. Strength in the market today was attributed to the news that Brazil might institute a defense quota of 25% on the 1936-37 crop, and to the further improvement in the Brazilian exchange rate.

On the 29th inst. futures closed 6 to 7 points down for Santos contracts, and 4 to 7 points down for Rio contracts. Sales were 57 lots, or 14,250 bags, in the "D" and 31 lots, or 7,750 bags in the "A." Brazilian cables reported the exchange rate 40 reis stronger at 17.720, the new schedule of the futures market 25 to 50 reis higher, and the spot unchanged at 11.400. In the Santos contract May and September were switched at 25 points and March straddles were effected at 346 points.

On the 30th ult. futures closed 3 to 5 points down on Santos contracts, and 5 to 7 points down on Rio contracts. Trading in the former totaled 6,000 bags, and in the latter 4,000 bags. Cost and freight market Peaberry 4s were offered at 8.00c., while Flatbeans were 20 points higher. One Santos transferable notice was issues, bringing the total in that contract against May to 38. Twenty-one Rio notices have been issued so far. The Rio futures market closed lower, with May 25 reis lower at 11$275, and July off the same amount at 11$200. Spots were unchanged at 11$400 and the open dollar rate 80 reis weaker at 17$800.

Today prices closed 5 to 10 points down for the Rio contract, and 7 to 5 points down for the Santos contract, with transactions totalling 24 contracts. Bid prices on the new Rio coffee contract, which started today, were 36 to 50 points higher on the various months, compared with the level of the old contracts. African coffees, which are deliverable on the new contract, were offered at 5¾c. in the spot market.

Rio coffee prices closed as follows:

May	4.41	December	4.78
July	4.57	March	4.88
September	4.69		

Santos coffee prices closed as follows:

March	7.94	September	8.28
May	8.06	December	8.38
July	8.17		

Cocoa—On the 25th inst. futures closed 1 point higher. Trading very light, with sales of only 31 lots, or 415 tons. Cash cocoa in London was unchanged to 1½d. higher, while futures ruled 1½d. higher for all but the late delivery, which was unchanged. Transactions in futures totaled 140 tons. It is the general belief that liquidation of the May contract, has been fairly well completed, with very few contracts remaining. Local closing: May, 5.03; July, 5.12.; Sept., 5.20, and Dec., 5.27. On the 27th inst. futures closed 2 to 3 points down. Total sales were 291 lots, or 3,899 tons. Cash cocoa in the London market was 1½d. higher, and futures were 1½d. lower to 1½d. higher, with 450 tons traded in the latter market. In the local market approximately 100 lots of May were liquidated, 34 outright, and the remainder by straddles with later deliveries. Manufacturers were believed to be fairly active buyers of contracts. Local closing: May, 5.00; July, 5.10; Sept., 5.18; Oct., 5.20; Dec., 5.25. On the 28th inst. futures closed 1 point lower throughout the list. Trading was very light, totaling 72 lots, or 965 tons. London closed steady, unchanged to 1½d. lower. It is reported that chocolate manufacturers here keep buying actual cocoa on all minor recessions. However, it is learned from certain quarters that these interests have not been able to accumulate enough at steady prices to add to their reserve stocks—which are estimated at but 60 to 90 days forward needs. Several manufacturers are reported so lightly supplied with Superior Bahias from Brazil that they cannot fill a month's business. To this situation is ascribed the widening premiums on this grade over the May future. Local closing: May, 4.99; July, 5.09; Sept., 5.17; Dec., 5.24; Mar., 5.32. On the 29th inst. futures closed 7 to 4 points up. Sales for the day totaled 159 lots, or 2,131 tons. London cash cocoa unchanged, and futures 1½ to 4½d. higher. Sales of the latter 370 tons. A large portion of the business on the local Exchange was confined to the May option in the form of liquidation and switching to more distant deliveries. Towards the close shorts were bidding aggressively for May, and there being a scarcity of offerings, the price advanced 7 points above the previous trading level. sixteen new notices were tendered, bringing the total thus far to 31. Local closing: May, 5.06; July, 5.14; Sept., 5.22; Oct., 5.23; Dec., 5.28.

On the 30th ult. futures closed 1 to 2 points lower. Transactions totaled 16 lots, or 214 tons. The market was dull. Closing: July, 5.12; Sept., 5.20; Dec., 5.27; March, 5.35.

Today prices closed 4 to 2 points up. Sentiment on cocoa futures was better, with May liquidation completed, and prices rallied considerably, closing at about the highs of the day. The improvement followed better European markets and London buying in this market. Offerings of actual cocoa were held for high figures, and manufacturer demand was again in evidence. Trading was largely in Sept. and Dec. Local closing: Sept., 5.24; Dec., 5.29; March, 5.37; May ('37), 5.42.

Sugar—On the 25th inst. futures closed unchanged to 1 point lower. Transactions totaled 300 tons. In the market for raws an operator bought 3,000 tons of Philippines, June-July shipment at 3.85c. This was considered a little easier as this sugar had been held at 3.90c. earlier in the week. There appeared to be very little interest on the part of refiners, and no further offers were made or renewed in the market for raws. Refined prices remained unchanged at 5c. locally, with withdrawals still under expectations. There were reports of resales being made at 4.80c. London futures were ¼d. lower, with trading quiet. On the 27th inst. futures closed unchanged to 2 points higher, with sales of 4,800 tons. Although trading was light, the undertone was steady. Forty-one transferable notices were issued, but they were promptly stopped. May held at 2.88c., but one point under the eight-year top made last week. In the market for raws there was very little of interest. An interesting item of news was the report that Puerto Rican production would be unrestricted this year because of the necessity of using about 84,000 tons of the reserve stocks to meet the quota increase. It was estimated that this would mean a jump of about 85,000 tons in production in this area. A news dispatch from the Philippines purported to quote sugar planters as stating that the 63,000 tons, mentioned by the AAA as part of the quota which would take the full duty if shipped this year, would likely not be shipped as a poor crop had already necessitated the use of all but 53,000 tons of the reserve. London futures were ¼d. higher to ½d. lower, with trading quiet and raws unchanged. On the 28th inst. futures closed 1 point higher to 1 point lower. Sales were 2,400 tons. The May contract ruled again at 2.88c., or 1 point under the eight-year high made last week. No further notices were issued. There is so much uncertainty concerning the action of Congress on the many bills before it that have a bearing on the sugar markets that traders generally are loath to make any further commitments until a more definite line is obtained on this prospective legislation. In the market for raws, offers were about unchanged. About 60,000 bags of Puerto Ricos due to arrive May and June, one cargo late July or August, and some May-June shipment Philippines were offered at around 3.85c. London futures were easy at ¼d. to 1d. lower, while raws were offered at 4s. 11¼d., or about 0.93c. f.o.b. Cuba. On the 29th inst. futures closed 2 to 3 points off. In the final hour futures acted heavy under selling by trade and Wall Street commission houses, the latter selling having been induced by the weakness of the stock market. Cuban interests were thought to have sold against f.o.b. Cuba purchases of 1937 sugar. Total transactions were 269 lots, or 13,450 tons. Very little interest was shown on the part of refiners in the offerings of raw sugar, and no immediate prospect is in sight for improvement in either price or demand, according to observers. The refiners are

gitized for FRASER
tp://fraser.stlouisfed.org/

reported to be covered against their sales of refined midway through July.

On the 30th ult futures closed unchanged to 2 points higher. Transactions totaled 7,100 tons. Late buying, assumed to come from Wall Street speculative interests, was responsible for the firmer tone towards the close. The market for raws was inactive. Porto Ricos for early arrival were held at 3.75c., while Philippines for June-July shipment were offered at 3.85c. London closed unchanged to ¾d lower, with transactions totaling 4,000 tons. Today prices closed 1 to 4 points down. Trading was fairly active, the major portion of which was centered in the September delivery, which sold as low as 2.81c. The cost and freight market was quiet, with offers unchanged from yesterday. No sales have been reported here for the last two days. London futures closed with losses of ½d to ¾d. Sales there were estimated at 10,000 tons. In the local market transactions totaled 148 contracts.

Prices were as follows:

July	2.80	January	2.59
March	2.54	May	2.84
September	2.80		

Lard—On the 25th inst. futures closed unchanged to 5 points lower. Volume of trading was light and without any special feature. Cash demand continues slow and consuming interests continue to buy on a small scale for immediate needs. Final hog prices at Chicago were mostly 10c. lower, due to the heavier receipts than anticipated. The top price was $10.90. The Liverpool market was steadier after the sharp break on Friday. Closing prices there were unchanged on the spot position and 9d. higher on the deferred months. On the 27th inst. futures closed 5 to 12 points lower. It was rather surprising to many in the trade that prices didn't decline considerably further in view of the extreme weakness of the grain markets, the lower hog market and declining tendency of most other markets. However, there was a steady quiet demand on the part of trade interests, and this, with some short covering held the market relatively steady. Export shipments of lard over the week were quite heavy and totaled 84,000 pounds, destined for London. During the past few months export clearances of lard to Europe have shown a slight improvement. Liverpool lard futures closed easier, unchanged to 6d. lower. Receipts of hogs at the principal Western markets were quite heavy and totaled 70,000, against 65,000 for the same day a year ago. Prices at Chicago declined 15c. to 25c., the top price registering $10.70, and most of the sales ranged from $10.15 to $10.70. On the 28th inst. futures closed 7 to 15 points lower. This weakness was attributed to the weakness of hogs, which were off 25c. to 35c. Commission houses were conspicuous on the selling side in the early trading. However, local trade interests and professional shorts offered considerable resistance to this pressure and stemmed any further declines. During the past two days hog prices at Chicago have declined 40c. to 50c. Yesterday prices averaged 25c. to 35c. lower than Monday's finals. The top price was $10 and the bulk of sales ranged from $10 to $10.50. The Western hog movement was liberal and totaled 58,000, against 50,600 for the same day last year. Liverpool futures closed easy, 6d. lower on the spot position, and 9d. to 1s. 3d. lower on the distant months. Shipments of lard for export were rather light and totaled 39,200 pounds, for Liverpool. On the 29th inst. futures closed irregular, 2 points lower to 2 points higher. Closing hog prices were steady on the heavyweights and weak on the lightweights. The top price at Chicago was $10.55, and most of the sales ranged from $9.85 to $10.45. Hog receipts were fairly liberal and total marketings for the Western run were 45,700, against the same figure a year ago. Liverpool lard futures declined further and prices at the close were 6d. lower on the spot position, and 3d. lower on the distant months. Export clearances of lard from the Port of New York were heavy and totaled 298,200 pounds for Liverpool and Manchester.

On the 30th ult. futures closed 15 points down on the May option, and 2 to 7 points lower for the rest of the list. Western hog receipts were fairly heavy and totaled 46,200 against 37,900 for the same day a year ago. Prices in Chicago at the close were 5c. to 10c. higher, the top price ruling at $10.65, with the bulk of sales ranging from $9.85 to $10.55. Liverpool closed irregular, 6d lower on the spot lard position, while the deferred months were 3d higher. Foreign demand for lard continues spotty and there were no shipments reported from the Port of New York. Today futures closed 23 points down on the May delivery, and 12 to 20 points down on the rest of the list. Weakness in hogs, due to a heavier hog movement than expected, and renewed weakness in wheat were given as the causes of the declines in today's lard market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	10.87	10.80	10.67	10.67	10.65	10.77
July	10.90	10.80	10.67	10.75	10.65	10.82
March	10.95	10.85	10.75	10.77	10.62	10.55
September	10.72	10.67	10.52	10.52	10.50	10.70

Pork—Quiet. Mess, $31.25 per barrel; family, $31.37, nominal, per barrel; fat backs, $21.25 to $25.25 per barrel. Beef: quiet. Mess, nominal; packer, nominal; family, $18.50 to $19.50 per barrel, nominal; extra India mess, nominal. Cut meats: quiet. Pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 15¼c.; 6 to 8 lbs., 14¾c.; 8 to 10 lbs., 14¼c. Skinned, loose, c.a.f.: 14 to 16 lbs., 20⅝c.; 18 to 20 lbs., 20½c.; 22 to 24 lbs., 19¾c. Bellies, clear, f.o.b., New York: 6 to 8 lbs., 22¾c.; 8 to 10 lbs., 22c.; 10 to 12 lbs., 20½c. Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 15⅞c.; 18 to 20 lbs., 15½c.; 20 to 25 lbs., 15⅜c.; 25 to 30 lbs., 15⅜c. Butter, creamery, firsts to higher than extra and premium marks, 28½ to 29¼c. Cheese, State, whole milk, held, 1935, fancy: 21 to 22c. Eggs, mixed colors, checks to special packs: 19¼ to 24½c.

Oils—An attempt is being made to hold linseed oil price at 8.8c., but it is reported that 8.7c. can be done on a bid. Cake is inactive, and disposal of by-product difficult. Quotations: China wood: tanks, forward, 17.9 to 18c., drums, spot, 18¾c. Coconut: Manila, tanks, April-June, 4¼c.; coast, 3¾c to 3⅞c. Corn: crude, tanks, west mills, 8¼ to 8⅜c. Olive, denatured, spot, Spanish, 73 to 74c.; shipment, forward, 71 to 72c. Soya bean: tanks, mills, 6½c.; C. L. dms., 8.1c., L. C. L., 8.5c. Edible. 76 degrees, 10½c. Lard, prime, extra strained winter, 11¾c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 36c. Turpentines, 40 to 44c. Rosins, $4.50 to $5.90.

Cottonseed Oil sales, including switches, 94 contracts. Crude, S. E., 7¾c. Prices closed as follows:

April	9.02@9.08	August	9.06@ ---
May	9.05@ ---	September	8.77@8.80
June	9.08@ ---	October	8.60@ ---
July	9.05@ ---	November	8.57@8.70

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 25th inst. futures closed 4 to 7 points higher. Transactions totaled 650 tons. Spot ribbed smoked sheets remained unchanged at 16.00. London closed unchanged to 1-16d. higher. Singapore closed 1-32d. higher. Local closing: May 15.98; July 16.10; Sept. 16.22; Dec. 16.33; March 16.44. On the 27th inst. futures closed 5 to 7 points lower. Transactions totaled 1,040 tons. Spot ribbed smoked sheets declined to 15.96 from 16.00. London closed unchanged to ⅛d. higher. Singapore closed 1-32d. to 1-16d. advance. Local closing: May 15.93; July 16.05; Sept. 16.15; Dec. 16.27; March 16.38. On the 28th inst. futures closed 23 to 24 points lower. Transactions totaled 3,920 tons. Spot ribbed smoked sheets declined to 15.81 from 15.96. Singapore closed 1-16 to 3-32d. lower. London closed ⅛ to 3-16d. lower. In a surprise move the International Rubber Regulation Committee in London raised the rubber export quotas for the third and fourth quarters, 1936, to 65% of basis quotas, as compared with the present quota of 60%. This will increase the world supply of rubber for this year about 30,000 tons. Rubber markets here and abroad reacted sharply on this decision. Local closing: May 15.70; July 15.81; Sept. 15.92; Oct. 15.95; Dec. 16.03; March 16.14. On the 29th inst. futures closed 12 to 20 points higher. Transactions totaled 4,320 tons. Spot ribbed smoked sheets in New York advanced to 15.93 from 15.81. London closed ⅛d. higher. Singapore closed 3-32d. to ⅛d. lower. Local closing: May 15.90; July 15.97; Sept. 16.06; Oct. 16.09; Dec. 16.16; Jan. 16.19; March 16.27.

On the 30th ult. futures closed 6 to 8 points lower. Transactions totaled 1,300 tons. Spot ribbed smoked sheets declined to 15.87 from 15.93. London closed 1-16d. to ⅛d. lower. Singapore closed unchanged to 1-32d. higher. Local closing: May, 15.82; July, 15.90; Sept., 15.98; Oct., 16.01; Dec., 16.10.

Today futures closed 1 to 4 points up. Although trading was quiet the undertone was steady. Tender of 230 tons for delivery against May contracts, was made today without causing any real disturbance to prices. The London rubber market closed steady and unchanged to 1-16d. higher. Local closing: May, 15.83; July, 15.91; Sept., 16.02; Dec., 16.12; March, 16.23.

Hides—On the 25th inst. futures closed 2 to 5 points higher. Transactions totaled 240,000 pounds. Sales in the domestic spot market amounted to 2,000 April light native cows sold on April 23 at 10¾, which was a decline of ¼c. from the last previous sale. In the Argentine spot market 13,000 frigorifico steers sold at 12½c., unchanged from previous sale. Local closing: June, 11.53; Sept., 11.85; Dec., 12.14; Mar., 12.46. On the 27th inst. futures closed 9 to 11 points lower. Transactions totaled 480,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 1,420 hides to a total of 867,293 hides. The domestic spot hide market remained quiet and devoid of any new feature. Local closing: June, 11.42; Sept., 11.75; Dec., 12.05; Mar., 12.37. On the 28th inst. futures closed 18 to 22 points lower. Transactions totaled 3,600,000 pounds. No sales were reported in the domestic spot market, nor were any reports received of sales in the Argentine spot department. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 867,293 hides. Local closing: June, 11.20; Sept., 11.53; Dec., 11.87. On the 29th inst. futures closed 1 to 3 points down. Transactions totaled 2,000,000 pounds. Sales in the domestic spot market totaled 12,000 hides, consisting of March-April Colorado and butt branded steers at 12c. and 12½c., respectively. This reflected a decline of ½c. against the last previous reported sales of these grades. In the Argentine spot market, 2,000 frigorifico light steers sold at 10 15-16c. against the last sales at 11⅛ cents, while 1,500 extremes sold

gitized for FRASER
tp://fraser.stlouisfed.org/

at 12 15-16c. Local closing: June, 11.19; Sept., 11.52; Dec., 11.84; Mar., 12.14.

On the 30th ult. futures closed 2 to 4 points lower. Transactions totaled 1,240,000 lbs. Sales in the domestic spot markets amounted to 18,000 March-April branded cows at 10c., reflecting a decline of ½c. against the last previous sale of this grade. In the Argentine market, 2,500 frigorifico ight steers sold at 10 15-16c., unchanged. Local closing: June, 11.17; Sept., 11.50; Dec., 11.80; March, 12.10

Today futures closed 10 to 11 points down. The market opened 5 points down on all deliveries. An easy trend was in evidence throughout the session and prices closed at the lows of the day. Transactions totaled 7 contracts or 280,000 lbs. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 870,281 hides. Local closing: June, 11.06; Sept., 11.40; Dec., 11.69.

Ocean Freights—Demand of shippers not broad. Only active in spots. West Indies round trips were fairly active. **Charters included: Trips—Prompt, Savannah-West Indies, round, $1.20. Prompt, West Indies, round, 80c. North Atlantic, prompt redelivery, United Kingdom-Continent, $1.40. Sugar—May, United Kingdom-Continent, Santo Domingo, 13s.; Cuba, 14s. Scrap iron—Boston, Mass., to one port United Kingdom, 12s. 6d., free discharge, end April-May. New York to United Kingdom, 12s. 9d., free discharge. Grain booked—included 3 loads Montreal-Scandinavia, 14c.; 5 loads New York-Copenhagen, 12c.; 15 loads New York-Italy, 14c.**

Coal—Bituminous production continues to show large gains over a year ago. Output as forecast for last week was up 300,000 tons to 7,050,000 tons; the three weeks total 21,180,000 tons, and the weekly average 7,060,000 tons. Comparable figures of a year back were 16,342,000 tons and 5,447,000 tons. The whole gain is attributed to industrial consumption and the increased buying power of rural communities.

Copper—It is figured that consumers purchased this month about 160,000 tons of the red metal, an amount sufficient to meet three months' requirements at the current rate of consumption. In view of this fact, the copper market is expected to be unusually quiet during May and probably will continue inactive through June. With the peak of automobile production probably passed, the copper demand will naturally fall off. However, several leading copper producers believe that a substantial increase in public utility buying is in prospect for the near future. If this should materialize, the copper trade undoubtedly will be given a fresh stimulus with advancing prices, even though most of the other large consumers have met needs for some time to come.

Tin—This metal continues in the doldrums, with the volume of business very light and prices confined within an extremely narrow range. Many in the trade are it seems awaiting April statistics before doing much in a business way. Tin statistics are expected to be favorable. It is predicted that American tin deliveries for the month will total 5,500 to 6,000 tons. The world's visible supply will probably reveal but little change. Bolivia is reported to be 8,000 tons behind her accumulative export quota, and as that country makes up for lost time, the supplies will gradually become larger. Tin afloat to the United States is 5,309 tons. Tin arrivals so far this month have been: Atlantic ports, 4,935 tons; Pacific ports, 125 tons. Commodity Exchange warehouse stocks are unchanged at 1,202 tons.

Lead—A good wholesome demand has been in evidence for this metal, and predictions are made that sales for the week will very likely total 10,000 tons or over. Some report an uninterrupted brisk demand ever since last week. All producers report some orders for June shipment, books having been opened on Monday. The bulk of the purchasing is, however, for May delivery, needs for which are estimated to be about 50% covered. Prices are very firm, and indications would seem to point to a rise in price should the demand continue brisk. On the other hand, it is reported that surplus stocks of lead have not been reduced as rapidly as is the case with most of the metals. This may act as somewhat of a restraint on those inclined to mark up the price.

Zinc—The only redeeming feature of the zinc Situation is the continued large shipments, which seem to have buoyed up the trade and caused producers to hesitate in any action to cut prices. With shipments at 4,000 to 6,000 tons per week steadily, the industry is regarded as travelling along in a satisfactory way despite the current low sales. Unfilled orders for prime Western and brass special zinc on the books of the producers are the smallest since Sept. Zinc ore production is being cut, and the statistical position of the entire industry is being kept in a sound condition.

Steel—The industry registered a further gain this week, steel operations being estimated at 71.2% of capacity. A month ago the steel industry was operating at 62% of capacity, while at this time last year the rate was 43.1%. The United States Steel Corporation showed the best statement for any first quarter since 1931, recording earnings of 94c. on preferred stock for the first quarter. The Corporation is now operating at about 60% of capacity, and the outlook is still very promising. Except for the weakness in the iron and steel scrap markets, there are as yet few definite indications that peak operations in the steel industry have been reached. Heavy steel demand gained in April, while light steel declined, except for tin plate, which showed a marked increase as revealed by the rise in production during the month from 65 to 90% of capacity. New inquiries for fabricated structural steel total over 40,000 tons, including 12,000 tons for a bridge at Far Rockaway, N. Y., and 10,000 tons for a bridge at Port Arthur, Texas. The New Haven and the Lehigh Valley will each repair 2,000 freight cars. The Chesapeake & Ohio has issued formal inquiries for 5,400 freight cars, while the Pere Marquette will buy 500 automobile cars. Probably structural steel is showing the most rapid improvement among the heavy steels. March shipments were 102,478 tons, against 73,477 tons in February. Contracts closed during March were 104,868 tons against 133,477 tons. It is estimated that consumption of tin plate this year will reach over 2,000,000 boxes of tin plate for beer cans alone, demand from this source having shown a heavy increase.

Pig Iron—Notwithstanding the impressive showing of the steel industry, the pig iron business for the month of April has been quite disappointing, and the trade is now hoping for some real activity to develop in May. Perhaps the chief reason for this dullness, which has been prevalent now since the first of the year, is that castings, the chief product of pig iron, are being replaced in many instances by substitutes. Thus, makers of machinery who formerly used a cast iron base are substituting sections of structural steel that are welded together. Rapid strides in the manufacture of finished steel have made inroads into the demand for castings. However, no substitute has yet been found for cast iron and steel cylinder blocs in automobiles, so that motor car manufacturers remain important consumers of iron. With the automotive industry going strong for several weeks past, and still showing up well, it is believed that very shortly the pig iron trade is bound to reflect the sustained improvement in steel and the automotive industries. Since cycles in pig iron often lag behind those in finished steel, the pig iron trade feels that even with finished steel on the downgrade pig iron will still be advancing. Prices are holding firm.

Wool;—No appreciable change has taken place in the wool situation. There is no definite trend to prices, and there doesn't seem to be any successful getting together of the different elements in the trade. The mill demand is for cheaper raw material. Dealers would be glad to meet the market provided they could acquire Western wool for worsted manufacturing on a satisfactory basis. The greater part of the United States wool clip coming out of the thirteen Western States,—most of it yet to be sheared—is in strong hands. Growers generally appear to be well informed on the situation, knowing the Eastern need of wool and the high prices prevailing for foreign apparel wools, and apparently are disposed to let things drift, feeling that eventually the generality of dealers and manufacturers will acknowledge their strong position by meeting their prices. At the present time there doesn't seem to be any real prospect of a break in the situation. Meanwhile, sales of half-blood and fine clips of Texas and territory origin range from 81c. to 85c., though some owners of old clip territory half-blood are still asking 85c. Foreign apparel wools are arriving in Boston in about equal volume to new clip domestic wool. Late imports from New Zealand comprised 6,236 bales of greasy, 303 bales of slipe and 102 bales of scoured wool. Additional re-exports of Australian are occurring, but quantities and destinations are not available.

Silk—On the 27th inst. futures closed ½ to 2½c. lower. Transactions totaled 2,110 bales. Spot advanced 2c. to $1.66. In the Japanese market Grade D advanced 7½ to 10 yen, reaching price levels of 717½ to 720 yen. Yokohama futures gained 8 to 29 yen, while the Kobe bourse closed at 1 to 29 yen higher. Total cash sales for both centers were 275 bales, with total future trades of 8,950 bales. Local closing: May, 1.52½; June, 1.52; July, 1.47½; Aug., 1.45½; Sept., 1.45½; Oct., 1.44½; Nov., 1.45; Dec., 1.44.

On the 28th inst. futures closed 3½ to 5c. higher. Transactions totaled 950 bales. Spot advanced ½c. to $1.66½. There was no outstanding feature to the trading, the strength being ascribed largely to short covering on the part of the professional element. Japanese cables came in steady. Grade D advanced 5 to 10 yen, bringing this grade to 722½ yen in Yokohama and 730 yen in Kobe. On the Yokohama Bourse futures were unchanged to 7 yen higher, and at Kobe 8 yen up to 10 yen lower. Sales of cash silk in both markets totaled 225 bales, while 7,300 bales of futures changed hands. Local closing: May, 1.56; June, 1.56; July, 1.51; Aug., 1.49; Sept., 1.48½; Oct., 1.49; Nov., 1.48; Dec., 1.48.

On the 29th inst. futures closed 1 to 1½c. lower. Transactions totaled 900 bales. Spot declined ½c. to $1.66. There were no markets in Japan because of a national holiday. Local closing: May, 1.56; June, 1.55; July, 1.51; Aug., 1.48½; Sept., 1.48; Oct., 1.47½; Nov., 1.48; Dec., 1.47½.

On the 30th ult. futures closed 3½ to 5c. higher. Sales totaled 1,240 bales. Spot advanced 4c. to $1.70. Following Wednesday's holiday, Japanese Bourses reported gains of 17 to 29 yen and 16 to 25 yen, the former range at Yokohama and the latter range at Kobe. Grade D advanced 22½ yen in Yokohama and 15 yen in Kobe, the price ruling at 745 yen at both centres, or 35 yen above the recent low of 710 yen. Transactions on both Bourses totaled 4,000 bales.

gitized for FRASER
http://fraser.stlouisfed.org/

Local closing: May, 1.60; June, 1.59; July, 1.56; Aug., 1.53; Sept., 1.52; Oct., 1.52; Nov., 1.51½; Dec., 1.51½. Today futures closed 1½ to 2½c. down. Monthly silk statistics were productive of some selling of silk futures, with the result that the market was 1½ to 2½c. lower early this afternoon and finally closed at the lows of the day. Total sales were 35 contracts. The price of crack double extra silk in the New York spot market was unchanged at 1.70. The Yokohama Bourse closed unchanged to 8 points lower, except for June, which was 1 point higher. Grade D silk advanced 10 yen to 755 yen. a bale. Local closing: June, 1.57; July, 1.54; Aug., 1.51; Sept., 1.50; Oct., 1.50; Nov., 1.50; Dec., 1.49.

COTTON

Friday Night, May 1, 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 20,044 bales, against 34,771 bales last week and 34,922 bales the previous week, making the total receipts since Aug. 1, 1935, 6,340,725 bales, against 3,856,197 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,484,528 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	438	1,710	567	236	73	108	3,132
Houston	426	611	797	243	262	1,489	3,828
Corpus Christi	----	42	----	----	----	----	42
New Orleans	884	1,644	2,109	659	1,994	----	7,290
Mobile	28	415	186	276	889	243	2,037
Savannah	825	----	194	129	12	87	1,247
Charleston	882	----	29	----	8	44	963
Lake Charles	----	----	----	----	----	10	10
Wilmington	----	----	----	----	282	14	296
Norfolk	128	98	62	67	239	84	678
Baltimore	----	----	----	----	----	521	521
Totals this week	3,611	4,520	3,944	1,610	3,759	2,600	20,044

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to May 1	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	3,132	1,489,047	3,252	882,069	536,651	362,991
Texas City	----	44,479	11	62,843	3,199	12,081
Houston	3,828	1,669,427	4,258	1,049,489	378,576	648,597
Corpus Christi	42	270,007	189	273,521	40,183	47,167
Beaumont	----	38,036	----	4,693	30,240	814
New Orleans	7,290	1,642,269	5,828	973,378	395,434	509,969
Gulfport	----	----	----	----	----	----
Mobile	2,037	370,478	768	129,105	118,688	84,316
Pensacola	----	159,348	----	72,077	8,780	11,423
Jacksonville	----	3,693	----	6,810	3,505	3,215
Savannah	1,247	302,781	310	112,395	184,759	103,471
Brunswick	----	----	----	459	----	----
Charleston	963	209,062	554	140,457	42,678	42,067
Lake Charles	10	55,818	142	36,652	15,879	16,865
Wilmington	296	21,478	97	16,576	20,511	19,478
Norfolk	678	38,730	353	51,165	32,049	21,632
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	3,986	17,701
Boston	----	----	----	----	398	3,569
Baltimore	521	26,072	29	24,508	1,775	2,485
Philadelphia	----	----	----	----	----	----
Totals	20,044	6,340,725	15,791	3,856,197	1,817,291	1,907,841

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	3,132	3,252	33,401	22,555	10,737	1,705
Houston	3,828	4,258	7,279	24,058	7,752	4,157
New Orleans	7,290	5,828	27,199	24,310	19,991	11,077
Mobile	2,037	768	2,488	4,137	7,854	5,360
Savannah	1,247	310	1,264	3,435	3,058	5,314
Brunswick	----	----	19	----	----	----
Charleston	963	554	904	3,354	735	1,517
Wilmington	296	97	120	955	320	826
Norfolk	678	353	235	911	266	275
Newport News	----	----	----	----	----	----
All other	573	371	2,326	6,312	2,389	1,035
Total this wk.	20,044	15,791	75,235	90,027	53,102	31,266
Since Aug. 1	6,340,725	3,856,197	6,896,498	7,789,791	9,239,706	8,272,275

The exports for the week ending this evening reach a total of 59,835 bales, of which 9,055 were to Great Britain, 2,573 to France, 7,534 to Germany, 11,112 to Italy, 19,037 to Japan, 50 to China, and 10,204 to other destinations. In the corresponding week last year total exports were 88,451 bales. For the season to date aggregate exports have been 5,208,684 bales, against 3,942,103 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 1 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	2,306	610	----	1,216	12,360	50	1,479	18,021
Houston	----	906	3,895	----	4,318	----	4,758	13,877
Corpus Christi	----	----	----	----	884	----	----	884
New Orleans	----	----	----	8,061	500	----	3,048	11,609
Lake Charles	61	105	----	----	----	----	2	168
Mobile	4,349	944	2,385	1,835	----	----	917	10,430
Jacksonville	11	----	----	----	----	----	----	11
Pensacola, &c.	193	8	180	----	----	----	----	381
Charleston	1,107	----	338	----	----	----	----	1,445
Norfolk	663	----	----	----	----	----	----	663
Los Angeles	365	----	736	----	1,245	----	----	2,346
Total	9,055	2,573	7,534	11,112	19,307	50	10,204	59,835
Total 1935	14,080	5,457	5,654	6,118	29,012	775	27,355	88,451
Total 1934	12,497	1,951	9,514	14,911	66,016	2,969	20,073	127,931

From Aug. 1 1935 to May 1 1936 Exports from	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	157,598	136,647	176,818	74,408	375,223	9,662	213,510	1143,866
Houston	246,993	137,439	196,169	101,346	427,992	13,208	286,498	1409,645
Corpus Christi	59,931	53,921	31,191	18,239	67,945	1,078	46,159	278,464
Texas City	----	250	965	745	2,109	----	2,769	6,838
Beaumont	6,976	836	108	150	----	----	494	8,564
New Orleans	254,243	258,401	139,542	102,829	200,282	8,724	202,805	1166,826
Lake Charles	4,567	9,014	7,477	3,918	3,042	----	13,337	41,355
Mobile	105,820	26,609	49,009	22,151	32,382	3,500	27,017	266,488
Jacksonville	1,568	----	761	----	----	----	50	2,379
Pensacola, &c.	80,634	2,166	38,085	3,385	16,024	----	3,659	143,953
Savannah	96,543	----	38,018	4,393	9,200	----	9,092	157,240
Charleston	144,814	----	30,706	----	----	----	6,694	182,214
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	2,439	1,668	8,854	1,086	----	----	1,130	15,177
Gulfport	2,200	----	2,609	----	7,376	----	250	12,435
New York	1,224	1,384	4,020	2,897	1,700	----	1,656	12,881
Boston	1,152	55	792	----	----	----	8,053	10,052
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	210	45	77	229	----	----	5,789	6,350
Los Angeles	31,791	13,519	34,269	----	184,925	----	6,098	270,602
San Francisco	5,011	312	3,306	----	57,313	----	2,727	68,669
Seattle	----	----	----	----	----	----	315	315
Total	1203,714	642,266	766,827	335,790	1385,513	36,172	838,402	5208,684
Total 1934–35	657,927	340,648	346,039	416,847	1361,029	100,849	718,764	3942,103
Total 1933–34	1158,441	707,469	1288,506	596,683	1586,812	236,867	903,897	6478,675

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 20,612 bales. In the corresponding month of the preceding season the exports were 12,341 bales. For the eight months ended March 31, 1936, there were 173,222 bales exported, as against 160,724 bales for the eight months of 1934-35.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 1 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	3,100	700	6,000	10,600	1,600	22,000	514,651
Houston	7,251	136	1,420	16,307	174	25,288	353,288
New Orleans	2,422	2,833	1,842	3,743	----	10,840	384,594
Savannah	3,000	----	----	2,500	----	5,500	179,259
Charleston	----	----	----	----	----	----	42,678
Mobile	317	----	----	700	----	1,017	117,671
Norfolk	----	----	----	----	----	----	32,049
Other ports	----	----	----	----	----	----	128,456
Total 1936	16,090	3,669	9,262	33,850	1,774	64,645	1,752,646
Total 1935	17,597	5,996	5,623	37,555	1,603	68,374	1,839,467
Total 1934	5,701	6,845	9,198	51,559	3,500	76,803	2,790,488

Speculation in cotton for future delivery was decidedly more active, but at the expense of prices. The market was under severe pressure for two successive days during the early part of the week as a result of predominantly bearish weather reports. Generous soaking rains were received in many areas of the cotton belt where urgently needed. There were other bearish influences such as pronounced weakness in the stock and grain markets. Some viewed the action of the cotton market as not so unfavorable when the preponderance of bearish factors is considered.

On the 25th inst. prices closed 6 points lower to 3 points higher. During most of the session the trading was quiet, but towards the close a moderate selling movement developed and there being no appreciable support, prices sagged. The May delivery, however, was pretty well supported and was the only month to show a gain at the close. the other months being off 4 to 6 points. Predictions of unsettled weather in the Southwest for over the weekend, influenced considerable selling of the new crop deliveries. Trading was narrow and featureless in the Liverpool market, though prices were steady unchanged to 1 point lower. Average price of middling based on the 10 designated spot markets Saturday, was 11.55 cents. On the 27th inst. prices closed 6 to 11 points down. There were a combination of factors working against the market on this date. Beneficial rains in the drouth area of the cotton belt, together with weakness in the wheat and stock markets, brought about considerable liquidation and hedge selling. The shorts were also active. As a result the market was heavy throughout most of the session, prices closing at about the lows of the day. Offerings of May cotton were rather liberal in view of Tuesday being first notice day. Certificated stocks at the eight delivery points fell 492 bales to total 16,957 bales. In view of the fact that much of this cotton is by the Producers' Pool, the trade does not anticipate notices, except possibly against limited amounts. There were no evidences of further selling of May by the Producers' Pool. A gradual narrowing of differences between the average price of spot cotton at the eight delivery points and the May contract, attracted attention, as the pool announced some time ago it would sell its May contracts only on a parity with the average price of spot cotton at the eight delivery points. The Cotton Exchange Service announced that the pool last week sold approximately 2,000 running bales of spot cotton and 6,900 of May contracts, which reduced its holdings of May to 193,100 bales, and of spot cotton to about 212,000 bales. The average price of middling cotton at the usual designated spot centres was 11.59 cents. On the 28th inst. prices closed 3 to 6 points lower. Further rains in the Western cotton belt caused more extensive liquidation, resulting in further declines. The only support the market had was short covering by local traders at the close and moderate buying by trade interests, hardly sufficient to bring about a real recovery. Yesterday

gitized for FRASER
http://fraser.stlouisfed.org/

Local closing: May, 1.60; June, 1.59; July, 1.56; Aug., 1.53; Sept., 1.52; Oct., 1.52; Nov., 1.51½; Dec., 1.51½. Today futures closed 1½ to 2½c. down. Monthly silk statistics were productive of some selling of silk futures, with the result that the market was 1½ to 2½c. lower early this afternoon and finally closed at the lows of the day. Total sales were 35 contracts. The price of crack double extra silk in the New York spot market was unchanged at 1.70. The Yokohama Bourse closed unchanged to 8 points lower, except for June, which was 1 point higher. Grade D silk advanced 10 yen to 755 yen. a bale. Local closing: June, 1.57; July, 1.54; Aug., 1.51; Sept., 1.50; Oct., 1.50; Nov., 1.50; Dec., 1.49.

COTTON

Friday Night, May 1, 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 20,044 bales, against 34,771 bales last week and 34,922 bales the previous week, making the total receipts since Aug. 1, 1935, 6,340,725 bales, against 3,856,197 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,484,528 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	438	1,710	567	236	73	108	3,132
Houston	426	611	797	243	262	1,489	3,828
Corpus Christi	----	42	----	----	----	----	42
New Orleans	884	1,644	2,109	659	1,994	----	7,290
Mobile	28	415	186	276	889	243	2,037
Savannah	825	----	194	129	12	87	1,247
Charleston	882	----	29	----	8	44	963
Lake Charles	----	----	----	----	----	10	10
Wilmington	----	----	----	----	282	14	296
Norfolk	128	98	62	67	239	84	678
Baltimore	----	----	----	----	----	521	521
Totals this week	3,611	4,520	3,944	1,610	3,759	2,600	20,044

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to May 1	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	3,132	1,489,047	3,252	882,069	536,651	362,991
Texas City	----	44,479	11	62,843	3,199	12,081
Houston	3,828	1,669,427	4,258	1,049,489	378,576	648,597
Corpus Christi	42	270,007	189	273,521	40,183	47,167
Beaumont	----	38,036	----	4,693	30,240	814
New Orleans	7,290	1,642,269	5,828	973,378	395,434	509,969
Gulfport	----	----	----	----	----	----
Mobile	2,037	370,478	768	129,105	118,688	84,316
Pensacola	----	159,348	----	72,077	8,780	11,423
Jacksonville	----	3,693	----	6,810	3,505	3,215
Savannah	1,247	302,781	310	112,395	184,759	103,471
Brunswick	----	----	----	459	----	----
Charleston	963	209,062	554	140,457	42,678	42,067
Lake Charles	10	55,818	142	36,652	15,879	16,865
Wilmington	296	21,478	97	16,576	20,511	19,478
Norfolk	678	38,730	353	51,165	32,049	21,632
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	3,986	17,701
Boston	----	----	----	----	398	3,569
Baltimore	521	26,072	29	24,508	1,775	2,485
Philadelphia	----	----	----	----	----	----
Totals	20,044	6,340,725	15,791	3,856,197	1,817,291	1,907,841

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	3,132	3,252	33,401	22,555	10,737	1,705
Houston	3,828	4,258	7,279	24,058	7,752	4,157
New Orleans	7,290	5,828	27,199	24,310	19,991	11,077
Mobile	2,037	768	2,488	4,137	7,854	5,360
Savannah	1,247	310	1,264	3,435	3,058	5,314
Brunswick	----	----	19	----	----	----
Charleston	963	554	904	3,354	735	1,517
Wilmington	296	97	120	955	320	826
Norfolk	678	353	235	911	266	275
Newport News	----	----	----	----	----	----
All other	573	371	2,326	6,312	2,389	1,035
Total this wk.	20,044	15,791	75,235	90,027	53,102	31,266
Since Aug. 1	6,340,725	3,856,197	6,896,498	7,789,791	9,239,706	8,272,275

The exports for the week ending this evening reach a total of 59,835 bales, of which 9,055 were to Great Britain, 2,573 to France, 7,534 to Germany, 11,112 to Italy, 19,037 to Japan, 50 to China, and 10,204 to other destinations. In the corresponding week last year total exports were 88,451 bales. For the season to date aggregate exports have been 5,208,684 bales, against 3,942,103 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 1 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	2,306	610	----	1,216	12,360	50	1,479	18,021
Houston	----	906	3,895	----	4,318	----	4,758	13,877
Corpus Christi	----	----	----	----	884	----	----	884
New Orleans	----	----	----	8,061	500	----	3,048	11,609
Lake Charles	61	105	----	----	----	----	2	168
Mobile	4,349	944	2,385	1,835	----	----	917	10,430
Jacksonville	11	----	----	----	----	----	----	11
Pensacola, &c.	193	8	180	----	----	----	----	381
Charleston	1,107	----	338	----	----	----	----	1,445
Norfolk	663	----	----	----	----	----	----	663
Los Angeles	365	----	736	----	1,245	----	----	2,346
Total	9,055	2,573	7,534	11,112	19,307	50	10,204	59,835
Total 1935	14,080	5,457	5,654	6,118	29,012	775	27,355	88,451
Total 1934	12,497	1,951	9,514	14,911	66,016	2,969	20,073	127,931

From Aug. 1 1935 to May 1 1936 Exports from	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	157,598	136,647	176,818	74,408	375,223	9,662	213,510	1143,866
Houston	246,993	137,439	196,169	101,346	427,992	13,208	286,498	1409,645
Corpus Christi	59,931	53,921	31,191	18,239	67,945	1,078	46,159	278,464
Texas City	----	250	965	745	2,109	----	2,769	6,838
Beaumont	6,976	836	108	150	----	----	494	8,564
New Orleans	254,243	258,401	139,542	102,829	200,282	8,724	202,805	1166,826
Lake Charles	4,567	9,014	7,477	3,918	3,042	----	13,337	41,355
Mobile	105,820	26,609	49,009	22,151	32,382	3,500	27,017	266,488
Jacksonville	1,568	----	761	----	----	----	50	2,379
Pensacola, &c.	80,634	2,166	38,085	3,385	16,024	----	3,659	143,953
Savannah	96,543	----	38,018	4,393	9,200	----	9,092	157,240
Charleston	144,814	----	30,706	----	----	----	6,694	182,214
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	2,439	1,668	8,854	1,086	----	----	1,130	15,177
Gulfport	2,200	----	2,609	----	7,376	----	250	12,435
New York	1,224	1,384	4,020	2,897	1,700	----	1,656	12,881
Boston	1,152	55	792	----	----	----	8,053	10,052
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	210	45	77	229	----	----	5,789	6,350
Los Angeles	31,791	13,519	34,269	----	184,925	----	6,098	270,602
San Francisco	5,011	312	3,306	----	57,313	----	2,727	68,669
Seattle	----	----	----	----	----	----	315	315
Total	1203,714	642,266	766,827	335,790	1385,513	36,172	838,402	5208,684
Total 1934-35	657,927	340,648	346,039	416,847	1361,029	100,849	718,764	3942,103
Total 1933-34	1158,441	707,469	1288,506	596,683	1586,812	236,867	903,897	6478,675

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 20,612 bales. In the corresponding month of the preceding season the exports were 12,341 bales. For the eight months ended March 31, 1936, there were 173,222 bales exported, as against 160,724 bales for the eight months of 1934-35.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 1 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	3,100	700	6,000	10,600	1,600	22,000	514,651
Houston	7,251	136	1,420	16,307	174	25,288	353,288
New Orleans	2,422	2,833	1,842	3,743	----	10,840	384,594
Savannah	3,000	----	----	2,500	----	5,500	179,259
Charleston	----	----	----	----	----	----	42,678
Mobile	317	----	----	700	----	1,017	117,671
Norfolk	----	----	----	----	----	----	32,049
Other ports	----	----	----	----	----	----	128,456
Total 1936	16,090	3,669	9,262	33,850	1,774	64,645	1,752,646
Total 1935	17,597	5,996	5,623	37,555	1,603	68,374	1,839,467
Total 1934	5,701	6,845	9,198	51,559	3,500	76,803	2,790,488

Speculation in cotton for future delivery was decidedly more active, but at the expense of prices. The market was under severe pressure for two successive days during the early part of the week as a result of predominantly bearish weather reports. Generous soaking rains were received in many areas of the cotton belt where urgently needed. There were other bearish influences such as pronounced weakness in the stock and grain markets. Some viewed the action of the cotton market as not so unfavorable when the preponderance of bearish factors is considered.

On the 25th inst. prices closed 6 points lower to 3 points higher. During most of the session the trading was quiet, but towards the close a moderate selling movement developed and there being no appreciable support, prices sagged. The May delivery, however, was pretty well supported and was the only month to show a gain at the close, the other months being off 4 to 6 points. Predictions of unsettled weather in the Southwest for over the weekend, influenced considerable selling of the new crop deliveries. Trading was narrow and featureless in the Liverpool market, though prices were steady unchanged to 1 point lower. Average price of middling based on the 10 designated spot markets Saturday, was 11.55 cents. On the 27th inst. prices closed 6 to 11 points down. There were a combination of factors working against the market on this date. Beneficial rains in the drouth area of the cotton belt, together with weakness in the wheat and stock markets, brought about considerable liquidation and hedge selling. The shorts were also active. As a result the market was heavy throughout most of the session, prices closing at about the lows of the day. Offerings of May cotton were rather liberal in view of Tuesday being first notice day. Certificated stocks at the eight delivery points fell 492 bales to total 16,957 bales. In view of the fact that much of this cotton is by the Producers' Pool, the trade does not anticipate notices, except possibly against limited amounts. There were no evidences of further selling of May by the Producers' Pool. A gradual narrowing of differences between the average price of spot cotton at the eight delivery points and the May contract, attracted attention, as the pool announced some time ago it would sell its May contracts only on a parity with the average price of spot cotton at the eight delivery points. The Cotton Exchange Service announced that the pool last week sold approximately 2,000 running bales of spot cotton and 6,900 of May contracts, which reduced its holdings of May to 193,100 bales, and of spot cotton to about 212,000 bales. The average price of middling cotton at the usual designated spot centres was 11.59 cents. On the 28th inst. prices closed 3 to 6 points lower. Further rains in the Western cotton belt caused more extensive liquidation, resulting in further declines. The only support the market had was short covering by local traders at the close and moderate buying by trade interests, hardly sufficient to bring about a real recovery. Yesterday

Digitized for FRASER
http://fraser.stlouisfed.org/

was first notice day for May contracts, and while only one notice was issued in the local market, selling of this delivery was heavy and there was also extensive switching of long accounts in that month to later deliveries. The steady narrowing of the difference between May and the spot price has caused considerable nervousness among those committed to the long side of May, and this has played its part in the heavy pressure against this option, in that traders feel that the situation has now reached close to the point where the Producers' Pool may begin releasing their May contracts, which are figured at approximately 192,000 bales. The weather map revealed extensive rains over the greater part of Texas and in portions of Oklahoma. As a consequence a wave of selling set in that carried prices 8 to 10 points below the previous close, the maximum decline for the day. Average price of middling based on the 10 designated markets was 11.43 cents. On the 29th inst. prices closed 2 to 5 points down. Trading was moderately active, with pressure largely in the nearby positions. Under this selling prices dropped 5 to 9 points, which proved to be the maximum declines of the day. May sold down to 11.40 cents, but recovered and closed at 11.45 cents. News and developments were decidedly bearish, and considering this fact, the market held up surprisingly well. With the exception of Oklahoma, where rains were regarded as still insufficient—most of the areas throughout the Western belt received beneficial rains. The report, however, pointed out, that temperatures continued too low for good germination and growth of early planted cotton in the eastern half of the belt. However, the report was sufficiently bearish to induce rather heavy selling on the part of professionals and the South, especially in the new crop positions. The heaviness of the stock market and the downward tendency of wheat, were adverse influences that should have had quite a depressing effect. There was considerable selling of July and continued May liquidation, though there were no signs of any pool dealings. Spot houses and New Orleans brokers sold July prominently in the latter half of the day. Japanese interests accumulated most of the offerings on a scale down, as did the trade. Average price of middling based on the 10 designated spot markets Wednesday, was 11.36 cents, compared with 11.43 cents Tuesday.

On the 30th ult. prices closed steady, unchanged to 2 points down. Trading was moderately active. The outstanding features of the day's business were the sale of about 12,000 bales of July contracts against purchases of loan cotton in the South and sale of 7,000 bales of May by pool brokers. Houses with Southern connections were sellers of July, and May contracts came out through pool brokers on bids at 11.45c., with a few sales at 11.46c. Later in the day stocks rallied, and this seemed to have a wholesome effect generally, cotton prices rallying from the earlier depressed state. There was little in the news to serve as an incentive to operators to trade either way. There are many uncertainties hanging over the market, legislative and political, both home and abroad, and the outlook for the new crop getting under way. In view of all this, most traders are cautious in making commitments. Demand for spot cotton was quiet. Recent developments indicated a decline in the spot basis in the South. The average price of middling at the eight delivery points was 11.46c., and at 10 designated markets 11.36c.

Today prices closed 4 to 12 points up. Trading was quiet during most of the session. Chief supporters of the market included the Continent, Wall Street, shorts, the trade and Liverpool. Selling came principally from the South and New Orleans. Latest reports state that the recent rainfalls in the western portion of the belt have been highly beneficial and of lasting effect. But certain areas of Arkansas and Oklahoma are still suffering from lack of sufficient moisture. Prices on the local Exchange closed at about the highs of the day.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 25 to May 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.83	11.77	11.49	11.60	11.55	11.61

New York Quotations for 32 Years

1936	11.61c.	1928	22.30c.	1920	41.25c.	1912	11.40c.
1935	12.15c.	1927	15.30c.	1919	29.40c.	1911	15.45c.
1934	10.75c.	1926	18.95c.	1918	28.70c.	1910	15.25c.
1933	8.25c.	1925	24.40c.	1917	20.70c.	1909	10.85c.
1932	5.60c.	1924	30.30c.	1916	12.30c.	1908	10.20c.
1931	9.50c.	1923	27.50c.	1915	10.40c.	1907	11.55c.
1930	16.70c.	1922	18.95c.	1914	13.00c.	1906	11.75c.
1929	19.55c.	1921	12.40c.	1913	11.95c.	1905	7.90c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 3 pts. adv.	Barely steady	----	----	----
Monday	Quiet, 6 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 8 pts. dec.	Steady	300	----	300
Wednesday	Quiet, 9 pts. dec.	Steady	207	----	207
Thursday	Quiet, 5 ppts. dec.	Steady	----	----	----
Friday	Steady, 6 pts. adv.	Steady	----	----	----
Total week			507	----	507
Since Aug. 1			51,890	31,000	82,890

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1
May (1936)						
Range	11.55-11.59	11.51-11.54	11.44-11.50	11.40-11.50	11.43-11.47	11.48-11.51
Closing	11.58 ——	11.52-11.53	11.49 ——	11.45 ——	11.45 ——	11.51 ——
June—						
Range						
Closing	11.37*n*	11.35*n*	11.29*n*	11.25*n*	11.25*n*	11.31*n*
July—						
Range	11.19-11.28	11.13-11.19	11.05-11.13	11.01-11.10	10.99-11.04	11.08-11.11
Closing	11.19-11.20	11.13 ——	11.09 ——	11.04 ——	11.04 ——	11.08-11.10
Aug.—						
Range						
Closing	11.03*n*	10.98*n*	10.94*n*	10.89*n*	10.89*n*	10.93*n*
Sept.—						
Range						
Closing	10.72*n*	10.72*n*	10.56*n*	10.52*n*	10.51*n*	10.62*n*
Oct.—						
Range	10.37-10.42	10.27-10.35	10.18-10.25	10.14-10.24	10.12-10.19	10.19-10.27
Closing	10.37 ——	10.27 ——	10.21 ——	10.17 ——	10.16-10.17	10.27 ——
Nov.—						
Range						
Closing	10.33*n*	10.26*n*	10.21*n*	10.17*n*	10.17*n*	10.27*n*
Dec.—						
Range	10.35-10.40	10.26-10.32	10.16-10.25	10.13-10.24	10.13-10.20	10.20-10.29
Closing	10.35 ——	10.26 ——	10.21 ——	10.17 ——	10.17 ——	10.28-10.29
Jan. (1937)						
Range	10.40-10.45	10.29-10.34	10.20-10.25	10.17-10.25	10.15-10.21	10.23-10.32
Closing	10.38*n*	10.29 ——	10.23*n*	10.19*n*	10.19 ——	10.31-10.32
Feb.—						
Range						
Closing	10.41*n*	10.32*n*	10.25*n*	10.22*n*	10.21*n*	10.33*n*
March—						
Range	10.44-10.48	10.33-10.40	10.24-10.30	10.22-10.32	10.20-10.25	10.27-10.35
Closing	10.44 ——	10.33 ——	10.27 ——	10.25 ——	10.23 ——	10.35 ——
April—						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending May 1 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Apr. 1936			10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	11.40 Apr. 29	11.59 Apr. 25	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936			10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.99 Apr. 30	11.28 Apr. 25	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936			10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936			10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	10.12 Apr. 30	10.42 Apr. 25	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936			10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.13 Apr. 29	10.40 Apr. 25	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.15 Apr. 30	10.45 Apr. 25	9.94 Feb. 25 1936	10.53 Apr. 22 1936
Feb. 1937				
Mar. 1937	10.20 Apr. 30	10.48 Apr. 25	10.20 Mar. 27 1936	10.60 Apr. 18 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.

May 1—	1936	1935	1934	1933
Stock at Liverpool bales	616,000	666,000	930,000	678,000
Stock at Manchester	115,000	82,000	107,000	104,000
Total Great Britain	731,000	748,000	1,037,000	782,000
Stock at Bremen	240,000	248,000	596,000	525,000
Stock at Havre	176,000	129,000	278,000	234,000
Stock at Rotterdam	18,000	24,000	18,000	25,000
Stock at Barcelona	74,000	75,000	84,000	86,000
Stock at Genoa	72,000	41,000	78,000	121,000
Stock at Venice and Mestre	10,000	6,000	5,000	------
Stock at Trieste	5,000	5,000	8,000	------
Total Continental stocks	595,000	528,000	1,067,000	991,000
Total European stocks	1,326,000	1,276,000	2,104,000	1,773,000
India cotton afloat for Europe	182,000	132,000	121,000	88,000
American cotton afloat for Europe	179,000	167,000	192,000	300,000
Egypt, Brazil, &c., afl't for Europe	99,000	138,000	90,000	64,000
Stock in Alexandria, Egypt	291,000	266,000	372,000	486,000
Stock in Bombay, India	863,000	803,000	1,226,000	972,000
Stock in U. S. ports	1,817,291	1,907,841	2,867,291	4,069,208
Stock in U. S. interior towns	1,779,076	1,396,198	1,467,685	1,709,661
U. S. exports to-day	3,482	38,292	836	51,737
Total visible supply	6,539,849	6,124,331	8,440,812	9,513,606
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	287,000	230,000	430,000	390,000
Manchester stock	51,000	43,000	49,000	64,000
Bremen stock	192,000	187,000	------	------
Havre stock	153,000	111,000	------	------
Other Continental stock	112,000	89,000	933,000	924,000
American afloat for Europe	179,000	167,000	192,000	300,000
U. S. ports stock	1,817,291	1,907,841	2,867,291	4,069,208
U. S. interior stock	1,779,076	1,396,198	1,467,685	1,709,661
U. S. exports to-day	3,482	38,292	836	51,737
Total American	4,573,849	4,169,331	5,939,812	7,508,606
East Indian, Brazil, &c.—				
Liverpool stock	329,000	436,000	500,000	288,000
Manchester stock	64,000	39,000	58,000	40,000
Bremen stock	49,000	61,000	------	------
Havre stock	23,000	18,000	------	------
Other Continental stock	66,000	62,000	134,000	67,000
Indian afloat for Europe	182,000	132,000	121,000	88,000
Egypt, Brazil, &c., afloat	99,000	138,000	90,000	64,000
Stock in Alexandria, Egypt	291,000	266,000	372,000	486,000
Stock in Bombay, India	863,000	803,000	1,226,000	972,000
Total East India, &c.	1,966,000	1,955,000	2,501,000	2,005,000
Total American	4,573,849	4,169,331	5,939,812	7,508,606
Total visible supply	6,539,849	6,124,331	8,440,812	9,513,606
Middling uplands, Liverpool	6.46d.	6.81d.	5.93d.	5.89d.
Middling uplands, New York	11.61c.	12.25c.	11.30c.	8.55c.
Egypt, good Sakel, Liverpool	9.34d.	8.78d.	8.78d.	8.64d.
Broach, fine, Liverpool	5.44d.	6.01d.	4.66d.	5.20d.
Tinnevelly, good, Liverpool	5.97d.	6.48d.	5.47d.	5.63d.

Continental imports for past week have been 127,000 bales.

The above figures for 1936 show a decrease from last week of 42,497 bales, a gain of 415,518 bales over 1935, a decrease of 1,900,963 bales from 1934, and a decrease of 2,973,757 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for

Digitized for FRASER
http://fraser.stlouisfed.org/

the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 1 1936				Movement to May 3 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	May 1	Week	Season	Week	May 3
Ala., Birming'm	85	58,168	183	36,979	3	20,906	156	4,298
Eufaula	24	15,424	65	11,157	179	8,400	181	5,346
Montgomery	607	81,017	366	63,405	----	23,901	435	19,220
Selma	20	85,564	167	58,662	30	44,203	133	40,856
Ark., Blythville	12	109,317	853	80,426	139	122,375	460	84,480
Forest City	25	27,113	145	17,388	17	27,634	282	20,027
Helena	38	36,598	308	13,175	30	46,841	383	15,590
Hope	3	31,825	20	16,307	40	29,118	248	19,659
Jonesboro	556	10,532	23	1,208	1	28,052	----	24,743
Little Rock	139	160,177	1,881	59,260	46	85,759	9	46,351
Newport	99	31,197	131	15,260	9	17,080	----	14,284
Pine Bluff	37	112,512	178	49,673	164	78,000	522	29,192
Walnut Ridge	----	34,443	12	12,924	3	24,844	112	11,481
Ga., Albany	----	24,335	94	17,154	----	4,616	683	4,250
Athens	24	65,994	6,560	50,452	114	14,244	1,875	34,154
Atlanta	1,652	290,165	3,435	155,409	423	73,417	3,254	75,025
Augusta	763	180,207	2,512	127,554	1,078	97,277	2,646	102,903
Columbus	900	41,339	400	31,100	500	26,950	700	12,511
Macon	322	53,458	132	39,560	146	13,421	378	18,760
Rome	165	15,293	250	24,604	90	19,148	75	21,858
La., Shreveport	3	71,408	15	22,933	8	57,537	20	22,181
Miss.Clarksdale	257	120,686	1,978	19,512	853	130,633	1,783	32,569
Columbus	50	41,201	----	25,242	----	23,264	676	16,419
Greenwood	186	172,466	1,399	26,459	495	134,330	2,050	42,218
Jackson	2	56,027	171	16,782	17	24,988	561	16,931
Natchez	----	8,789	----	2,962	2	3,906	23	4,619
Vicksburg	145	30,726	166	6,927	2	21,696	----	5,381
Yazoo City	9	37,746	298	10,177	----	28,335	180	14,767
Mo., St. Louis	3,139	187,556	3,139	2,331	1,085	173,940	1,085	2,452
N.C., Gr'nsboro	76	7,349	117	3,613	37	3,298	841	9,521
Oklahoma—								
15 towns*	551	385,503	4,398	102,285	93	240,318	348	109,368
S.C., Greenville	1,720	149,467	2,434	55,187	1,645	117,498	3,970	52,917
Tenn.,Memphis	11,907	1,885,545	26,225	555,642	8,886	1,336,161	18,319	398,041
Texas, Abilene	98	54,745	2	1,502	12	24,003	----	8,099
Austin	38	18,472	5	2,344	----	21,054	----	2,448
Brenham	34	12,082	27	3,883	25	15,051	44	4,519
Dallas	171	52,944	683	8,751	55	46,759	220	7,156
Paris	5	34,148	9	10,506	----	35,708	----	12,074
Robstown	----	10,525	----	1,350	22	6,747	21	1,360
San Antonio	14	5,146	3	640	8	16,585	----	3,597
Texarkana	1	24,664	255	10,593	----	26,806	54	15,648
Waco	17	79,616	254	7,798	85	56,666	595	8,625
Total, 56 towns	23,894	4,911,489	59,293	1779076	16,342	3,351,469	43,322	1396198

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 35,399 bales and are to-night 382,878 bales more than at the same period last year. The receipts at all the towns have been 7,552 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	
May 1—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	3,139	185,358	1,085	183,436
Via Mounds, &c	1,540	69,369	1,043	89,130
Via Rock Island	----	2,828	----	77
Via Louisville	253	10,872	81	12,832
Via Virginia points	3,809	164,701	3,029	149,513
Via other routes, &c	5,346	582,337	3,000	476,131
Total gross overland	14,087	1,015,465	8,238	911,119
Deduct Shipments—				
Overland to N. Y., Boston, &c	521	26,130	29	24,174
Between interior towns	195	9,166	226	11,965
Inland, &c., from South	4,723	251,473	4,179	249,485
Total to be deducted	5,439	286,769	4,434	285,624
Leaving total net overland *	8,648	728,696	3,804	625,495

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,648 bales, against 3,804 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 103,201 bales.

	1935–36		1934–35	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 1	20,044	6,340,725	15,791	3,856,197
Net overland to May 1	8,648	728,696	3,804	625,495
Southern consumption to May 1	115,000	4,130,000	90,000	3,635,000
Total marketed	143,692	11,199,421	109,595	8,116,692
Interior stocks in excess	*35,399	658,738	*26,980	248,720
Excess of Southern mill takings over consumption to April 1	----	568,360	----	*29,453
Came into sight during week	108,293	------	82,615	------
Total in sight May 1	----	12,426,519	----	8,335,959
North. spinn's' takings to May 1	17,899	969,838	8,947	867,175

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—May 4	162,195	1933	11,773,698
1933—May 5	169,694	1932	12,497,057
1932—May 6	119,420	1931	14,874,422

Quotations for Middling Cotton at Other Markets

Week Ended May 1	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.60	11.50	11.45	11.40	11.35	11.39
New Orleans	11.60	11.45	11.42	11.35	11.38	11.44
Mobile	11.49	11.43	11.29	11.24	11.24	11.28
Savannah	11.69	HOL.	11.59	11.54	11.54	11.59
Norfolk	11.90	11.85	11.75	11.65	11.65	11.65
Montgomery	11.59	11.53	11.49	11.34	11.34	11.39
Augusta	11.84	11.78	11.74	11.69	11.69	11.74
Memphis	11.30	11.25	11.20	11.15	11.15	11.20
Houston	11.55	11.49	11.44	11.39	11.39	11.44
Little Rock	11.19	11.13	11.09	11.04	11.04	11.15
Dallas	11.19	11.13	11.09	11.04	11.04	11.09
Fort Worth	11.19	11.13	11.09	11.04	11.04	11.09

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. 25	Monday Apr. 27	Tuesday Apr. 28	Wednesday Apr. 29	Thursday Apr. 30	Friday May 1
May (1936)	11.50-11.51	11.43 ——	11.39 ——	11.35 ——	11.36 ——	1142b1143a
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.14-11.15	11.05 ——	11.02 ——	10.96 ——	10.98 ——	11.04 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	10.33 ——	10.21 ——	10.17 ——	10.12 ——	10.13 ——	10.23 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	10.33 ——	10.24 ——	10.17 ——	10.12 ——	10.13 ——	10.23 ——
Jan. (1937)	10.35 ——	10.26 ——	10.19 ——	10.14 ——	10.15 ——	10.25 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	10.39 ——	10.31 Bid.	10.25 ——	10.18 ——	10.20 Bid.	10.30 bid
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Bzrely stdy	Barely stdy	Steady.	Barely stdy	Steady.	Steady.

J. C. Botts Named for Presidency of New York Cotton Exchange—Other Nominations—New York Wool Top Exchange Nominees—John C. Botts has been nominated for President of the New York Cotton Exchange, Alpheus C. Beane for Vice-President, and Clayton B. Jones for Treasurer, it was announced by the Exchange April 25. Mr. Botts is now Vice-President, Mr. Beane is a member of the Board of Managers, and Mr. Jones is Treasurer. Nominations for the Board of Managers follow:

Eric Alliot, Frank G. Brown, James Coker, Richard T. Harriss Jr., William J. Jung, Frank J. Knell, Jerome Lowine, George F. Mahe, John H. McFadden Jr., Perry E. Moore, Homer W. Orvis, Joseph A. Russell, P. Manfred Schwarz, Alvin L. Wachsman, and Philip B. Weld.

Thomas F. Cahill has been nominated for re-election to the office of trustee of the Gratuity Fund for a period of three years. E. Malcolm Deacon, James B. Irwin, and Byrd W. Wenman have been nominated for Inspectors of Election. The annual election of the Exchange is to be held on June 1, and the new officers assume office on June 4. The Nominating Committee consisted of Leslie E. Keiffer, Chairman, William Wieck, Frederick L. Munds, Arthur J. Pertsch, Henry H. Royce, Harry L. Goss, and Adolf G. Hagedorn.

The New York Wool Top Exchange announced on April 27 that Philip B. Weld has been nominated for reelection as President, Arthur R. Marsh as First Vice-President, H. Clyde Moore, Second Vice-President, and Clayton B. Jones as Treasurer. The following were nominated for the Board of Governors·

William A. Boger, Marshall Geer Jr., Frank J. Knell, James C. Royce, Gordon S. Smillie, Max W. Stoehr, Alvin L. Wachsman, Joseph R. Walker, Herbert K. Webb, Arthur O. Wellman, and J. Victor di Zerega.

El Malcolm Deacon, James B. Irwin, and Byrd W. Wenman have been nominated for inspectors of election. The annual election of the Exchange is to be held on June 1 and the new officers will assume office on June 3. The Nominating Committee consisted of Messrs Keiffer (Chairman), Wieck, Munds, Pertsch, and Goss.

Lower World Stocks of American Cotton at End of March Reported by New York Cotton Exchange—The total stock of American cotton in the world at the end of March, including Government-financed holdings, was approximately 11,179,000 bales, compared with 12,604,000 on the corresponding date last season, a decrease of 1,425,000 bales, according to the New York Cotton Exchange Service. This decrease results from the fact that world consumption of the American staple this season is much in excess of the 1935 crop, which was held down by the Agricultural Adjustment program, the Exchange Service said on April 27, further stating:

If consumption during the full season should aggregate 12,300,000 bales, end-season world stock i.e., the carryover, would be about 7,300,000 bales, as against 9,041,000 at the end of last season. If the Government should dispose of, say, 700,000 bales of its spot cotton between now and the end of the season (July 31), it would then have a balance spot stock of about 4,000,000 bales, which, on the foregoing assumption, would leave an end-season stock in private hands of about 3,300,000 bales. In predepression years, when the world used 14,500,000 to 15,000,000 bales of American cotton a year, the average carryover was about 5,000,000 bales. With consumption now running at an annual rate of, say, 12,000,000 to 12,500,000 bales, a carryover of about 4,000,000 to 4,250,000 bales may be considered normal. It will thus be seen that the prospect is that the total carryover of American cotton at the end of this season will be much in excess of what may be considered normal, but the amount of "free" cotton in the carryover will be decidedly subnormal.

The statistics of the Exchange, it is stated, indicate that the greater portion of the decline in stocks of American cotton from March 31 last year to the corresponding date this year has occurred in the United States, but stocks abroad also show a marked decrease, notwithstanding the large increase in exports this season over last season. The total stock in the United States at the end of March was 8,731,000 bales, compared with 9,973,000 last year, a decrease of 1,242,000 bales. The stock abroad was 2,448,000 bales, compared with 2,631,000, a decrease of 183,000 bales.

Stocks of American cotton in the world, according to the Exchange Service, show very great reductions from the peak accumulations reached four years ago. At the end of March in 1932, the stock in the United States was 12,682,000 bales, and the stock abroad was 4,612,000, making a total world stock of 17,294,000 bales. Hence, the world stock at the end of March this year shows a decrease of 6,115,000 bales from that on the corresponding date four years ago.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the central portion of the cotton belt has received a great deal of rain but in some sections the rainfall was excessive and resulted in the washing of fields. The rain was badly needed in Mississippi and

Digitized for FRASER
http://fraser.stlouisfed.org/

will be followed by the completion of planting in many sections.

	Rain	Rainfall	Thermometer		
Texas—Galveston	2 days	1.18 in.	high 80	low 60	mean 70
Amarillo	1 day	0.24 in.	high 88	low 48	mean 68
Austin	2 days	0.59 in.	high 86	low 56	mean 71
Abilene	1 day	1.02 in.	high 96	low 58	mean 77
Brownsville	1 day	0.14 in.	high 84	low 62	mean 73
Corpus Christi	1 day	0.94 in.	high 82	low 66	mean 74
Dallas	1 day	0.40 in.	high 86	low 58	mean 72
Del Rio	2 days	1.04 in.	high 92	low 58	mean 75
El Paso		dry	high 86	low 52	mean 69
Houston	1 day	0.48 in.	high 86	low 58	mean 72
Henrietta	2 days	0.40 in.	high 98	low 44	mean 71
Kerrville	3 days	1.56 in.	high 86	low 40	mean 63
Luling	1 day	0.96 in.	high 86	low 54	mean 70
Nacogdoches	2 days	1.10 in.	high 82	low 54	mean 68
Palestine	2 days	1.02 in.	high 84	low 58	mean 71
Paris	1 day	1.52 in.	high 86	low 54	mean 70
San Antonio	3 days	1.76 in.	high 86	low 58	mean 72
Okla—Oklahoma City,		dry	high 92	low 56	mean 74
Ark—Eldorado,	1 day	0.44 n.	high 89	low 56	mean 73
Fort Smith		dry	high 88	low 52	mean 70
Little Rock	1 day	1.58 in.	high 86	low 56	mean 71
Pine Bluff	1 day	0.83 in.	high 86	low 52	mean 69
Louisiana—Alexandria	2 days	1.81 in.	high 85	low 59	mean 72
Amite	3 days	2.09 in.	high 87	low 53	mean 70
New Orleans	2 days	0.48 in.	high 86	low 64	mean 75
Shreveport	2 days	1.42 in.	high 85	low 50	mean 68
Mississippi—Meridian	3 days	3.50 in.	high 84	low 52	mean 68
Vicksburg	2 days	5.24 in.	high 84	low 58	mean 71
Alabama—Mobile	4 days	2.45 in.	high 82	low 60	mean 70
Birmingham	3 days	1.48 in.	high 82	low 60	mean 71
Montgomery	1 day	0.46 in.	high 82	low 62	mean 72
Florida—Jacksonville	1 day	0.12 in.	high 80	low 56	mean 68
Miami	2 days	0.34 in.	high 84	low 68	mean 76
Tampa	1 day	0.06 in.	high 84	low 62	mean 73
Georgia—Savannah		dry	high 81	low 56	mean 68
Atlanta	1 day	0.28 in.	high 82	low 54	mean 68
Augusta	1 day	0.08 in.	high 84	low 52	mean 68
Macon		dry	high 82	low 54	mean 68
S. C.—Charleston	1 day	0.03 in.	high 77	low 58	mean 68
N.C.—Asheville		dry	high 80	low 48	mean 64
Charlotte	2 days	0.30 in.	high 80	low 58	mean 69
Raleigh	1 day	0.01 in.	high 80	low 42	mean 61
Wilmington		dry	high 78	low 46	mean 62
Tennessee—Memphis	3 days	0.47 in.	high 81	low 48	mean 68
Chattanooga	1 day	0.14 in.	high 84	low 60	mean 72
Nashville	1 day	0.04 in.	high 82	low 48	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:

		May 1, 1936	May 3, 1935
		Feet	Feet
New Orleans	Above zero of gauge	14.1	16.8
Memphis	Above zero of gauge	24.6	20.2
Nashville	Above zero of gauge	10.0	10.6
Shreveport	Above zero of gauge	3.5	21.6
Vicksburg	Above zero of gauge	42.5	44.6

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.—									
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
24	34,771	21,251	79,174	1,814,475	1,423,178	1,506,117	15,333	Nil	38,413
May									
1	20,044	15,791	75,235	1,779,076	1,396,198	1,467,685	Nil	Nil	36,803

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,986,346 bales; in 1934-35 were 4,139,457 bales and in 1933-34 were 7,076,600 bales. (2) That, although the receipts at the outports the past week were 20,044 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 35,399 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 59,835 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—April 29—Elmsport, 1,498	1,498
To Manchester—April 29—Elmsport, 808	808
To Antwerp—April 28—Maasdam, 150	150
To Ghent—April 28—Maasdam, 401—April 25—Indiana, 55	456
To Rotterdam—April 28—Maasdam, 60	60
To Havre—April 25—Indiana, 197	197
To Dunkirk—April 25—Indiana, 413	413
To Japan—April 25—Kurama Maru, 11,167; Skramstad, 1,193	12,360
To Copenhagen—April 24—Toledo, 85	85
To Genoa—April 24—Monfiore, 1,216	1,216
To Gdynia—April 24—Toledo, 671	671
To Gothenburg—April 24—Toledo, 57	57
To China—April 25—Kurama Maru, 50	50
HOUSTON—To Japan—April 27—Skramstad, 4,318	4,318
To Barcelona—April 28—Mar Blanco, 1,779	1,779
To Ghent—April 25—Maasdam, 374—April 24—Indiana, 95—April 30—Nashaba, 638	1,107
To Bremen—April 24—Hedderheim, 2,874	2,874
To Hamburg—April 24—Hedderheim, 1,021	1,021
To Rotterdam—April 25—Maasdam, 1,309—April 30—Nashaba, 320	1,629
To Reval—April 25—Maasdam, 140	140
To Havre—April 24—Indiana, 28—April 30—Nashaba, 797	825
To Dunkirk—April 24—Indiana, 81	81
LAKE CHARLES—To Liverpool—April 28—Elmsport, 13	13
To Manchester—April 28—Elmsport, 48	48
To Ghent—April 28—Nashaba, 2	2
To Havre—April 28—Nashaba, 105	105
JACKONSVILLE—To Manchester—April 28—Magmeric, 11	11
CORPUS CHRISTI—To Japan—April 21—Kuroma Maru, 884	884
NEW ORLEANS—To Trieste—April 28—Laura C, 300	300
To Venice—April 28—Laura C, 3,341	3,341
To Fiume—April 28—Laura C, 205	205
To Genoa—April 28—Monfiore, 3,729—April 29—Quistconck, 486	4,215
To Gdynia—April 27—Tennesse, 300—April 25—Vasaholm, 700	1,000
To Barcelona—April 29—Quistconck, 1,398	1,398
To Gothenburg—April 25—Vasaholm, 17	17
To Wasa—April 25—Vasaholm, 114	114
To Japan—April 25—Eidsbold, 500	500
To Oporto—Apri 24—Jomar, 409	409
To Lisbon—April 24—Jomar, 110	110
MOBILE—To Liverpool—April 15—Wacosta, 345—April 20—Darian, 1,033	1,378
To Manchester—April 15—Wacosta, 2,141—April 20—Darian, 830	2,971
To Ghent—April 21—Antinous, 45	45
To Havre—April 18—Michigan, 674	674
To Bremen—April 21—Antinous, 2,385	2,385
To Rotterdam—April 21—Antinous, 100	100
To Genoa—April 15—Ada O, 1,835	1,835
To Gdynia—April 21—Antinous, 300	300
To Varburg—April 14—Vasaholm, 472	472
To Dunkirk—April 18—Michigan, 270	270
CHARLESTON—To Manchester—April 30—Magmeric, 1,107	1,107
To Hamburg—April 30—Magmeric, 338	338
NORFOLK—To Liverpool—April 30—City of Flint, 598	598
To Manchester—April 30—City of Flint, 65	65
PENSACOLA, &c.—To Liverpool—April 28—Gateway City, 111	111
To Manchester—April 28—Gateway City, 82	82
To Havre—April 28—Kenowis, 8	8
To Bremen—April 28—West Madaket, 180	180
LOS ANGELES—To Liverpool—April 22—Drechtdijk, 365	365
To Japan—April 24—President Van Buren, 221; President Taft, 1,000—April 27—Chichibu Maru, 24	1,245
To Bremen—April 22—Estr, 736	736
Total	59,835

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 24	6,582,346	-------	6,283,474	-------
Visible supply since Aug. 1	-------	4,295,259	-------	6,879,719
American in sight to May 1	108,293	12,426,519	82,615	8,335,959
Bombay receipts to April 30	113,000	2,425,000	86,000	1,991,000
Other India Ship'ts to Apr. 30	62,000	779,000	2,000	634,000
Alexandria receipts to April 29	10,000	1,589,600	22,000	1,432,200
Other supply to April 29*b	12,000	419,000	9,000	456,000
Total supply	6,887,639	21,934,378	6,485,089	19,728,878
Deduct—				
Visible supply May 1	6,539,849	6,539,849	6,124,331	6,124,331
Total takings to May 1 *a*	347,790	15,394,529	360,758	13,604,547
Of which American	228,790	10,639,929	205,758	8,861,347
Of which other	119,000	4,754,600	155,000	4,743,200

* Embraces receipts in Europe from Brazil Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,130,000 bales in 1935-36 and 3,635,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,264,529 bales in 1935-36 and 9,969,547 bales in 1934-35, of which 6,509,929 bales and 5,226,347 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 30 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	113,000	2,425,000	86,000	1,991,000	85,000	1,919,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Contin-nent	Jap'n & China	Total	Great Britain	Cont'-nent	Japan & China	Total
Bombay—								
1935-36	3,000	14,000	65,000	82,000	88,000	324,000	1,011,000	1,423,000
1934-35	----	11,000	38,000	49,000	51,000	270,000	974,000	1,295,000
1933-34	1,000	8,000	22,000	31,000	54,000	283,000	561,000	898,000
Other India—								
1935-36	12,000	50,000	----	62,000	288,000	491,000	-------	779,000
1934-35	----	2,000	----	2,000	172,000	462,000	-------	634,000
1933-34	7,000	3,000	----	10,000	218,000	507,000	-------	725,000
Total all—								
1935-36	15,000	64,000	65,000	144,000	376,000	815,000	1,011,000	2,202,000
1934-35	----	13,000	38,000	51,000	223,000	732,000	974,000	1,929,000
1933-34	8,000	11,000	22,000	41,000	272,000	790,000	561,000	1,623,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 93,000 bales during the week, and since Aug. 1 show an increase of 273,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Apr. 29	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	50,000		110,000		185,000	
Since Aug. 1	7,997,904		7,157,956		8,091,849	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	178,146	----	114,748	----	236,852
To Manchester, &c	5,000	131,851	----	124,106	5,000	154,064
To Continent and India	11,000	551,379	9,000	604,746	13,000	550,390
To America	1,000	33,881	----	33,588	3,000	66,443
Total exports	21,000	895,257	9,000	877,188	21,000	1007749

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Apr. 29 were 50,000 cantars and the foreign shipments 21,000 bales.

igitized for FRASER
ttp://fraser.stlouisfed.org/

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for both home trade and foreign markets 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 Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.—						
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@11⅜	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¾@11¼	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9¾@11	9 2 @ 9 4	6.04	10⅜@11⅝	9 2 @ 9 4	7.09
Mar.—						
6	9½@11	9 1 @ 9 3	6.12	10⅞@11¾	9 2 @ 9 4	7.10
13	9¾@11½	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59
20	9⅝@11¼	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6 30
27	9¾@11¼	9 2 @ 9 4	6.44	9⅞@11⅛	9 0 @ 9 2	6.36
April—						
3	9¾@11¼	9 1 @ 9 3	6.50	9¾@11	9 0 @ 9 2	6.35
10	9¾ 11¼	9 1 @ 9 3	6.57	10 @11¼	9 0 @ 9 2	6.65
17	9¾@11¼	9 1 @ 9 3	6.58	10 @11¼	9 0 @ 9 2	6.63
24	9¾@11¼	9 1 @ 9 3	6.62	10⅛@11⅜	9 0 @ 9 2	6.78
May—						
1	9¾@11¼	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.81

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	Flume	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:

	Apr. 10	Apr. 17	Apr. 24	May 1
Forwarded	53,000	50,000	63,000	55,000
Total stocks	624,000	618,000	631,000	616,000
Of which American	292,000	282,000	295,000	287,000
Total imports	95,000	44,000	59,000	68,000
Of which American	26,000	20,000	34,000	18,000
Amount afloat	196,000	193,000	162,000	156,000
Of which American	78,000	72,000	55,000	47,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	Good inquiry.	A fair business doing.	A fair business doing.	Moderate demand.	Good Inquiry
Mid.Upl'ds	6.59d.	6.58d.	6.52d.	6.42d.	6.50d.	6.46d.
Futures. Market opened	Steady, 2 to 4 pts. decline.	Quiet but stdy., 4 to 5 pts. dec.	Steady, 2 to 3 pts. decline.	Steady, 1 to 3 pts. advance.	Steady, unchanged to 2 pts. dec.	Quiet but st'y; 2 to 4 pts. adv.
Market, 4 P. M.	steady, unchanged to 1 pt. dec.	Quiet but stdy., 5 to 6 pts. dec.	Quiet but stdy., 5 to 7 pts. dec.	Quiet, unchanged to 1 pt. adv.	Quiet, 3 to 4 pts. decline.	Steady, 5 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

Apr. 25 to May 1	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)	6.26	6.23	6.21	6.16	6.14	6.16	6.14	6.14	6.11	6.16	6.16
July	6.07	6.04	6.02	5.97	5.96	5.98	5.96	5.96	5.93	5.97	5.98
October	5.74	5.69	5.68	5.64	5.62	5.63	5.62	5.62	5.58	5.62	5.64
December	5.67	-- --	5.61	-- --	5.55	-- --	5.55	-- --	5.51	-- --	5.56
January (1937)	5.67	5.62	5.61	5.57	5.55	5.55	5.55	5.54	5.51	5.55	5.56
March	5.67	5.62	5.61	5.57	5.55	5.55	5.55	5.54	5.51	5.55	5.56
May	5.67	-- --	5.61	-- --	5.54	-- --	5.54	-- --	5.50	-- --	5.55
July	5.64	-- --	5.58	-- --	5.52	-- --	5.52	-- --	5.48	-- --	5.53
October	5.50	-- --	5.44	-- --	5.39	-- --	5.40	-- --	5.36	-- --	5.41
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, May 1, 1936.

Flour—The pronounced weakness in the wheat markets the early part of the week resulted in sharp reactions for flour prices, bakery patents declining 15c., family 20c., semolina 30c., and rye flour 5c. This naturally drove buyers of flour to the sidelines again. Bakers are reported to have enough flour on hand or on contract to take care of nearby needs, and are, therefore, expected to remain aloof, buying in a hand-to-mouth way until they are convinced that the winter wheat crop will be smaller than first estimates.

Wheat—On the 25th inst. prices closed ¼c. to 1⅛c. down. Influenced almost entirely by reports of beneficial rains and a forecast for wet weather in the regions of the wheat belt where most needed, liquidation on a rather substantial scale developed. Under this pressure the new crop deliveries sagged. However, the relatively light supplies of wheat in store, with notice day a short distance ahead—kept the May delivery relatively firm. Notwithstanding the promise of beneficial rains, it is calculated that irreparable damage has been done by the drought to a considerable portion of the growing winter wheat crop, and that the relief will only serve to check further losses.

On the 27th inst. prices closed 2⅞c. to 4c. lower. This severe break in prices was attributed largely to heavy selling induced by rains in the Southwest. Rains were reported over large areas of Kansas and Oklahoma, and this together with the forecast for additional showers within the following 24 hours, caused quick decisions on the part of many long of wheat, and heavy liquidation followed. A sharp decline in the stock market played its part as an adverse influence against wheat, and for a time it looked as though the wheat market was entirely devoid of support. However, despite some considerable short covering later in the session, prices showed no appreciable recovery and closed at about the lows of the day. Bullish private wheat crop estimates, a decline in the visible supply, and marked improvement in demand for Manitoba wheats were ignored. Outside markets also showed weakness, Kansas City wheat dropping the full 5c. limit for the day. Liverpool wheat closed 1 to 1¼d. lower. Rotterdam wheat finished ⅜ to ½c. lower, and Winnipeg 1¾ to 2⅛c. off.

On the 28th inst. prices closed unchanged to ⅞c. higher. The feeling prevalent among traders was that the declines of Saturday and Monday had pretty well discounted what benefit was derived from rains in the wheat belt, and a reaction in the upward direction would follow. As a result fresh commitments were made on the long side by many in the trade, and this did much to check any further declining tendency. There was considerable buying of May, especially by mills, and as an offset July was sold rather heavily, and so was September in the last hour. But this latter pressure was not sufficient to deprive the market of its steady undertone.

On the 29th inst. prices closed ½c. to 1¼c. down. Weather reports were decidedly bearish, and induced considerable liquidation and short selling on the part of professionals. Stop loss selling was also a feature. Further beneficial rains over a fairly large portion of the winter wheat area and prospects for further unsettled weather had a very disturbing effect on many committed to the long side of wheat. The weak stock market and the lower grain markets also had their effect in creating bearish sentiment. May wheat was supported early in the session by interests who in turn sold the new crop deliveries, notably September. In addition, shipping sales of approximately 70,000 bushels, mostly soft red wheat, were reported by local cash handlers. Wheat deliveries at Kansas City, which represent the new crop, were comparatively weaker than Chicago futures, closing 1⅛ to 1¼c. lower.

On the 30th ult. prices closed 1 to 1⅜c. higher. A firm tone was in evidence during most of the session. Much of the early activity was closing out of spreads between May and deferred futures. Short covering based on strength in Liverpool also was a feature of the trading. High temperatures were reported in the late trading, and this appeared to be the signal for fresh buying, prices closing at about the highs of the day. The weather map showed precipitation over the American Northwest, Middle West and parts of the Southwest. Unsettled weather was indicated for most of the wheat belt. Liverpool wheat showed unexpected strength, and closed ⅜ to ¾d. higher. Rotterdam wheat ended ⅜ to ½c. higher.

Today prices closed weak, ¾ to 1⅜c. down. Good rains over parts of domestic winter wheat territory, together with disappointing action of the Liverpool market, did much today in bringing about the decline. Bearish figures on probable winter wheat production were also a factor in depressing prices. For the State of Kansas the newest current estimate of yield was 131,625,000 bushels. Open interest in wheat was 82,762,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115¼	113	113⅞	112¾	114⅛	112¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	100⅞	97⅞	98¾	97⅝	99	97⅛
July	90¾	86¾	87⅛	86½	87⅝	86¾
September	89¼	85⅜	85½	84½	85½	84¾

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	81¾	79¾	80	79½	79⅞	78½
July	82⅝	80⅝	81	80½	80⅞	79½
October	83¾	81⅝	82⅛	81½	81⅞	80⅝

Corn—On the 25th inst. futures closed unchanged to ¾c. lower. The recent bulge in corn appears to be responsible to a large extent for the increased movement of the grain from the farms. Although this movement is not exceptionally large, it serves as a restraint to those bullishly inclined. Sales of the spot grain were fair. Trading in futures was very light and without special feature. On the 27th inst. prices closed 1½c. to 2c. lower. Cash interests put out hedges in May corn and commission houses sold July. Some locals bought corn against sales of wheat. However, the declines in this grain were largely due to the weakness of the wheat markets. On the 28th inst. prices closed unchanged to ¾c. higher. This was clearly a reflection of the better spot market and the improved tone in wheat. Commission houses were good buyers of July. Eastern houses bought September, and shipping sales were 100,000 bushels, while receivers booked 12,000 bushels to arrive. Rotterdam corn closed steady. On the 29th inst. prices closed ½ to ¾c. higher. This grain showed surprising strength in face of the weakness of wheat, and was

itized for FRASER
http://fraser.stlouisfed.org/

attributed to a rather substantial buying movement on the part of commission houses. May corn was well supported. Later in the day quite a little selling of May developed, against which there was considerable purchasing of the July delivery, at a price differential of 2c. Sales by local shippers were estimated at 75,000 bushels, while country offerings were somewhat lighter. The trading basis in the spot market was steady to 1c. higher, the latter for white grades.

On the 30th ult. prices closed ⅜ to ⅝c. higher. The feature of the trading in this grain was buying by a leading cash house. Shipping sales were 91,000 bushels, and receivers booked 8,000 to arrive. Rotterdam corn closed ¼ to ⅞c. higher. Today prices closed ¼c. down. There was nothing of particular interest to report about this market. Trading very quiet. Open interest in corn, 26,423,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81⅝	79⅝	80½	81	81½	81⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63¾	61⅞	62⅜	63⅛	63⅝	63⅛
July	62⅛	60⅜	60⅝	61⅜	61¾	61⅜
September	60⅞	59¼	59¼	59¾	60⅜	59¾

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 25th inst. prices closed unchanged to ⅜c. lower. Though the market held fairly steady, trading was quiet and there was no news affecting this particular grain. On the 27th inst. prices closed ⅝c. to ⅞c. off. This grain held up comparatively well considering the sharp declines in the other grain markets. However, outside of relative steadiness in face of the heavy declines in wheat, there was little or no feature to this market. On the 28th inst. prices closed unchanged to ⅛c. lower. Trading was quiet and without special feature. On the 29th inst. prices closed ¼ to ½c. lower. This grain followed the action of wheat, doing just the opposite of corn. Prices in this grain yielded on very slight pressure.

On the 30th ult. prices closed unchanged to ⅛c. lower. There was nothing of interest in this market, trading being dormant. Today prices closed ⅛ to ½c. up. The steadiness of this market was rather surprising in view of the weakness in wheat. Outside of a steady tone, there was no feature to the market.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	41⅛	40¼	40¼	39⅞	39¾	40⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26⅝	25⅞	25¾	25¼	25⅛	25⅝
July	27⅛	26¼	26¼	25¾	25⅝	26
September	27⅝	26⅞	26¾	26¼	26¼	26⅜

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	31½	31¼	31	31¼	30¾	30⅞
July	31⅞	31⅝	31⅜	31¾	31⅜	31⅝

Rye—On the 25th inst. prices closed unchanged to ⅜c. lower. There was very little to report concerning this grain. Trading was very quiet, with the undertone steady. On the 27th inst. prices closed 1½c. to 1⅝c. off. Although pressure was slight, prices yielded rather readily, influenced in large measure by the heavy selling and sharp break in wheat. On the 28th inst. prices closed ⅛c. down to ⅛c. up. There was very little of interest in the trading, traders apparently awaiting further developments in wheat. On the 29th inst. prices closed ½c. to ⅝c. lower. This was almost entirely a sympathetic movement in line with the weakness of wheat.

On the 30th ult. prices closed ⅛ to ¼c. off. Usually this grain responds readily to the action of wheat, but the pronounced strength of the latter had no effect on rye, prices closing at fractional losses. There was nothing in the news to explain this heaviness. To-day prices closed unchanged to ⅛c. lower. There was no particular feature to the trading or news.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53⅛	51½	51½	51	50¾	50¾
July	52⅞	51¼	51⅜	50⅞	50¾	50⅝
September	53⅜	51⅞	51⅞	51⅜	51¼	51⅛

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	41¼	39⅞	40⅛	39⅞	38⅞	38½
July	42⅛	41⅛	41½	41¼	40¼	39⅞

DAILY CLOSING PRICES OF BARLEY IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41	41	36	37	37	36½
July	----	----	38	38	38	39

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38¼	37½	37½	37½	36½	38
July	38¾	38⅛	38⅛	38½	37¼	37⅝

Closing quotations follow:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	112¾	No 2 white	40⅛
Manitoba No. 1, f.o.b. N.Y.	87¾	Rye, No. 2, f.o.b. bond N. Y.	61¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	50⅛
No. 2 yellow, all rail	81⅜	Chicago, cash	53-90

FLOUR

Spring pats., high protein	$6.50@6.70	Rye flour patents	$4.00@4.05
Spring patents	6.20@6.50	Seminola, bbl., Nos. 1-3	7.40@7.50
Clears, first spring	5.45@5.65	Oats, good	2.40
Soft winter straights	4.90@5.10	Corn flour	2.00
Hard winter straights	5.65@5.90	Barley goods—	
Hard winter patents	5.80@6.00	Coarse	2.85
Hard winter clears	5.05@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	198,000	120,000	1,093,000	391,000	52,000	281,000
Minneapolis	------	760,000	153,000	274,000	98,000	723,000
Duluth	------	189,000	------	61,000	57,000	63,000
Milwaukee	15,000	------	118,000	6,000	2,000	406,000
Toledo	------	48,000	68,000	68,000	8,000	2,000
Detroit	------	29,000	3,000	28,000	15,000	37,000
Indianapolis	------	31,000	374,000	54,000	------	------
St. Louis	107,000	189,000	435,000	148,000	19,000	53,000
Peoria	40,000	17,000	602,000	68,000	58,000	66,000
Kansas City	15,000	439,000	375,000	92,000	------	------
Omaha	------	91,000	661,000	110,000	------	------
St. Joseph	------	18,000	114,000	12,000	------	------
Wichita	------	40,000	4,000	------	------	------
Sioux City	------	13,000	85,000	8,000	6,000	8,000
Buffalo	------	82,000	738,000	96,000	2,000	5,000
Total wk. '36	375,000	2,066,000	4,823,000	1,416,000	317,000	1,644,000
Same wk. '35	376,000	2,706,000	3,640,000	688,000	54,000	704,000
Same wk. '34	348,000	1,747,000	1,614,000	640,000	87,000	776,000
Since Aug. 1—						
1935	14,180,000	273,118,000	140,502,000	112,679,000	19,608,000	77,981,000
1934	13,747,000	160,803,000	149,397,000	40,648,000	10,464,000	50,702,000
1933	13,382,000	174,732,000	160,137,000	57,492,000	9,169,000	42,619,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 25 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	168,000	81,000	2,000	4,000	------	2,000
Philadelphia	27,000	2,000	19,000	33,000	------	------
Baltimore	12,000	2,000	20,000	6,000	83,000	4,000
New Orleans *	12,000	------	19,000	15,000	------	------
Galveston	------	7,000	1,000	------	------	------
Montreal	24,000	167,000	------	------	------	------
St. John West	12,000	109,000	------	------	------	------
Boston	17,000	------	------	10,000	------	------
Quebec	------	292,000	------	------	------	------
Halifax	19,000	------	------	6,000	------	------
Total wk. '36	291,000	660,000	61,000	74,000	83,000	6,000
Since Jan.1'36	4,966,000	18,539,000	1,051,000	1,167,000	800,000	296,000
Week 1935	246,000	324,000	64,000	143,000	29,000	21,000
Since Jan.1'35	3,998,000	10,971,000	4,228,000	5,478,000	2,289,000	291,000

* 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 25 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	252,000	------	50,230	------	------	------
Boston	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	------	2,000	------	------	------
Montreal	167,000	------	24,000	------	------	------
St. John West	109,000	------	12,000	------	------	------
Halifax	------	------	19,000	6,000	------	------
Quebec	292,000	------	------	------	------	------
Total week 1936	820,000	------	109,230	6,000	------	------
Same week 1935	720,000	------	85,885	11,000	------	21,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 25 1936	Since July 1 1935	Week Apr. 25 1936	Since July 1 1935	Week Apr. 25 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	39,000	2,062,288	568,000	39,172,000	------	10,000
Continent	12,230	451,978	240,000	33,324,000	------	72,000
So. & Cent. Amer.	16,000	321,000	12,000	531,000	------	2,000
West Indies	35,000	621,000	------	4,000	------	4,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	7,000	144,930	------	90,000	------	------
Total 1936	109,230	3,608,196	820,000	73,121,000	------	88,000
Total 1935	85,885	3,054,403	720,000	59,794,000	------	27,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 25, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	2,000	1,000	------	------
New York	50,000	274,000	268,000	8,000	22,000
Philadelphia	320,000	37,000	59,000	31,000	1,000
Baltimore	172,000	27,000	19,000	144,000	3,000
New Orleans	2,000	56,000	34,000	------	1,000
Galveston	295,000	------	------	------	------
Fort Worth	729,000	272,000	157,000	2,000	13,000
Wichita	538,000	3,000	3,000	------	------
Hutchinson	550,000	------	------	------	------
St. Joseph	581,000	328,000	605,000	10,000	54,000
Kansas City	8,702,000	330,000	2,025,000	153,000	175,000
Omaha	2,692,000	733,000	4,071,000	64,000	611,000
Sioux City	176,000	44,000	347,000	14,000	18,000
St. Louis	846,000	811,000	351,000	122,000	45,000
Indianapolis	816,000	1,266,000	293,000	------	------
Peoria	1,000	52,000	------	------	------
Chicago	3,840,000	2,258,000	6,700,000	974,000	829,000
" afloat	166,000	101,000	------	------	------

igitized for FRASER
http://fraser.stlouisfed.org/

United States—	Wheat, Cushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels
Milwaukee	745,000	36,000	593,000	91,000	1,220,000
Minneapolis	8,866,000	88,000	10,347,000	2,654,000	5,170,000
Duluth	4,491,000	42,000	8,624,000	2,213,000	2,662,000
Detroit	185,000	8,000	5,000	10,000	55,000
Buffalo	4,492,000	781,000	1,157,000	591,000	1,186,000
Total April 25, 1936	39,267,000	7,549,000	36,659,000	7,081,000	12,065,000
Total April 18, 1936	41,652,000	7,660,000	35,993,000	7,130,000	12,492,000
Total April 27, 1935	39,795,000	13,873,000	11,436,000	8,950,000	7,679,000

Note—Bonded grain not included above: Oats, New York, 8,000 bushels; Buffalo, 73,000; total, 81,000 bushels, against none in 1935. Wheat, New York, 676,000 bushels; New York afloat, 52,000; Philadelphia, 87,000; Boston, 41,000; Buffalo, 6,912,000; Duluth, 551,000; Chicago, 89,000; Erie, 86,000; Albany, 4,019,000; total, 12,513,000 bushels, against 9,367,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,341,000	------	321,000	99,000	457,000
Ft. William & Pt. Arthur	50,563,000	------	2,308,000	3,205,000	3,161,000
Other Canadian & other water points	51,628,000	------	2,596,000	202,000	688,000
Total April 25, 1936	110,532,000	------	5,225,000	3,506,000	4,306,000
Total April 18, 1936	112,721,000	------	4,978,000	3,530,000	4,218,000
Total April 27, 1935	109,028,000	------	5,253,000	3,194,000	5,736,000
Summary—					
American	39,267,000	7,549,000	35,659,000	7,081,000	12,065,000
Canadian	110,532,000	------	5,225,000	3,506,000	4,306,000
Total April 25, 1936	149,799,000	7,549,000	40,884,000	10,587,000	16,371,000
Total April 18, 1936	154,373,000	7,660,000	40,971,000	10,660,000	16,710,000
Total April 27, 1935	148,823,000	13,873,000	16,689,000	12,144,000	13,415,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 24, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 24 1936	Since July 1, 1935	Since July 2, 1934	Week Apr. 24, 1936	Since July 1, 1935	Since July 2, 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,693,000	140,000,000	133,743,000	------	43,000	38,000
Black Sea	144,000	35,626,000	4,593,000	400,000	7,738,000	15,998,000
Argentina	880,000	68,409,000	154,444,000	4,445,000	245,578,000	167,714,000
Australia	1,370,000	94,687,000	94,458,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	744,000	33,265,000	36,152,000	408,000	37,233,000	36,596,000
Total	5,831,000	372,243,000	423,718,000	5,253,000	290,592,000	220,346,000

Weather Report for the Week Ended April 29—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 29, follows:

At the beginning of the week a pronounced "high" of wide extent was advancing southeastward over the Northern Plains, attended by much lower temperatures well into the central-valley sections, and by the morning of April 22 the cool wave had reached the middle Atlantic area, with freezing weather extending into the central Appalachian districts. The latter part of the week was considerably warmer in eastern sections, but there was a general tendency to subnormal temperature from the Ohio Valley northward and northeastward. On April 22 and 23 there was rather extensive precipitation from the Mississippi Valley eastward, but the latter part of the week had mostly fair weather, though at the same time moderate to heavy rains occurred over considerable sections of the dry Southwest, especially Texas and Kansas.

This was the third week in succession with subnormal temperatures over the eatern half of the country and abnormal warmth over much of the West. The weekly means for the week just closed ranged mostly from around normal in some south-central districts to move than 6 degree below normal in other sections east of the Great Plains. The greatest minus departures are shown for the area from the Northern Plains eastward to the Atlantic Ocean. West of the Rocky Mountains high temperatures for the season persisted, with the weekly averages ranging from 6 degrees to 9 degrees above normal over a considerable area.

In the East, freezing weather extended to southern West Virginia and eastern Kentucky and farther west to central Missouri and southwestern Kansas. The lowest temperature reported from a first-order station was 18 degrees at Devils Lake, N. Dak., on April 22, though at Doucet, Quebec, Canada, a minimum reading of 4 degrees below zero was reported on April 23. In Gulf sections the temperature did not go as low as 50 degrees at any time during the week.

Moderate to heavy rains occurred during the week in most all sections from southern Nebraska southward to the west Gulf and Rio Grande; also over much of western and northern Missouri, most of Arkansas, the northern portion of the Ohio Valley, and the far Northwest. In the Lake region, the Eastern States, the extreme lower Mississippi Valley, and the far Southwest, there was very little precipitation, while the amounts were mostly light in the northern Great Plains.

The outstanding feature of the week's weather was the moderate to substantial rains that occurred the latter part of the period in much of the persistently dry area from Missouri and Kansas southward to the southern border of the country. These rains were timely and beneficial, though, in most cases, they were too light to more than temporarily relieve conditions and much more follow-up rain will be necessary to restore the soil in this section to normal moisture condition. Also, the amounts were too light to be of material benefit in a good many places, especially in much of Oklahoma, the extreme western portions of Kansas and Texas, and some adjoining sections to the west. There was also beneficial precipitation in most of Montana, Idaho, and the north Pacific States.

Farm work made mostly good progress in central and eastern portions of the country, though it was too dry to plant in the Southwest before the occurrence of rain the latter part of the week. Field work made better advance in much of the South and in most of the more eastern States, though in central and eastern districts, as well as the South, cool weather retarded growth and germination of spring-planted crops, where planting has been accomplished. There was some scattered frost damage in south-central portions of the country and in the upper Ohio Valley.

Small Grains—Rainfall of the week was decidedly beneficial to winter wheat in much of the western portion of the belt. In Kansas moderate to heavy falls occurred rather generally, except in the extreme west, which saturated the topsoil and materially improved the outlook. Wheat made fair to good progress in the eastern half of the State, where it is 6 to 8 inches high in many places; in the west its condition continues poor to only fair and very poor in the extreme west. In Oklahoma rainfall was generally too light to be of much benefit and winter wheat shows marked deterioration in many important producing sections. The rains in Texas will be helpful. In other portions of the belt there is no material change in the general condition of winter wheat, though cool weather, especially in the central and eastern portions, retarded growth and progress was mostly slow. In the more eastern States wheat continues in generally good condition.

In the Spring Wheat Belt the weather was generally favorable and seeding made satisfactory progress. This work is nearly completed in South Dakota and Minnesota, except in the Red River Valley of the latter State where it is well advanced. In North Dakota planting made excellent advance, especially in the south and west. In Montana rains of the week will be beneficial to spring grains and additional moisture in the Pacific Northwest will be decidedly helpful.

There was considerable oat seeding in the Ohio Valley and this work is nearing completion in upper Mississippi Valley sections. While seeding is nearly done in Iowa more than half of oats and barley in that State have not yet germinated, because of cool weather and dry topsoil.

Corn—With mostly favorable weather conditions, the preparation of seed beds for corn planting was active during the week, but not much actual planting was accomplished, principally because of cool weather. Some seeding was done in the southern Ohio Valley, and considerable corn was planted in Missouri and eastern Kansas, the crop being about three-fourths seeded in the southeastern portions of the latter State and about one-third in the former. In Iowa much ground is ready for planting and a little was seeded in the south; seed corn is of poor quality.

Cotton—In general, conditions were more favorable in the Cotton Belt. While temperatures continued too low for good germination and growth of early planted cotton in the eastern half of the belt, the better moisture conditions in the West, especially in Arkansas and Texas, improved the outlook in that area.

In Texas, before the rains occurred the latter part of the week, there was some dry planting in the north, but the bulk of cotton there is yet unplanted; later rains improved conditions and will facilitate planting operations. In Oklahoma the rains were mostly inadequate; planting is very slow, in fact, little ground has yet been prepared because of dryness. In Arkansas but little has been planted in the north; however, excellent progress was reported from the south and some middle sections. Germination is slow in Louisiana. East of the Mississippi seeding made very good progress in most places, though little has been done in the northern portions of the area.

THE DRY GOODS TRADE

New York, Friday Night, May 1, 1936.

Retail trade during last week was somewhat disappointing in the metropolitan area. Although local weather conditions were fairly seasonal, payments of State taxes as well as the persistent downward trend on the stock market were said to be the chief retarding influences on consumer buying. The total volume of department store sales in the local area was estimated at about 8% below the corresponding period of last year. However, in view of the substantial gains recorded during the earlier part of April, sales in this district for the entire month were, nevertheless, expected to show an increase over last year of 7 to 8%. The sales volume in New England was held down by continued cold weather, but in other sections of the country gains ranging from 5 to 15% were indicated.

Trading in the wholesale dry goods markets was featured by a much better demand for summer goods, and in view of the steadily increasing number of out-of-town buyers, further heavy orders were confidently expected, particularly in connection with various impending promotional events, such as Mother's Day, National Cotton Week and Baby's Week. Wholesalers on their part continued to refrain from placing orders beyond their immediate requirements, although they were believed to have regained their confidence to some extent, because of the recent spurt in sales of gray cloths and its ensuing steadying effect on the price structure. Business in silk goods continued rather dull, partly under the influence of the weaker trend of raw silk prices. Some interest was shown in chiffons and muslins for evening wear, but in general the market was disappointing. Trading in greige goods was listless, and the increasing number of weavers switching to rayon for their fall lines caused prices to weaken, although not sufficiently to attract new business. Trading in rayon yarns continued active. Heavier numbers were ordered by weavers for fall fabrics. Demand for acetate yarns remained fairly active, and interest in spun rayon showed further expansion.

Domestic Cotton Goods —Following its recent spurt, trading in print cloths again lapsed into its previous desultory state. It was apparent that more curtailment moves on the part of the mills would be required to maintain the recent buying movement. In this connection, much will depend upon the decision of the Pinehurst meeting with regard to further reduction of output, either collectively or individually. The continued decline in the stock market also served to retard business. Prices, nevertheless, held steady, although some sellers were said to be willing to shade quotations on transactions involving large quantities. Trading in fine goods remained seasonally quiet. A number of reorders on fancies for summer were received at unchanged prices. Stocks of mills were said to be low. Closing prices in print cloths were as follows: 39-inch 80s, 7 3/16 to 7¼c.; 39-inch 72x76s, 6⅝c.; 39-inch 68x72s, 5⅞c.; 38½-inch 64x60s, 5 3/16 to 5¼c.; 38½-inch 60x48s, 4½c.

Woolen Goods —Trading in men's wear fabrics remained quiet, but mills were believed to be supplied with unfilled orders equivalent to 2 or 3 months' production. Prices continued firm. While clothing manufacturers refrained from placing any duplicate orders for fall merchandise, they were expected to enter the market in the near future, in as much as their sales continued to run ahead of last year, reflecting the brisk business reported by retail clothing centers. Business in women's wear goods was fairly active. Many mills opened their fall lines at prices averaging 10 to 15% above those of last season, and one of the largest producers advanced prices up to 40% compared with last year. The call for white and pastel coatings was very heavy, and manufacturers had difficulty in keeping up with the brisk demand.

Foreign Dry Goods —Trading in linens became increasingly active. Orders and reorders for linen two-piece suits as well as for accessories were placed freely. Printed linens for dresses sold well, with the various improvements concerning crush-resistance and washability acting as a real stimulant to consumer demand. Business in burlaps was quiet and mostly confined to spot and afloat goods. Prices eased somewhat, in line with slightly lower Calcutta cables. Domestically, lightweights were quoted at 4.10c.; heavies at 5.50c.

itized for FRASER
://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

RECONSTRUCTION FINANCE CORPORATION

Offering of $9,097,100 *Municipal Bonds Taken Over From PWA Holdings*—Notice was given on April 28 that the above Corporation will receive sealed bids at the office of H. A. Mulligan, Treasurer, 1825 H St., N. W., Washington, D. C., until 12 o'clock noon (Eastern Standard Time), on May 12, for the purchase of all (but not less than all) of any of the 42 issues of securities aggregating $9,097,100, 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.

The following are the issues referred to in the accompanying letter and offered for sale in accordance with the terms thereof:

$108,000 City of Anniston, Ala., 4% public school house bonds, maturing Jan. 1 as follows: $3,000, 1937-43, incl.; $4,000, 1944-50, incl.; $5,000, 1951-61, incl.; $4,000, 1962. J. F. Matthews, attorney for the City of Anniston, Ala. Federal Reserve Bank of Atlanta, Atlanta, Ga.

22,500 Town of Clanton, Chilton County, Ala., 4% municipal improvement bonds, maturing Aug. 1 as follows: $500, 1936-44, incl.; $1,000, 1945-62, incl. Omar L. Reynolds, Clanton, Ala. Federal Reserve Bank of Atlanta, Atlanta, Ga.

223,000 The County Board of Education of Walker County, Ala., 4% school warrants, maturing Aug. 1 as follows: $9,000, 1936; $10,000, 1937-53, incl.; $11,000, 1954-57, incl. J. J. Curtis, attorney for the County Board of Education of Walker County, Ala. Federal Reserve Bank of Atlanta, Atlanta, Ga.

308,000 City of Phoenix, Ariz., 4% sanitary sewer extension bonds, maturing July 2 as follows: $8,000, 1939; $9,000, 1940; $10,000, 1941; $11,000, 1942; $12,000, 1943; $13,000, 1944; $14,000, 1945; $15,000, 1946; $16,000, 1947; $17,000, 1948; $18,000, 1949; $19,000, 1950; $20,000, 1951; $21,000, 1952; $22,000, 1953; $23,000, 1954-56, incl.; $14,000, 1957. Elliott & Lewis, Phoenix, Ariz. ($100,000 par value of issue). Hess Seaman, Assistant City Attorney, Phoenix, Ariz. ($240,000 par value of issue). Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

1,235,000 The City of Fort Smith, Sebastian County, Ark., 4% waterworks revenue bonds, maturing Oct. 1 as follows: $10,000, 1937-39, incl.; $11,000, 1940-41, incl.; $12,000, 1942-44, incl.; $102,000, 1945; $110,000, 1946; $115,000, 1947-48, incl.; $120,000, 1949-52, incl.; $130,000, 1953; $95,000, 1954. Harry P. Daily, Fort Smith, Ark. Little Rock Branch, Federal Reserve Bank of St. Louis, Little Rock, Ark.

200,000 City of Kokomo, Howard County, Ind., 4% sewage works revenue bonds, maturing Aug. 1 as follows: $9,000, 1937; $10,000, 1938-1939, incl.; $14,000, 1940-41, incl.; $16,000, 1942-44, incl.; $20,000, 1945-48, incl.; $15,000, 1949. Matson, Ross, McCord & Clifford, Indianapolis, Ind. Federal Reserve Bank of Chicago, Chicago, Ill.

14,500 Consolidated School District No. 10 of Dunklin County, Mo., 4% bonds, maturing Aug. 1 as follows: $2,000, 1937; $1,000, 1938-40, incl.; $2,500, 1941-43, incl.; $2,000, 1944. Benjamin H. Charles, St. Louis, Mo. Federal Reserve Bank of St. Louis, St. Louis, Mo.

31,000 School District of Thayer No. 68, of Oregon County, Mo., 4% school bonds, maturing Nov. 1 as follows: $1,000, 1936-41, incl.; $2,000, 1942-53, incl.; $1,000, 1954. T. W. Mesara, Thayer, Mo. Federal Reserve Bank of St. Louis, St. Louis, Mo.

69,000 City of Fallon, Churchill County, Nev., 4% waterwroks improvement bonds, maturing Jan. 1 as follows: $1,000, 1937; $4,000, 1938-54, incl. Brobeck, Phleger & Harrison, San Francisco, Calif. Federal Reserve Bank of San Francsico, San Francisco, Calif.

86,000 City of Camden, N. J., 4% water improvement bonds, maturing Jan. 1 as follows: $3,000, 1937-64, incl.; $2,000, 1965. Edwin G. C. Bleakly, City Counsel, Camden, N. J. Federal Reserve Bank of Philadelphia, Philadelphia, Pa.

52,000 Township of East Brunswick, County of Middlesex, N. J., 4% water bonds, maturing April 1 as follows: $2,000, 1939-55, incl.; $1,000, 1956-73, incl. Caldwell & Raymond, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

201,000 Regional Board of Education of the School Districts of the Borough of Penns Grove and the Township of Upper Penns Neck, Salem County, N. J., 4% regional school district bonds, maturing Oct. 1 as follows: $9,000, 1939-47, incl.; $10,000, 1948-59, incl. S. Rusling Leap, 710 Federal St., Camden, N. J. Federal Reserve Bank of Philadelphia, Philadelphia, Pa.

16,500 Common School District No. 14 of the Town of Guilderland, N. Y., 4% school building bonds, maturing Sept. 1 as follows: $500, 1936-45, incl.; $1,000, 1946-52, incl.; $1,500, 1953-55, incl. Begley, Diamond & Begley, Schenectady, N. Y. Federal Reserve Bank of New York, New York, N. Y.

56,000 Town of Holland, Erie County, N. Y., 4% water bonds, series of 1934, maturing Feb. 1 as follows: $2,000, 1937-64, incl. Thomson, Wood & Hoffman, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

66,000 Town of Lloyd, Ulster County, N. Y., 4% sewer bonds, maturing Sept. 1 as follows: $3,000, 1936-39, incl.; $4,000, 1940-44, incl.; $5,000, 1945-48, incl.; $6,000, 1949-50, incl.; $2,000, 1951. Andrew Wright Lent, Highland, N. Y. Federal Reserve Bank of New York, New York, N. Y.

4,907,000 City of New York, 4% rapid transit subway serial bonds, maturing July 1 as follows: $506,000, 1950; $621,000, 1951; $645,000, 1952; $671,000, 1953; $698,000, 1954; $726,000, 1955; $755,000, 1956; $285,000, 1957. Paul Windels, Corporation Counsel of the City of New York, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND • One Wall Street NEW YORK • 135 S. La Salle St. CHICAGO

$60,000 Village of Pleasantville, Westchester County, N. Y., 4% bonds (one bid to cover the three issues); sewer bonds, maturing Jan. 1 as follows: $1,000, 1937-48, incl.; $2,000, 1949-55 incl.; total, $26,000; sewer assessment bonds, maturing Jan. 1 as follows: $1,000, 1937-48 incl.; $2,000, 1949-55 incl.; total, $26,000; water bonds of 1934, maturing Aug. 1 as follows: $1,000, 1936-43 incl.; total, $8,000. Hawkins, Delafield & Longfellow, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

19,000 Village of Rouses Point, N. Y., 4% street improvement bonds, maturing Oct. 1 as follows: $1,500, 1936-47, incl.; $1,000, 1948. Clay, Dillon & Vandewater, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

117,000 County of Caldwell, N. C., 4% school building bonds, maturing Dec. 1 as follows: $4,000, 1936-38, incl.; $5,000, 1939-52, incl.; $6,000, 1953; $3,000, 1954-62, incl.; $2,000, 1963. L. M. Abernethy, Granite Falls, N. C. (as to $66,000 of bonds); J. T. Pritchett, Lenoir, N. C. (as to $51,000 of bonds). Federal Reserve Bank of Richmond, Richmond, Va.

62,000 City of Fayetteville, N. C., 4% municipal wharf bonds, maturing Aug. 1 as follows: $3,000, 1936-49, incl.; $4,000, 1950-54, incl. Masslich & Mitchell, New York, N. Y. Federal Reserve Bank of Richmond, Richmond, Va.

82,000 City of Lenoir, N. C., 4% bonds (one bid to cover the three issues) fire alarm system bonds, maturing Aug. 1 as follows: $1,000, 1936-52 incl.; total, $17,000. Street impt. bonds, maturing Aug. 1 as follows: $2,000, 1936-49 incl.; $1,000, 1950; total, $29,000. Waterworks impt. bonds, maturing Aug. 1 as follows: $1,000, 1936-49 incl.; $2,000, 1950-60 incl.; total, $36,000. L. H. Wall, Lenoir, N. C. Federal Reserve Bank of Richmond, Richmond, Va.

273,000 County of Rockingham, N. C., 4% school building bonds, maturing July 1 as follows: $9,000, 1937-40, incl.; $11,000, 1941-44, incl.; $8,000, 1945-47, incl.; $13,000, 1948-49, incl.; $8,000, 1950; $12,000, 1951-59, incl.; $9,000, 1960-62, incl. Brown & Trotter, Reidsville, N. C. Federal Reserve Bank of Richmond, Richmond, Va.

10,000 City of Carrington, N. Dak., 4% sewage disposal plant bonds, maturing June 1 as follows: $1,000, 1946-53, incl.; $2,000, 1954. C. B. Craven, Carrington, N. Dak. Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

114,000 Village of Fairport, Lake County, Ohio, 4% 1st mtge. waterworks revenue bonds, maturing Feb. 1 as follows: $4,000, 1937-42, incl.; $5,000, 1943-60, incl. Arthur J. Ritari, Fairport, Ohio. Federal Reserve Bank of Cleveland, Cleveland, Ohio.

32,500 City of Fremont, Sandusky County, Ohio, 4% city portion relief sewer bonds, maturing Oct. 15 as follows: $1,000, 1936; $2,000, 1937; $1,000, 1938-39, incl.; $2,000, 1940; $1,000, 1941-42, incl.; $2,000, 1943; $1,000, 1944-45, incl.; $2,000, 1946; $1,000, 1947-48, incl.; $2,000, 1949; $1,000, 1950-51, incl.; $2,000, 1952; $1,000, 1953-54, incl.; $2,000, 1955; $1,000, 1956-58, incl.; $2,500, 1959. B. A. Fouche, City Solicitor, Fremont, Ohio. Federal Reserve Bank of Cleveland, Clevelannd, Ohio.

31,000 Village of Quaker City, Ohio, 4% bonds (one bid to cover both issues), waterworks bonds, maturing Sept. 1 as follows: $100, 1936; $300, 1937-54 incl.; total, $5,500. Waterworks revenue bonds, maturing Jan. 1 as follows: $1,000, 1937-57 incl.; $1,500, 1958-60 incl.; total, $25,500. I. E. Stubbs, Quaker City, Ohio. Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

29,000 City of Clinton, Custer County, Okla., 4% sewage disposal bonds of 1935, maturing Jan. 15 as follows: $1,500, 1938-56, incl.; $500, 1957. R. H. Dunn, Clinton, Okla. Federal Reserve Bank of Kansas City, Kansas City, Mo.

5,000 Grady County, Okla., 4% court house and jail bonds of 1934, maturing April 1 as follows: $1,000, 1953; $4,000, 1954. Chapman & Cutler, Chicago, Ill. Federal Reserve Bank of Kansas City, Kansas City, Mo.

15,000 City of Drain, Douglas County, Ore., 4% water bonds, maturing March 1 as follows: $1,000, 1939-53, incl. Teal, Winfree, McCulloch & Shuler, Portland, Ore. Portland branch, Federal Reserve Bank of San Francisco, Portland, Ore.

14,900 School District No. 15, Union County, Ore., 4% school building bonds, maturing Sept. 1 as follows: $700, 1936-38, incl.; $800, 1939-54 incl. George T. Cochran, La Grande, Ore. Portland Branch, Federal Reserve Bank of San Francisco, Portland, Ore.

58,000 Town of Clinton, S. C., 4% water works improvement revenue bonds, maturing Aug. 1 as follows: $2,000, 1936-64, incl. R. W. Wade, Clinton, S. C. Federal Reserve Bank of Richmond, Richmond, Va.

13,000 City of Greenwood, S. C., 4% sewer revenue bonds, maturing March 1 as follows: $1,000, 1956; $2,000, 1957-62, incl. Benjamin H. Charles, St. Louis, Mo. Federal Reserve Bank of Richmond, Richmond, Va.

24,700 School District No. 33 of Spartanburg County, S. C., 4% school building bonds, maturing June 1 as follows: $1,300, 1936-54, incl. Donald Russell, Spartanbur, S. C. Federal Reserve Bank of Richmond, Richmond, Va.

14,000 City of Beresford, S. Dak., 4% water works bonds, maturing Aug. 15 as follows: $14,000, 1954. Arthur Frieberg, Beresford, S. Dak. Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

36,000 Independent District of Groton, Brown County, S. Dak., 4% school bonds, maturing Dec. 30 as follows: $2,000, 1936-49, incl.; $3,000, 1950-51, incl.; $1,000, 1952-53, incl. Chas. J. Lundberg, Groton, S. Dak. Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

15,000 The City of Sioux Falls, S. Dak., 4% city hall bonds, 1934, maturing Aug. 15 as follows: $3,000, 1945; $8,000, 1946; $4,000, 1947. Hugh S. Gamble, Sioux Falls, S. Dak. Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

215,000 City of El Paso, Tex., 4% sewer revenue bonds, maturing Sept. 1 as follows: $10,000, 1943; $15,000, 1944-46, incl.; $20,000, 1947-54, incl. W. P. Dumas, Dallas, Tex. El Paso branch, Federal Reserve Bank of Dallas, El Paso, Tex.

137,000 Guadalupe County, Tex., 4% court house and jail warrants, series 1934, maturing Oct. 15 as follows: $5,000, 1936-62, incl.; $2,000, 1963. C. F. Gibson, Austin, Tex. San Antonio branch, Federal Reserve Bank of Dallas, San Antonio, Tex.

84,000 City of University Park, Tex., 4% water revenue bonds, maturing May 1 as follows: $1,000, 1937-38, incl.; $2,000, 1939; $3,000, 1940-42, incl.; $4,000, 1943-52, incl.; $5,000, 1953-58, incl.; $1,000, 1959. W. P. Dumas, Dallas, Tex. Federal Reserve Bank of Dallas, Dallas, Tex.

21,000 Town of Amherst, Va., 4% water supply improvement bonds, maturing March 1 as follows: $1,000, 1938-58, incl. Thomas Whitehead, Town counsel, Amherst, Va. Federal Reserve Bank of Richmond, Richmond, Va.

10,000 Town of Chatham, Va., 4% water improvement bonds, maturing March 1 as follows: $500, 1937-56, incl. Langhorne Jones, Chatham, Va. Federal Reserve Bank of Richmond, Richmond, Virginia.

gitized for FRASER
tp://fraser.stlouisfed.org/

9,500 Town of East Bank, Kanawha County, W. Va., 4% water works revenue bonds, maturing March 1 as follows: $500, 1937-55, incl. Caldwell & Raymond, New York, N. Y. Federal Reserve Bank of Richmond, Richmond, Va.

Official Report on Awards of Municipal Bonds—We give herewith the text of the official release from the above-named Federal agency, supplementing our earlier report in these columns on the sale of the $4,364,200 of 4% bonds taken over from the municipal security holdings of the PWA:

The bonds, the successful bidders and the prices paid were:

$48,000 County of Marshall, Ala., 4% court house bonds, Marx & Co., Birmingham, Ala., $1,029.70 per $1,000.
120,000 City of Tuscaloosa, Ala., 4% school bonds, 1934, Equitable Securities Corp., Nashville, Tenn., $982.70 per $1,000.
48,000 School District No. 1 of Coconino County, Ariz., 4% school improvement bonds, Boettcher & Co., Denver, Colo., and associate, $1,026.60 per $1,000.
17,000 Norris City Township High School District, No. 181, White County, Ill., 4% school building bonds, Channer Securities Co., Chicago, Ill., $1,035.10 per $1,000.
10,500 Town of Cleghorn, Iowa, 4% water bonds of 1934, Shaw, McDermott & Sparks, Inc., Des Moines, Iowa., $1,043.60 per $1,000.
12,100 Town of Royal, Clay County, Iowa, 4% water works bonds, Jackley & Co., Des Moines, Iowa, $1,060.63 per $1,000.
1,500,000 State of Kansas, acting by and through the State Highway Commission, 4% revenue anticipation warrants, series A, The First Boston Corp., New York, N. Y., and associates, $1,100.59 per $1,000.
20,500 Village of Paw Paw, Mich., 4% sewage disposal bonds, Channer Securities Co., Chicago, Ill., $1,045.50 per $1,000.
25,000 School District of Humansville, Mo., 4% school bonds, City National Bank & Trust Co., Kansas City, Mo., $1,007.89 per $1,000.
22,000 Consolidated School District No. 1 of Webster County, Mo., 4% bonds, Callender, Burke & MacDonald, Kansas City, Mo., $970.70 per $1,000.
70,500 City of Lovelock, Nev., 4% water works improvement bonds, Boettcher & Co., Denver, Colo., and associates, $1,005.00 per $1,000.
75,000 The Board of Education of the Borough of Rumson, in the County of Monmouth, N. J., 4% school bonds, J. S. Rippel & Co., Newark, N. J., $1,095.67 per $1,000.
148,000 The Board of Education of the Township of Teaneck, Bergen County, N. J., 4% school district bonds, B. J. Van Ingen & Co., Inc., New York, N. Y., $989.14 per $1,000.
258,000 Union Free School District No. 1 of the Town of Haverstraw, Rockland County, N. Y., 4% school district bonds, Geo. B. Gibbons & Co., Inc., New York, N. Y., and associates, $1,060 per $1,000.
229,000 Board of Education of Union Free School District No. 19 of the Town of Hempstead, N. Y., 4% school construction bonds, Geo. B. Gibbons & Co., Inc., New York, N. Y., and associates $1,067 per $1,000.
170,000 Central School District No. 1 of the Towns of Hunter, Jewett and Lexington, County of Greene, N. Y., 4% school building bonds, Phelps, Fenn & Co., New York, N. Y., $1,075.50 per $1,000.
337,000 Board of Education of Union Free School District No. 6 of the Town of North Hempstead, Nassau County, N. Y., 4% school improvement bonds, B. J. Van Ingen & Co., Inc., New York, N. Y., and associate, $1,091.59 per $1,000.
50,000 Village of Plandome, Nassau County, N. Y., 4% water bonds of 1934, Roosevelt & Weigold, Inc., New York, N. Y., $1,073.40 per $1,000.
153,000 Union Free School District No. 1 of the Town of Wilson, Niagara County, N. Y., 4% school building bonds, Geo. B. Gibbons & Co., Inc., New York, N. Y., and associates, $1,070 per $1,000.
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, Phelps, Fenn & Co., New York, N. Y., $1,056.80 per $1,000.
124,000 County of Burke, N. C., 4% school building bonds, First National Bank of Morganton, Morganton, N. C., $1,046.80 per $1,000.
58,000 County of Davidson, N. C., 4% school improvement bonds, Piedmont Financial Co., Inc., New York, N. Y., $1,057.76 per $1,000.
140,000 County of Yadkin, N. C., 4% school bonds, Lewis & Hall, Inc., Greensboro, N. C., $1,017.37 per $1,000.
103,000 Dickinson School District No. 1 of Stark County, N. Dak., 4% school bonds, The First National Bank of Dickinson, Dickinson, N. Dak., $1,020.10 per $1,000.
49,000 County of Pushmataha, Okla., 4% court house & jail bonds of 1934, C. Edgar Honnold, Oklahoma City, Okla., $1,007.60 per $1,000.
15,500 School District No. 33, Tulsa County, Okla., 4% building bonds of 1934, Foster Petroleum Corp., Westerly, R. I., $1,015.10 per $1,000.
8,000 Maplewood Water District, Multnomah County, Ore., 4% water bonds, Baker, Fordyce Co., Portland, Ore., $1,021.20 per $1,000.
27,600 School District No. 48, Yamhill County, Ore., 4% school building bonds, Atkinson, Jones & Co., Inc., Portland, Ore., $1,020.70 per $1,000.
38,000 School District No. 44, Anderson County, S. C., 4% school building bonds, McAlister, Smith & Pate, Inc., Greenville, S. C., $1,025.80 per $1,000.
82,000 Florence County, S. C., 4% court house bonds, The Robinson-Humphrey Co., Atlanta, Ga., $1,035.60 per $1,000.
12,000 City of Watertown, S. Dak., 4% street improvement bonds, Northwestern National Bank & Trust Co., Minneapolis, Minn., $1,055 per $1,000.
120,000 City of Amarillo, Tex., 4% water revenue bonds, series 1934, A. S. Huyck & Co., Chicago, Ill., and associate, $1,028.89 per $1,000.
23,000 City of Galveston, Tex., 4% school bonds of 1929, series B, J. L. Mosle & Co., Galveston, Tex., $1,035.30 per $1,000.
35,000 Wharton Independent School District, Wharton County, Tex., 4% school building bonds, series of 1934, Dewar, Robertson & Pancoast, San Antonio, Tex., and associate, $1,018.70 per $1,000.
36,000 Town of Bluefield, Va., 4% sewer improvement bonds, Scott, Horner & Mason, Inc., Lynchburg, Va., $1,006.10 per $1,000.
33,500 Town of Burkeville, Va., 4% water bonds, Frederick E. Nolting, Inc., Richmond, Va., $1,022.77 per $1,000.

Report on Bond Sales Profits and Interest Collections—The following statement (Press Release No. 1878) was made available on April 24 by the above named Federal agency:

Through sales made yesterday by the Reconstruction Finance Corporation of municipal and railroad bonds accepted by the Public Works Administration as security for loans, PWA increased its bond sales profits and interest collections total to $20,744,194, it was reported to Administrator Ickes to-day.

The profit from the bond sales alone brings the total thus far accrued from RFC transactions to $7,148,677, according to the report. This, added to $13,595,517, interest collected from bonds by PWA up to April 23, represents a total of $20,744,194.

Profit from the bond sales goes into the PWA revolving fund and is available for making loans to expand the employment creating PWA program. The law authorizing the revolving fund requires that it shall be used only for loans. Grants, when made, must come from other sources.

The interest paid to PWA by municipalities and other political subdivisions must be paid into the Treasury.

The profits from the sale of bonds to-day alone amount to $1,540,623. This added to previous profits on bond sales to RFC and to others, making a total of $7,160,805.

PWA has purchased bonds costing $524,196,475. Of these PWA has sold to RFC, which resells to the investing public, a total of $390,276,059. Sales to third parties, maturities and grant cancellations have amounted to $5,248,137. Bonds still held by PWA total $128,672,278.

Under PWA operations local communities always pay from local finance the greater part of the cost of any PWA permanent improvement they have selected and PWA has approved. PWA makes a Government grant of less than half the cost.

Although PWA has actually purchased only $524,196,475, it has obligated itself through contracts with local, county and State governments to purchase $842,731,965 worth of bonds. The balance of the purchase will not be made until construction on community projects has progressed to the point where the community itself may fill its contract with PWA. The PWA will purch se an additional $318,535,490 worth of bonds before the PWA program is completed.

The sale of $17,460,000 worth of Pennsylvania railroad bonds yesterday closes out those purchased from that railroad during the period when PWA was offering outright loans to railroads for modernization purposes. The Pennsylvania electrified much of its lines, built new locomotives and other equipment with the $70,165,000 which PWA lent it in instalments starting Jan. 25, 1934. The profit on yesterday's sale of railroad bonds was $1,257,547.

There has been active competitive bidding from investment sources for the municipal bonds which PWA purchased to stimulate construction employment and is now reselling.

News Items

Kentucky—*Legislature Provides New Sources of Revenue*—On the last lap of its special revenue session, the Kentucky General Assembly has passed bills expected to produce more than $7,000,000 annually, and has before it in various stages another group of bills estimated to produce an additional $3,500,000.

It is generally believed that these estimates of revenue are conservative and that actual collections will reach the State administration's goal of $12,000,000 a year.

Promising to be the most productive of the levies is the retail liquor stamp tax of 13 cents a pint on whisky and 25 cents added to the old $1.25 a barrel tax on beer. The whisky tax stamp must be affixed by the wholesaler, except for stocks already on retailer's shelves, for which special stamps are being sold. This Act, effective April 30, is expected to produce upwards of $2,000,000 a year.

Other measures passed by both Houses include a cigarette tax of 1 cent on 10-cent cigarettes and 2 cents on 15-cent grades, stamps to be affixed by wholesalers or manufacturers, expected to yield $1,000,000; personal income tax of 2% to 5%, expected to yield $1,500,000; corporate income tax of 4% on net, $1,400,000; inheritance taxes, $500,000, and race track license and admission taxes, to yield $200,000.

The lower house has approved a 3% tax on water light and gas bills, to produce $900,000 annually and a $1 tax on automobile drivers' licenses, to produce $400,000. These latter two now go to the Senate.

Other measures pending are a 3% tax on automobile sales, to produce $800,000; 10% amusement tax, $500,000; 2 cents per quart on lubricating oil sales, $400,000; 1 cent on soft drinks, bottled or fountain, $250,000, and natural gas severance tax, $250,000.

The cigarette bill dropped the proposal to tax cigars and other manufactured tobacco products and the administration is believed to have abandoned its intention of an "outage" tax of 4 mills per pound on burley and 3 mills per pound on dark fired sold over warehouse floors.

New Jersey—*Legislature Passes New Relief Administration Set-Up*—The eight-day siege of the State House by a group of relief recipients was lifted on April 29, although the object which they sought—to compel the Legislature promptly to pass a tax program for relief—was not achieved. The Legislature, before adjourning early on the morning of April 30, passed a bill creating a new set-up for emergency relief administration in the State but did not pass a single tax bill to finance it. A Trenton press dispatch gave a report on this latest action of the Legislature, from which we quote, as follows:

Under a measure passed in the Assembly by a vote of 49 to 2 and in the Senate by 19 to 0, the administration of relief is returned to the municipalities under supervision of a State financial assistance commission of five members, the personnel to be the same as the present State House Commission. The members are Governor Harold G. Hoffman, William H. Albright, State Treasurer; Frank J. Murray, State Comptroller; State Senator Charles E. Loizeaux, of Union, and Assemblyman Homer C. Zink, of Essex, chairmen, respectively, of the State and House Appropriations Committees.

Load Put on Communities

The bill provides for an executive director, who shall be secretary of the commission, and 14 assistant directors assigned to district offices. The function of the commission will be to allocate State funds to municipalities unable to carry the relief fund alone, but administration of relief will be left to municipalities. Local governing bodies may handle their relief cases either through the office of Overseer of the Poor or they may appoint commissions of three or five members to carry on the work.

Despite the Legislature's failure to pass a tax bill, the invading relief clients, who had eaten, slept and held mock sessions of a "workers' legislature" on the Assembly floor since April 21, claimed a moral victory in that they had "exposed to the country the nature of our Tory Legislature and dramatized the needs of the unemployed which were present."

New Jersey—*Municipal Credit Outlook for* 1936—Marked progress in the rehabilitation of the finances of most New Jersey municipalities is reported in a special survey, "The New Jersey Municipal Credit Outlook, 1936," just published by the Municipal Service Department of Dun & Bradstreet, Inc.

In no State, the survey declares, has there been a more pronounced and general reversal of an unfavorable financial trend among city and county governments than in New Jersey in the last two years. Certain exceptions are cited, but they are held to be unrepresentative of the general outlook.

This widespread recovery, in a State in which municipal solvency was at a low ebb in the recent past, is ascribed by the author of the study, H. J. Frey, fully as much to the constructive legislative and administrative measures of the last two years as to the improving business trend.

Particular stress is placed upon the facts that most of the larger cities of the State, and many of the smaller ones, have adopted cash basis budget systems; that there has been adoption of a system of quarterly tax payments well synchronized with the fiscal year; and that the new bond law is operating not only to prevent excessive borrowing in the future, but to bring about a steady reduction of debt to within more conservative limits.

Generally optimistic in tone, the survey comments that the favorable financial trend might easily be interrupted in many communities if the State fails to find an equitable solution to the problem of financing unemployment relif, and the full relief burden is thrown back upon the local governments and the general property tax.

Detailed statistics of local debts and resources for payment, presented in the survey, show that the debt level is still much higher than the average throughout the country, and that well-planned and economical administration is a consequent necessity over a period of years.

The average direct and overlapping debt of cities over 10,000 population in the State is shown to be $201 per capita and 11.3% of taxable wealth, as compared with an average of $109 per capita and 7.3% of taxable wealth for cities of over 50,000 in the country at large. A few excessively indebted municipalities, the survey suggests, face the necessity of scaling of interest and extensive readjustment of debt structure.

The relatively high debt of the area, however, is partially offset, the survey concludes, by higher-than-average resources for payment and by the constructive legislative steps already taken for rehabilitation and control. But further confidence will be engendered, it is observed, if proposed legislative action results in more general strengthening of the budget system, in

itized for FRASER
http://fraser.stlouisfed.org/

elimination of still continuing weaknesses in the tax collection procedure, and in finding rational means for financing of relief.

Appeals Court Gives Dorrance Estate Tax to State—A special dispatch from Trenton to the New York "Herald Tribune" of May 1 had the following to say in regard to the final disposition of the huge tax assessment on the estate of Dr. John T. Dorrance, involving about $12,000,000, a matter of litigation over a six-year period:

The New Jersey Court of Errors and Appeals today affirmed an inheritance tax assessment of $12,247,333 against the estate of Dr. John T. Dorrance of Camden, Campbell soup manufacturer, which has been in litigation since his death in 1930.

Eight of the ten judges voted to affirm the decision given originally by Vice-Chancellor Malcolm G. Buchanan, sitting in the Prerogative Court, and sustained by the Supreme Court. Two of the members of the Court, Justice Clarence E. Case and Judge Walter D. Hetfield, voted for modification of the judgment. The decision of the Court of Errors and Appeals disposes of this case, so far as the courts of New Jersey are concerned. There is a possibility that further efforts to effect a compromise will be made. In the event of failure, an appeal probably will be taken by the executors to the United States Supreme Court.

This case involves a conflict between New Jersey and Pennsylvania as to the legal residence of Dr. Dorrance, who maintained a home for many years in Cimmaminson Township, Burlington County, and who, several years before his death, acquired an estate in Radnor, Pa.

Immediately after the death of Dr. Dorrance, Pennsylvania levied an inheritance tax of $15,000,000 on an estate appraised at more than $115,000,000. The assessment was sustained by the Pennsylvania Supreme Court without delay and the tax was collected.

New Jersey maintained that the legal residence of Dr. Dorrance was in this State and members of his family, while resisting the levy imposed by Pennsylvania, supported this claim. Evidence has been produced that Dr. Dorrance during his lifetime claimed New Jersey as his legal place of residence, that he voted here and obtained his automobile licenses in Burlington County. Payment of the Dorrance tax has been envisioned frequently during the prolonged relief crisis as at least a partial solution of this problem.

New York City—*Charter Revision Board Submits Preliminary Report on Proposed Changes*—The New York City Charter Revision Commission on April 26 made public its 200-page preliminary report and draft of the proposed new city charter upon which it has been working for over a year. While many new features and important changes are proposed in the form of the city government, no substantial amendments are advocated in the form of the borough government, a question involving a considerable divergence of opinion. The principal changes proposed call for the abolition of the Board of Aldermen and the substitution of a Common Council of 29 members by preferential election or by proportional representation. Following are some of the highlights of the proposed new charter, as they were listed in the New York "Herald Tribune" of April 27:

Board of Aldermen—The present board of 65 members would be abolished, and for it substituted a City Council of 29 members, which would be the city's sole legislative body. The Board of Estimate and Apportionment would be retained as the city administrative body.

City Planning Commission—A powerful, non-political commission of six members and the chief engineer of the Board of Estimate would be created to guide the development and growth of the city.

Comptroller—The comptroller's power of audit would be strengthened, and he also would be given the right of subpoena and to examine under oath.

Department of Finance—A new department, to be headed by a City Treasurer to be appointed by the Mayor, would be created to handle the collection, custody, borrowing and disbursement of city funds.

The Boroughs—Borough autonomy would be preserved, with virtually all of the powers of the borough presidents retained.

Deputy Mayor—A new post would be created to relieve the Mayor of many of his routine duties.

Action on the Charter—The question of adopting the proposed charter would be submitted at a referendum on Election Day this fall. If adopted, the charter would govern the city elections in 1937.

The City Council—There would be submitted at the same time a separate question, to elect members of the City Council by proportional representation in borough-wide elections, one member being elected for each 75,000 votes cast.

New York State—*Governor Lehman Asks* $40,000,000 *for Relief Purposes*—An additional appropriation of $10,000,000 out of the 1936-37 budget for unemployment relief and submission of a new $30,000,000 relief bond issue to the people next fall were called for on April 24 by Governor Lehman. In a special message to the Legislature, the Governor explained that the $10,000,000 was necessary to finance the State's share of the relief load through Feb. 1, 1937, while the bond issue would be needed to assist in meeting relief expenses for the calendar year 1937—estimated by Mr. Lehman at from $60,000,000 to $70,000,000, according to Albany press dispatches.

Legislature Votes Budget With $15,000,000 *Reduction*—Governor Lehman's executive budget, with slashes totaling about $15,200,000, was approved by the Senate and the Assembly on April 27, thus ending a deadlock over the original $308,000,000 bill that lasted for almost six weeks. The bill as approved by a conference committee of the two houses recently, was passed by a vote of 49 to 2 in the Senate and unanimously in the Assembly, according to Albany advices.

Job Insurance Refund Pledged if Law is Upset—Attorney General John J. Bennett, Jr., on April 24, made public correspondence between himself and the United States Treasury Department, on the basis of which Mr. Bennett gave assurance that contributions to the State unemployment fund, due for the first time on May 1, will be returned to employers in the event that the law is invalidated by the United States Supreme Court.

We quote, in part, as follows from an Albany report to the New York "Herald Tribune" of April 24:

The constitutionality of the law was recently upheld by the Court of Appeals, with the expectation that an appeal will be taken to the United States Supreme Court.

Although the contributions are collected by the State Industrial Commissioner the law requires that they be "deposited in or invested in the obligations of the 'unemployment fund' of the United States Government or its authorized agent."

The Attorney General said that employers subject to the law are willing to pay their contributions, but feel they are entitled to the assurance, in doing so, that in the event of a decision against the constitutionality of the law, the payments so made would be refunded. He made public a reply from Wayne C. Taylor, Acting Secretary of the Treasury, stating that the Treasury Department would, under all circumstances, honor requisitions made by any State agency to the extent of any balance standing to its credit in the unemployment insurance fund.

"If the New York State unemployment insurance Act should finally be adjudged invalid," Mr. Taylor wrote, "this would not, in my opinion, deprive the State of New York of its equitable interest in the unemployment trust fund."

Mr. Bennett said that the effect of the correspondence "is to remove any doubt which may have existed that employers who make contributions under the Act might be unable to obtain refunds in the event the Act is held unconstitutional."

Senate Approves $75,000,000 *Relief Fund*—The Democratic Senate, in a surprise move, on April 30 voted $75,000,000 to continue unemployment relief, it is stated in an Albany dispatch of that date. The fund was divided as follows:

1. $35,000,000 of the $55,000,000 unemployment relief bond issue approved by the voters last November was made available immediately.
2. $10,000,000 was appropriated from the general fund.
3. A $30,000,000 bond issue was approved in a resolution, which must be passed by the voters in November.

Republicans voted in a unit against the $10,000,000 appropriation, contending it would necessitate a new tax.

Senate Majority Leader John J. Dunnigan, Bronx Democrat, who introduced the relief measures, said he would sponsor a bill calling for restoration of the 1-cent emergency gasoline tax to finance the $10,000,000 appropriation.

The bond issue measure which would be placed before the voters in November, carried a stipulation, however, that $15,000,000 of it would be made available immediately after its approval.

Minority Leader George R. Fearon, Syracuse Republican, cited the stipulation when opposing the $10,000,000.

"There will be no necessity for this extra $10,000,000 immediately if the $15,000,000 of the bond issue is going to be made available immediately," he said.

Chairman Jeremiah Twomey of the Finance Committee, who pressed for passage of the appropriation bill, said it could not be accurately determined when the present relief funds would be exhausted.

Only one Senator, Thomas C. Desmond, Newburgh Republican, opposed the $30,000,000 bond issue.

Pennsylvania—*Special Legislative Session Called for May* 4—Governor George H. Earle on April 27 called the State Legislature into special session on May 4, to consider flood relief and control, social security, elimination of congestion and fire hazards at State institutions, and unemployment relief, among other things, according to Harrisburg press dispatches of the 27th. Although the Governor had previously intimated that the special session would be limited in scope, his official proclamation is said to list 17 subjects for legislative action, including a few controversial proposals.

Tennessee—*State Appeals Ruling on Bond Income Tax*—The State appealed to the Supreme Court on April 22 from the ruling by Chancellor L. D. Bejach of Memphis, that income from public bonds issued in other States is not taxable in Tennessee, according to the Associated Press. The suit was brought by the Union and Planters Bank & Trust Co. of Memphis, against Finance Commissioner Dancey Fort, it is said. In its appeal the State contends that the Chancellor erred in exempting Mississippi bonds from the Tennessee income tax.

United States—*Municipal Bankruptcy Act Attacked*—A United Press dispatch from Washington on April 29 had the following to say in regard to a suit filed against the Federal Municipal Bankruptcy Act of 1934, in an effort to have the law declared invalid:

Constitutionality of the Municipal Bankruptcy Act recently extended by Congress to 1940 was submitted today to the Supreme Court in a case involving Cameron County Water Improvement District No. 1.

The Reconstruction Finance Corporation has intervened because its loan operations to improvement, drainage and irrigation districts may be involved.

Palmer Hutcheson of Houston, Tex., counsel for holders of 10% of the district's bonds, argued against the law's validity. He said the legislation invaded States' rights. He argued that the Texas Constitution precluded municipal corporations from availing themselves of reorganizing proceedings.

He asserted that bondholders' contracts would be violated if the district's reorganization plan was approved.

Hutcheson was questioned at length on the RFC contention that the Supreme Court had no jurisdiction. He explained that it would be to his interest if the Court were to hold that the district had appealed improperly to the Fifth Circuit Court of Appeals. He said, however, that he believed the district had properly appealed to the Circuit Court from the ruling of the Federal District Court that the law was unconstitutional.

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

BUTLER COUNTY (P. O. Greenville), Ala.—*BOND SALE CONTEMPLATED*—The County Board of Education is said to be ready to advertise for sale a block of $70,000 school bonds.

FAIRHOPE, Ala.—*BOND SALE*—The $42,000 issue of coupon town bonds offered for sale on April 30, was awarded to the First National Bank of Mobile, as 4¾s, at a price of 97.40, a basis of about 5.12%. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $2,000, 1937 to 1942; $3,000, 1943 to 1948, and $4,000, 1949 to 1951. Princ. and int. (M. & N.) payable at the Bank of Fairhope.

gitized for FRASER
p://fraser.stlouisfed.org/

ARIZONA

APACHE COUNTY (P. O. Saint Johns), Ariz.—*BOND CALL*—We wish to call attention to the fact that a call for $33,000 of bonds, dated Dec. 15, 1916, was reported in these columns recently under the Colorado listings—V. 142, p. 2868. This was incorrect as Apache County is located in Arizona, as shown above. The 5% bonds, being called for payment as of May 15, are divided as follows:

Nos. 13 to 15, of court house bonds. Payable at the County Treasurer's office.

Nos. 16 to 45, of court house bonds. Payable at the office of Sidlo, Simons, Day & Co. of Denver.

Due on Dec. 15, 1946, optional on Dec. 15, 1931.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

FORT SMITH SPECIAL SCHOOL DISTRICT (P. O. Fort Smith), Ark.—*BOND CALL*—J. W. Ramsey, Secretary of the Board of School Directors, states that Nos. 296 to 648, of 5% school bonds, dated July 1, 1915, are being called for payment on July 1, (or thereafter if not presented for payment on that date), as provided in its deed of trust to the Mercantile-Trust Co. (now the Mercantile-Commerce Bank & Trust Co., St. Louis). Holders of said bonds should present them for redemption at the place of payment above named on date called or thereafter. Interest shall cease on said bonds on date called.

California Municipals
$50,000 State of California Relief 3½s, due Jan. 1,'44, to yield 2.30
DONNELLAN & CO.
111 Sutter St. San Francisco, Calif.
Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA MUNICIPALS
$125,000 San Francisco, Water . . . 4s 12-1-49 2.60%
Boothe, Gillette & Co.
111 WEST 7TH ST. LOS ANGELES TELETYPE LA 566
MEMBER LOS ANGELES STOCK EXCHANGE

CALIFORNIA

BEARDSLEY SCHOOL DISTRICT, Kern County, Calif.—*BOND ELECTION*—At an election to be held on May 20 a proposed $80,000 bond issue for school building and improvement will be submitted to the voters.

HERMOSA BEACH, Calif.—*BONDS DEFEATED*—At the election held on April 14—V. 142, p. 2026—the voters defeated the proposed issuance of $66,000 in municipal auditorium and improvement bonds, according to the City Clerk.

IMPERIAL, Calif.—*BONDS VOTED*—The voters are reported to have approved recently the issuance of $97,500 in refunding bonds.

OCEANSIDE, Calif.—*BONDS DEFEATED*—At the election held on April 14—V. 142, p. 2541—the voters defeated the issuance of the $30,000 water extension bonds by a count of 1,128 "for" to 677 "against," just short of the required majority. It is stated that the proposal will be re-submitted shortly.

OXNARD UNION HIGH SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—At a recent election the residents of the district defeated a proposal to issue $69,000 high school reconstruction bonds.

REDWOOD CITY, Calif.—*BOND ELECTION DEFERRED*—We are informed by the City Treasurer that the election which was scheduled for some time in May, as noted here recently—V. 142, p. 2368—will not be held for some time as the proceedings have been held up on the proposed issuance of the $200,000 harbor bonds.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING*—Sealed bids will be received by J. B. McLees, County Clerk, until 11 a. m. on May 4 for the purchase of a $7,500 issue of Jacumba School District bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $500. Dated April 1, 1936. Due $500 from April 1, 1937 to 1951 incl. Prin. and int. payable in lawful money at the County Treasurer's office. A certified check for $225, payable to the Chairman of the Board of Supervisors, must accompany the bid.

SAN FRANCISCO, Calif.—*SECRETARY ICKES RULES OUT CITY'S PLAN FOR HETCH-HETCHY POWER DISTRIBUTION*—A United Press dispatch from Washington on April 23 reported as follows:

"Secretary of Interior Harold L. Ickes, ruled to-day that San Francisco's 'plan No. 4' for distributing power from Hetch-Hetchy Dam did not comply with the Raker Act. He said that an alternative plan, submitted informally by the city, would be held legal.

"The alternative plan, which Mr. Ickes said he would approve, provided that the city must procure its own transmission lines from the dam and distribution lines within the city.

"The so-called 'plan No. 4' provided for the city to transmit power from the dam to Newark, then sell the energy to Pacific Gas & Electric Co.

"Mr. Ickes held that 'the arrangement constituted a sale of electric energy for the purpose of resale in violation of the Raker Act.' "

SAN MATEO COUNTY SCHOOL DISTRICT (P. O. Redwood City), Calif.—*BOND SALE*—The $85,000 Jefferson Union High School District bonds offered on April 27—V. 142, p. 2868—were awarded to Schwabacher & Co. of San Francisco as 3s, for a premium of $201.11, equal to 100.236, a basis of about 2.98%. Dean Witter & Co. of San Francisco offered a premium of $185 for 3% bonds. Dated May 1, 1936. Due as follows: $3,000, 1937 to 1945· $5,000, 1946 to 1953, and $6,000, 1954 to 1956.

COLORADO

BOULDER, Colo.—*BOND CALL*—The city is said to be calling for payment on May 10, on which date interest shall cease, various paving improvement district, sanitary sewer improvement district and strom sewer improvement district bonds aggregating $19,500.

CLEAR CREEK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Idaho Springs), Colo.—*BONDS VOTED*—The $60,000 3½% school building bonds which were sold to the J. K. Mullen Investment Co. of Denver.—V. 142, p. 2368—were approved by the voters at the election held on April 17.

LINCOLN COUNTY (P. O. Hugo), Colo.—*WARRANT AND BOND CALL*—The County Treasurer is said to be calling for payment the following warrants and bonds: All registered warrants of Sch. Dist. No. 9; all warrants to and including those registered May 24, 1935, of Sch. Dist. No. 18; all warrants to and including those registered April 1, 1935, of Sch. Dist. No. 22; all registered warrants of Sch. Dist. No. 24; all warrants to and including those registered on May 19, 1934, of Sch. Dist. No. 29; all warrants to and including those registered July 15, 1935, of Sch. Dist. No. 32; all registered warrants of Sch. Dist. No. 42, and on Sch. Dist. No. 23—bonds dated Aug. 15, 1919. The County Treasurer is said to have funds to pay about seven bonds of this issue, although they are not optional now.

PROWERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Lamar), Colo.—*BOND CALL*—It is reported that Nos. 1 to 38, of the 6% school bonds, dated May 1, 1921, are being called for payment at the International Trust Co. of Denver on May 1. Denom. $1,000. Due on May 1, 1951.

PUEBLO, Colo.—*BOND CALL*—It is stated by Geo. J. Stumpf, City Treasurer, that he is calling for payment various special improvement district bonds. Further details will be furnished on request.

SILVERTON SCHOOL DISTRICT NO. 1, Colo.—*BOND ELECTION*—An election will be held on May 4 at which a proposal to issue $27,000 school refunding bonds will be voted upon.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND OFFERING*—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (Daylight Saving Time) on May 12 for the purchase of $500,000 not to exceed 4% int. coupon (registerable as to principal) series B refunding bonds, authorized by Special Act of the Legislature, approved Feb. 12, 1935. The bonds will be dated May 15, 1936. Denom. $1,000. Due May 15 as follows: $55,000 from 1938 to 1941 incl., and $56,000 from 1942 to 1946 incl. Prin. and int. (M. & N. 15) payable in lawful money of the United States at the City Treasurer's office. The bonds will be prepared under the supervision of the First National Bank & Trust Co., Bridgeport, which will certify as to the genuineness of the signatures of city officials and the seal impressed on the certificates. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, is required. The approving opinion of Ropes Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

CONNECTICUT (State of)—*PLANS ADVANCE PAYMENT OF BOND PRINCIPAL*—Half of the $8,306,000 in outstanding State bonds maturing July 1 may be bought back by the State before that date. State Treasurer John S. Addis stated he was considering such a move because of the "splendid cash position of the sinking fund." If he finds this plan to be for the State's "best interest," he said, $4,794,130 in available cash may be used to buy up bonds at par with interest to July 1.

The $13,336,000 in bonds issued from time to time up to 1920 by the State Treasurer under authority of the 1911 General Assembly will be wiped out entirely on July 1, leaving the State entirely free of bonded indebtedness. The bonds were issued for the general fund as the result of a deficit occurring in 1911.

So far the State has redeemed $5,030,000 leaving $8,306,000 still outstanding and maturing July 1. The State has $4,794,130 on hand in cash now for bond redemption purposes July 0," Mr. Addis said. "On or before July 1, funds will be available to redeem the remaining outstanding bonds maturing then. There is also cash on certificates of deposit, all maturities before July 1, amounting to $3,350,000. In the sinking fund there are miscellaneous bonds due in May and June, totaling $822,000 and miscellaneous bonds due July 1, 1936, in the amount of $538,000. The sinking fund now consists of cash on hand, cash on certificates of deposit which will mature before July 1, and bonds payable on or before July 1 of an amount sufficient to redeem the full amount of $13,336,000 worth of bonds outstanding."

HARTFORD, Conn.—*BOND SALE*—The $450,000 1% coupon refunding bonds offered on April 27—V. 142, p. 2868—were awarded to Lincoln R. Young & Co. of Hartford on a bid of 100.219, a basis of about .93%. Estabrook & Co. of New York and Putnam & Co. of Hartford, were second high bidders, offering 100.011. Dated May 1, 1936. Due $90,000 on May 1 in each of the years from 1937 to 1941.

Other bids were as follows:

Bidder—	*Rate Bid*
Brown Harriman & Co., Inc, New York	99.9599
Coffin & Burr, Inc., Boston	99.93
Gregory & Son, Inc., New York	99.90
Halsey, Stuart & Co., Inc., New York, and the R. F. Griggs Co., Waterbury	99.836
Lazard Freres & Co., Inc., New York	99.829
The First Boston Corp., New York, and Day, Stoddard & Williams, Inc., Boston	99.828
Harris Trust & Savings Bank, Chicago	99.794
R. L. Day & Co., Boston; Cooley & Co., Hartford, and Edw. M. Bradley & Co., Inc., New Haven	99.78
E. H. Rollins & Sons, Inc., New York, and Mansfield & Co., Hartford	99.69
Bancamerica-Blair Corp., New York	99.562
Blyth & Co., Inc., New York; Dick & Merle-Smith, New York, and Paine, Webber & Co., Hartford	99.554
Rutter & Co., New York, and Roy T. H. Barnes & Co., Hartford	99,431

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

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Pensacola), Fla.—*BONDS NOT SOLD*—The $9,500 issue of 4% coupon semi-ann. school bonds offered on April 17—V. 142, p. 2195—was not sold as no bids were received, according to the Secretary of the Board of Public Instruction. Due $500 from Dec. 1, 1937 to 1955 incl.

itized for FRASER
://fraser.stlouisfed.org/

JACKSONVILLE, Fla.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on July 1, by M. W. Bishop, Secretary of the City Commission, for the purchase of a $500,000 issue of coupon refunding bonds, issue of 1936. Interest rate is not to exceed 6%, payable J. & J. 15, to be agreed upon between the City Commission and the purchaser or purchasers, the first 200 of said bonds, numbered 1 to 200, incl., maturing July 15, 1950, and the balance of said bonds, numbered from 201 to 500, incl., maturing on July 15, 1951. Denom. $1,000. Dated July 15, 1936. Prin. and int. payable at Jacksonville, or at the Manufacturers Trust Co., the city's fiscal agency in New York City, at the option of the holder. As a part of and in connection with the proposals for said bonds, the City Commission will also receive bids for the amount of interest, not exceeding 6%, said bonds shall bear. The legal approving opinion of Thomson, Wood & Hoffman of New York, will be furnished to the successful bidder. No bids for less than par will be considered. Delivery of said bonds will be made at 10 a. m. on July 15, at the office of the City Commission in Jacksonville. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, is required.

DELAWARE

SEAFORD, Del.—*BONDS NOT AWARDED*—No award was made of the issue of $150,000 4% municipal electric light and power plant bonds offered on April 27—V. 142, p. 2706—because of litigation concerning the proposed loan. Dated May 15, 1936, and due $10,000 on May 15, from 1941 to 1955 incl.; callable after five years.

IDAHO

COLE SCHOOL DISTRICT, Idaho—*BONDS VOTED*—At a recent election the district voted in favor of the issuance of $25,000 school building improvement bonds.

SHOSHONE COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A NO. 6 (P. O. Kellogg), Ida.—*BOND ELECTION*—At an election to be held on May 12 a proposition to issue $35,000 school bonds will be voted upon.

TWIN FALLS, Idaho—*BOND OFFERING NOT SCHEDULED*—It is stated by W. H. Eldridge, City Clerk, that the City Council has taken no further action regarding the authorization of the $300,000 in water supply bonds mentioned in these columns recently.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—*SALE OF $17,336,087 REFUNDING BONDS REFLECTS RESTORATION OF DISTRICT'S CREDIT STATUS*—Complete restoration of the credit standing of Chicago Park District is indicated in its sale on April 28 of $17,336,087 3½% bonds at par to Halsey, Stuart & Co., Inc. of Chicago. With the exception of sales in 1935 by the City of Chicago and the Chicago Board of Education, the price obtained by the Park District for its bonds marks the highest figure obtained for a great many years by any major taxing body in Cook County. The price compares with 103.60 for 4s (equivalent to a 3.55% basis) recently received by the Cook County Commissioners in its sale of $11,510,910 bonds and 100.05 for $20,718,890 4s received by the Sanitary District of Chicago in November, 1935.

"The favorable price received for our bonds results from the success of our refunding operation," said Robert J. Dunham, President of the Board, following the meeting at which the sale was made. "It reflects the marked improvement in local municipal credit and emphasizes especially the present investment standing of Chicago Park District bonds supported by their unlimited tax rate and other attractive features. The sale of 3½% bonds rather than 4s will result in an annual saving of $86,680, and a total saving exceeding $1,650,000 if the bonds remain outstanding during their entire life. Naturally the taxpayers are the chief beneficiaries of this saving.

"The sale of this block of bonds marks the final step in the financial program which we have hoped to work out ever since consolidation of the Parks in 1934. First of all, we were anxious to meet the deferment in interest and, in some cases, principal on the old bonds. This is now taken care of through the sale of the Series D and Series A bonds, past due interest being paid from the proceeds of the former and past due principal from the latter, Halsey, Stuart & Co., Inc. having elected under their option to pay in cash all bonds due up to and including June 30, 1936.

"Secondly, we wished to rearrange our subsequent maturities so as to give a better organized schedule and one more in line with the taxpayers' ability to pay. This too was accomplished through the refunding operation.

"The third and final step was to clear up all unfunded debt and to put the district in very strong cash position. This was accomplished through their sale of the additional block of bonds and should relieve us of the necessity of any further financing for some years to come."

In referring to the refunding offer, Mr. Dunham stated that Halsey, Stuart & Co., Inc., as refunding agent, are still receiving deposits of bonds and that the present indications are that most of the old issues will be deposited before the expiration date for receiving deposits on May 14 next.

CHICAGO PARK DISTRICT, Ill.—*BOND SALE*—Halsey, Stuart & Co., Inc., of Chicago have purchased at a price of par a block of $14,795,212 4% refunding bonds, which are being issued pursuant to the provisions of the refunding plan which was recently declared effective. The purchasers acted as agents for the district in obtaining the required number of assents to the program, which involves the refinancing of a total of $99,085,708 bonds issued by the 22 superseded park districts. Of the bonds sold to the bankers, $4,291,546 are series D, due in 1955 and optional in 1946, and $10,503,666 mature in 1953 and optional in 1946. Proceeds of the latter block will be used to pay off past-due bond principal, while the cash realized from the sale of the smaller amount will be applied to the payment of delinquent bond interest. The bankers, it is said, do not contemplate re-offering the bonds for some time.

CHICAGO SANITARY DISTRICT, Ill.—*GENERAL OFFERING OF BONDS*—Offering of $2,000,000 4% series B refunding bonds, due Jan. 1, 1955—optional Jan. 1, 1943-1954, is being made by the Chase National Bank, the Northern Trust Co., Chicago, and Kelley, Richardson & Co., Inc. The bonds are priced to yield 3.40-3.50% to optional date and 4% thereafter. These bonds, part of an original offering of $41,469,000 which refunded a like amount of bonds maturing from 1936 to 1953, inclusive, constitute, in the opinion of counsel, valid and legally binding obligations of the Sanitary District of Chicago, and all taxable property therein is subject to the levy of taxes to pay the same without limit as to rate or amount. They are interest exempt from all present Federal income taxes.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*SUCCESS OF REFUNDING PLAN ASSURED*—Stifel, Nicolaus & Co. of St. Louis and A. C. Allyn & Co., Inc. of Chicago, refunding agents, are expected to announce shortly receipt of the requisite amount of assents to the plan for refunding $12,515,750 district bonds, of which about $3,800,000 are in default. The same investment bankers have successfully negotiated the refinancing of $47,000,000 of county bonds, as announced in these columns several days ago. The plan for the Forest Preserve District involves the exchange of $8,677,000 of bonds maturing after June 1, 1936, for an equal amount of series A bonds, due 1956 and optional on the Jan. 1, after maturity of the bond exchange, $3,400,000 of which will bear interest at 4½% and $5,277,000 of which will carry a 4% rate, and the exchange or payment in cash of $3,838,750 of past due bonds and bonds maturing up to June 1, 1936.

To refund the issues maturing prior to June 1 there are to be issued $3,838,750 of series B bonds, maturing in 1951 and optional in 1946, bearing interest at 4%. It is regarded likely that these bonds will be sold to provide the necessary cash to retire the bonds they are to replace.

CRYSTAL LAKE, Ill.—*BOND SALE*—The city has disposed of the $55,000 funding bonds recently authorized by the City Council. The issue will bear 4% coupons, payable semi-annually on June 1 and Dec. 1. Denom. $1,000. Dated May 12, 1936. Principal and interest payable at the American National Bank & Trust Co. of Chicago. Due Dec. 1, 1955.

HARDIN SCHOOL DISTRICT, Ill.—*BONDS VOTED*—A proposition to issue $25,000 school building bonds was approved by the voters at a recent election, 127 to 12.

LITCHFIELD, Ill.—*BOND SALE*—Lewis, Pickett & Co., Inc. of Chicago have purchased an issue of $330,000 water works revenue bonds, the proceeds of which will be used for the acquisition of that part of the local water system which is now privately owned. Public offering of the issue will be made soon.

INDIANA

ASHLEY, Ind.—*BOND SALE*—K. J. Brown & Co. of Muncie have purchased an issue of $28,000 4% water works bonds, due $1,000 annually from 1938 to 1965, incl. Denom. $500. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

ATTICA, Ind.—*BOND OFFERING*—The City Clerk-Treasurer will receive bids until 5 p. m. May 11, for the purchase of $16,500 bonds. Denom. $500.

BEAVER TOWNSHIP (P. O. Morocco), Ind.—*BOND SALE*—The $22,291.50 4½% school building bonds offered on April 18—V. 142, p. 2369—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of $938, equal to 104.207, a basis of about 3.83%. Due semi-annually as follows: $500, June 15, 1937; $1,391.50, Dec. 15, 1937; $500, June 15, and $1,200, Dec. 15 from 1938 to 1949 incl.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING*—The County Auditor will receive bids until 10 a. m. May 15 for the purchase of $40,000 county unit road refunding bonds.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING*—The County Auditor will receive bids until 2 p. m. May 4, for the purchase of $136,000 courthouse bonds.

JACKSON TOWNSHIP (P. O. Charlottesville RR.), Ind.—*BOND OFFERING*—William Oldham, Township Trustee, will receive bids until 9 a. m. May 15, for the purchase of $68,250 4% school building bonds, of which $26,250 will be issued by the School Township and $42,000 by the Civil Township. Denom. $500 and $1,000, except one for $750. Dated May 1, 1936. Principal and semi-annual interest (June 30 and Dec. 30) payable at the Greenfield Banking Co., in Greenfield. Due each six months as follows: $1,000 June 30, and Dec. 30, 1937; $2,000 June 30, 1938 to Dec. 30, 1943; $2,000 June 30 and $2,500 Dec. 30, from 1944 to 1946; $2,500 June 30, 1947 to June 30, 1949; $3,000 Dec. 30, 1949 to Dec. 30, 1950; $3,250 June 30, 1951; and $3,500 Dec. 30, 1951.

WARRANT OFFERING—The trustee will receive bids at the same time for a warrant in the amount of $675, bearing interest at 5%. Dated May 1, 1936. Interest payable June 30 and Dec. 30. Payable Jan. 15, 1938.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $500,000 tax anticipation warrants offered on April 28—V. 142, p. 2869—were awarded to the Union Trust Co. of Indianapolis, the Indiana National Bank, the Fletcher Trust Co., the Merchants National Bank, the Indiana Trust Co. and the American National Bank, all of Indianapolis, on a 1% interest basis, plus a premium of $165. Dated May 1, 1936. Due Dec. 1, 1936.

WALTON, Ind.—*BOND OFFERING POSTPONED*—Offering of $6,000 storm water sewer construction bonds originally scheduled for April 27—V. 142, p. 2543—has been postponed to May 22.

IOWA

ADEL, Iowa—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $12,000 water works revenue bonds purchased by Jackley & Co. of Des Moines, as 5s, reported in these columns last March—V. 142, p. 1862—are due on March 1 as follows: $500, 1937 to 1939; $1,000, 1940; $500, 1941; $1,000, 1942; $500, 1943; $1,000, 1944 and 1945; $500, 1946, and $1,000 from 1947 to 1951.

BARTLETT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Bartlett), Iowa—*BOND OFFERING*—G. W. Potter, Secretary of the Board of Directors, will receive bids until 8 p. m. May 4 for the purchase at not less than par of $7,000 refunding bonds.

BUENA VISTA COUNTY (P. O. Storm Lakes), Iowa—*BOND ELECTION*—We are informed that an election will be held on May 6 in order to vote on the issuance of $1,000,000 in primary road paving bonds. The special election is said to have been called on April 20 by the County Supervisors after petitions bearing more than 2,000 names had been presented.

EDDYVILLE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—The School Directors have ordered that an election be held on May 18 for the purpose of voting on the question of issuing $15,000 school building bonds.

FAIRFIELD, Iowa—*BOND OFFERING*—On May 8 at 7:30 p. m. the City Council will offer for sale a block of $18,300 refunding bonds.

JONES COUNTY (P. O. Anamosa), Iowa—*BOND SALE*—The $93,300 4% courthouse construction bonds offered on April 28—V. 142, p. 2870—were awarded to the White-Phillips Corp. of Davenport as 2s for a premium of $51, equal to 100.053. The Iowa-Des Moines National Bank & Trust Co. of Des Moines was second high, bidding a premium of $50 for 2s.

NASHUA, Iowa—*BOND SALE*—The $23,000 issue of sewer bonds offered for sale on April 22—V. 142, p. 2701—was awarded to a syndicate composed of the State Bank of Waverly, the Waverly Savings Bank, the First National Bank of Waverly, and the Farmers State Bank of Plainfield, as 2½s, paying a premium of $50, equal to 100.21, a basis of about 2.48%. Due from Dec. 1, 1938 to 1955, inclusive.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BOND ELECTION*—An election is to be held on May 14 at which a proposal to issue $225,000 road bonds will be voted upon.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING*—Allen Munn, County Treasurer, will receive bids until 10 a. m. May 8 for the purchase of $618,000 bonds as follows: $444,000 pauper warrant funding bonds, and $174,000 emergency road repair expense funding bonds. Dated May 1, 1936. Due Nov. 1 as follows: $35,000, 1937 to 1940; $34,000 1941; $44,000, 1942, and $100,000, 1943 to 1946. Certified check for $19,000 required.

Principal and interest will be payable at the County Treasurer's office. Bidders are to specify the rate of interest bonds are to bear. Legal opinion of Chapman & Cutler of Chicago will be furnished by the county. The county will also supply the bonds.

RED OAK INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE*—The Carleton D. Beh Co. of Des Moines has purchased $65,000 2¼% school refunding bonds, paying par. The district is to pay the bond house a $275.90 service charge.

WARE CONSOLIDATED SCHOOL DISTRICT (P. O. Ware), Iowa—*BOND SALE DETAILS*—We are now informed by the District Secretary that the $15,000 refunding bonds purchased by Jackley & Co. of Des Moines, as 3½s, at par, as reported here recently—V. 142, p. 2707—are more fully described as follows: Denom. $1,000. Coupon bonds, dated May 1, 1936. Due on Nov. 1, 1943. Interest payable M. & N.

WILLIAMSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Williamsburg), Iowa—*BOND SALE*—The $47,000 issue of school building bonds offered for sale on April 27—V. 142, p. 2870—was awarded to W. D. Hanna & Co. of Burlington, as 2½s, paying a premium of $352.50, equal to 100.75, a basis of about 2.42%. Due from 1937 to 1956 incl.

KANSAS

AUGUSTA, Kan.—*BOND OFFERING CONTEMPLATED*—In connection with the report given in these columns recently of the approval by the voters of the $70,000 dike construction bonds—V. 142, p. 2870—we are informed by W. W. Cron, City Clerk, that the bonds have not been printed as yet but they are expected to be ready for sale in the near future.

AXTELL, Kan.—*BOND ELECTION*—An election will be held on May 8 for the purpose of voting on a proposal to issue $11,000 sewerage system bonds.

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BOND SALE*—An issue of $30,000 county poor relief bonds, bearing 2% interest, was sold recently to the Citizens National Bank of Fort Scott at a price of 101.51.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BOND SALE DETAILS*—It is stated by the County Clerk that the $45,000 relief bonds purchased by the State School Fund Commission, as reported here recently—V. 142, p. 2708—were sold as 2½s at par, and mature from Feb. 1, 1937 to 1946, inclusive.

gitized for FRASER
http://fraser.stlouisfed.org/

GARDEN CITY SCHOOL DISTRICT NO. 1 (P. O. Gareen City), Kan.—*BONDS VOTED*—On April 7 the voters of the district approved a proposition to issue $50,000 school building bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE*—The $8,000 issue of 2¼% semi-ann. public work relief bonds offered for sale on April 27—V. 142, p. 2871—was awarded to the Lathrop-Hawk-Herrick Co. of Wichita, paying a premium of $58.48, equal to 100.731, a basis of about 2.12%. Dated April 1, 1936. Due from April 1, 1937 to 1946.

KANSAS, State of—*WARRANTS OFFERED TO PUBLIC*—The $1,500,000 4% revenue anticipation warrants, series A, sold by the Reconstruction Finance Corporation on April 23, at a price of 110.059, as noted in these columns at that time—V. 142, p. 2866—were offered by the First Boston Corp.; Lazard Freres & Co.; R. H. Moulton & Co., Inc.; Phelps, Fenn & Co., all of New York, and the Illinois Co. of Chicago, for public subscription priced to yield from 1.80% on the 1940 maturity to 2.60% on the 1946 maturity. Dated Aug. 1, 1934. Due from Aug. 1, 1940 to 1946.

KANSAS CITY, Kan.—*BOND SALE*—The city recently sold an issue of $22,000 2¼% relief bonds to the Commercial National Bank of Kansas City for a premium of $305, equal to 101.386.

LAWRENCE, Kan.—*BONDS VOTED*—A proposition to issue $19,250 library addition construction bonds was approved by the voters at a recent election.

PHILLIPSBURG, Kan.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $17,000 community hall bonds.

SEDGWICK COUNTY (P. O. Wichita) Kan.—*BOND SALE*—The $40,000 issue of 2¼% registered semi-ann. public work relief bonds offered for sale on April 22—V. 142, p. 2708—was awarded to the Ritenour Investment Co. of Wichita, at par. Dated March 15, 1936. Due in from one to 10 years.

VERMILLION, Kan.—*BONDS VOTED*—A proposition to issue $21,000 waterworks bonds was approved by the voters, 96 to 47, at a recent special election.

WETMORE, Kan.—*BOND ELECTION*—An election is to be held on May 4 for the purpose of voting on the question of issuing $30,000 street improvement bonds.

KENTUCKY

MONROE COUNTY (P. O. Madisonville) Ky.—*BOND SALE*—A $60,000 issue of 4½% semi-ann. funding bonds is said to have been purchased recently by Magnus & Co. of Cincinnati, paying a premium of $750, equal to 101.28.

PARIS, Ky.—*BONDS SOLD*—The Security Trust Co. of Lexington, is reported to have purchased on April 18, an issue of $48,000 4% semi-ann. electric light revenue refunding bonds.

RICHMOND, Ky.—*BONDS AUTHORIZED*—The City Council on April 24 authorized the issuance of $40,000 filtration plant bonds.

LOUISIANA

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen) La.—*BOND SALE DETAILS*—In connection with the offering by Scharff & Jones, Inc., of New Orleans, of the $767,000 5% semi-ann. improvement bonds, report of which appeared here recently—V. 142, p. 2871—we are informed that Weil & Co.; Moore & Hyams; W. Edward Brown & Co., and Fred J. McCormac, all of New Orleans, were associated with the above firm in the purchase of the bonds paying par.

CALDWELL PARISH (P. O. Columbia), La.—*BONDS VOTED*—At the election held on April 21—V. 142, p. 2197—the voters are said to have approved the issuance of $70,000 in court house bonds.

LOUISIANA, State of—*BOND SALE*—The $2,500,000 issue of 4¼% semi-ann. highway, series P bonds offered for sale on April 28—V. 142, p. 2197—was awarded to a syndicate composed of the Chase National Bank, the Chemical Bank & Trust Co., Brown Harriman & Co., R. W. Pressprich & Co., all of New York; Kelley, Richardson & Co. of Chicago; the Whitney National Bank, the National Bank of Commerce, the American Bank & Trust Co., all of New Orleans; the Union Trust Co. of Indianapolis; the First of Michigan Corp. of Detroit; Robinson, Humphrey Co. of Atlanta; Whiting, Weeks & Knowles of Boston; Lamar, Kingston & Labouisse, W. Edward Brown & Co., Inc., all of New Orleans; Charles H. Newton & Co., Inc., of New York, and Marx & Co. of Birmingham, paying a price of 107.819, a basis of about 3.64%. Dated April 15, 1936. Due from April 15, 1940 to 1961 incl.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Central Standard Time) on May 18, by Charles J. Donner, Secretary of the Board of Commissioners, for the purchase of a $2,700,000 issue of 5% refunding bonds. Denom. $1,000. Dated June 1, 1936. Due on June 1, 1961. These bonds may be redeemed on any interest payment date, at the option of the Board of Commissioners, and in the event they are so called for redemption, they shall be redeemed at par plus accrued interest, after usual notice of redemption. The bonds will be awarded to the bidder offering to pay par, accrued interest and the highest premium, and no bid for less than the entire issue will be considered. Interest payable J. & D. All bidders must agree to accept delivery of the bonds in New Orleans, and pay the purchase price thereof upon tender of the bonds by the Board of Commissioners, together with the opinion of nationally recognized bond attorneys, approving the validity of the bonds. These bonds are said to be full faith and credit obligations of the Board, payable out of the revenues of the Board. A certified check for $27,000, payable to the Board of Commissioners, must accompany the bid.

BOND REDEMPTION NOTICE—It is stated by the above Secretary of the Board of Levee Commissioners, that Nos. 1 to 2,700 of 6% "New Orleans Lake Front Improvement bonds," issued by the Board under authority of its ordinance passed on May 26, 1932, are being called for payment at par and accrued interest on June 1, on which date interest shall cease. Dated June 1, 1932. Due on June 1, 1937. It is stated that these notes may be redeemed at the Whitney National Bank of New Orleans, trustee, or at the State Treasurer's office.

MARYLAND

BALTIMORE, Md.—*TAX COLLECTIONS HIGHER*—City taxes and other accounts collected during the first three months of 1936 totaled $17,465,843, or 38.99% of the year's estimated levy of $44,796,338, according to the monthly report issued by Herbert Fallin, Budget Director. This compares with $16,431,076 collected in the like period last year, or 38.04% of the estimated amount of $43,199,872. In 1934, the city collected $14,113,380, or 33.48% of that year's estimated levy of $42,156,082.

Current taxes collected during the first three months amounted to $12,082,671, or 42.76% of the estimated $28,258,423 to be collected this year. The estimated $28,258,423 represents 90% of the total levy for the year, which amounts to $31,398,247. During the corresponding period last year $10,396,529 was collected, equivalent to 40.01% of the year's estimated amount of $25,986,274. The estimated amount in 1935 represented 88% of the year's total levy of $29,529,856.

Delinquent taxes collected amounted to $711,029, or 20.32% of the estimated $3,500,000 to be collected this year. This compares with $895,440 collected in the same period of 1935 or 26.73% of the year's total of $3,350,000.

MARYLAND (State of)—*BOND OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on May 27 for the purchase of $1,500,000 3% coupon (registerable as to principal only) certificates of indebtedness, known as "emergency reconstruction bond issue of 1936." The obligations will be issued pursuant to Chapter 83 of the Acts of the Special Session of the 1936 General Assembly. They will be dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $87,000, 1939; $91,000, 1940; $96,000, 1941; $100,000, 1942; $104,000, 1943; $109,000, 1944; $114,000, 1945; $119,000, 1946; $124,000, 1947; $130,000, 1948; $136,000, 1949; $142,000 in 1950 and $148,000 in 1951. Principal and interest (J. & D.) payable in Baltimore. The loan and interest thereon is exempt from the Federal income tax and from State, county and municipal taxation in Maryland. Each proposal must be accompanied by a certified check for 5% of the amount bid for, payable to the order of the State Treasurer. The obligations will be delivered to the successful bidder on June 1, 1936, at the State Treasurer's office. It is one of the terms of the offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland and the opinions of Ritchie, Janney, Ober & Williams and Mullikin, Stockbridge & Waters of Baltimore to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

Financial Statement March 31, 1936

Funded debt:Loans, serial annuity plan	$46,395,000.00
Offset to funded debt—*Annuity mortgage	1,500,000.00
Taxable basis—	
Real and personal property (Sept. 30, 1935)	2,193,964,655.95
Securities (Sept. 30, 1935)	381,520,037.26
Rate on real and personal property (per thousand)	2.20
Rate on securities (per thousand)	1.50
Floating debt	None
Tax anticipation notes	None
Bank loans (against uncollected taxes)	None

Population—Census of 1930, 1,631,526; Census of 1920, 1,449,610.

* Mortgage from Northern Central Ry. Co. securing annuity of $90,000 to State, proceeds in case of sale to be applied to reduction of funded debt, this valuation being a capitalization of the annuity at 6%.

Record of Tax Collections

Fiscal Year	Total Levy	Uncollected End of Fiscal Year	Per Cent	Uncollected Mar. 31, 1936	Per Cent
1930	$6,949,298.65	$1,983,551.94	28.5%	$23,408.91	.34%
1931	7,120,355.81	2,145,737.87	30.1%	56,130.77	.79%
1932	6,750,043.47	2,221,870.50	32.92%	90,133.40	1.34%
1933	6,349,972.16	2,570,258.53	40.48%	230,684.01	3.63%
1934	5,410,069.53	1,462,392.32	27.03%	291,931.04	5.40%
1935	5,399,001.98	1,258,402.58	23.31%	622,393.23	11.53%

Receipts and Disbursements Last Five Years

Fiscal Year	Total Receipts	Total Disbursements
1931	$37,110,584.00	$38,837,129.68
1932	41,173,885.53	40,387,924.79
1933	42,135,874.99	45,122,519.38
1934	58,632,559.92	58,824,983.46
1935	65,245,021.43	63,238,370.27

MASSACHUSETTS

BARNSTABLE (P. O. Hyannis), Mass.—*BOND OFFERING*—Clarence M. Chase, Town Treasurer, will receive bids until noon (Daylight Saving Time) May 6 for the purchase at not less than par of $125,000 coupon sewer bonds. Bidders are to name rate of interest, in a mutiple of ¼%. Denom. $1,000. Dated May 15, 1936. Principal and semi-annual interest payable at the Merchants National Bank of Boston or at the Hyannis Trust Co., Hyannis, at holder's option. Due yearly on May 15 as follows: $7,000, 1937 to 1941; and $6,000, 1942 to 1956.

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

Year—	Tax Levy	Uncollected Mar. 31,'36
1932	$574,058.00	None
1933	489,965.92	$181.00
1934	587,844.02	9,983.24
1935	634,326.67	111,065.71
Assessed valuation (1935)		$23,605,030
Tax rate (1935)		$26.60
Tax titles March 31, 1936		$32,965.63
Borrowed against tax titles		None

Population, 8,037.

Bonds or Notes Outstanding as of May 15, 1936

Barnstable high school addition	$56,000
This issue	125,000
Total	$181,000

BEVERLY, Mass.—*NOTE SALE*—The $200,000 revenue anticipation temporary loan notes offered on April 29—V. 142, p. 2871—were awarded to the Beverly National Bank of Beverly on a .17% discount basis. The Merchants National Bank of Boston bid .18% discount. Dated April 29, 1936, and payable Nov. 25, 1936.

Other bids were as follows:

Bidder—	Discount
First Boston Corp. (plus $1.35)	.19%
Whiting, Weeks & Knowles	.19%
First National Bank, Boston	.19%
Beverly Trust Co. (plus $1.60)	.20%
Newton, Abbe & Co	.20%
Faxon, Gade & Co	.26%

BOSTON, Mass.—*NOTE SALE*—The issue of $3,000,000 notes offered on April 30 was awarded to Halsey, Stuart & Co. and Hemphill, Noyes & Co., both of New York, on a 1.20% interest basis, plus a premium of $35. Salomon Bros. & Hutzler of New York submitted the only other bid received, 1.28% interest, plus $13 premium. Notes are dated May 4, 1936 and will mature Nov. 6, 1936.

The bankers are making public offering of the issue priced to yield 0.80% The notes, according to the bankers, are legal investment for savings banks in the States of New York and Massachusetts. In the opinion of counsel, the obligations constitute general obligations of the city, payable from unlimited ad valorem taxation. The city reports an assessed valuation for 1935 of $1,650,000,000, and net bonded debt, including current loan, as $135,151,373.

CLINTON, Mass.—*NOTE SALE*—The issue of $50,000 notes, due Oct. 29, 1936, offered on April 23 was awarded to Faxon, Gade & Co. of Boston at 0.64% discount.

EVERETT, Mass.—*NOTE SALE*—The $600,000 revenue anticipation temporary loan notes offered on April 29—V. 142, p. 2871—were awarded to the National Shawmut Bank of Boston on a .31% discount basis. The First National Bank of Boston bid .335% discount. Dated April 29, 1936, and payable Nov. 12, 1936.

Other bids were as follows: Merchants National Bank of Boston, 0.34%; Middlesex County National Bank, 0.35%; plus $2, Faxon, Gade & Co., 0.36%; Everett National Bank, 0.369%; Bank of Manhattan, New York, 0.37%; Newton, Abbe & Co., 0.38%; Whiting, Weeks & Knowles, 0.42%

FRAMINGHAM, Mass.—*NOTE SALE*—The $200,000 revenue anticipation temporary loan notes offered on April 27—V. 142, p. 2871—were awarded to the Second National Bank of Boston on a .364% discount basis. Newton, Abbe & Co. of Boston were second high, bidding .375% discount. Payable $100,000 Nov. 25, 1936 and $50,000 Jan. 29 and March 5, 1937.

BOND SALE—On April 27 the town sold $20,000 water bonds to Whiting, Weeks & Knowles, of Boston, on a bid of 101.26 for 2¼%. The Second National Bank of Boston offered a price of 100.59 for 2¼s.

We show herewith a complete list of the tenders received for each of the issues:

For $200,000 Notes

Bidder—	Discount
Second National Bank of Boston	0.364%
Newton, Abbe & Co	0.375%
First Boston Corp	0.384%
First National Bank of Boston (plus $1.25)	0.42%
Leavitt & Co	0.423%
Whiting, Weeks & Knowles	0.62%
Faxon, Gade & Co. for $100,000 due Nov. 25, 1936	0.47%
Faxon, Gade & Co. for $100,000 due Jan. 29 and March 5, 1937	0.57%

itized for FRASER
://fraser.stlouisfed.org/

For $20,000 Water Bonds

Bidder—	*Int. Rate*	*Rate Bid*
Whiting, Weeks & Knowles	2¼%	101.26
Second National Bank of Boston	-----	100.59
First National Bank of Boston	-----	100.35
First Boston Corp.	-----	100.30
Newton, Abbe & Co.	-----	100.037

HAVERHILL, Mass.—*BOND OFFERING*—Arthur T. Jacobs, City Treasurer, will receive bids until 11 a. m. May 4 for the purchase at not less than par of $150,000 municipal relief loan bonds. Denom. $1,000. Dated May 1, 1936. Prin. and semi-ann. int. (M .& N. 1) payable at the National Shawmut Bank of Boston, in Boston. Due $15,000 yearly on May 1 from 1937 to 1946.

Bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected.

Bonds will be delivered to the purchaser on or about May 15, at the National Shawmut Bank of Boston, in Boston.

Financial Statement, April 1, 1936

Net valuation for year 1935 (property)	$53,711,393.00
Total bonded debt, including this issue	1,542,524.48
Water debt (included in above)	137,000.00
Sinking funds other than water	22,000.00

Population: 1935, 49,516.

HUDSON, Mass.—*NOTE SALE*—Jackson & Curtis of Boston have purchased an issue of $60,000 notes at 0.44% discount. Due Dec. 15, 1936.

LYNN, Mass.—*BOND SALE*—The two issues of coupon (registerable) bonds described below, which were offered on April 30, were awarded to the First Boston Corp. of Boston:

$125,000 street and sidewalk paving bonds, as 1¼% bonds at a price of 100.137, a basis of about 1.21%. Due $25,000 on May 1 from 1937 to 1941.

100,000 sewer bonds, as 2½s, at a price of 100.137, a basis of about 2.49%. Due May 1 as follows: $4,000, 1937 to 1946, and $3,000 1947 to 1966.

Dated May 1, 1936. Prin. and semi-ann. int. (M. 1 and N. 1) payable at the First National Bank of Boston, or, at holder's option, at the City Treasurer's office. Halsey, Stuart & Co. of New York were second high bidders, offering a premium of $2,910 for the two issues at 2½%.

MILTON, Mass.—*RISE OF 60 CENTS IN TAX RATE*—A tax rate of $28.40 for 1936, an increase of 60 cents over last year, was announced recently by the Milton Board of Assesstors.

While a net increase in valuation of $442,400 was reported, Chairman William W. Churchill of the board explained the higher tax rate was due to a decrease in the town's assets. The three main items are a decline of $11,000 in State income tax returns. a $40,000 increase in appropriations and an increase of $14,000 in Milton's share of the Boston Elevated deficit.

Total valuation was placed at $38,226,750, compared with $37,784,350 last year. Real estate valuation increased $449,350, but personal property decreased $6,950.

NATICK, Mass.—*NOTE SALE*—The $125,000 revenue anticipation notes offered on April 27—V. 142, p. 2871—were awarded to the Merchants National Bank of Boston on a 0.53% discount basis. The West Newton Savings Bank offered to take $75,000 notes on a 0.53% basis and $50,000 on a $0.54% basis. Due $75,000 on Feb. 19 and $50,000 on March 19, 1937.

Other bids were as follows:

Bidder—	*Discount*
Leavitt & Co.	0.5723%
First National Bank of Boston	0.584%
Faxon, Gade & Co. (plus $12.50)	0.60%

NORTHBRIDGE, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 11 a. m. on May 7 for the purchase of $50,000 notes, dated May 8, 1936, and due on Nov. 24, 1936.

PALMER, Mass.—*NOTE OFFERING*—Sealed bids addressed to the Town Treasurer will be received until noon on May 6 for the purchase at discount of $100,000 notes, dated May 8, 1936, and payable on Dec. 4, 1936.

WALTHAM, Mass.—*NOTE SALE*—An issue of $300,000 revenue anticipation notes offered on April 30 was awarded to Leavitt & Co. of New York on a 0.343% discount basis. Dated April 30, 1936, and payable $75,000 on each of the dates Dec. 8, Dec. 15, Dec. 22 and Dec. 29, 1936. Other bidders were:

Name—	*Discount*	*Premium*
Newton, Abbe & Co., Boston	.347%	----
Waltham Savings Bank, Waltham	.36%	----
First National Bank of Boston	.374%	----
Faxon, Gade & Co., Boston	.39%	----
Whiting, Weeks & Knowles, Boston	.47%	$1.00

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
DETROIT
Telephone CHerry 6828 A. T. T. Tel. DET347

MICHIGAN

BAY CITY SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Bids will be received by the Board of Education until June 3 for the purchase of an issue of $660,000 refunding bonds.

COMSTOCK AND CHARLESTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Galesburg), Mich.—*BOND OFFERING*—Paul M. Neale, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (Eastern Standard Time) on May 4 for the purchase of $28,000 not to exceed 4% interest coupon (registerable as to principal) general obligation school building bonds. Dated Dec. 15, 1935 Due Dec 15 as follows: $500 from 1936 to 1939 incl.; $1,000 from 1940 to 1950 incl. and $1,500 from 1951 to 1960 incl. Principal and interest (J. & D. 15) payable at the office of the Treasurer of the Board of Education.

DEERFIELD, Mich.—*BOND OFFERING*—Edna Pieh, Village Clerk, will receive sealed bids until 6 p. m. on May 4 for the purchase of $30,000 3½% water works bonds. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $1,000 from 1939 to 1948 incl. and $2,000 from 1949 to 1958 incl. Interest payable J. & D. A certified check for $500 must accompany each proposal.

DETROIT, Mich.—*BOND SALE*—The $18,720,000 coupon or registered series F refunding bonds offered on April 29—V. 142, p. 2709—were awarded to a comprehensive banking syndicate managed by Edward B. Smith & Co. of New York on a bid of 100.0048 for $12,870,000 4s, due serially from 1937 to 1956 incl., and $5,850,000 3½s, maturing from 1957 to 1962 incl., the net interest cost of the financing to the city being 3.774%. Members of the successful syndicate, in addition to Edward B. Smith & Co., are Lehman Bros.: Lazard Freres & Co.; Chemical Bank & Trust Co.; Brown Harriman & Co.; Bancamerica-Blair Corp.; E. H. Rollins & Sons; Phelps, Fenn & Co.; Kean, Taylor & Co., all of New York; Mercantile Commerce Bank & Trust Co., St. Louis; A. C. Allyn & Co., Inc., New York; A. G. Becker & Co., Chicago; Watling, Lerchen & Hayes, Detroit; Goldman, Sachs & Co., New York; Newton, Abbe & Co., Boston; Eldredge & Co. and B. J. Van Ingen & Co., Inc., both of New York; Field, Richards & Shepard, Inc., Cleveland; Illinois Co. of Chicago; Kelley, Richardson & Co., Chicago; Cray, McFawn & Co., Detroit; Roosevelt & Weigold and Reynolds & Co., both of New York; E. Lowber Stokes & Co., Philadelphia; McDonald, Coolidge & Co., Cleveland; First National Bank & Trust Co. and Wells-Dickey Co., both of Minneapolis; Milwaukee Co., Milwaukee; First Cleveland Corp., Cleveland; Hornblower & Weeks and Dominick & Dominick, both of New York; Schoellkoph, Hutton & Pomeroy, Inc., Buffalo; Kalman & Co., St. Paul; Morse Bros. & Co., Inc., and William R. Compton & Co., both of New York; Schwabacher & Co., Los Angeles; W. H. Newbold's Son & Co., Pittsburgh; John B. Carroll & Co., Inc., and Cassatt & Co., both of New York; McDonald, Moore & Hayes, Detroit; Harold E. Wood & Co. and City National Bank & Trust Co., both of Chicago; Starkweather & Co., New York; Wheelock & Cummins, Des Moines; Eli T. Watson & Co., New York; Ryan, Sutherland & Co. of Toledo, and Dulin & Co. of Los Angeles.

As awarded, the issue of $18,720,000 bonds consists of:

$12,870,000 4s, dated June 1, 1936, and due June 1 as follows: $325,000 from 1937 to 1946 incl.; $845,000 in 1947, and $975,000 from 1948 to 1956 incl.

5,850,000 3½s, dated June 1, 1936, and due $975,000 on June 1 from 1957 to 1962 incl.

BONDS OFFERED— FOR INVESTMENT—As announced in the advertisement on page XIV, the successful banking group is reoffering the new issue of refunding bonds at prices to yield from 0.75% to 3.75%, according to interest rate and maturity.

$18,720,932 *BONDS CALLED FOR REDEMPTION*—The City of Detroit on April 28 called for redemption 61 issues of its outstanding bonds aggregating $18,720,932. The bond issues to be retired carry interest rates of from 5 to 6% and vary in size from $5,000 to $5,851,000. The proceeds of the current sale of refunding bonds will be used to effect the redemption. Payment of the bonds called for redemption will be made at Bankers Trust Co., New York; at the National Bank of Detroit, or at the City Treasurer's office, Detroit. The redemption dates extend from July 1 to Oct. 16, 1936.

DEXTER SCHOOL DISTRICT, Mich.—*BONDS VOTED*—At an election held on April 23 the voters, by 122 to 10, gave their assent to a proposal to issue $53,000 school building bonds.

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—*BOND OFFERING*—Earl D. Hulliberger, Township Clerk, will receive sealed bids until 7.30 p.m. on May 18 for the purchase of $6,500 not to exceed 4% interest coupon special assessment district bonds. Dated April 1, 1936. Denom. $500. Due April 1 as follows: $500 from 1938 to 1944 incl. and $1,000 from 1945 to 1947 incl. Registerable as to principal only and payable as to principal and interest (A. & O.) at the Peoples National Bank, Grand Rapids. A certified check for $2,000 must accompany each proposal.

MATTAWAN CONSOLIDATED SCHOOL DISTRICT NO. 7, Fractional, Antwerp Township (P. O. Mattawan), Mich.—*BOND OFFERING*—C. J. McNeill, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (Eastern Standard Time) on May 4 for the purchase of $39,000 not to exceed 4% interest coupon (registerable as to principal only) general obligation school building bonds. Dated Nov. 15, 1935. Due Nov. 15 as follows: $1,000, 1937 to 1951 incl.; $1,500 from 1952 to 1959 incl. and $2,000 from 1960 to 1965 incl. Principal and interest (M. & N. 15) payable at the office of the Treasurer of the Board of Education.

MICHIGAN (State of)—*COVERT ROAD REFUNDING BONDS COMPLETED*—The $4,700,000 Covert road refunding bonds which are to be issued by the State Highway Commission have already been printed and signed by the proper State officials, according to report. The financing will represent a refunding of the bonds of 19 districts in eight counties, with maturities running for from 10 to 20 years. The maturities of the bonds being replaced have maturity dates from 1933 to 1941. The districts involved lie in these counties: Washtenaw, Oakland, Monroe, St. Clair, Macomb, Sanilac, Wayne and Lenawee.

REYNOLDS TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Howard City), Mich.—*BOND OFFERING*—B. E. Meier, Secretary of the Board of Education, will receive sealed bids up to May 1 for the purchase of all or any portion of $20,000 3% bonds, due $1,000 annually on June 30 from 1938 to 1957 inclusive.

RIVER ROUGE, Mich.—*NOTE SALE*—Raymond J. Peters, City Clerk, will receive sealed bids until 8 p. m. on May 5 for the purchase of $25,000 not to exceed 4% interest delinquent tax notes, secured by delinquent taxes of 1933 and 1934. The notes are dated May 1, 1936. Denom. $5,000. Due May 1 as follows: $10,000 in 1937 and $15,000 in 1938; callable on 15 days' notice by publication. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

SAULT STE. MARIE, Mich.—*BOND ELECTION*—An election will be held on June 1 for the purpose of voting on the question of issuing $75,000 community building-rink project bonds.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand), Mich.—*BID REJECTED*—An issue of $56,000 not to exceed 4% int. refunding bonds offered on April 29 was not sold, the only bid received being rejected. Braun, Bosworth & Co. of Toledo bid for 4½% bonds. Dated May 1, 1936. Due May 1 as follows: $3,000, 1937; $4,000, 1938 and 1939, and $5,000, 1940 to 1948.

Northwestern Municipals
Minnesota, North and South Dakota, Montana, Oregon, Washington
WELLS-DICKEY COMPANY
Telephone—Minneapolis Atlantic 4201 Teletype—Mpls287

MINNESOTA

INTERNATIONAL FALLS SCHOOL DISTRICT (P. O. International Falls), Minn.—*BOND ELECTION*—An election is said to be scheduled for May 14, in order to vote on the issuance of $50,000 in junior high school bonds.

KELLOGG, Minn.—*CERTIFICATE OFFERING*—Jerry Keenan, Village Clerk, will receive bids until 8 p. m. May 8 for the purchase of $12,500 4½% certificates of indebtedness.

MINNEAPOLIS, Minn.—*BOND OFFERING*—George M. Link, Secretary of the Board of Estimate and Taxation, will receive bids until 11 a. m. May 21 for the purchase at not less than par of the following coupon, fully registerable bonds:

$500,000 public relief bonds. Due in equal annual instalments beginning with 1937 and ending with 1946.

48,365 permanent impt. (work relief) bonds. Due $3,365 in 1937; and $5,000 yearly from 1938 to 1946.

Dated June 1, 1936. Bidders are to name a single rate of int., in a multiple of ¼% or 1-10%, but not to exceed 6%. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Purchase will be required to pay, in addition to the purchase price, a fee of $1 per $1,000 bond, to apply on the expense of preparing the bonds. Approving opinion of Thomson, Wood & Hoffman of New York, will be furnished by the city.

Bonded Indebtedness as of April 1, 1936
(Does not include bonds offered for sale but not issued)

Funded debt after payment of bonds due April 1, 1936:		
School bonds		$19,152,360.74
Public Relief bonds		5,635,000.00
Water works bonds		3,098,000.00
Local improvement bonds:		
Assessed locally		6,124,249.34
Assessed at large		1,980,988.73
Other general obligation bonds		26,891,139.26
		$62,881,738.07
Deductions to determine net city debt burden:		
Self-supporting debt:		
Water works bonds		$3,098,000.00
Sinking fund	$5,048,277.52	
Less amt. for water bds.	287,434.53	4,760,842.99
		7,858,842.99
Net city debt burden		$55,022,895.08

Digitized for FRASER
http://fraser.stlouisfed.org/

Additional deductions per Minnesota laws:		
Assessed portion of local impt. bonds	$6,124,249.34	
Misc. outstanding bonds	$7,395,000.00	
Less sinking fund reserve	477,485.15	6,917,514.85 $13,041,764.19
Net indebtedness per Minnesota law		$41,981,130.89
Permissible legal indebtedness:		
10% of valuation for debt determination		$54,114,888.20
Legal margin for additional issues per Minnesota law		12,133,757.31
Bonds sold March 20 and not delivered by April 1:		
Sold by City Council	$1,700,000.00	
Sold by Board of Estimate and Taxation	840,000.00	$2,540,000.00
Overlapping debt—Hennepin County only:		
Debt outstanding April 1, 1936 (less sinking fund)	$2,357,386.52	
Resultant addition to city debt burden (approx. 92%)		$2,168,796.00
Additional bonds required to complete the Minneapolis-St. Paul sewage project by December, 1936 (approx.)		2,633,000.00

Floating debt: Operating income of 1935 for city purposes, other than poor relief, exceeded expenditures by $245,885.51, and the unencumbered cash balance at tne close of 1935 for all funds exceeded the corresponding balance at the close of 1934 by $1,160,188.26.

Surplus city cash carried on deposit in Minneapolis banks April 23, 1936, amounted to	$5,747,020.00
Collateral coverage at that date was	7,428,660.00

NORTH ST. PAUL, Minn.—*BOND OFFERING*—It is reported by A. M. Jankoski, Village Clerk, that the Village Council will meet at 8 p.m. on May 4, to receive and consider bids for Series A to E bonds, both inclusive, as authorized by resolution adopted Oct. 14, 1935, not heretofore exchanged.

ROBBINSDALE, Minn.—*BOND OFFERING*—Clinton F. Wilson, Village Recorder, will receive bids until 8 p. m. May 18, for the purchase of $29,000.99 refunding bonds.

ROCHESTER, Minn.—*SINKING FUND BOND OFFERING*—It is reported that tenders will be received by the Sinking Fund Commissioners at the office of the City Clerk, at 1 p. m. on May 4, for $44,500 of bonds, including $33,000 of 4¼% Minnesota Rural Credit bonds, due on Feb. 15, 1944.

MISSISSIPPI
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

MISSISSIPPI MUNICIPALS
Bought—Sold—Quoted
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE*—It is stated by the Clerk of the Chancery Court that $30,000 4¼% semi-ann. refunding bonds were purchased by the First National Bank of Memphis. Dated March 1, 1936. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York. Legal approval by Charles & Trauernicht, of St. Louis.

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BOND ELECTION*—An election is said to be scheduled for May 12, in order to vote on the proposed issuance of $850,000 in 4% refunding bonds, to take care of outstanding 5% and 6% bonds.

BAY SPRINGS SCHOOL DISTRICT (P. O. Bay Springs), Miss.—*BONDS SOLD*—A $20,000 issue of school bonds is reported to have been purchased by the Bank of Bay Springs.

De KALB SCHOOL DISTRICT (P. O. De Kalb) Miss.—*BONDS SOLD*—It is stated by he Secreary of the School Board that $25,000 4% semi-ann. school bonds was purchased at par by the Public Works Administration.

JONES COUNTY (P. O. Laurel), Miss.—*BONDS OFFERED TO PUBLIC*—Scharff & Jones, Inc. of New Orleans, are offering an issue of $180,000 4% direct obligation refunding bonds. Denom. $1,000. Dated April 15, 1936. Due on April 15 as follows: $5,000, 1937 and 1938, 1940 and 1941; $10,000, 1942 and 1943; $5,000, 1944; $10,000, 1945 to 1949; $5,000, 1950; $10,000, 1951; $15,000, 1952 to 1955, and $10,000 in 1956. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City. Legality to be approved by Charels & Trauernicht, of St. Louis, Mo.

Financial Statement (Officially reported April 13, 1936)

Assessed valuation for 1935		$13,495,324.00
Total county-wide bonded debt		373,000.00
Tota road district bonded debt		718,500.00
		$1,091,500.00
Less cash sinking funds		139,424.30
Combined net county and road district bonded debt		$952,075.70
Population (1930 census)	41,492	

County bonded debt only 2.76% of assessed valuation. Combined net county and road district bonded debt only 7% of assessed valuation.

Tax Collections

Fiscal Year—	1932-33	1933-34	1934-35
Levied	$476,045.00	$514,868.00	$510,557.00
Collected	365,615.00	371,263.00	427,340.00

Jones County has never defaulted on any of its direct county obligations, nor on any of its road district issues. Provision has been made to pay all principal and interest due in 1936.

LEAKE COUNTY (P. O. Carthage), Miss.—*BOND OFFERING*—W. G. Hamil, Clerk of the Board of County Supervisors, will receive bids until noon May 4, for the purchase at not less than par of $3,500 6% bonds of Laurel Hill Consolidated School District. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office. Certified check for 5% of bid, payable to the Clerk of the Board of Supervisors, required.

MISSISSIPPI, State of—*NOTE OFFERING*—Sealed bids will be received until 11 a. m. on May 14, by Greek L. Rice, Secretary of the State Highway Note Commission, in the Governor's office in Jackson, for the purchase of $9,850,000 highway notes. Notes to be issued in coupon form, in the denomination of $1,000 each, or, at the option of the holder, in registered form, in the denominations of $1,000, $10,000 and $50,000. Dated April 1, 1936. $5,000,000 of the said notes will be numbered from A-1 to A-5,000 incl., (except that registered notes originally issued shall be otherwise numbered but shall be convertible into coupon bonds so numbered) and will be deliyered as promptly as possible after the sale of said notes. This sub-series A will mature on April 1 as follows: $500,000 in 1937; $125,000, 1938 and 1939; $175,000, 1940 to 1946; $225,000, 1947 to 1949; $275,000, 1950 and 1951; $300,000, 1952 to 1955, and $600,000 in 1956.

The remaining $4,850,000 of said notes will be numbered from B-1 to B-4,850, incl., except that registered notes originally issued shall be otherwise numbered but shall be convertible into coupon notes so numbered) and will be delivered to the purchaser on or about July 1, 1936. Said $4,850,000 notes of said sub-series B will mature on Oct. 1, as follows: $215,000, 1938 to 1943; $265,000, 1944 to 1949; $310,000, 1950 and 1951; $330,000, 1952; $340,000, 1953 to 1955, all inclusive.

Bidders for said notes are specify rate of interest in multiples of ¼ of 1%, payable (A. & O.) such rate not to exceed 4% per annum. Bidders for said notes may specify the price offered for the notes of sub-series A in the amount of $5,000,000, the price offered for the notes of sub-series B in the amount of $4,850,000, or the price offered for both sub-series on an all or none basis. No bid of less than par will be considered. Prin. and int. payable at the Chemical Bank & Trust Co. in New York City, in any coin which is legal tender at the time of payment. Said notes are coupon, registerable as to principal or convertible into fully registered notes, and said registered notes shall be convertible into coupon notes. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check equal to 4% of the par value of the notes bid for, payable to Newton James, State Treasurer, is required.

If definitive notes shall not be ready for issuance at the time when same are to be issued, interim certificates shall be issued in lieu of such definitive notes. Such interim certificates shall be in the denomination or denominations of $1,000 or any multiple thereof, and shall be exchangeable without cost to the holder thereof for the definitive notes described therein when the latter are ready for issuance. The interim certificates shall provide that the bearer thereof shall be entitled to all the rights and privileges of an owner or holder of the notes described therein.

Said notes are payable as to both principal and interest solely from the "Highway Note Sinking Fund" provided for by House Bill No. 38, Laws of Mississippi, 1936, into which is required to be paid monthly an amount equal to the amount produced by a one and one-quarter (1¼) cents per gallon gasoline tax levied under the statutes of Mississippi, including among others House Bill No. 38, Laws of Mississippi, 1936, and Article 2 of Chapter 116, Mississippi Code of 1930, as amended by Chapter 93, Laws of Mississippi, 1932, and by House Bill No. 94, Laws of Mississippi, 1936, and in the event the "Highway Note Sinking Fund" shall at any time be insufficient to pay when due the principal of and interest on said notes, said Act provides that the deficiency shall be paid into the said fund out of any funds then in the State Treasury to the credit of the State Highway Fund derived from any excse tax on gasoline, all in accordance with the provisions of said Act.

No bids of less than par will be considered. Bidders for said notes also shall specify the place for the delivery of the notes, which shall be at the Chemical Bank & Trust Co., 165 Broadway, New York City, or any bank or trust company in the City of Jackson, Miss.

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND SALE*—It is stated by Carlos Trigg, Chancery Clerk, that John R. Nunnery & Co. of Meridian, have purchased $55,000 6% semi-ann. court house bonds at par. Dated Sept. 1, 1935. Due as follows: $1,500, 1936 at 1940, and $2,500 from 1941 to 1959, incl. Legal approval by Charles & Trauernicht, of St. Louis.

MISSOURI

LITTLE RIVER DRAINAGE DISTRICT (P. O. Cape Girardeau) Mo.—*DEBT READJUSTMENT PLAN TO BE COMPLETED*—The following news story was sent to us on April 23 by B. F. Burns, Secretary-Treasurer of the above district:

Approval this week by President Roosevelt of the bill extending the provisions of the Amended Bankruptcy Act until 1940 will enable the Little River Drainage District to complete its debt readjustment plan as begun when the district filed voluntary bankruptcy in Federal Court here last week. The district is availing itself of the provisions of Section 80 of the Act, recently held constitutional by the Circuit Court of Appeals for the Fifth Circuit, at New Orleans, La.

The plan of debt readjustment submitted by the district has been accepted by owners of 97.6% of all outstanding bonds and provides for the payment of the principal of the bonds on the basis of 30 cents on the dollar with nothing for interest. An additional payment of $84.08 on each $1,000 bond will also be made on all bonds that have not had that payment made on them.

H. I. Himmelberger of Cape Girardeau, as trustee, holds $7,640,500 of the bonds and the Reconstruction Finance Corporation $184,000, while the ownership of $69,000 is unknown, and the remainder is widely scattered. Bankruptcy action became necessary, drainage officials said, because of the refusal of the owners of 2.4% of the outstanding bonds to accept the plan of debt readjustment. The proposed plan was made possible by the RFC loan of $2,405,500 made to the district after an exhaustive survey of the district's ability to pay had been made. Before it was closed the RFC sent its engineering examiners here to determine the maximum amount that could be loaned. This survey was based on a 10-year average of prices of farm commodities grown in the district and the average yields during the period.

Physically, about 50% of the land in the district still is timbered and non-revenue producing, the timber value having been removed years ago. In 1913 the collection of drainage taxes began, and with the rise in land prices, increase in emigration, the inflation accompanying the World War, these collections were successful up to 1920, a continuous decrease occurring thereafter and reaching a low point in 1932. Failure of the landowner to pay and impossibility to enforce payment compelled the district to stop its annual maintenance work with the result that the ditches filled up and grew up, losing about 70% of their drainage capacity, and rendering much of the land unfit for cultivation. The failure of crops went hand in hand with failure to pay taxes.

The Little River Drainage District is the largest of its kind in the United States, having over 1,200 miles of dredged ditches and levees. Its headwater diversion levee protects the entire St. Francis basin extending from Cape Girardeau to Helena, Ark., from Mississippi river floodwater which is now near flood stage at Cape Girardeau, and is out at the base of the district's levees. During the serious 1927 flood, the Mississippi inundated about one-fourth of the district, the water escaping from the Dorena break near New Madrid.

Recently four other Southeast Missouri drainage districts filed bankruptcy prodceedings in the United States District Court here.

OREGON SCHOOL DISTRICT (P. O. Oregon), Mo.—*BOND SALE DETAILS*—We are now informed by the Secretary of the Board of Education that the $42,000 3¼% school bonds purchased by the Commerce Trust Co. of Kansas City, as reported here recently—V. 142, p. 2710—were sold at a price of 100.17. Coupon bonds, payable J. & J. Denom. $1,000. Due in 20 years.

ST. JOSEPH, Mo.—*BOND OFFERING CONTEMPLATED*—The City Council is planning to sell $150,000 relief bonds in June.

ST. LOUIS, Mo.—*BOND ELECTION*—It is stated by Charles L. Cunningham, Deputy City Comptroller, that an election will be held on Aug. 4 in order to vote on the issuance of $250,000 in bonds, divided as follows: $150,000 fire equipment, and $100,000 fire station bonds.

UNION TOWNSHIP DRAINAGE DISTRICT (P. O. La Grange) Mo.—*BOND SALE DETAILS*—In connection with the sale of the $75,000 4% semi-ann. refunding bonds to the Reconstruction Finance Corporation, as reported here recently—V. 142, p. 2873—it is stated by the Secretary of the Board of Supervisors that the bonds were sold at par, and mature from April 1, 1939 to 1968.

WASHINGTON, Mo.—*BONDS AUTHORIZED*—An ordinance has been passed by the city authorities providing for the issuance of $20,000 bonds.

MONTANA

BILLINGS, Mont.—*BOND OFFERING*—O. W. Nickey, City Clerk, will receive bids until June 2 for the purchase of $50,000 airport hangar bonds.

BUTTE, Mont.—*BOND REFINANCING CONTEMPLATED*—The city is said to be considering the refinancing of about $1,000,000 in bonds that are callable on July 1, at 3%.

GLENDIVE, Mont.—*BOND OFFERING*—August Colin, City Clerk, will receive bids until 7.30 p. m. June 1 for the purchase of $34,000 6% bonds of Special Improvement Oiled Paving District No. 10. Denom. $500. Certified check for 5%, required.

Digitized for FRASER
http://fraser.stlouisfed.org/

GREAT FALLS SCHOOL DISTRICT NO. 1, Mont.—*BONDS DEFEATED*—A majority of the votes cast on April 18 on the proposal to issue $125,000 school building bonds favored the issue, but the election was voided because only 24% of the taxpayers voted. It is necessary that 51% of the voters express their opinion for an election to be valid.

KESSLER SCHOOL DISTRICT, Mont.—*BOND ELETION*—At an election to be held on May 2 a proposal to issue $17,000 school rebuilding bonds will be submitted to a vote.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND ELECTION*—The Board of Sdhool Trustees have adopted a resolution authorizing the issuance of $100,000 school building bonds, provided the voters approve the proposal at an election to be held on May 9.

RED LODGE, Mont.—*BOND OFFERING*—The City Council will receive bids until 8 p. m. May 16 for the purchase of $26,000 refunding bonds.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND ELECTION CONTEMPLATED*—A petition is said to have been signed, favoring an election to vote on the issuance of approximately $60,000 in court house bonds.

NEBRASKA

CHADRON, Neb.—*BOND SALE*—An issue of $100,000 refunding bonds is reported to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha as 3¼s.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BONDS SOLD*—An issue of $48,000 County School District refunding bonds has been sold to the Greenway-Raynor Co. of Omaha.

FRANKLIN COUNTY (P. O. Franklin), Neb.—*BOND SALE PENDING*—It is reported by the County Auditor that the $40,000 3½% semi-ann. warrant funding bonds approved by the voters at an election held on Feb. 14 —V. 142, p. 2873—have been contracted for.

FRONTIER COUNTY (P. O. Stockville) Neb.—*BONDS DEFEATED* —At the election held on April 14—V. 142, p. 2372—the voters are said to have defeated the proposed issuance of the $27,500 in court house bonds.

MORRILL, Neb.—*BOND ELECTION*—At an election to be held on May 16 a proposal to issue $35,000 bonds will be submitted to the voters.

SCOTTSBLUFF, Neb.—*BOND ELECTION*—The City Council has set May 12 as the date for a special election at which a proposed $10,000 bond issue for building an addition to the public library will be voted upon.

We Are Specialists in
MAINE—NEW HAMPSHIRE—VERMONT
Municipal Issues
E. H. Rollins & Sons
Incorporated
200 Devonshire St., Boston, Mass.

NEW HAMPSHIRE

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND OFFERING DETAILS*—The $300,000 3% funding bonds being offered for sale on May 6—V. 142, p. 2710—bids for which will be received by Thomas F. Sheehan, County Treasurer, will be dated July 1, 1935, in $1,000 denoms. and mature $15,000 each July 1 from 1936 to 1955, incl. Principal and interest (J. & J.) payable at the Manchester Trust Co., Manchester. This institution will supervise the preparation of the bonds. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

NASHUA, N. H.—*NOTE SALE*—The $100,000 notes offered on April 28 —V. 142, p. 2873—were awarded to the Second National Bank of Nashua on a 0.40% discount basis. The First Boston Corp. bid 0.483% discount. Dated April 29, 1936. Due March 27, 1937.

Other bids were as follows:

Bidder—	*Discount*
Nashua Trust Co	0.54%
Faxon, Gade & Co	0.56%
Leavitt & Co. (Plus $1.75)	0.58%

NEW JERSEY

BAYONNE, N. J.—*COURT ORDERS INCREASE IN TAX ORDINANCE*—Chief Justice Thomas J. Brogan, sitting at the Court House on April 19, granted a writ of mandamus compelling the city to include in its tax ordinance for this year the sum of $141,857.83 to satisfy a judgment for that sum obtained by the Montrose Contracting Co., Nov. 9, 1935, in the Common Pleas Court.

Frank W. Hellenday, counsel for the contracting firm, informed the court that the city had only included $73,911.91 in this year's budget to meet the judgment. Corporation Counsel Alfred Brenner, who represented the city in court, declared the municipality had intended to get the balance from another fund, but the Chief Justice agreed that the entire sum must be raised this year.

The Montrose company obtained the judgment for its work in lowering the city's water line a few years ago.

RISE OF $4.60 IN TAX RATE SEEN—The City Commission on April 22, unanimously adopted the 1936 ordinance, which requires the raising of $4,980,577.21 by local taxation.

It was estimated that the figure set in the ordinance will mean increase of about $4.60 a thousand in the tax tate this year. The rate in 1935 was $41.58.

The total budget for the year is $6,289,132.01. From this figure there is deducted $710,000 as surplus revenue appropriated and another $598,554.80 as miscellaneous revenues anticipated. The city budget is $4,494,717.24, to which there is added $1,794,414.77 for school purposes, for the city's contribution to Works Progress Administration projects and other items.

BELMAR, N. J.—*BONDS AUTHORIZED*—The Board of Commissioners of the borough has passed on final reading an ordinance authorizing the issuance of $303,500 refunding bonds.

BRIGANTINE, N. J.—*COMMISSION FAVORS USE OF BONDS IN PAYMENT OF TAXES*—During the regular meeting of the Municipal Finance Commission, acting in and for the above-named city on April 24, the following matters were discussed, according to the minutes of the meeting, prepared by G. C. Skillman, Secretary:

"Copy of letter from Louis S. Lebenthal relative to the finances of the city of Brigantine was read by the chairman and directed to be answered along general lines. It was pointed out that there are certain factors pertaining to the city of Brigantine which cannot be overlooked, and that while it is true that debt service has not been met, the annual tax levy includes the full debt service requirements. The Commission is well aware of the fact that the financial situation in Brigantine is such that the city will not for a long period of time be able to resume interest payments if the principal of indebtedness is to be met in full (and the Commission is of the further opinion that there should be no compromise on the principal of indebtedness).

"If some arrangement can be made whereby the creditors of the city are willing to allow bonds to be used for the satisfaction of liens and taxes it may have a salutary effect inasmuch as the city's experience with the acceptance of bonds during the latter part of 1935 was highly satisfactory. It is, therefore, recommended that the city do everything possible to bring about a willingness on the part of the creditors to have taxes and liens settled by the use of bonds.

"It was regularly moved, seconded and carried that the hearing to determine the outstanding obligations of the city of Brigantine and other related matters be continued until Friday, May 15, at 10 o'clock a. m. at the office of the State Auditor, Room 125, State House, Trenton, N. J."

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

NEW JERSEY MUNICIPALS
Bought - Sold - Quoted
LOBDELL & CO.
48 Wall St., New York HAnover 2-1720
123 S. Broad St., Phila. Kingsley 1030
A. T. & T.: NY 1-735

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. &. T.: N. Y. 1-730 Newark Tel.: Market 3-3124

NEW JERSEY MUNICIPALS
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New Yor Wire: REctor 2-2055
A. T. & T. Teletype NWRK 24

NEW JERSEY

BUTLER, N. J.—*BOND OFFERING*—John F. Bormuth, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 11 for the purchase of $20,500 4% coupon or registered refunding bonds. Dated May 1, 1936. One bond for $500, others $1,000 each. Due May 1 as follows: $3,000 from 1937 to 1942, incl. and $2,500 in 1943. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank, Butler. The sum required to be obtained at the sale of the bonds is $20,500. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal.

CLIFFSIDE PARK, N. J.—*BOND SALE*—The $205,000 4½% coupon or registered funding bonds offered on April 27—V. 142, p. 2711—were sold at a price of par to Burley & Co. of New York City. Dated June 1, 1935, and 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.

COLLINGSWOOD, N. J.—*BOND OFFERING*—R. S. Wigfield, Borough Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 18 for the purchase of $150,000 4% coupon or registered refunding bonds of 1936. Dated June 1, 1936. Due July 1 as follows: $2,000, 1937 to 1940, incl.; $3,000, 1941 and 1942; $5,000, 1943 to 1945, incl.; $10,000, 1946 to 1949, incl.; $15,000, 1950 to 1952, incl., and $9,000 from 1953 to 1956, incl. Principal and interest (J. & J.) payable at the Memorial National Bank, Collingswood. A certified check for 2% must accompany each proposal. Hawkins, Delafield & Longfellow of New York will approve the issue.

DOVER SCHOOL DISTRICT, N. J.—*BOND ELECTION*—The Board of Education has called an election for May 12 at which a proposal to issue $285,000 school building improvement bonds will be submitted to the voters.

GLOUCESTER CITY, N. J.—*BOND REFUNDING PROPOSED*—The City Council on April 21 gave first reading to an ordinance which provides authority for the refunding of $2,145,000 indebtedness.

IRVINGTON, N. J.—*BOND SALE*—The $160,000 coupon or registered general impt. bonds offered on April 27—V. 142, p. 2711—were awarded to Edward B. Smith & Co. and Campbell, Phelps & Co., both of New York, jointly, as 2s, bidding for the entire issue, at a price of par plus a premium of $51.04, equal to 100.03, a basis of about 1.99%. Dated May 1, 1936 and due May 1 as follows: $20,000 from 1937 to 1939, incl. and $25,000 from 1940 to 1943 incl. A. G. Becker & Co. of New York, bidding for $159,000 bonds as 2⅛s, offered a premium of $32.

KEARNY, N. J.—*BONDS PUBLICLY OFFERED*—Webster, Kennedy & Co., Inc., of New York, are offering a new issue of $450.000 refunding 3¾% bonds, dated Jan. 1, 1936, and due July 1, 1941 to 1952, inclusive, at prices to yield from 2.50% to 3.50%, according to maturity. The bonds are exempt from all present Federal income taxes and legal for savings banks and trust funds in New York State.

LIVINGSTON TOWNSHIP SCHOOL DISTRICT (P. O. Livingston), N. J.—*BOND OFFERING*—Thomas R. Collins, District Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 14 for the purchase of $14,500, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered school bonds. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $1,000 in 1937 and $1,500 from 1938 to 1946, incl. Principal and interest (M. &N.) payable at the Livingston National Bank. A certified check for 2%, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

NEWARK, N. J.—$1,000,000 *LOAN ARRANGED AT 1% INTEREST* —The Fidelity Union Trust Co. and J. S. Rippel & Co. on April 28 offered to take a $1,000,000 temporary relief note issue from the city at the record rate of 1% interest. This is the lowest interest rate ever paid by the city on any issue. The city will borrow the money in $250,000 lots on May 1, May 15, June 1 and July 1. The temporary notes will be replaced by a permanent bond issue Dec. 15.

NEW JERSEY (State of)—*TREASURER WARNS AGAINST FURTHER DIVERSION OF FUNDS*—The following statement, forecasting a deficit at the close of the fiscal year on June 30, was issued recently by William H. Albright, State Treasurer:

"The State's financial position today is, to say the least, not attractive. This is due to the diversion of millions of dollars from the general State fund, motor fuel tax fund and highway system fund to emergency relief. To attempt further diversion from any of these funds will mean repudiation of contractual obligations and debt service.

"The general State fund balance of $2,671,032.64 is the lowest in many years and, based on estimates of receipts and expenditures for the remaining two and one-half months of the fiscal year, will show a deficit of several hundred thousand dollars on July 1.

"The motor fuel tax fund has barely enough balance to meet debt service charges due May 1 and July 1. It would be unthinkable to impair the State's credit by any further diversion of cash from this fund, which is now the lowest it has ever been since the account was opened.

Digitized for FRASER
http://fraser.stlouisfed.org/

"Some weeks ago it was estimated the general State fund would show a balance of close to $5,000,000 on July 1. Promptly $4,000,000 was diverted from this fund to emergency relief. Now, with receipts falling below estimates, we anticipate a deficit.

"It must also be remembered that this fund is charged with the liquidation of a $10,000,000 bond issue for emergency relief at the rate of $1,250,000 and interest yearly."

PISCATAWAY TOWNSHIP (P. O. New Market), N. J.—*BONDS OFFERED FOR INVESTMENT*—H. L. Allen & Co. of New York and J. S. Rippel & Co. of Newark, jointly, are marketing an additional $245,000 4% serial funding and refunding bonds. The bankers were the successful bidders recently at a sale of $110,000 4% serial funding bonds, paying a price of 96.037. The $245,000 bonds currently offered are dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $10,000, 1937 to 1952 incl.; $5,000, 1953 to 1956 incl.; $15,000 from 1957 to 1959 incl., and $10,000 in 1960 and 1961. Principal and interest (M. & N.) payable at the Marine Midland Trust Co., New York, or at the First National Bank, Dunellen. Legality approved by Caldwell & Raymond of New York. The bonds are part of original issues of $210,000 funding and $145,000 refunding bonds, authorized pursuant to Chapters 60 and 233.

SECAUCUS, N. J.—*SINKING FUND BUYS ISSUE*—The Sinking Fund Commission recently purchased $15,000 worth of fire engine bonds from the municipality at an interest rate of 4%.

UNION TOWNSHIP (P. O. Union), N. J.—*BONDS OFFERED FOR INVESTMENT*—A. C. Allyn & Co., Inc., of New York, are offering on the market $30,000 4½% general refunding bonds, part of an issue of $50,000 authorized pursuant to Chapter 233 of the New Jersey Pamphlet Laws of 1934. Dated March 1, 1936. Denom. $1,000. Due serially on March 1 from 1939 to 1944 incl. Principal and interest (M. & S.) payable at the Chase National Bank, New York, or at the Union Center National Bank, Union Township. Legality approved by Reed, Hoyt & Washburn, of New York City. The bonds are payable from unlimited ad valorem taxes. Chapter 60 requires that the township conduct its financial affairs on a cash basis.

NEW MEXICO

ARTESIA, N. M.—*BONDS VOTED*—A proposed $30,000 bond issue for a municipal hospital was approved by the voters at a recent election.

AZTEC, N. M.—*BONDS VOTED*—An issue of $20,000 sewer system bonds was approved by the voters at a recent election.

COLFAX COUNTY SCHOOL DISTRICT NO. 24 (P. O. Raton), N. Mex.—*BOND SALE*—The $20,000 issue of school bonds offered for sale on April 30—V. 142, p. 2547—was awarded to E. F. Hutton & Co. of Albuquerque, according to the County Treasurer. Dated July 1, 1936. Due from July 1, 1939 to 1955.

FORT SUMNER, N. M.—*BONDS VOTED*—At a recent election the voters approved a proposition to issue $60,000 sewer system construction bonds.

GRADY, N. M.—*BONDS VOTED*—The citizens recently gave their approval to the issuance of $25,000 school bonds.

SPRINGER, N. M.—*BONDS SOLD*—A $19,000 issue of 4% semi-ann. water works bonds is said to have been purchased at par by the Public Works Administration.

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

AMHERST COMMON SCHOOL DISTRICT NO. 14 (P. O. Amherst), N. Y.—*BOND SALE*—The $22,500 coupon, fully registerable, school building bonds offered on April 29—V. 142, p. 2874—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.36 for 4.10s, a basis of about 4.06%. Dated May 1, 1936. Due $1,000 yearly on May 1 from 1937 to 1958; and $500 May 1, 1959.

AUBURN, N. Y.—*DEBT STATEMENT*—In connection with the recent award of $159,021.04 2% bonds to Barr Bros. & Co., Inc. of New York at a price of 101.796, a basis of about 1.59%—V. 142, p. 2373—we give the following:

Report of Essential Facts as of March 15 1936

Trends (Fiscal Year Ending June 30)

	1935	*1936
Total bonded debt	$2,754,481.50	--------
Less water bonds	307,500.00	--------
Resulting net debt	2,446,981.50	
Assessed valuation, subject to taxation	52,244,930.00	$52109,545.00
Operating budget (city and school)	1,019,179.22	1,057,717.90
Debt service	424,609.97	367,699.15
Gross budget	1,443,789.19	1,425,417.05
Tax rate per $1,000:		
City, due July 1	$12.73	$11.69
School, due Sept. 1	$4.81	$4.88
County, due Feb. 1	$5.11	$5.28

* Fiscal year 1935-36 incomplete.

Debt Statement, March 15 1936

Funded Debt—	
General city bonds, (including this issue)	$2,020,102.86
School bonds (including this issue)	632,365.00
Water bonds	288,500.00
Assessment bonds	109,711.97
	$3,050,679.83
Unfunded Debt—	
Temporary bonds (improvements under construction)	$8,475.00
Temporary bonds (public welfare)	90,000.00
Gross Debt—	
Gross debt	$3,149,154.83
Less water bonds	288,500.00
Legal net debt	2,860,654.83

(Does not include tax anticipation notes of $130,000.00, payable June 30 1936, to be retired from tax collection receipts of current year.)

Tax Collection Report

x *Fiscal Year—*	1935	1934	1933	1932
	$	$	$	$
Gen'l property tax	1,181,779.00	1,232,008.74	1,010,596.00	1,238,784.00
Uncollected at end of fiscal year	------	83,601.00	67,476.00	85,485.00
Uncoll'd Mar. 15 '36	213,954.34	48,920.77	9,260.26	11,439.15

x Beginning July 1.

Current city, school, State and county taxes in process ofc ollection.

Bond Principal Maturing *

	1939	1938	1937	1936
Total due	$278,782.00	$299,782.00	$327,582.00	$89,402.75
To be paid by—				
Other funds	19,500.00	19,500.00	19,500.00	9,500.00
Tax levy	259,282.00	280,282.00	308,082.00	79,902.75

* This issue not included.

Assessed Valuation

(1935-36, $52,109,545.00)

Legal debt limit (10% assessed valuation)	$5,210,954.50
Total net debt	2,860,654.83
Debt margin (March 15 1936)	2,350,299.67

The city has no overlapping debt and Cayuga County has no bonded debt. The city has never defaulted on its obligations. Fiscal year, July 1 to June 30.

BATH, N. Y.—*BOND OFFERING*—John W. Taggart, Village Clerk will receive bids until 2 p. m. (Eastern Standard Time) May 5 for the purchase at not less than par of $81,000 coupon, fully registerable, sewer bonds. Bidders are to name rate of interest, in a multiple of ¼ or 1-10th%, but not to exceed 4%. Denom. $1,000. Dated March 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Bath National Bank or the Farmers & Mechanics Trust Co., in Bath. Due yearly on March 1 as follows: $3,000, 1937 to 1956; $4,000, 1957 to 1960, and $5,000, 1961. Certified check for $1,600, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $2,292,180. The total bonded debt of the village, including the present offering, is $328,200, of which $120,000 is water debt. The population of the village (1930 census) was 4,015. The bonded debt as stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences Feb. 1. The amount of taxes levied for the fiscal years commencing Feb. 1, 1933, Feb. 1, 1934, and Feb. 1, 1935, was respectively $42,362.50, $42,887.50 and $42,872.90. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively $2,740.48, $2,221 and $2,726.23. The amount of such taxes remaining uncollected as of the date of this notice is respectively $1,166.01, $1,202.55, and $2,544.17. The taxes of the fiscal year commencing Feb. 1, 1936, amount to $53,799.58, of which nothing has been collected, as the tax roll has not been completed.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*BIDS ASKED ON ISSUE OF $3,358,000 BONDS—ORIGINAL SALE NOT CONSUMMATED*—Daniel H. McCarriagher, Chairman of the Authority, will receive sealed bids until 11 a. m. (daylight Saving Time) on May 4 for the purchase of $3,358,000 not to exceed 4% interest series of 1936 sewer bonds. The sale of the issue privately on April 7 to Blyth & Co. of New York and associates bearing a 3¼% coupon—V. 142, p. 2547—was not consummated. The bonds will be dated April 1, 1936 and issued in coupon form in $1,000 denoms.; registerable as to principal or as to both principal and interest; or registered form in units of $1,000, $10,000 or $50,000. Both coupon bonds and registered bonds fully interchangeable upon payment of a nominal fee. The bonds will mature annually on April 1 as follows: $80,000, 1940 to 1944, incl.; $100,000, 1945 to 1949, incl.; $120,000, 1950 to 1954, incl.; $160,000, 1955 to 1959, incl.; $200,000 from 1960 to 1963, incl., and $258,000 in 1964. All of the bonds must bear the same rate of interest, expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the fiscal agency of the Authority, the Marine Midland Trust Co., New York. A certified check for $67,160, payable to the order of the Authority, must accompany each proposal. Legal proceedings incident to the issuance and sale of the bonds are subject only to the approval of Gregory U. Harmon, Corporation Counsel of the City of Buffalo and General Counsel for the Sewer Authority, and Caldwell & Raymond, bond attorneys of New York City, whose favorable approving opinion as to legality will be furnished without charge to the successful bidder on delivery of the bonds. Delivery will be made at the Marine Midland Trust Co., 120 Broadway, New York City, on or about June 1, 1936. At the option of the purchaser, temporary bonds will be delivered about 10 days after the award, exchangeable without cost for the definitive bonds.

DESCRIPTION OF ISSUE—The bonds are part of a total of $8,250,000 bonds authorized by a resolution adopted by the Authority on April 15, 1936, and are being issued for the purpose of constructing sewage facilities to provide an effectual and advantageous means for relieving the Niagara River, Buffalo River, and Lake Erie from pollution by the sewage and waste of the City of Buffalo, and relieving the City of Buffalo from inadequate sanitary and storm water drainage and for the sanitary disposal or treatment of the sewage thereof, pursuant to Chapter 349 of the Laws of 1935 of the State of New York, and as more particularly described in said resolution adopted on April 15, 1936.

The bonds will be direct and general obligations of the Buffalo Sewer Authority, payable as to both principal and interest from, and secured by a pledge of, the rents and revenues of the Authority from whatever sources derived, all to the extent and in the manner more particularly described in said Chapter 349 of the Laws of 1935 of the State of New York and the resolution adopted on April 15, 1936. The Authority covenants in the resolution aforesaid that it will establish, maintain, levy and collect rents and charges for its facilities which shall be at least sufficient, after making due and reasonable allowance for contingencies and for a margin of error in the estimates, to provide funds sufficient to pay all operating expenses and the interest and principal of the bonds as the same shall become due and payable. Interest during the period of construction and for not exceeding six months thereafter will be paid from the proceeds of the bonds.

In the opinion of counsel, the bonds are exempt from Federal, New York State and city income taxes, and legal for investment in New York State for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries.

CORTLAND (P. O. Peekskill), N. Y.—*BOND SALE*—The $18,000 Roe Park Water District bonds offered on April 28—V. 142, p. 2874—were awarded to A. C. Allyn & Co., Inc., of New York as 3.40s at a price of 100.18, a basis of about 3.38%. Dated Dec. 1, 1935, and due $1,000 on Dec. 1 from 1936 to 1953 incl. George B. Gibbons & Co., Inc., of New York, second high bidders, offered a price of 100.14 for 3.40s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold	3.50%	100.32
Mahopac National Bank	3.50%	100.10

EDEN, N. Y.—*BOND OFFERING*—E. M. Webster, Town Clerk, will receive sealed bids until 2 p. m. (Daylight Saving Time) on May 9 for the purchase of $57,000 not to exceed 4% interest coupon or registered waterworks construction bonds. Dated April 1, 1936. Denom. $1,000. Due April 1 as follows: $1,000, 1937 to 1940 incl.; $2,000, 1941 to 1945 incl.; $3,000, 1946 to 1949 incl.; $4,000 from 1950 to 1953 incl. and $5,000 from 1954 to 1956 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the principal office of the Manufacturers & Traders Trust Co., Buffalo. The bonds are payable in the first instance from a levy upon the property in the Eden Water District but, if not paid from such levy, the town is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest on the issue without limitation as to rate or amount. A certified check for $1,140, payable to the order of the town, must accompany each proposal. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York City.

Financial Statement

The assessed valuation of the property subject to the taxing power of the town is $3,388,292.00; the total bonded debt of the town, including the bonds described above, is $57,000.00; the population of the town according to the most recent United States census is 2,773; the bonded debt of the town does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the town.

The fiscal year of the town begins on Jan. 1. The amounts of taxes levied by the town for the fiscal years beginning Jan. 1, 1933, Jan. 1, 1934, and Jan. 1, 1935, were, respectively, $19,932.16, $19,235.00, and $14,128.00; the amounts of such taxes uncollected at the end of the respective fiscal years were $000, $000, $000; and the amounts of such taxes which remained uncollected as of April 22, 1936 were, respectively, $000, $000, $000. The amount of taxes levied for the current fiscal year was $18,178.00, and the amount of such taxes which have been collected is $18,178.00.

HAMBURG, N. Y.—*BOND SALE*—The Peoples Bank of Hamburg has purchased $18,000 3.15% tax equalization bonds. Due June 15 as follows: $1,000 in 1939 and 1940; $2,000 from 1941 to 1946 incl., and $4,000 in 1947.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—*PROPOSED BOND ISSUE*—The district plans to come to market soon with an offering of about $200,000 construction bonds. George B. Gibbons & Co., Inc., of New York recently purchased from the Reconstruction Finance Corporation an issue of $258,000 4% bonds at a price of 106. These latter are dated March 1, 1935, and mature serially on March 1 from 1937 to 1953 incl. The bankers are re-offering them for public investment at prices to yield from 0.75% to 3.20%, according to maturity.

gitized for FRASER
http://fraser.stlouisfed.org/

Financial Statement (as Officially Reported)

Valuation, as determined by State Tax Commission	$8,021,433
Assessed valuation, 1935-36	3,369,002
Outstanding bonded debt April 17, 1936	258,000
Additional bonds authorized but not issued	255,000

Population, United States census 1930, 5,621.

Above financial statement does not include the debt of other political subdivisions which have the power to levy taxes within the district.

Taxes—There is no uncollected tax problem in this district. Under Section 435 Education Law, Rockland County provides the district with any balance required to accomplish 100% tax collection each year.

HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 19 (P. O. East Rockaway), N. Y.—*BONDS OFFERED FOR INVESTMENT*—George B. Gibbons & Co., Inc., of New York, are offering for public investment, at prices to yield from 1% to 3.30%, according to maturity, a new issue of $229,000 4% coupon or registered bonds, dated Sept. 1, 1934, and due Sept. 1 as follows: $10,000 from 1937 to 1949 incl., and $11,000 from 1950 to 1958 incl. Principal and interest (M. & S.) payable at the Bank of New York & Trust Co., New York. Legality approved by Hawkins, Delafield & Longfellow of New York. The issue was sold to the bankers by the Reconstruction Finance Corporation at a price of 106.70.

Financial Statement (Officially Reported)

Valuation, as determined by State Tax Commission	$12,044,214
Assessed valuation, 1935-36	8,551,392
Total bonded debt, April 21, 1936	649,400

Population (estimated), 5,250.

The above financial statement does not include the debt of other political subdivisions which have the power to levy taxes within the district.

Taxes—This school district has no uncollected tax problem. Under Chapter 167, Laws of 1934, Nassau County provides the district with any balance required to accomplish 100% tax collection each year.

HINSDALE, ISCHUA AND CLARKSVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hinsdale), N. Y.—*BOND OFFERING*—Leland E. Linderman, District Clerk, will receive sealed bids until 2 p.m. (Eastern Standard Time) on May 11 for the purchzse of $142,000 not to exceed 6% int. coupon or registered school building bonds. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $5,000, 1939 to 1941, incl.; $6,000, 1942 to 1946, incl.; $7,000, 1947 to 1949, incl.; $8,000 from 1950 to 1954 incl. and $9,000 from 1955 to 1958, incl. Bidder to name one rate of int. on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the Exchange National Bank, Olean. The bonds are direct general obligations of the District, payable from unlimited taxes. A certified check for $3,000, payable to the order of Olive B. Granbow, District Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HUNTER, JEWETT AND LEXINGTON CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Phelps, Fenn & Co. of New York, who recently purchased from the Reconstruction Finance Corporation $170,000 4% bonds dated Sept. 1, 1934, and due Sept. 1, 1945 to 1961, are reoffering them at prices yielding from 3.00% to 3.40%. These bonds, issued for school building purposes, are, in the opinion of counsel, general obligations of the district, payable both principal and interest from unlimited ad valorem taxes on all the taxable property therein. They are legal investments for savings banks and trust funds in New York State, according to the bankers.

HUNTINGTON, N. Y.—*CERTIFICATES SALE*—An issue of $75,000 home and work relief certificates was sold recently to Demorest & Co. of New York on a 1½% interest basis. Due July 1, 1936.

MALONE, N. Y.—*BOND OFFERING*—Karl H. Walbridge, Village Clerk, will receive sealed bids until 8 p. m. on May 25 for the purchase of $25,000 street impt. bonds. Dated July 1, 1936. Due July 1, 1946.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING PLANNED*—Clarence A. Smtih, County Manager and Director of Finance, informs us that plans are being made for public offering of an issue of $1,900,000 floating debt funding bonds.

NEW YORK CITY—*COMPTROLLER REPORTS ON TAX COLLECTIONS*—With a few more days to go, in which to complete collections before the penalty incurring period begins, Comptroller Frank J. Taylor, on April 25 announced that tax receipts, at the close of business, April 24, had reached the record breaking sum of $90,579,689.39. This he declared is almost $20,000,000 more than was collected, during the similar period, last year.

The collection of taxes, this year, began on April 1, and from the beginning there was every indication of an unprecedented rush on the part of taxpayers to pay. The collections on the very first day amounted to $39,425,332 which was about $13,000,000 more than was paid in on the first day of the tax collecting period of 1935.

From that time on, the collections have been coming in to City Collector William Reid, at such a rate, that Comptroller Taylor has been able to pay back, within two months, some $50,000,000 borrowed under the bankers' agreement, or, at the rate of $2,000,000 a day—since April 1 to date,—funds not due until June 20.

Of the $90,579,669 collected in taxes, thus far, this year, $63,643,146 was paid for taxes due in the first half of 1936, and $26,936,542 was for advance payments of taxes due Oct. 1.

The record for 1935, shows that taxes for the first half of that year, in the same period, amounted to $49,194,522 and for the second half of the same year, the collections were $21,716,419 making a total of $70,910,942. This was $19,668,747 below the total collected, for the same period this year.

Comptroller Taylor pointed out that while the law prescribes April 30, as the last day in which to pay taxes, for the first half of the year, without incurring a penalty, nevertheless, the day following is usually one of heavy receipts because of the great rush of last minute payments through the mails. Hence there are really five days of computation still remaining before he can actually figure out the total receipts for the first half of 1936.

As a result of these record-breaking collections, he will be able, today, to pay off another $5,000,000 to the bankers, thus cutting down a $70,000,000 indebtedness, incurred two months ago, to $15,000,000, and saving in the process, considerable interest.

NEW YORK, N. Y.—*PLANS BOND ISSUE FOR WORLD'S FAIR PROJECT*—City Comptroller Frank J. Taylor has drafted and forwarded for approval of the State Legislature, a bill authorizing him to issue not more than $7,000,000 corporate stock and serial bonds to provide the city's share in financing the New York 1939 World's Fair. The proceeds of the issue, coupled with the $4,125,000 expected to be contributed as the State's share of the project, will send the plans for the fair well forward, the Comptroller said. The proposed law is to be an amendment to the Greater New York Charter "by inserting a new section following section 169f, which new section is to be numbered section 169g and to read as follows:

"Section 169g. Notwithstanding any limitations contained in this Act or in any other law, the Board of Estimate and Apportionment is hereby empowered to authorize the Comptroller to issue corporate stock and serial bonds in the manner now provided by law in addition to corporate stock and serial bonds now permitted by law to be issued, to an amount not exceeding $7,000,000 which may be used to acquire additional land for Flushing Meadows park and to meet the city's share of the cost of buildings and improvements of New York 1939 World's Fair and the city's share of the cost of all other work incidental thereto. Such corporate stock and serial bonds issued under the provisions of this section shall mature within a period of time not exceeding the minimum estimated duration and usefulness of the public improvements, the cost and expense of which are provided for thereby, to be expressed and declared in a resolution or ordinance authorizing the improvement, but in no event to exceed 20 years, except corporate stock or serial bonds issued for the acquisition of land in which event the term of said bonds shall not exceed 40 years.

"Section 2. This Act shall take effect immediately."

NISKAYUNA UNION FREE SCHOOL DISTRICT No. 5, Schenectady County, N. Y.—*BOND OFFERING*—Harry A. Winne, District Clerk, will receive bids until 10 a. m. Eastern Standard Time, May 11, at the law offices of Roy W. Peters, 505 State Street, Schenectady, for the purchase at not less than par of $23,000 coupon, fully registerable, school building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Schenectady Trust Co., in New York. Due $2,000 yearly on June 1 from 1939 to 1949; and $1,000 June 1, 1950. Certified check for $500, payable to Orville E. Smith, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

NORTH DANSVILLE, N. Y.—*BOND SALE*—The $25,000 coupon or registered emergency relief bonds offered on April 28—V. 142, p. 2712—were awarded to Adams, McEntee & Co. of New York as 2.40s for a premium of $67.50, equal to 100.27, a basis of about 2.35%. Rutter & Co. of New York offered a premium of the same amount for 2½% bonds. Dated May 1, 1936. Due May 1 as follows: $2,000, 1937 to 1941; nad $3,000, 1942 to 1946.

Other bids were as follows:

Bidder—	*In . Rate*	*Premium*
E. H. Rollins & Sons	2.50%	$50.00
Marine Trust Co	2.60%	24.75
J. & W. Seligman & Co	2.70%	67.50
Roosevelt & Weigold, Inc	3.00%	7.50
Bacon, Stevenson & Co	3.00%	67.50
George B. Gibbons & Co., Inc	3.10%	35.50
Merchants & Farmers National Bank, Dansville	3.10%	Par
Manufacturers & Traders Trust Co	3.20%	64.78

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND OFFERING*—Harry L. Stanley, County Treasurer, will receive sealed bids unti 2 p. m. (Eastern Standard Time) on May 13, for the purchase of $240,000 not to exceed 6% interest coupon or registered welfare home bonds. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $15,000 from 1942 to 1945, incl., $20,000 from 1946 to 1948, incl. and $40,000 from 1949 to 1951, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the National Bank of Orange County, Goshen. The bonds will be payable from unlimited ad valorem taxes on all taxable property of the county. A certified check for $4,800, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

OSWEGO, N. Y.—*BOND OFFERING*—Frank D. Dowdle, City Chamberlain, will receive sealed bids until 11 a. m. (Eastern Standard Time) on May 12 for the purchase of $160,000 not to exceed 6% int. coupon or registered emergency relief bonds. Dated May 15, 1936. Denom. $1,000. Due $16,000 on May 15 from 1937 to 1946 incl. Bidder to name one rate of int. on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the First & Second National Bank & Trust Co., Oswego. The Continental Bank & Trust Co. of New York will supervise the preparation of the bonds and certify as to the genuineness of the signatures of municipal officials and the seal impressed on the certificates. The bonds will be general obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, is required. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

OYSTER BAY (P. O. Oyster Bay), N. Y.—*OFFERING OF MASSAPEQUA WATER DISTRICT BONDS*—Edwin M. McQueen, Town Clerk, will receive sealed bids until 11:00 a. m. (Eastern Standard Time) on May 19 for the purchase of $18,750 not to exceed 4% interest coupon or registered water bonds. Dated May 1, 1936. One bond for $750, others $1,000 each. Due May 1 as follows: $750 in 1941 and $1,000 from 1942 to 1959 incl. Principal and interest (M. & N.) payable at the Long Island National Bank, Hicksville. Legality to be approved by Clay, Dillon & Vandewater of New York City. The bonds must all bear the same rate of interest, to be expressed by the bidder in a multiple of ¼ or 1-10 of 1%. The bonds are general obligations of the town, payable primarily from assessments on property benefited in the water district and if not paid from that source, all of the taxable property of the town will be subject to the levy of unlimited ad valorem taxes to service the indebtedness.

PEEKSKILL, N. Y.—*BOND OFFERING*—On May 12 at 2 p. m. the Village will offer for sale an issue of $45,000 city hall bonds. Denom. $1,000. Int. payable June 1 and Dec. 1. Due yearly on Dec. 1 as follows: $1,000, 1937 to 1941; $2,000, 1942 to 1946, and $3,000, 1947 to 1956.

PEMBROKE AND DARIEN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Carfu), N. Y.—*OTHER BIDS*—The $85,900 school building bonds awarded on April 23 to Halsey, Stuart & Co., Inc. of New York as 3.20s, at par plus a premium of $193.27, equal to a price of 100.225, a basis of about 3.18%—V. 142, p. 2875—were also bid for as follows:

also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co	3.40%	$514.71
George B. Gibbons & Co., Inc	3.50%	438.09
Marine Trust Co	3.50%	425.00
E. H. Rollins & Sons	3.70%	238.00

SCHENECTADY, N. Y.—*BOND ISSUANCE DOUBTFUL*—C. H. Greene, City Comptro'ler, states that although the educational board has asked that $1,000,000 bonds be issued for school buildings, it is extremely doubtful that the ordinance covering the issue will receive favorable action in the Council.

SPRINGPORT, FLEMING, AURELIUS, LEDYARD AND SCIPIO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Union Springs), N. Y.—*OTHER BIDS*—The $165,000 school bonds awarded on April 23 to Roosevelt & Weigold, Inc. of New York as 3.10s, at par plus a premium of $363, equal to 100.22, a basis of about 3.08%—V. 142, p. 2875—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Bancamerica-Blair Corp	3.10%	$248.00
Halsey, Stuart & Co., Inc	3.10%	222.75
Marine Trust Co. and George B. Gibbons & Co., Inc.	3.20%	775.50
E. H. Rollins & Sons	3.20%	726.00
Manufacturers & Traders Trust Co	3.25%	988.68
Rutter & Co	3.30%	512.00
Granbery, Safford & Co. and Kean, Taylor & Co., jointly	3.40%	551.10
Edward B. Smith & Co	3.40%	989.84
Bacon, Stevenson & Co	3.50%	709.50

TROUPSBURG, JASPER AND WOODHULL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Troupsburg), N. Y.—*BOND OFFERING*—Virl Boelln, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 5 for the purchase of $79,000 not to exceed 4% int. 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. Prin. and int. (M. & S.) payable at the Chase National Bank, New York City. Bidder to name one rate of int. 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 obl gations of the District, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

(These bonds were orginally offered on April 24, at which time all bids were rejected.)

TROUPSBURG, JASPER AND WOODHULL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Troupsburg), N. Y.—*BONDS NOT SOLD*—All of the bids for the $79,000 not to exceed 4% interest bonds offered on April 24—V. 142, p. 2712—were rejected. The issue will be reoffered. Dated March 1, 1936 and 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 from 1956 to 1960 incl. and $4,000 from 1961 to 1965 incl.

UTICA, N. Y.—*RATE OF INTEREST TO BE NAMED*—In connection with the offering of $520,000 bonds on May 5, details of which appeared in these columns recently—V. 142, p. 2876—we are now advised that bidders are to name the rate of interest which the entire offering will bear, in a multiple of ¼% or 1-10%, but not to exceed 4%.

WATERVLIET, N. Y.—*BONDS AUTHORIZED*—The City Council on April 17 approved resolutions authorizing the issuance of $385,000 high school construction bonds.

VALLEY STREAM, N. Y.—*BOND SALE*—The $70,000 coupon or registered tax revenue bonds offered on April 30—V. 142, p. 2876—were awarded to the Marine Trust Co. of Buffalo as 1.90s, at par plus a premium of $92.40, equal to 100.132, a basis of about 1.85%. Dated May 1, 1936,

gitized for FRASER
http://fraser.stlouisfed.org/

and due May 1 as follows: $18,000 from 1937 to 1939 incl., and $16,000 in 1940. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Bacon, Stevenson & Co	2.40%	$133.00
George B. Gibbons & Co., Inc	2.40%	100.87
Manufacturers & Traders Trust Co	2.50%	102.20
Adams, McEntee & Co., Inc	3.25%	35.00

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $37,484,738.02. The total bonded debt of the village including the above mentioned bonds is $1,098,500. The population of the village (1930 census) was 11,790. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934 and March 1, 1935 was respectively $265,829.25, $344,894.06 and $358,480.64. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $59,170.03, $78,073.60 and $79,229.27. The amount of such taxes remaining uncollected as of the April 21, 1936 is respectively $19,017.63, $37,326.35 and $71,401.60. The taxes of the fiscal year commencing March 1, 1936, have not yet been levied.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*PLANS BOND ISSUANCE*—William S. Coffey, County Treasurer, states that consideration is being given to the early issuance of about $500,000 bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*REJECTS CHARTER CHANGE*—The proposed new charter for the county, prepared by the Westchester County Commission on Government, was defeated by the Board of Supervisors on April 30 by a vote of 31 to 8. Rejection by the board is believed to preclude the possibility of the submission of the new document to the State Legislature and, in turn, to the voters of the county, for at least two years. The new charter provided for replacement of the present board of 42 supervisors with a county president and a board of control of 10 members. It also would consolidate town functions and do away with many county offices.

WILSON UNION FREE SCHOOL DISTRICT NO. 1, Niagara County, N. Y.—*BONDS PUBLICLY OFFERED*—George B. Gibbons & Co., Inc. of New York are making public offering of a new issue of $153,000 4% coupon or registered bonds at prices to yield from 0.75% to 3.30%, according to maturity. Dated Sept. 1, 1934 and due Sept. 1 as follows: $4,000 from 1936 to 1942 incl.; $5,000, 1943 to 1948 incl.; $6,000, 1949 to 1954 incl.; $7,000 from 1955 to 1962 incl. and $3,000 in 1963. Principal and interest (M. & S.) payable at the First National Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York City. The bonds were purchased by the bankers at a price of 107, at the recent sale held by the Reconstruction Finance Corporation.

Financial Statement (Officially Reported as of April 1, 1936)

Valuation, as determined by State Tax Commission	$2,774,143
Assessed valuation, 1935-36	2,052,866
Total bonded debt	164,000

Population, estimated 1,200.

Niagara County has no outstanding bonded debt. Above financia statement does not include debt of other political subsidisions having the power to levy taxes within the District.

Taxes—There is no uncollected tax problem in this District. Under Section 435 Education Law, Niagara County provides the District with any balance required to accomplish 100% tax collection each year.

State Aid—Of the 1935-36 School District budget amounting to $47,487.72 this District estimated its State Aid item to be $28,083.22 or 59% of the entire budget.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*OTHER BIDS*—The $108,000 building hospital and refunding bonds recently sold to the Manufacturers & Traders Trust Co. of Buffalo as 2s at par plus a premium of $431.08, equal to 100.399, a basis of about 1.95%—V. 142, p. 2876—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Marine Trust Co	2%	$335.00
Granbery, Safford & Co	2%	191.16
Blyth & Co	2.10%	367.20
Halsey, Stuart & Co., Inc	2.10%	125.00
Harris Trust & Savings Bank	2.20%	332.53
Bacon, Stevenson & Co.	2.20%	205.20
Stranahan, Harris & Co	2.20%	128.52
George B. Gibbons & Co., Inc	2.40%	226.80
Burr & Co	2.50%	175.00
Wyoming County National Bank	2.75%	Par

YORKTOWN, NEW CASTLE AND CORTLANDT CENTRAL SCHOOL DISTRICT NO. 2, N. Y.—*BONDS PUBLICLY OFFERED*—Phelps, Fenn & Co. of New York, who recently purchased from the Reconstruction Finance Corporation an issue of $126,000 4% bonds, dated Jan. 1, 1935, and due Jan. 1, 1937 to 1954, are making public re-offreing at prices to yield 1% to 3.30%. These bonds, issued for school purposes, are, in the opinion of counsel, general obligations of the district, payable both principal and interest from unlimited ad valorem taxes on all the taxable property therein. They are legal investments, according to the bankers, for savings banks and trust funds in New York State.

$20,000.00
GREENSBORO, N. C. Water & Sewer 5s
Due Jan. 1961-63 at 4.25% basis & interest
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS
KIRCHOFER & ARNOLD
INCORPORATED
RALEIGH, N. C. A. T. T. TELETYPE RLGH 80
Direct Private Wire to Pask & Walbridge our New York Correspondent

NORTH CAROLINA

CONCORD, N. C.—*BONDS APPROVED*—The Local Government Commission is said to have approved the issuance of the $30,000 public improvement bonds authorized recently by the Board of Aldermen, as noted here.—V. 142, p. 2876.

FARMVILLE, N. C.—*BONDS AUTHORIZED*—On April 7 the Board of Commissioners of the town passed three ordinances authorizing the issuance of bonds aggregating $119,000. Enlargement and extension of the electric light system will be financed with the proceeds of $100,000 bonds. Another $10,000 will be used to extend the water supply system and $9,000 will finance sewer improvements.

GOLDSBORO, N. C.—*BOND SALE*—The $50,000 refunding bonds offered on April 28 —V. 142, p. 2876—were awarded to the Interstate Securities Corp. of Charlotte. The purchaser offered to pay a premium of $15, equal to 100.03, the first maturing $20.000 bonds to bear interest at 3¾% and the balance of the issue at 3½%. R. S. Dickson & Co. of Charlotte offered to pay a premium of $13 for $30,000 4½s and $20,000 3½s. Dated May 1, 1936. Due $5,000 yearly on May 1 from 1938 to 1947, incl.

LIST OF BIDS—The following is an official tabulation of the bids received:

Bidder—	*Rate*	*Price*
Interstate Securities Corp.$—For the 1st $20,000	3¾%	$50,015.00
For the remainder	3½%	
Kirchofer & Arnold Branch Banking & Trust Co.:		
For the 1st $30,000	4½%	50,126.00
For the remainder	4¾%	
R. S. Dickson & Co.—For the 1st $30,000	4½%	50,013.00
For the remainder	3½%	
Oscar Burnett & Co. and Lewis & Hall & Co	4%	50,035.00
F. W. Craigie & Co. and Equitable Securities Corp.	4¼%	50,065.00

$ Purchaser.

BOND CALL—It is stated by J. G. Spence, City Clerk, that the city has elected to call in and redeem refunding bonds numbered from 25 to 78, the bonds numbered from 25 to 36 bearing interest at 5% per annum, and the bonds numbered from 37 to 78 incl., bearing interest at 5¼%, totaling $54,000, at par and accrued interest on June 1, on which date interest shall cease, upon presentation of such bonds with all coupons maturing on or after Dec. 1, 1936. Denom. $1,000. Dated July 1 1933. Due on June 1, 1948. Bonds are to be presented for payment at the Central Hanover Bank & Trust Co. in New York City. These bonds are said to be part of an original issue of $137,000.

GREENVILLE, N. C.—*BONDS APPROVED*—The Local Government Commission is reported to have approved the issuance of $75,000 in street improvement bonds.

HOKE COUNTY (P. O. Raeford), N. C.—*NOTE SALE*—The Bank of Chapel Hill is reported to have purchased $10,000 revenue anticipation notes at 3%, plus a premium of $1.

NORTH CAROLINA, State of—*REPORT ON INTEREST SAVINGS THROUGH MUNICIPAL BOND REFINANCING*—Charles M. Johnson, State Treasurer and director of local government, has announced $36,422,086 in interest savings have been effected for 18 counties and 28 cities and towns in North Carolina which have carried through refinancing plans with the aid of the Commission. A number of other plans are being worked out, he said.

The State itself, he added, has effected a considerable saving in interest by lowering the rate on the floating debt which was outstanding Jan. 1, 1933. In 1933 the interest was 6% and now it is 3.53%, a saving of $2,566,351 over the life of the bonds. The sinking fund in the period made a profit of $150,000 by selling short maturity bonds and investing in long maturity securities.

During the period the State paid $21,033,360 on outstanding principal of bonds by retiring $18,724,000 and putting $2,309,960 in the sinking fund, he said.

The total State debt, which would be reduced further by the additional purchase of long term 5% bonds and issuance of shorter term obligations under plans of the Treasurer and Governor Ehringhaus, stood at $167,789,000 on March 20 or over $1,000,000 less than a month earlier.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—*BIDS REJECTED* —All bids received on April 28 for the $494,000 coupon refunding bonds offered on that date—V. 142, p. 2876—were rejected. Bonds are dated May 1, 1936, and mature serially on May 1 from 1938 to 1971.

RALEIGH, N. C.—*BOND CALL*—Mayor George A. Iseley, through the terms of the bonds herein drawn by lot, is calling for redemption at par, on June 1, of which date interest shall cease, out of sinking fund money, a block of $42,000 refunding bonds of 1934, due on June 1, 1948, and numbered from 85 to 126. These bonds should be presented on or after June 1 at the Corporate Trust Department of the Chemical Bank & Trust Co. of New York with all coupons maturing after June 1, 1936. The coupons maturing on that date should be detached and presented for payment in the usual manner. Registered bonds should be accompanied by duly executed assignments or transfer powers in blank.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*BOND SALE*—The $82,000 bonds described below, which were offered on April 28—V. 142, p. 2876—were awarded to R. S. Dickson & Co. of Charlotte as follows:

$15,000 school refunding bonds at par for 4¼s. Due $7,000 on May 1, 1938, and $8,000 in 1939.

67,000 general refunding bonds for a premium of $12, the first maturing $18,000 bonds to bear 4¼% and the balance 3¾%. Due May 1 as follows: $9,000, 1940 to 1942, and $10,000 from 1943 to 1946, all incl.

Denom. $1,000. Dated May 1, 1936. Coupon bonds registerable as to both principal and interest. Prin. and int. (M. & N.) payable in New York City in lawful money.

McAlister, Smith & Pate of Greenville were second high bidders. They offered par for the $15,000 issue at 4%, and a premium of $14.03 on the $67,000 issue, of which $37,000 would bear 4% interest and $30,000, 3¾%.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*BOND CALL*—It is stated by R. C. Johnson, Clerk of the Board of County Commissioners, that the county has elected to call in and redeem refunding bonds, numbered 1 to 40, bearing 4½% interest; Nos. 41 to 43, bearing 4¾% interest; Nos. 44 to 80, bearing 5% interest, and Nos. 83 to 94, bearing 6% interest, totaling $70,000, at par and accrued interest on June 1, on which date interest shall cease, upon presentation of such bonds with all coupons maturing on or after Dec. 1, 1936. Denom. $1,000. Dated June 1, 1933. Due on Dec. 1, 1951. Any of the said bonds may be presented for redemption at the Central Hanover Bank & Trust Co. in New York. These bonds are said to be part of an original issue of $82,000.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*NOTE SALE*—It is stated by Eugene Irvin, County Treasurer, that $50,000 revenue anticipation notes were purchased by R. S. Dickson & Co. of Charlotte, at 1.25%, plus a premium of $1.25. Denom. $25,000. Dated April 28, 1936. Due on June 27, 1936. Payable at the National City Bank in New York City.

WRIGHTSVILLE BEACH (P. O. Sea Gate), N. C.—*MATURITY*—In connection with the sale of the $2,500 revenue anticipation notes to the Peoples Bank & Trust Co. of Wilmington, at 6%, as noted here recently—V. 142, p. 2877—it is reported by the Secretary of the Local Government Commission that the notes mature on Oct. 21, 1936.

NORTH DAKOTA

ALICE, N. Dak.—*BOND SALE*—We are informed by the Village Clerk that the $3,400 registered bonds offered for sale on April 20—V. 142, p. 2713—were sold to two local investors, as 4s at par. Dated Jan. 1 1936. Due from Feb. 1, 1939 to 1955.

FARGO COMMON SCHOOL DISTRICT NO. 5 (P. O. Fargo), N. Dak.—*BOND OFFERING*—C. H. Thue, Clerk of the Board of Education, will receive bids until 2 p. m. May 15 for the purchase of $11,000 4% school building bonds. Denom. $500. Certified check for 2% required.

GARRISON, N. Dak.—*BONDS NOT SOLD*—It is stated by the City Auditor that no bids were received for the $2,500 5% semi-annual sewage disposal plant bonds offered on April 28—V. 142, p. 2713.

NEKOMA, N. Dak.—*BOND SALE*—The $3,000 issue of 5½% semi-ann. electric system bonds offered for sale on April 25—V. 142, p. 2548—was purchased by John W. Maher of Devils Lake, according to the Village Clerk. Due $500 in 1938, 1941, 1944, 1947, 1950 and 1952.

ODESSA SCHOOL DISTRICT NO. 15 (P. O. Harvey), N. Dak.—*CERTIFICATE OFFERING*—N. A. Bjorke, District Clerk, will receive bids until 2 p. m., May 9 for the purchase of $1,000 certificates of indebtedness. Cert. check for 2% required.

WAHPETON, N. Dak.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $36,000 refunding bonds has been passed by the City Council.

WALHALLA SCHOOL DISTRICT, N. Dak.—*BOND SALE*—An issue of $30,000 school building bonds has been sold by the District to the Federal Reserve Bank of Minneapolis.

OHIO

ADA VILLAGE SCHOOL DISTRICT (P. O. Ada), Ohio—*BOND SALE*—The $2,699.50 4% debt funding bonds offered on April 1—V. 142, p. 2034—were sold at a price of par to the First National Bank and the Liberty Bank, both of Ada, jointly. Dated April 1, 1936. Due $260 each six months from April 1, 1937, to April 1, 1941, and $359.50 Oct. 1, 1941.

Digitized for FRASER
http://fraser.stlouisfed.org/

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADAMS COUNTY (P. O. West Union), Ohio—*BOND ELECTION*—A proposition to issue $25,000 poor relief bonds will be voted upon at the May 12 primaries.

AKRON, Ohio—*BONDS SOLD TO PWA*—Don H. Ebright, Director of Finance, states that the Public Works Administration has contracted to purchase $1,456,000 4% bonds, divided as follows:
$500,000 grade crossing elimination bonds. Due from 1942 to 1966, incl.
393,000 sewer bonds. Due from 1937 to 1961, inclusive.
199,000 street paving bonds. Due from 1937 to 1946, incl.
169,000 sewer bonds. Due from 1937 to 1961, incl.
137,000 street widening bonds. Due from 1937 to 1961, incl.
58,000 sewer bonds. Due from 1937 to 1961, incl.
The issues of $393,000, $199,000 and $169,000, totaling $761,000, have already been taken up by the Public Works Administration, while delivery of the balance of $695,000 is impending.

ASHLEY, Ohio—*BOND ELECTION*—At the May 12 primary election a proposal to issue $12,000 waterworks bonds will be submitted to the voters.

BELLEVUE, Ohio—*BOND ELECTION*—The City Council has authorized submission to the voters of a proposed $45,000 bond issue for grade separation.

BRADNER, Ohio—*BOND ELECTION*—A proposal to issue $15,000 waterworks improvement bonds will be submitted to the voters at the May 12 elections.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND OFFERING DETAILS*—Harold M. Fross, County Auditor, will receive sealed bids until noon on May 14 for the purchase of $185,223 4% road improvement and poor relief bonds, divided as follows:
$157,800 poor relief bonds. Due March 1 as follows: $16,000, 1937; $16,900, 1938; $17,900, 1939; $19,000, 1940; $20,100, 1941; $21,400, 1942; $22,600 in 1943 and $23,900 in 1944. A certified check for $5,000 is required.
27,423 road impt. bonds. Due March 1 as follows: $5,423 in 1938; $5,000 from 1939 to 1941 incl. and $7,000 in 1942. A certified check for $2,500 must accompany each proposal.
Each issue is dated May 15, 1936. Bids may be made for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%. (The above report of the offering supplements that given in a previous issue.)

CONTINENTAL, Ohio—*BOND SALE*—The State Teachers' Retirement System has purchased an issue of $4,000 5% refunding bonds. Dated June 1, 1936. Denom. $500. Due $500 on Oct. 1 from 1941 to 1948, incl.

CUYAHOGA FALLS, Ohio—*BOND ELECTION*—At the May 12 primary election proposals to issue four blocks of bonds will be submitted to the voters, as follows: $49,098 street improvement bonds; $1,000 cemetery improvement bonds; $15,534 sewer bonds, and $1,912 park improvement bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—The $8,700 special assessment sewer and water supply impt. bonds offered on April 24—V. 142, p. 2376—were awarded to Ryan, Sutherland & Co. of Toledo as 3¾s, at par plus a premium of $34, equal to 100.39, a basis of about 3.69%. Dated Nov. 1, 1933 and due serially on Oct. 1 from 1936 to 1948, inclusive.

DAYTON, Ohio—*BOND SALE*—The city has sold $355,000 refunding bonds to Van Lahr, Doll & Isphording of Cincinnati. The amount is comprised of two issues, one of $183,000 bearing interest at 2¼% and the other of $172,000, 2½%.

DOYLESTOWN, Ohio—*BOND SALE*—The $4,000 coupon water works bonds offered on March 25—V. 142, p. 1688—were awarded to the National Bank of Orrville as 4s, at par and accrued interest. Dated March 1, 1936. Due $500 on Oct. 1 from 1937 to 1944 incl.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND OFFERING*—Edson Kindler, Clerk of Board of County Commissioners, will receive bids until noon May 14, for the purchase at not less than par of $19,000 6% poor relief bonds. Denom. $1,000. Dated April 1, 1936. Interest payable semi-annually. Due $2,000 March 1, 1937 and 1938; and $3,000 yearly on March 1 from 1939 to 1944. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

FAIRVIEW (P. O. North Olmsted), Ohio—*BONDS NOT SOLD*—No bids were submitted for the $538,445 4% refunding bonds offered on April 24—V. 142, p. 2549. The offering consisted of:
$505,695 special assessment refunding bonds. Due Oct. 1 as follows: $51,195 in 1941 and $50,500 from 1942 to 1950, incl.
24,000 general obligation refunding bonds. Due Oct. 1 as follows: $2,000 from 1941 to 1946, incl., and $3,000 from 1947 to 1950, incl.
8,750 general obligation refunding bonds. Due Oct. 1 as follows: $500 in 1941 and 1942; $700, 1943; $750, 1944; $1,000 from 1945 to 1949, incl., and $1,300 in 1950.
All of the bonds are dated Oct. 1, 1935.

GROVE CITY, Ohio—*BOND ELECTION*—At the May 12 primary election the voters will decide on the question of issuing $25,000 sewage disposal system bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio—*BOND ELECTION*—The voters on May 12 will vote on the question of issuing $58,000 poor relief bonds.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—*BOND ELECTION*—A proposed bond issue of $20,000 for poor relief will be submitted to the voters for approval at the May 12 primary election.

HUBBARD SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The voters on May 12 will pass on the question of issuing $30,000 school building bonds.

IRONTON, Ohio—*BOND SALE*—The $375,000 refunding water works bonds offered on April 29—V. 142, p. 2376—were awarded to a syndicate composed of Charles A. Hinsch & Co., H. L. Emerson & Co., Walter, Woody & Heimerdinger and Widman, Holzman & Katz, all of Cincinnati, and Johnson, Kase & Co. of Cleveland, as 3s, for a premium of $1,575, equal to 100.42, a basis of about 2.94%. Dated June 1, 1936. Due $25,000 on June 1 in each of the years from 1937 to 1951, incl.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND ELECTION*—At the May 12 primary elections a proposal to issue $829,000 emergency poor relief bonds will be submitted to the voters.

MIAMISBURG, Ohio—*BOND SALE*—The issue of $25,000 coupon swimming pool bonds offered on April 27—V. 142, p. 2549—was awarded to Ryan, Sutherland & Co. of Toledo. Dated Dec. 1, 1935, and due $2,500 on Dec. 1 from 1937 to 1946 incl.
The bonds were sold to the bankers as 2½s, at par plus a premium of $193.50, equal to 100.77, a basis of about 2.35%. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Middendorf & Co	2½%	$51.00
Paine, Webber & Co	2½%	44.60
Fox, Einhorn & Co	2¾%	105.50
Lawrence Cook & Co	2¾%	91.00
Field, Richards & Shepard, Inc	2¾%	67.50
Cool, Stiver & Co	2¾%	42.50
Stranahan, Harris & Co	2¾%	35.67
First Cleveland Corp	2¾%	27.82

MORROW COUNTY (P. O. Mount Gilead), Ohio—*BOND ELECTION*—At the May 12 primary election a proposal to issue $18,000 funding bonds will be voted upon.

NEWCOMERSTOWN, Ohio—*BOND SALE*—The $8,000 coupon fire engine bonds offered on April 25—V. 142, p. 2549—were awarded as 3s to Ryan, Sutherland & Co. of Toledo. Dated April 1, 1936, and due $800 on April 1 from 1938 to 1947, inclusive.
The bonds were sold to the bankers as 3s, at par plus a premium of $34, equal to 100.42, a basis of about 2.93%. Cool, Stiver & Co. of Cleveland, bidding for 3⅛s, offered a premium of $18.66.

NEW PHILADELPHIA, Ohio—*BOND SALE*—The Sinking Fund Commission will purchase $25,200 bonds, divided as follows:
$15,000 airport hangar bonds. Denom. $1,000. Due serially on Dec. 1 from 1937 to 1951, inclusive.
10,200 street grading and resurfacing bonds. One bond for $1,200, others $1,000 each. Due serially on Dec. 1 from 1937 to 1946, incl.
Each issue is dated Dec. 1, 1935.

NEWTON FALLS, Ohio—*BOND OFFERING*—Ernest L. Clabaugh, Village Clerk, will receive bids until noon May 5 for the purchase at not less than par of $8,000 5% general refunding bonds. Denominations to suit purchaser. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Sinking Fund Trustees. Due $1,000 yearly on Oct. 1 from 1938 to 1945 incl. Certified check for $500, payable to the Village Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the village.

OHIO, State of—*AVERAGE YIELD OF 30 CITY BONDS SHOWS SLIGHT DECLINE*—The general decline in security markets had not been reflected in quotations of Ohio municipal bonds during the week ended April 30th, as prices were fractionally higher in extremely quiet trading. The average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall Street, declined from 2.94 to 2.93. Average yield for 15 largest Ohio cities moved from 3.23 to 2.92. And the 15 secondary cities from 2.96 to 2.95. Averages are weighted according to outstanding debt of each city.

OLMSTED FALLS VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the May 12 elections the voters will pass on a proposition to issue $45,000 school building improvement bonds.

PERRY COUNTY (P. O. New Lexington), Ohio—*BOND ELECTION*—At the May 12 primary elections a proposition to issue $65,000 emergency poor relief bonds will be submitted to the voters.

PORTSMOUTH, Ohio—*BOND ELECTION*—The City Council has passed a resolution authorizing the submission of a $75,000 bond issue for flood protection to the voters at the May 12 primary election.

RICHWOOD, Ohio—*BOND OFFERING*—Paul B. Van Winkle, Village Clerk, will receive bids until noon May 9 for the purchase at not less than par of $10,400 4% sanitary sewer system construction bonds. Denom. $800. Dated Dec. 1, 1935. Interest payable semi-annually. Due $800 yearly on Oct. 1 from 1937 to 1949, inclusive. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required.

ROOTSTOWN TOWNSHIP RURAL SCHOOL DISTRICT, Portage County, Ohio—*BOND ELECTION*—The Board of Education on May 12 is asking the residents of the district to give their assent to the issuance of $60,000 school building bonds.

ROSS TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio—*BOND ELECTION*—At the May 12 election the Board of Education will ask the voters for authority to issue $88,000 school building bonds.

TOLEDO, Ohio—*BOND EXCHANGE*—C. H. Austin, City Auditor, states that holders of the original bonds are exchanging them for new series H refunding 4s in the principal amount of $98,000. Dated March 1, 1936. Denom. $1,000. Due $7,000 on March 1 from 1938 to 1951, incl. Interest payable M. & S. Principal and interest payable at the Chemical Bank & Trust Co., New York City.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND ELECTION*—E. C. Rogers, Clerk of the Board of County Commissioners, has issued notice that at the May 12 primary election a proposal to issue $329,600 emergency poor relief bonds will be submitted to the voters.

WILLIARD, Ohio—*BOND ELECTION*—At the May 12 election the people will vote on a proposition to issue $15,000 sewer construction bonds.

OKLAHOMA

BUFFALO CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Buffalo), Okla.—*BONDS SOLD*—It is reported by the District Clerk that the $15,000 school bonds offered for sale without success on Feb. 18—V. 142, p. 1333—were sold to the County Treasurer, as 4½s. Due serially in from 5 to 19 years.

ENID SCHOOL DISTRICT, Okla.—*BOND SALE*—The $250,000 school bonds offered on April 27—V. 142, p. 2877—were awarded to City Treasurer Richard H. Bell as 2s. Small, Milburn & Co., Ransom-Davidson Co., both of Whichita, the First National Bank of St. Paul, and the Baum, Bernheimer Co. of Kansas City, jointly submitted the next best bid, which would have given the money to the district on a 2 5-7% interest basis. Due in 10 years.

ENID, Okla.—*BOND OFFERING*—H. E. Evans, City Clerk, will receive bids until 10 a. m. May 4, for the purchase at not less than par of $140,000 water works bonds, to bear interest at rate named in the successful bid. Due $20,000 yearly beginning three years from date of issue. Certified check for 2% of amount of bid, required.

TEMPLE SCHOOL DISTRICT, Okla.—*BOND SALE*—A $20,000 issue of school bonds was sold recently to the Brown Crummer Investment Co. of Wichita. The first maturing $15,000 bonds will bear 3¼% interest and the balance 3½%.

TULSA, Okla.—*BONDS ELIGIBLE FOR POSTAL SAVINGS DEPOSITS*—It is stated by the Mercantile-Commerce Bank & Trust Co. of St. Louis, that the direct obligation and board of education bonds of the above city now conform to the requirements of the postal savings regulations and are eligible to secure postal savings funds.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING UNDETERMINED*—In connection with the $376,000 funding bonds that were approved by the voters on Jan. 31, as noted in these columns—V. 142, p. 1160—it is stated by the County Clerk that the bonds can be issued by July 1, but they will not be offered until some legal questions are determined.

COOS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Marshfield), Ore.—*BOND SALE*—The $2,000 issue of 5% semi-ann. school bonds offered for sale on April 27—V. 142, p. 2878—was purchased by the Coos Bay National Bank, of Marshfield, paying a premium of $15, equal to 100.75

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—*NOTE SALE*—The $100,000 school notes offered on April 27—V. 142, p. 2878—were awarded to the First National Bank of Portland, the only bidder, on a 1¼% interest basis. Dated May 1, 1936. Due May 1, 1937.

ONTARIO, Ore.—*BOND SALE*—The $26,000 issue of refunding, Series 9-C bonds offered for sale on April 24—V. 142, p. 2878—was awarded to Atkinson, Jones & Co. of Portland, as 4¼s, at a price of 98.33, a basis of about 4.46%. Due on May 1 as follows: $1,000 in 1940, and $2,500 from 1941 to 1950, inclusive.

Digitized for FRASER
http://fraser.stlouisfed.org/

OREGON, State of—*BONDED DEBT REDUCED*—Oregon's bonded indebtedness on Oct. 1 will total $49,000,000, according to State Treasurer Holman. Outstanding bonds now aggregate $50,586,760, a reduction of $15,000,000 in the past 10 years. The indebtedness includes $24,416,760 of highway bonds, $23,875,000 veterans' bonds, $2,170,000 Oregon district interest bonds and $125,000 Oregon farm credit bonds. The State has assets in the form of cash, sinking fund investments, first mortgages and property taken over of $26,121,914. The debt is approximately 2½% of the assessed valuation of the State.

Commonwealth of
PENNSYLVANIA

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

ALLENTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $410,000 coupon debt funding bonds offered on April 27—V. 142, p. 2549—were awarded to Halsey, Stuart & Co. and the Bancmerica-Blair Corp. of New York and Butcher & Sherrerd of Philadelphia as 2s for a premium of $2,076.24, equal to 100.5064. The Harris Trust & Savings Bank of Chicago offered to pay a premium of $1,300 for 2% bonds. Due serially in 10 years.

Butcher & Sherrerd of Philadelphia also participated in the purchase of the issue. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Graham, Parsons & Co	2%	$574.00
E. H. Rollins & Sons	2%	668.30
George E. Snyder & Co	2%	236.16
Kidder, Peabody & Co	2¼%	4,874.90
W. H. Newbold's Son & Co	2¼%	4,304.59
First Boston Corp	2¼%	3,710.50

BELLEFONTE, Pa.—*BOND ELECTION*—At the April 28 election a proposal to issue $136,000 bonds will be submitted to the voters.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Lavelle), Pa.—*BOND OFFERING*—John E. Welker, District Secretary, will receive bids until 6 p. m. May 4, for the purchase of $90,000 coupon, registerable, high school bonds. Denom. $1,000. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $3,000 yearly on April 1 from 1937 to 1966, incl. Certified check for $1,800, required.

The above issue failed of sale at the original offering on March 26.

COUDERSPORT, Pa.—*BOND OFFERING*—F. A. Stebbins, Borough Secretary, will receive bids until May 18 for the purchase of $10,000 5% street improvement and sewer bonds. Denom. $500. Dated May 1, 1934. Due as follows: $500, 1948; $3,000, 1949 and 1950, and $3,000, 1951.

EMPORIUM SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Ophelia C. Minard, District Secretary, will receive bids until 2 p. m. May 9 for the purchase of $21,500 4% school bonds. Denom. $500. Dated May 1, 1936. Interest payable May 1 and Nov. 1.

MEYERSDALE, Pa.—*BONDS AUTHORIZED*—The Town Council has passed an ordinance providing for the issuance of $62,000 refunding bonds.

PENN, Pa.—*BOND SALE*—The issue of $13,000 coupon (registerable as to principal) bonds offered on April 6—V. 142, p. 2377—was awarded, to Glover & MacGregor, Inc., of Pittsburgh as 3½s at par plus a premium of $169, equal to 101.30, a basis of about 3.39%. Dated May 1, 1936, and due $1,000 on May 1 from 1943 to 1955 incl. Singer, Deane & Scribner of Pittsburgh offered a premium of $207 for 3¾% bonds.

PITTSBURGH, Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the recent sale of $500,000 public impt. notes to Brown Harriman & Co. of New York as 1¼s, at a price of 100.22—V. 142, p. 2878.

Analysis of Funded and Floating Debt—March 31, 1936

The actual indebtedness of the City of Pittsburgh is as follows:

Gross amount of indebtedness		$62,361,417.09
Bonded debt outstanding	$58,968,900.00	
1% funding debt note due Sept. 1, 1936	600,000.00	
	$59,568,900.00	
* Bonds and notes authorized, not issued:		
Public Welfare Relief Bonds of 1932	700,000.00	
a Three year public impt. notes, dated March 1, 1936	500,000.00	
Net floating debt	1,592,517.09	
		$62,361,417.09
Credit to be deducted from said gross indebtedness:		
Bonds of said City included in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking funds	$1,156,300.00	
Cash held in said sinking funds for the redemption of the bonded debt of the city last mentioned	143,220.83	
Appropriation for 1936	4,318,040.00	
		5,617,560.83
Net debt outstanding (which includes bonds and notes authorized but not issued)		$56,743,856.26
Water bonds outstanding (included in above bonds outst'd'g)		$6,681,600.00
Cash in water bond sinking fund	$447,564.26	
Bonds in water bond sinking fund	16,800.00	
Included in above sinking funds		463,564.26
Net water debt		$6,218,035.74
Schools:		
Gross bonded school debt, March 31, 1936		$21,923,949.88
Less bond retirement fund		1,907,832.33
Net school debt		$20,016,117.55

Last assessed valuation of taxable property in the City of Pittsburgh 85% of real valuation:

Valuation on land	$591,172,360.00	
Valuation on buildings	620,695,530.00	
		$1,211,867,890.00

Population, U. S. Census, 1920, 594,277; 1930, 669,817.

There is no litigation nor controversy, pending nor threatened, concerning the validity of these notes, the boundaries of the municipality, or the titles of the officials or their respective offices.

Bonds and notes authorized but not issued:		
* Public Welfare Relief Bonds (sanctioned by electors April 26, 1932)	$700,000.00	
a Note or notes—term three years, dated March 1, 1936 to be sold April 21	500,000.00	
		$1,200,000.00
Feb. 29, 1936 delinquent city taxes		$13,750,939.48

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Pa.—*BOND OFFERING*—Sealed bids addressed to the District Secretary will be received until May 12, for the purchase of $16,000 operating expense bonds.

PORT VUE, Pa.—*DEFAULT ON DEBT SERVICE FORCES SALE OF WATER PLANT*—Sale of the municipal water plant to the highest bidder at public auction on June 15 was ordered by Judge William H. McNaugher in Common Pleas Court April 16 as the result of a foreclosure proceeding by The Realty Co., owner of $31,000 in bonds issued by the borough when it bought the plant from the Port Vue Water Co. in 1922.

In ordering the sale, Judge McNaugher stated that the borough had admitted failure to comply with a previous decree requiring it to set up a sinking fund to provide for retirement of the bonds. Beside the principal, the borough also owes interest of $10,997 and costs of $2,178, according to The Realty Co. claim.

The purchaser of the property must maintain the water supply to consumers without interruption, the court provided, and must apply to the Public Service Commission for a certificate of public convenience and continue operation of the plant. Attorney Charles G. Lane was appointed to sell the water system.

POTTER TOWNSHIP (P. O. Monaca), Pa.—*BOND OFFERING*—Charles W. Weinman, Township Treasurer, will receive bids at the Citizens National Bank, Monaca, until 7 p. m. May 14, for the purchase of $9,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼% but not to exceed 4%. Denom. $500. Dated April 1, 1936. Due $1,500 yearly on April 1 from 1937 to 1942, incl. Certified check for $250, required.

POTTSVILLE, Pa.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $101,000 bonds to finance the erection of a municipal building.

POTTSVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Howard S. Fernsler, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 13 for the purchase of $45,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon or registered school bonds. Dated June 15, 1936. Denom. $1,000. Due June 15 as follows: $10,000 in 1941, 1946, 1951 and 1956; $5,000 in 1961. Bidder to name one rate of interest on all of the bonds. Interest payable J. & D. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

READING, Pa.—*NOTE SALE*—The City Bank & Trust Co., Reading Trust Co. and the Union National Bank, all of Reading, have purchased $325,000 0.90% notes, due Aug. 1, 1936.

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Pa.—*BOND OFFERING*—Vincent A. Mallon, District Secretary, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 6 for the purchase of $50,000 2, 2¼, 2½, 3¼ or 3% coupon refunding bonds. Dated May 1, 1936. Denom. $1,000. Due $10,000 on May 1 from 1937 to 1941 incl. Registerable as to principal only and payable as to principal and interest (M. & N.) at the Delaware County National Bank, Chester. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Issue will be sold subject to the approval of the Pennsylvania Department of Internal Affairs and the favorable legal opinion of Saul, Ewing, Remick & Saul of Philadelphia.

SLIGO, Pa.—*BOND OFFERING*—A. L. Neil, Borough Secretary, will receive bids until 8 p. m. May 8 for the purchase of $10,000 3% coupon registerable bonds. Denom. $500. Dated March 1, 1936. Interest payable semi-annually. Due in 30 years; redeemable after one year.

SUMMERVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—C. H. Wall, Secretary of the Board of School Directors, will receive bids until 8 p. m. May 8 for the purchase of $20,000 4% coupon, registerable as to principal, school building bonds. Denom. $1,000. Dated Dec. 1, 1935. Interest payable June 1 and Dec. 1. Due $1,000 yearly from 1939 to 1958, incl. Certified check for 1% of amount of bonds bid for, required.

RHODE ISLAND

EAST PROVIDENCE, R. I.—*MATURITY*—The $145,000 3% poor relief bonds sold last February to two of the city's trust funds at par mature annually as follows: $13,000 in 1937 and $12,000 from 1938 to 1948, incl.

WESTERLY, R. I.—*NOTE SALE*—The $100,000 tax anticipation notes offered on April 29 were awarded to the First Boston Corp. at 0.247% discount. Dated April 29, 1936, and due Nov. 4, 1936. Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.345%
Second National Bank of Boston	0.347%

Tax Collections

Year—	*Levy*	*Uncollected April 22, 1936*
1935	$431,172.47	$54,533.88
1934	432,367.23	6,089.93
1933	430,113.90	2,651.19

WEST WARWICK, R. I.—*SENATE REJECTS MUNICIPAL UTILITY MEASURE*—The State Senate by a vote of 22 to 19 on April 28 killed the measure which would have empowered the town to acquired and operate an electric power plant.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

CHARLESTON, S. C.—*REPORT ON PROGRESS OF BOND EXCHANGE*—In connection with the report carried in these columns recently, that the city had made an exchange offer to holders of $3,350,000 outstanding 4% bonds, for new serial 3% and 4% bonds—V. 142, p. 2378—it is reported by Joseph C. Barbot, Clerk of the Council, that Aug. 1, 1936 has been fixed as the date of expiration on the exchange offer. He says that over $2,000,000 of the old bonds have already been exchanged. The bonds of this issue not exchanged shall be held by the City Treasurer subject to such further orders and directions of the City Council as shall hereafter be made, either through ordinance or resolution.

FLORENCE, S. C.—*BONDS NOT SOLD*—The $300,000 issue of coupon refunding bonds offered on April 30—V. 142, p. 2879—was not sold as the only bid received, an offer of 95.00 for 4¾% bonds, was rejected. Dated May 1, 1936. Due from 1941 to 1965.

GREENVILLE, S. C.—*BOND BILL PENDING IN LEGISLATURE*—It is stated by B. F. Dillard, City Clerk, that a bill is before the Legislature to authorize the city to refinance an issue of water works bonds issued during 1918, to the amount of $1,000,000 but no definite action has been taken as yet on the measure.

UNION COUNTY (P. O. Union), S. C.—*NOTE OFFERING*—Sealed bids will be received until 10 a. m. on June 1 by J. V. Askew, County Supervisor, for the purchase of $72,000 county notes. Dated on or about June 1, 1936. Due on Jan. 15, 1937. Bids shall be made by stating the rate of interest without offering a premium on such bid and the money thus borrowed shall be deposited in one or more of the banks in the county. The loan to be made in conformity with and pursuant to the authority contained in the regular County Supply Bill for the county, for the year 1936, and six months of 1937, and statutes controlling such loans, said loan to be awarded to the lowest bidder therefor. The loan shall be awarded to the lowest bidder, and the County Governing Board must accept the lowest responsible bid regardless from where it comes, provided, however, if, in the opinion of the Legislative Delegation, the lowest bidder is not a responsible bidder. The County Governing Board shall accept the bid which in the opinion of the Legislative Delegation is the lowest responsible bid.

SOUTH DAKOTA

RAPID CITY, S. Dak.—*BONDS VOTED*—At the election held on April 21—V. 142, p. 2037—the voters approved the issuance of the $90,000 in not to exceed 4% water improvement bonds by a wide margin, according to the City Auditor. Dated July 1, 1936. Due $6,000 from 1942 to 1956, inclusive.

WATERTOWN, S. Dak.—*ADDITIONAL BOND OFFERING*—In connection with the offering scheduled for May 4, of the two issues of 4% semi-annual bonds aggregating $37,500, report of which was given in these

Digitized for FRASER
http://fraser.stlouisfed.org/

columns recently—V. 142, p. 2879—we are now informed by B. H. Stover, City Treasurer, that the following issue is also being offered on that date, bringing the total offering to $50,000:

$12,500 4% street grading bonds. Denom. $1,000, one for $500. Due on May 1 as follows: $1,000, 1938, 1940, 1942, 1944, 1946, 1948, 1950; $1,500, 1952 and $2,000 in 1954 and 1956.

TENNESSEE

BRISTOL, Tenn.—*BONDS OFFERED TO PUBLIC*—The Cumberland Securities Corp. of Nashville, is offering $374,000 4% semi-ann. water works revenue bonds. Denom. $1,000. Dated Oct. 1, 1935. Due on Oct. 1 as follows: $4,000, 1938; $10,000, 1939 to 1945, and $15,000, 1946 to 1965. Prin. and int. (A. & O.) payable at the City Treasurer's office, or at the National City Bank in New York. Legality to be approved by Chapman & Cutler of Chicago. (A loan in this amount was approved by the Public Works Administration last February, as noted here.—V. 142, p. 1335.)

CHATTANOOGA, Tenn.—*BOND TENDERS INVITED*—T. R. Preston, Chairman of the Sinking Fund Commission, will receive sealed tenders of any issues of city bonds until 10 a. m. on May 5, according to report. The Sinking Fund Commission is said to have available for the purchase of said bonds the sum of $75,000. Tenders or bidders shall specify the interest rates and number of bonds to be tendered, and shall state the time and place said bonds will be delivered if tenders are accepted. Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of bonds tendered or purchased, payable to the Sinking Fund Commission.

DICKSON, Tenn.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $61,000 4% bonds to finance the construction of a lake, standpipe and filtration plant.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND AND WARRANT EXCHANGE CONTEMPLATED*—The County Refinancing Committee is said to have completed a plan recently, calling for the exchange of $81,000 general fund and school warrants for county bonds.

GILES COUNTY (P. O. Pulaski), Tenn.—*BONDS DEFEATED*—At the election held on April 23—V. 141, p. 2551—the voters defeated the proposed issuance of $60,000 in high school building bonds, according to report.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BONDS SOLD*—The $40,000 school building bonds recently authorized by the County Court have been disposed of.

HUMBOLDT, Tenn.—*BOND SALE DETAILS*—We are now informed by Mayor Howard J. Foltz that the $129,500 5% refunding bonds offered to the public in March, as noted here at that time—V. 142, p. 2037—were purchased by the Nashville Securities Co. of Nashville, not the First National Bank of Memphis, as we had previously reported. Dated April 1, 1936. Due on April 1 as follows: $5,000, 1942 to 1945; $10,000, 1949 to 1952; $15,000, 1953; $10,000, 1954 to 1958, and $4,500 in 1960.

JACKSON, Tenn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for May 5, of the $140,000 water works and sewage revenue and general obligation bonds, report on which appeared in these columns recently—V. 142, p. 2879—we are advised that the bonds are more fully described as follows: Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $14,000, 1938, 1939 and 1942, and $7,000 from 1943 to 1956. Prin. and int. payable at the office of the City Treasurer. The bonds will be sold to the highest and best bidder at any interest rate, in multiples of ¼ of 1%, provided the interest rate on the first $70,000 of maturities shall not exceed 3%, and on the last $70,000 shall not exceed 3½%. Bids may be made on either the first $70,000 of maturities or the second $70,000, or both. The bonds will not be sold for less than par and accrued interest. A cert. check for $1,000 must accompany the bid.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is stated by R. Rex Wallace, Director of Finance, that he will receive sealed tenders offering for sale $25,000 refunding bonds to the city, dated Jan. 1, 1933, and maturing on Jan. 1, 1958, for the purchase by the Sinking Fund Board in compliance with the law authorizing the same. Sealed tenders will be received until 10 a. m. on May 12. Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of the bonds tendered for purchase. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the interest rate, the time and the place of delivery.

PARIS, Tenn.—*BONDS AUTHORIZED*—The City Council on April 16 passed a resolution to authorize the issuance of $20,000 street improvement bonds.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND SALE*—The $25,000 issue of 6% semi-annual highway bonds offered for sale on March 7—V. 142, p. 1335—was purchased at par by Gray, Shillinglaw & Co. of Nashville, according to the County Judge. Dated July 1, 1935. Due on July 1, 1955.

WILSON COUNTY (P. O. Lebanon), Tenn.—*BOND ELECTION*—A special election is to be held on May 14, at which a proposal to issue $160,000 high school building bonds will be submitted to the voters.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Tex.—*BONDS AUTHORIZED*—The District Board is said to have authorized the issuance of $36,000 in floodgate bonds. It is understood that this issue has also been approved by the County Commission Court.

BEE COUNTY (P. O. Beeville), Texas—*BOND ELECTION*—The County Commissioners have called an election to be held on May 23, for the purpose of voting on the question of issuing $225,000 road bonds.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 5 (P. O. San Antonio), Tex.—*BOND ELECTION*—An election is to be held on May 2 at which a proposal to issue $25,000 sewer system installation bonds will be voted upon.

GLADEWATER COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Tex.—*BOND ELECTION*—The District will gold an election on May 9 at which a proposal to issue $250,000 school building bonds will be voted upon.

OVERTON SCHOOL DISTRICT, Texas—*BONDS VOTED*—A proposed bond issue of $60,000 for construction of a new school building was approved by the voters at a recent election.

PITTSBURG, Tex.—*BONDS VOTED*—At the election held on April 14—V. 142, p. 2378—the voters approved the issuance of the $50,000 not to exceed 5% sewer revenue bonds by a count of 114 to 20. Due in 20 years.

VAN SCHOOL DISTRICT (P. O. Van), Tex.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $130,000 in school construction bonds.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Texas—*REPORT ON PROGRESS OF BOND REFUNDING PLAN*—In connection with the report carried in these columns recently, to the effect that a bond refunding plan on the obligations of the above district had been declared operative—V. 142, p. 2879—we are informed by Wm. R. Humphrey, Secretary of the Bondholders' Protective Committee, in a letter dated April 27, that the committee at the close of business on the 27th had received options covering $651,000 bonds and additional options are being received in considerable volume each day. He states that the committee shall continue to receive options even though April 25 is past, inasmuch as the committee feels that many of the bondholders have not yet had time to reach a decision in the matter.

YOAKUM SCHOOL DISTRICT (P. O. Yoakum), Tex.—*BONDS VOTED*—At the election held on April 25—V. 142, p. 2879—the voters approved the issuance of the $75,000 in school building bonds by a wide margin, it is stated.

ZAVALA COUNTY (P. O. Crystal City), Texas—*BOND REFUNDING CONTRACT*—It is reported that the county has entered into a contract with Mahan, Dittmar & Co. of San Antonio, for the refunding of the following 5% bonds into 4% bonds:

$10,000 Road District No. 1 bonds. Dated Jan. 10, 1916. Due in 1956, optional in 1936.
13,000 Road District No. 3 bonds. Dated Jan. 10, 1916. Due in 1955, optional in 1926.
11,000 Road District No. 4 bonds. Dated July 10, 1914. Due in 1954, optional in 1924.

An issue of $18,000 5% road and bridge bonds was also refunded.

UTAH

PAYSON, Utah—*BOND ELECTION*—At an election that will be held on May 12 a proposal to issue $32,000 sewer system construction bonds will be voted upon.

VERMONT

VERGENNES, Vt.—*BOND OFFERING*—George W. Stone, City Clerk, will receive sealed bids until 8 p. m. (Standard Time) on May 13, for the purchase of $20,000 coupon ref. bonds. Dated May 1, 1936. Denom. $1,000. Due $2,000 on May 1 from 1937 to 1946, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Boston. The bonds will be valid general obligations of the city exempt from taxation in Vermont, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Monday, May 25, 1936, at the First National Bank of Boston, 17 Court Street office, Boston, Mass.

Financial Statement, April 15, 1936

Assessed valuation 1935	$1,177,600
Total bonded debt (not including this issue)	154,000
Water bonds (included in total debt)	116,000

Population 1,850 (estimated).

WINDSOR COUNTY (P. O. Woodstock), Vt.—*BOND SALE*—The $50,000 coupon jail construction bonds offered on April 29—V. 142, p. 2551—were awarded to Arthur Perry & Co. of Boston on a bid of 100.22 for 2½s, a basis of about 2.47%. Ballou, Adams & Whittemore of Boston were second high, bidding for 2¾s. Dated Jan. 1, 1936. Due July 1 as follows: $3,000, 1937 to 1946; and $2,000, 1947 to 1956.

The bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Ballou, Adams & Whittemore	2¾%	101.14
First Boston Corp	2¾%	101.05
Ross & Co	2¾%	100.42
National Life Insurance Co	2¾%	100.02
Coffin & Burr	3%	102.005
Vermont Securities, Inc	3%	100.75
E. H. Rollins & Sons	3%	100.533
First National Bank of Boston	3%	100.227
Windsor County National Bank	3%	Par

VIRGINIA

ARLINGTON COUNTY (P. O. Clarendon), Va.—*BOND ELECTION*—It is reported that an election will be held on May 12 in order to have the voters pass on the proposed issuance of $250,000 in school bonds.

BLACKSTONE, Va.—*BOND CALL*—C. H. Hardy, Town Clerk, states that he is calling for payment at par and accrued interest on June 1 Nos. 1 to 25, of 5¼% semi-annual public improvement bonds, water works issue of 1916. Denom. $1,000. Due on June 1, 1950; optional on June 1, 1936. These bonds were payable at the Peoples Bank of Detroit, but said bank has since consolidated with the First National Bank of Detroit; however, such bank was later supplanted as paying agent on these bonds by the First National Bank of Blackstone, at which bank the bonds and interest will now be paid, on the date called.

BLACKSTONE, Va.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 4, by C. H. Hardy, Town Clerk, for the purchase of two issues of 3¼% semi-ann. bonds, aggregating $70,000, divided as follows: $25,000 funding, and $35,000 refunding bonds. Dated June 1, 1936. Due in from 1 to 20 years. Legality to be approved by Chapman & Cutler of Chicago.

BLAND SANITARY DISTRICT NO. 1 (P. O. Prince George), Va.—*BOND OFFERING*—It is reported that the Clerk of the Board of Supervisors will receive sealed bids until May 5, for the purchase of a $20,000 issue of 5% semi-annual sewer bonds.

ORANGE, Va.—*BOND SALE DETAILS*—In connection with the sale of the $50,000 3¼% semi-ann. refunding bonds to Frederick E. Nolting, Inc., of Richmond, at a price of 100.53, as reported in these columns recently—V. 142, p. 2879—it is stated by the Town Treasurer that the bonds are more fully described as follows: Denom. $500. Dated May 1, 1936. Due $2,500 from May 1, 1947 to 1966 incl. Prin. and int. payable at the Town Treasurer's office, the Citizens National Bank of Orange, or the National Bank of Orange.

PRINCE GEORGE COUNTY (P. O. Prince George), Va.—*BONDS AUTHORIZED*—The County Supervisors recently approved a bond issue of $50,000 to finance the construction of water and sewer facilities.

STAUNTON, Va.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 14, by H. E. Baylor, City Treasurer, for the purchase of a $44,000 issue of 3% coupon or registered school bonds. Denom. $1,000. Dated May1, 1936. Due on May 1 as follows: $2,000, 1937 to 1954, and $4,000 in 1955 and 1956. Prin. and int. (M. & N.) payable in lawful money at the City Treasurer's office. A certified check for 2%, payable to the city, is required.

NORTHWESTERN MUNICIPALS

Washington — Oregon — Idaho — Montana

Ferris & Hardgrove

SPOKANE Teletype—SPO 176 **SEATTLE** Teletype—SEAT 191 **PORTLAND** Teletype—PTLD ORE 160

WASHINGTON

KING COUNTY SCHOOL DISTRICT NO. 177 (P. O. Seattle), Wash.—*BOND OFFERING*—Ralph S. Stacy, County Treasurer, will receive bids until 11 a. m. May 23 for the purchase of $11,000 coupon district school bonds, to bear interest at no more than 6%. Principal and annual interest payable at the County Treasurer's office. Certified check for 5% of amount of bonds required.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING*—Paul Newman, County Treasurer, will receive bids until 10:30 a. m. May 16 for the purchase of $13,500 Pierce County Consolidated School District No. 342 bonds. Bidders are to name rate of interest, not to exceed 6%.

Digitized for FRASER
http://fraser.stlouisfed.org/

Denom. $100 and multiples thereof, not to exceed $1,000. Int. payable annually. Principal and interest payable at the County Treasurer's office or at the State's fiscal agency in New York. Due serially for 15 years. Certified check for 5% of amount of bid required.

SPOKANE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Spokane), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 30, by Paul J. Kruesel, County Treasurer, for the purchase of a $12,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated when issued. Bonds will mature in from two to ten years after date of issue, redeemable at any time after three years from date of issue. Prin. and int. payable at the County Treasurer's office at or the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% must accompany the bid.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 7 by Paul J. Kruesel, County Treasurer, for the purchase of a $10,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated when issued. Bonds are to run for a period of from two to 10 years after date of issue. The school district reserves the right to pay or redeem the bonds, or any of them, after three years from the date thereof. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% must accompany the bid.

STEVENS COUNTY (P. O. Colville), Wash.—*WARRANT CALL*—The County Treasurer is said to have called for payment on April 10, at his office, all warrants drawn on the general fund of various school districts.

STEVENS COUNTY SCHOOL DISTRICT NO. 80, Wash.—*BOND OFFERING*—G. E. Gilson, County Treasurer, will receive bids at his office in Colville until 2 p. m. May 11 for the purchase of $8,500 bonds, to bear interest at no more than 6%. Interest payable annually. Due serially in 15 years; redeemable after one year.

TACOMA, Wash.—*BOND SALE*—The $297,000 issue of water bonds of 1936, offered for sale on April 29—V. 142, p. 2880—was awarded to a syndicate composed of Eldredge & Co. of New York; Ferris & Hardgrove, of Spokane, and Drumheller, Ehrlichman & White, of Seattle, as 3.10s, paying a premium of $56.43, equal to 100.019, a basis of about 3.095%. Dated Jan. 1, 1936. Due from Jan. 1, 1938 to 1951.

WEST VIRGINIA

KANAWHA COUNTY (P. O. Charleston), W. Va.—*BOND ELECTION*—It is reported that an election will be held on May 12 in order to vote on the issuance of $2,200,000 in school construction bonds.

WISCONSIN

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 7, by Calvin Mills, County Clerk, for the purchase of a $233,000 issue of highway improvement county bonds, series G. Interest rate is not to exceed 5%, payable May and Nov.. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $30,000, 1938; $90,000, 1939; $100,000, 1940, and $13,000 in 1941. These bonds are issued pursuant to Section 67.14 of the Wisconsin statutes, as amended. The are payable from the proceeds of the gas tax, the interest to be borne by the county. The basis of determination of the best bid will be the lowest interest rate bid and inteerst cost to the county. The successful bidder is to pay for the printing of the bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the successful bidder. No bids other than sealed bids will be considered and there will be no auction bidding. A certified check for 2% of the par value of said bonds, payable to the County Treasurer, must accompany the bid.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $160,000 highway bonds, series F, offered on April 24—V. 142, p. 2716—were awarded to R. W. Pressprich & Co. and Salomon Bros. & Hutzler of Chicago as 3s, for a premium of $4,855, equal to 103.034 ,a basis of about 1.06%. The Harris Trust & Savings Bank of Chicago offered to pay a premium of $4,731 for 3s. Dated May 1, 1936. Due on May 1 as follows: $75,000 in 1937 and 1938, and $10,000 in 1939.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND OFFERING*—It is stated that Josie M. Cook. County Clerk, will sell at public auction on May 4, at 2 p. m., an issue of $100,000 highway improvement bonds. Interest rate is not to exceed 5%, apyable J. & D. Rate to be in multiples of ¼ of 1%. Denom. $1,000. Dated May 1, 1936. Due on June 1, 1939. Prin. and int. payable at the County Treasurer's office. Purchaser to pay for ptinting of the bonds and the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the bonds, payable to the County Treasurer, must accompany the bid.

OSHKOSH, Wis.—*BONDS SOLD*—A $503,000 issue of 3¼% sewage-treatment system mortgage revenue bonds is reported to have been purchased on April 27 by the First Boston Corp., the Milwaukee Co. of Milwaukee and the Wells-Dickey Co. of Minneapolis, jointly. Denom. $1,000. Dated Nov. 1, 1935. Due on Nov. 1 as follows: $10,000, 1938 to 1941; $11,000, 1942; $12,000, 1943 and 1944; $13,000, 1945 and 1946; $15,000, 1947 and 1948; $16,000, 1949; $18,000, 1950 to 1952; $20 000 1953 to 1955; $22,000, 1956 to 1958; $24,000, 1959 to 1961, and $26,000, 1962 to 1965. The city reserves the right to redeem this issue in whole or in part, in the inverse order of maturity (selection as among bonds of the same maturity to be made by lot), on any interest payment date after three years from date of the bonds, upon payment of principal and interest accrued to date of redemption, plus on each bond a premium of ¼ of 1% for each year or fraction thereof from th eredemption date to the date of maturity. Prin. and int. (M. & N.) payable at the City Treasurer's office or at the New York Trust Co., New York. Legality to be approved by Chapman &; Cutler of New York.

BONDS OFFERED FOR SUBSCRIPTION—The above bonds were offered for general public investment by the above purchasers at prices to yield from 2% on the 1938 maturity, to 3.25% on the 1962 to 1965 maturities. Coupon bonds, registerable as to principal only. The yields on maturities 1939 to 1946 incl., computed to May 1, 1939, the first optional date. Yields on maturities 1947 to 1965 incl. computed to maturity.

RACINE, Wis.—*BOND SALE*—The $80,000 school building construction bonds offered on April 27—V. 142, p. 2552—were awarded to the Bancamerica-Blair Corp. of Chicago, as 2¾s, for a premium of $1,010, equal to 101.2625, a basis of about 2.57%. The Channer Securities Co. of Chicago, was second in the bidding, offering a premium of $1,005. Dated Aug. 1, 1935. Due $5,000 on Aug. 1 from 1936 to 1951.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for May 15, of the $40,000 3% semi-ann. highway, series G bonds, reported in these columns recently—V. 142, p. 2880—it is stated by the County Clerk that the bonds are dated May 15, 1936, and are in the denomination of $1,000 each. Principal and interest payable at the office of the County Treasurer. Purchaser to furnish legal approving opinion. These bonds are issued under Chapter 67, Laws of Wisconsin.

SUPERIOR, Wis.—*BONDS AUTHORIZED*—The City Council recently passed a resolution authorizing the issuance of $172,000 refunding bonds.

WISCONSIN, State of—*TAX SALES IN* 1935 *EXCEEDED* $16,000,000—More than $16,000,000, or about one-fifth of all 1934 general property taxes levied in Wisconsin, went to tax sale in December, 1935, according to a study of tax sales just released by the Wisconsin Taxpayers' Alliance. Sales of delinquent taxes in 1934 amounted to $21,900,000, and in the peak year, 1933, to $24,000,000.

"The total general property tax levy in 1934 was $91,500,000, of which the levy on real estate amounted to an estimated $83,600,000, or 91% of the total," according to the report. "Personal property taxes constitute about 9 of all general property taxes levied in Wisconsin."

"Treasurer's of Wisconsin's 71 counties and the City Treasurer of Milwaukee were forced to purchase $15,300,000, or 95%, of the total delinquent taxes sold last December. Private bidders purchased only 5% of the tax sale.

"Many counties which depended upon taxes to meet operating expenses have been forced to borrow and have pledged delinquent taxes against these borrowings so that if any of the $15,300,000 delinquent taxes retained by the counties is subsequently collected, these counties will be required to pay off their loans with the cash they secure.

"Green County had the lowest percentage of delinquency, with only 2% of the total tax levy going to sale. Kewaunee County was second with 2.3% of the tax levy sold for taxes. Other Wisconsin counties which sold less than 5% of their tax levy were: Green Lake, 4%; Sauk, 4.5%; Jefferson, 4.8%, and Dodge, 4.9%.

"Tax delinquency is not confined to northern Wisconsin counties. The greatest percentage of delinquency occurred in Milwaukee County, with 30.5%, and Racine County, with 30.3% of the taxes going to sale. Other counties with tax sales amounting to more than one-fourth of the tax levy were: Burnett, 25.9%; Florence, 26.8%; Kenosha, 26.9%, and Rusk, 27.8%."

WYOMING

GREYBULL, Wyo.—*BOND OFFERING*—Sealed bids will be received by Geo. A. Clark, Town Treasurer, until 8 p. m. on May 15, for the purchase of a $15,000 issue of coupon community hall construction bonds. Due $1,500 from 1937 to 1946 incl. Principal and interest payable in Greybull. A certified check for 5% must accompany the bid.

UINTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Evanston), Wyo.—*BOND SALE*—The $55,000 issue of coupon school bonds offered for sale on April 25—V. 142, p. 2206—was awarded to the First Security Trust Co. and Edward L. Burton & Co., both of Salt Lake City, paying a premium of $88, equal to 100.16, according to the Clerk of the Board of Trustees. Dated March 1, 1936. Due from March 1, 1938 to 1960. He states that the net interest cost on the bonds is slightly less than 3⅛%. Brown, Schlessman, Owen & Co. of Denver offered $283.80 premium at a rate slightly over 3⅛%.

Canadian Municipals
Information and Markets
BRAWLEY, CATHERS & CO.
25 KING ST. WEST, TORONTO ELGIN 6438

CANADA

ALBERTA (Province of)—*TREASURER REPORTS ON DEBT CONVERSION LEGISLATION*—Hon. Charles Cockroft, Provincial Treasurer has written to us as follows:

"In reply to your letter of the 15th instant, it is quite true that legislation was enacted at the last sitting of the Legislature providing for the conversion of Provincial indebtedness at a lower rate of interest. This decision was arrived at after carefully considering our financial position.

"Great care was exercised in bringing down the budget; new taxes were imposed with a view to bringing revenues in line with expenditures. This Government is of the opinion that any future borrowings which would have the effect of increasing the debt, should be discontinued until such times as the earning possibilities of the Province increase.

"Good management will be the essence of the affairs of this Government for the next few years. We are quite convinced when the public realizes our objective, they will the more appreciate the value of Alberta securities.

"It is quite true that legislation was passed granting the refunding privileges to the cities, but these privileges are subject to the order of the Lieutenant-Governor in Council, or in other words, the cities could do nothing without the consent of the Provincial Government.

"I trust that this will give you the information you desire."

CANADA (Dominion of)—*INTERNAL FINANCING CONTINUES HIGHER*—Canadian corporation bond offerings continued to expand in April, bringing total Canadian financing for the first four months of this year up to $257,034,899, compared with $85,599,600 for the corresponding period last year, according to the Dominion Securities Corp.

Railway financing leads in volume, the total so far this year amounting to $133,000,000 against $48,400,000 in the first four months last year, according to the report. Public utilities have borrowed $62,075,000, against $4,438,000 last year while industrial and miscellaneous financing has aggregated $41,963,392, against $11,153,000 last year. Municipal borrowings of $19,146,507 compare with $2,078,600 but Provincial bond issues have dropped to $850,000, against $19,530,000 in the first four months of 1935.

For the month of April, sales of public utility and industrial issues totaled $15,240,000, compared with $4,000,000 in the same period last year. Dominion, Provincial and muncipal financing was negligible.

CANADA (Dominion of)—*LOAN COUNCIL PLAN CONSIDERED DEAD*—The Dominion-Provincial Loan Council plan proposed by the Dominion Government to salvage the credit of the Western Canadian Provinces in return for control over their future expenditures is apparently to be dropped, according to an article in a recent issue of the Toronto "Globe." It is no longer practical politics. So far nothing has been evolved to succeed it, and there is a prospect that Saskatchewan and perhaps British Columbia may within the next three weeks have to default on bond maturities due in New York.

Alberta First Blow

The first blow to the Loan Council scheme was the refusal of Premier Aberhart of Alberta to come under it, although it was claimed he had already accepted it in principle. As a result, Dominion Finance Minister Dunning refused to give him further assistance from the Dominion Treasury, and Alberta, first among Canadian Provinces to do so, defaulted on a $3,200,000 bond maturity on April 1.

It was a domestic default and hence without international consequences, but on May 1 Saskatchewan is due to pay $2,002,000 in New York, and on May 15 British Columbia must meet a $3,500,000 maturity there.

Premier Pattullo of British Columbia is now in Ottawa, for the third time, seeking Federal assistance. He has shown no more inclination to accept Loan Council supervision than Premier Aberhart, and his counter-proposals are understood to have been just as unacceptable to Mr. Dunning as were those of Premier Aberhart for compulsory conversion.

In between his visits to Ottawa he has been in New York, but is reported to have had no success there. What might save British Columbia's situation temporarily, however, is the fact that he has a $39,000,000 sinking fund, which might be raided to meet next month's maturity.

Saskatchewan's emergency is more immediate. She has no reserves, and only eight days to raise the money. Unlike Alberta and British Columbia, she was willing to accept a Loan Council, but it was considered by the Cabinet inadvisable to amend Canada's Constitution for the sake of a single Province.

Instead, Alberta and British Columbia will apparently be allowed to go their own way and try out the monetary experiments, whether in the shape of social credit or simply inflation, for which large support exists in both Provinces. There is a possibility that some alternative to the Loan Council plan may be proposed and accepted by British Columbia, but it will have to be a plan that safeguards the Dominion's credit.

Some alarm has been felt in political circles here lest the possible default of Western Provinces on New York obligations would bring into operation against the Dominion as a whole the clauses of the Johnson Act, which prohibits the sale in the United States of securities of countries which have defaulted in respect of previous obligations. Inquiry, however, is said to indicate that this danger does not exist.

CANADA (Dominion of)—*ISSUES* $30,000,000 *TREASURY BILLS*—Sale by tender of $30,000,000 in Dominion of Canada Treasury bills maturing Aug. 1, 1936, at a price to yield 0.920%, was announced April 30 by the Bank of Canada. The bills were sold at an average price of $99.76856. This is a continuation of the Government's system of short-term financing.

LOW SOUTH TOWNSHIP (P. O. Wakefield), Que.—*BOND OFFERING*—J. C. Noonan, Secretary-Treasurer, will receive sealed bids until 5 p. m. on May 4 for the purchase of $12,000 5% bonds, dated June 1, 1936 and due serially in 20 years. Payable at Wakefield, Montreal and Ottawa

MONCTON, N. B.—*BOND SALE*—The $64,000 3½% coupon refunding school bonds offered on April 9 were awarded to a group composed of Irving, Brennan & Co., Johnston & Ward and W. C. Pitfield & Co. Dated May 1, 1936. Due in 20 years.

SHERBROOKE, Que.—*BOND ELECTION*—The voters will be asked to approve an issue of $480,000 bonds, according to report.

gitized for FRASER
http://fraser.stlouisfed.org/