

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

FEBRUARY IN RETROSPECT

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March 8, 1935

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REVIEW OF FEBRUARY—COMMERCIAL AND FINANCIAL EVENTS

During February a most important and far-reaching decision was handed down by the United States Supreme Court. The decision involved the right of the Government to abrogate gold clauses in Federal obligations and private contracts. On Feb. 18 the Supreme Court, in a five-to-four opinion, ruled that Congress had power to invalidate the gold clause in private contracts but not in the case of Federal obligations. The majority and the minority agreed only on one point, namely, that the gold clause repeal in Government contracts was unconstitutional. However, the majority offered no redress to the litigating contract-holders on the ground that they had suffered no damage, and, this being the case, the Court of Claims could not entertain suits involving Government obligations. Thus, since there is no practical effect of the majority's one agreement with the minority, the Government's victory was materially complete in all respects. This decision has been the basis for wide controversy. Some hold that if at some future date the dollar is revalued to a point where it can be shown in the Court of Claims that its purchasing power is much less than when a citizen purchased a Government security containing the gold clause, he will be able to recover the proved difference under the majority opinion. On the other hand, should a revaluation of the dollar occur, it is within the realm of possibility that Congress might pass a statute specifically prohibiting suits on this ground in the Court of Claims. The Court's findings were given in five cases. Those of the majority, written by Chief Justice Charles E. Hughes, were concurred in by Associate Justices Louis D. Brandeis, Harlan F. Stone, Owen J. Roberts and Benjamin N. Cardozo, all of whom, it may be noted, joined in the majority conclusions upholding the Minnesota Mortgage Moratorium law and the New York State Milk Control law. Associate Justice James Clark McReynolds wrote the dissenting opinion in the gold clause cases, those who concurred in his views being Justices Pierce Butler, Willis Van Devanter and George Sutherland.

Decisions Affecting Administration's "New Deal" Program

Although the gold clause decision rendered by the Supreme Court was in favor of the New Deal, the latter did not fare so well in regard to three other matters which were decided in Federal District Courts. On Feb. 22 the sale of electric power by the Tennessee Valley Authority in competition with privately-owned utility companies was declared illegal by Judge W. I. Grubb in the Federal District Court in Birmingham, Ala.

On Feb. 27, Section 7-A of the National Industrial Recovery Act (the collective bargaining section), the heart of the Act, was declared unconstitutional and void by Judge John P. Nields, in the Federal District Court of Delaware, when applied to companies not engaged in inter-State commerce, as Congress had the power to regulate business of an

inter-State nature only. The decision dismissed the Government's suit for an injunction to restrain the Weirton Steel Co., of Weirton, W. Va., from interference with its employees' selection of representatives for collective bargaining.

Again, on Feb. 27, the Federal District Court in Louisville, Ky., decided against the National Recovery Administration code when attempts by Congress to regulate wages in the bituminous coal industry were declared unconstitutional. The ruling was in behalf of 35 mine operators of western Kentucky, and in granting a temporary injunction against enforcement of the bituminous coal code, Judge Charles I. Dawson said: "Whenever the Government unconstitutionally interferes with the right of a citizen to do business in his own way, that interference constitutes an injury to the property rights of the citizen."

Constitutionality of Frazier-Lemke Farm Moratorium Legislation Upheld by U. S. Circuit Court of Appeals at Cincinnati—U. S. Supreme Court Asked to Pass on Validity of Act

On Feb. 16 the United States Supreme Court was asked by the Louisville Joint Stock Land Bank to pass upon the constitutionality of the Frazier-Lemke amendment to the Bankruptcy Act giving farmers a five-year moratorium for paying off mortgages. A review is sought of the decision of the Sixth Circuit Court of Appeals, at Cincinnati, which upheld the Act. Regarding the conclusions of the United States Circuit Court of Appeals, the Cincinnati "Enquirer" of Feb. 12 said:

The Sixth District United States Circuit Court of Appeals, handing down its opinion in the appeal of the Louisville Joint Stock Land Bank, Louisville, Ky., against William Radford Sr., farmer, from the judgment of District Judge Charles I. Dawson, Louisville, Ky., went on record as affirming the constitutionality of the New Deal measure which amends the National bankruptcy laws so as to permit the court to restrain foreclosure and grant to farm owners five-year extensions during which they continue to occupy the lands as tenants under rentals fixed by the Court and during which they have the option of purchasing the lands at values fixed by appraisal.

Connolly Oil Control Bill

On Feb. 24 the Government again gained control of "hot" oil shipments in inter-State commerce by virtue of President Roosevelt's approval of the Connolly bill passed by Congress on Feb. 22. The measure is viewed as meeting the objections raised by the Supreme Court to the original "hot" oil amendment and as giving back to the Government virtually the same power it previously considered it possessed. Under the provisions of the bill inter-State shipment of hot or contraband oil, as it is described in the new law, is distinctly prohibited, but with authority vested in the President to raise the ban should production and demand get out of balance and greater supplies be needed.

Bill for Regulation of Utility Holding Companies Introduced in Congress—Measure Would Eliminate Such Organizations Within Five Years

Another important development during the month included the following: On Feb. 6 a bill designed to control, and eventually eliminate, public utility holding companies was introduced in the House of Representatives by Representative Rayburn. The measure is said to have the support of the Administration. Under the bill, holding companies would be entirely abolished at the end of five years. The Federal Power Commission is given extensive authority to regulate such companies and to order them to dispose of securities or to reorganize. The bill has brought forth a flood of protests from utility security owners.

Senate Action on \$4,880,000,000 Work Relief Bill

On Feb. 21 the Senate adopted, by 44 votes to 43, the McCarran "prevailing wage" amendment to the Administration's \$4,880,000,000 work relief bill. Senate action on the bill has been at a standstill following the insertion in the bill of the McCarran amendment requiring payment of prevailing wages on emergency public works and the adop-

tion on Feb. 22 of a motion to recommit the bill to the Senate Appropriations Committee. Just before the vote on the McCarran amendment, a letter from President Roosevelt to Senator Glass was read, asserting that existing wages would be protected in administering the bill. The bill was recommitted on Feb. 22 on motion of Senator Robinson, the Democratic leader, at the request of Senator Glass, who warned that the President would veto the measure if the amendment were made a part of the bill. The motion to recommit was adopted without a roll call. The Senate adjourned on Feb. 22 until Monday, Feb. 25, and on Feb. 26 Senator Glass, chairman of the Appropriations Committee, is reported to have said he was "ready to proceed at any time," but suggested that nothing would be done at least until President Roosevelt returned to the Capital the latter part of the week. The President, who had been at his Hyde Park (N. Y.) home for five days, returned to Washington on Feb. 28, at which time a compromise proposal on the wage provisions of the bill worked out, it is stated, by some Democratic Senators who helped to adopt the McCarran amendment, was laid before the President. On March 1 Senator McCarran proposed a modification of his prevailing wage amendment to permit the President to regulate hours so the private pay scale could be adhered to without additional cost; Senate Administration leaders rejected the proposal.

On Feb. 18, as an aftermath of the decision of the United States Supreme Court in the gold clause cases, a move to decrease the value of the dollar through the issuance of silver money was made by Senator Thomas (Democrat) of Oklahoma, through an amendment proposed to the \$4,880,000,000 work relief bill. Senator Thomas proposed to add a second part to the bill, "providing a plan to place money in circulation, thereby making it possible for the people to secure funds for payment of taxes necessary to balance the budget and to meet the interest and principal of the bonds made necessary by the appropriation made in Section 1 of this Act."

The work relief bill was placed before the Senate on Feb. 14, following the completion of action by the Senate Appropriations Committee on the bill. The bill was passed by the House on Jan. 24. Coincident with the submission of the measure to the House on Feb. 14 announcement was made by Secretary of Commerce Roper, after a conference with President Roosevelt, of the appointment of a committee of business men, under the headship of General Robert E. Wood, President of Sears, Roebuck & Co., which it is understood will advise the President on allocating the work relief fund.

Three major amendments in the bill were made as the measure was under consideration by the Senate Appropriations Committee on Feb. 7, despite the opposition of Committee members supporting the President. The Committee by a vote of 12 to 8 approved an amendment sponsored by the American Federation of Labor requiring that the security payments proposed by the President be abandoned in favor of the prevailing wage rate. The Committee also adopted a provision requiring the employment of private contractors on all projects where more than 10% of the work is performed by skilled labor, and inserted a statement that wherever possible the facilities of private enterprise shall be used.

The Committee on Feb. 7 restored to the bill a section giving the President the right to acquire real property through condemnation proceedings. The Administration regained part of its lost ground on the bill on Feb. 11 when the Committee voted 14 to 9 to reconsider the "prevailing wage" amendment.

At the Appropriations Committee hearing, on Feb. 6, only a single vote prevented the Committee from substituting for the \$4,880,000,000 work bill a \$2,880,000,000 dole. Senator Adams of Colorado offered an amendment that would have effected this change, but on the roll call vote there was recorded a 10-to-10 tie, and the proposal was defeated.

As to the later action by the Senate Committee, a Washington account, Feb. 13, to the "Herald Tribune" stated:

The Administration forces won a victory in the Committee by defeating the McCarran prevailing wage amendment and also defeating the Adams amendment intended to cut the total of the bill down to \$2,880,000,000, chiefly for direct relief. A substitute for the McCarran amendment, offered by Senator Richard B. Russell, Democrat, of Georgia, was adopted by a vote of 14 to 9. This amendment authorizes the President to fix wages under the bill, as did the original measure, but contains a provision, intended to mollify organized labor, that if the wages fixed are found to be adversely affecting prevailing wages in a locality, they shall be brought up to the prevailing wage level. While intended as a compromise it does not satisfy the outright advocates of the prevailing wage.

Senator Wagner Introduces Labor Disputes Bill—Would Outlaw Company Unions—Opposed by National Association of Manufacturers

Senator Wagner (Democrat) of New York introduced on Feb. 21 his labor disputes bill. United Press accounts from Washington, Feb. 21, had the following to say regarding the proposed legislation:

Senator Wagner, who fought for a similar bill at the last session, intends to insist upon decisive action. The measure does not have Administration support.

Senator Wagner said the temporary labor relations board set up last spring "is gradually but surely losing its effectiveness because of its inability to enforce its decisions." He proposed to make the board permanent, with unquestionable powers to settle labor disputes.

The new bill would set up a permanent National Labor Relations Board of three members to supervise the settlement of labor disputes. The bill declares the policy of the United States to be encouragement of "the practice of collective bargaining" and protection to "the exercise by the worker of full freedom of association, self-organization and designation of representatives of his own choosing for the purpose of negotiating the terms and conditions of his employment."

The measure would prohibit an employer from interfering with or dominating the formation or operation of a union, thus outlawing company unions and assuring enforcement of Section 7-A.

It cites unfair labor practices and gives the NLRB power to prevent any person from engaging in them. Orders of the Board would be enforceable through United States courts.

Opposition to the "National Labor Relations Act" introduced by Senator Wagner has been voiced by the National Association of Manufacturers, through its counsel, James A. Emery, who, in a statement issued at Washington on Feb. 24, said that like its predecessor (introduced last year) the bill "emphasizes coercion by the employer and ignores that of the union. It would outlaw the company-dominated union, which is just, but would encourage the union-dominated company, which is unjust."

Social Security Bill Before House Committee

On Feb. 25 the House Ways and Means Committee, which has been considering the Social Security bill, tentatively voted to adopt amendments proposed on Feb. 5 by Secretary Morgenthau that would fix a payroll tax for financing the old age security program at 2% with provision for a gradual increase in the tax during three-year intervals to a maximum of 6% within 12 years. In noting the action of the committee advices from Washington to the New York "Times" said:

The President's Committee on Economic Security had recommended an initial payroll tax of 1%, with provision that it reach 5% at the end of 20 years by being stepped up 1% during each succeeding 5-year period.

This committee estimated the collections from a 1% tax at about \$500,000,000 annually based on present business conditions, and agreed that this was about all business could bear at present. Later, it is understood, the President's committee let it be known to the Ways and Means Committee that it would not be opposed to a higher tax.

Regarding the further action of the Committee on Feb. 25 the "Times" stated:

The Committee also voted to exempt farmers, domestics and so-called casual laborers from the unemployment compensation and old age security provisions of the Wagner-Lewis-Doughton bill, which would carry out the Administration's program.

Another change tentatively voted by the Committee today was to provide that the Social Insurance Board should be an independent agency instead of a part of the Labor Department as provided for in the bill as introduced. It also moved to prevent bureaucratic control of State unemployment systems by depriving the Social Insurance Board of veto power over personnel of their administrative boards.

Specifically, the committee struck out of the bill a provision requiring State administrative boards to be nonpartisan in their make-up. The stricken provision also contained a merit clause for State personnel.

During previous executive sessions the committee strengthened payroll tax provisions as they applied to the unemployment compensation features of the program, but removed clauses that would make the amount of the initial tax conditional upon business conditions.

These were to the effect that the amount of the tax was not to exceed 1% until 1938 unless between 1936 and the former date, the Federal Reserve index number of business activity should reach 85. This was changed to provide an initial 1% tax beginning in January, 1936, and to increase an additional 1% up to 3% to be applicable in 1938.

At the same time the committee struck out provisions which would have permitted employers with plant reserve funds and other devices for stabilizing their employment to pay a lower tax for the State system than would be imposed on employers not maintaining plant systems. The original bill would permit a lowering of the payroll tax from 3% to a minimum of 1.3% in the form of "credit allowances" to plants with stabilized employment.

The members of the committee felt, however, that this would discriminate against the small employer, who might be unable to set up such reserve funds and destroy the uniformity otherwise characteristic of the Federal 3% levy.

The Committee earlier in the month made various other changes in the bill.

Senate Committee Begins Consideration of Guffey Bill to Classify Coal Industry as Public Utility

Hearings were begun on Feb. 19 before a Senate inter-State Commerce Subcommittee on the Guffey bill, which was formulated as a measure to "save" the bituminous coal industry by fixing prices and allocating production. Advocates of the bill at the initial hearing included Senator Guffey of Pennsylvania and representatives of the United Mine Workers of America. Although the measure had been described in some quarters as possessing Administration

backing, President Roosevelt said at his press conference on Feb. 13 that he was satisfied with the operation of the code for the bituminous coal industry, and saw no reason to change at this time to other methods of regulation. Senator Guffey's bill would classify the coal industry as a public utility and would bring it under more direct Federal supervision.

Pay of Federal Employees Restored to Pre-Depression Level as President Roosevelt Signs Deficiency Bill—End of Cuts Effective April 1

President Roosevelt on Feb. 13 signed the deficiency bill providing the restoration of full pay to all Federal Government employees on April 1 instead of July 1, as he had previously recommended. At the same time a formal statement issued at the White House said that Congress, as a result of the passage of the measure, must also pass legislation to raise the \$16,000,000 involved through the abolition of pay cuts. The President pointed out that this sum was not contained in the budget estimates and said that "consideration should properly be given to methods by which Government revenues can be increased to meet this and any other new appropriations which tend to throw the regular budget out of balance." This statement was interpreted as indicating that Mr. Roosevelt would insist upon additional taxes to finance any expenditures above those which he recommended to Congress.

Senate Committee Ends Hearings on Black 30-Hour Week Bill—Continued Protests Against Measure

Protests against the provisions of the pending Black 30-Hour Week bill have continued to be received by the Senate Judiciary Committee, after a subcommittee of that group on Feb. 16 concluded hearings on the measure. Proponents and opponents of the bill were each given eight days in which to present their arguments, but Chairman Neely of the Committee said on Feb. 16 that more than 100 additional persons had asked permission to testify.

The Consumers' Goods Industries Committee on Feb. 17 made public the text of a brief which it had submitted to the Senate Judiciary Committee, in which it contended that the arbitrary establishment of a 30-hour working week by Government order would cripple industry and would injure both employers and employees.

President Roosevelt Signs Bill Amending Second Liberty Bond Act—New Legislation Increases to \$45,000,000,000 the Treasury's Borrowing Power—Provides for Issuance of "Baby Bonds"

On Feb. 4 President Roosevelt signed the bill increasing to \$45,000,000,000 the Treasury's borrowing power. The bill passed the House on Jan. 25 and the Senate on Jan. 30. Provision is made in the newly-enacted measure for the issuance, through the postal service or otherwise, of so-called "baby bonds"—to be known as "United States Savings Bonds"—to be issued in denominations as low as \$25 and to be sold on a discount basis. President Roosevelt was the first purchaser of the new type of bonds with the offering of the initial issue on March 1.

Time Within Which Federal Reserve Banks May Use Government Bonds as Collateral for Federal Reserve Notes Extended for Two Years—Proclamation Issued by President Roosevelt

In a proclamation issued by President Roosevelt (dated Feb. 14 and made public Feb. 16), the time within which Federal Reserve banks may use Government bonds as collateral for Federal Reserve notes has been extended for two years—or until March 3 1937. Associated Press accounts from Washington, Feb. 16, said:

His (the President's) proclamation, dated Feb. 14, did not affect the requirement that all Federal Reserve notes must be supported by a 40% gold reserve. Since nationalization of gold this has meant reserve banks must hold at least 40% of the value of their note issues in gold certificates representing metal actually deposited in the Treasury.

The Presidential proclamation extends until March 3 1937 an emergency remedy forced in the early days of 1933 when the short-term commercial paper ordinarily employed as collateral for Federal Reserve notes—the bulk of the everyday money supply—dwindled to a vanishing point.

The situation demanded the use of more gold as collateral. At one time Reserve note issues tied up as much as 72% of the nation's gold supply and left the Treasury in a precarious position in the face of heavy European withdrawals of the metal.

Administration's "Banking Act of 1935"—Proposals Would Broaden Powers of Federal Reserve Board—FDIC Amendments

Wider powers than at present would be conferred on the Federal Reserve Board in proposals embodied in the Administration's "Banking Act of 1935," which would also amend the Act governing the Federal Deposit Insurance Corporation; the provisions of the bill were made public on Feb. 4.

The proposed measure fixed a definite liability for members of the FDIC by setting a maximum limit of assessment of one-twelfth of 1% of total deposits to replace the present

1% obligatory stock subscription of total deposits with liability for repeated assessments thereafter. A lower rate may be fixed for mutual savings banks. At his press conference, on Feb. 6, President Roosevelt is reported as having described the new bill as intended to outline the general objectives of the Administration. As to the proposed legislation, Associated Press accounts from Washington, Feb. 4, said, in part:

The proposed measure, in short, would bestow on the Board virtually complete supervision of the credit policies of the nation.

The old system of having the 12 Reserve banks themselves name the Open Market Policy Committee, which determines Federal Reserve bank participation in the Government bond market, would be scrapped.

In its place would be substituted a new committee, consisting of the Governor of the Board, two Board members, and two Governors of Reserve banks elected annually by the Governors themselves.

Another suggested change would give the Board power of approval over the Governors of the 12 banks before they can be elected, a power heretofore lacking.

The bill would abolish the position of Federal Reserve Agent, maintained by each of the banks, and combine this office with that of Governor. These agents are now appointed by the Board here and act as Chairmen of the boards of the various banks. Appointments would be made annually by the directors.

Hearings by the House Banking and Currency Committee on the bill were begun on Feb. 21, with Leo T. Crowley, Chairman of the FDIC, as the first witness. Among his recommendations Mr. Crowley urged:

That the present maximum deposit insurance of \$5,000 be made permanent.

That the FDIC "be granted the specific power to refuse the admission of new banks into the insurance fund where such admission would weaken the banking system" regardless of the banks' actual solvency.

That the right to buy assets of closed Federal Reserve member banks be extended until July 1936 and permitted "whenever such action will avert an impending loss and facilitate a merger of consolidation."

That banks which do not belong to the Federal Reserve System be given a right to withdraw from the deposit insurance fund upon "adequate notice."

That the FDIC be given the right to terminate the insurance of any bank.

That periodic statements of conditions be required of all banks.

Senate Passes Farm Credit Bill—Amended to Reduce Interest on Mortgage Loans from 4½% to 3½%

The Senate on Feb. 11, without a record vote, passed the Administration's Farm Credit bill, co-ordinating and liberalizing agricultural credit activities. The measure was sent to the House. The Senate, before passing the bill, amended it on Feb. 12, by a vote of 43 to 39, to provide for a reduction of interest rates on farm mortgage loans by Federal agencies from 4½% to 3½%, until 1938. The amendment, which was offered by Senator Wheeler, had previously been adopted by the Senate on Feb. 8 by a vote of 39 to 33, but a motion to reconsider made at that time was granted.

President Roosevelt Signs Seed Loan Bill—Provides \$60,000,000 for Loans to Farmers in Drought and Storm Stricken Areas

The so-called seed loan bill, providing \$60,000,000 to be loaned to farmers in drought- and storm-stricken areas, was signed on Feb. 20 by President Roosevelt. In signing the measure, said Associated Press advices from Washington, Feb. 20, President Roosevelt asked that the funds be taken from the pending \$4,880,000,000 work relief bill. The President sent a letter to this effect to Speaker Byrns of the House of Representatives, in which he suggested that since the funds were primarily for drought relief they "should therefore be defrayed from the general appropriation for relief purposes."

Senate Passes Resolution Calling for Investigation by FCC of American Telephone & Telegraph Co. and Other Companies

The Senate on Feb. 12 passed a resolution calling upon the Federal Communications Commission to investigate and report on the American Telephone & Telegraph Co. and on all other companies engaged directly or indirectly in telephone communication in inter-State commerce, including all companies related to any of these companies through a holding company structure, or otherwise. A similar resolution was approved on Feb. 7 by the House Committee on Interstate Commerce. The resolution passed by the Senate on Feb. 12 authorizes the appropriation of \$75,000 to the FCC to conduct the investigation.

U. S. Senate Adopts Resolution Authorizing FTC to Investigate Costs of Producing and Distributing Foods to Consumers

A joint resolution authorizing the Federal Trade Commission to investigate the costs of producing and distributing foods to consumers was passed by the Senate on Feb. 25. The resolution, introduced by Senator Wheeler of Montana, appropriates \$150,000 to conduct the investigation.

President Roosevelt Asks Congress to Extend NRA for Two Years—Urges Modification of Present Law

President Roosevelt, in a special message to Congress on Feb. 20, urged the passage of legislation to extend for a

period of two years the life of the National Recovery Administration, which will otherwise automatically expire on June 16 next. The fundamental purposes and principles of the law creating the NRA are sound and to abandon them would be "unthinkable," and would "spell the return of industrial and labor chaos," the President said, although at the same time he recommended certain changes in the character of the NRA.

In reviewing the accomplishments of the NRA since its organization in 1933, Mr. Roosevelt credited it with a great influence in furnishing re-employment to approximately 4,000,000 persons. He also asserted that it has eliminated child labor and the sweatshop, while increasing wage rates and lowering working hours of millions of employees. Under the law, he said, "a great advance has been made in the opportunities and assurances of collective bargaining between employers and employees." He also declared that the Government has been developing new safeguards for small enterprises and has given "representation and consideration to the problems of the consuming public."

Senate Votes Investigation of NRA—Inquiry to Be Conducted by Finance Committee, Headed by Senator Harrison, New Deal Leader

The Senate on Feb. 28 adopted the Nye-McCarran resolution, calling for an investigation of alleged charges of injustices, oppression, etc., in the administration of NRA codes, after amending it so as to provide that the inquiry be conducted by the Finance Committee, headed by Senator Harrison, of Mississippi. As introduced the resolution called for the investigation by the Senate Commerce Committee of which Senator Nye (of North Dakota) is a member.

New York Building Service Employees and Realty Interests Sign Truce, Effective Until 1936—Federal Mediation Ended Dispute

Final settlement of the labor disputes which resulted from demands by building service employees in New York City was believed assured on Feb. 28, when union officials and representatives of real estate interests signed an agreement to be effective until Jan. 1 1936. The truce was concluded by Edward C. Maguire, counsel for the Building Service Employees' Union, and Walter Gordon Merritt, representing the realty owners. It provides that former Justice Jeremiah T. Mahoney, Chairman of the Regional Labor Board, shall act as arbiter in any disputes which arise during the period in which the agreement is effective. The compromise settlement also provided that workers should receive a \$2 increase in weekly wages. The agreement affects about 600 buildings and 18,000 to 20,000 elevator operators and other service workers in the midtown New York area.

New York State Recovery Act Held Invalid by State Supreme Court Justice

The New York State Recovery Act was declared invalid, Feb. 1, in a ruling handed down by State Supreme Court Justice Meier Steinbrink of Brooklyn. The Court decided that the Legislature in passing the bill had virtually surrendered its sovereign legislative power to Federal administrative authorities, and in so doing ignored constitutional provisions designed to prevent this evil. Mrs. Anna M. Rosenberg, New York Compliance Director of the National Recovery Administration, said, Feb. 2, that State NRA officials were not disturbed by the decision, which she contended "stands alone against an overwhelming weight of contrary authority in courts of equal and higher jurisdiction." The ruling was issued in a suit brought by members of the Allied Motion Picture Operators Union against the Parkside Ridge Amusements, Inc., operators of three Brooklyn motion picture theaters. The union members sought the reinstatement of seven discharged union operators and the recovery of money damages. Justice Steinbrink, in deciding in their favor, overruled the defense plea invoking the State Recovery Act.

Ohio Recovery Act Held Invalid as Unwarranted Delegation of Legislative Power to Administrative Officer

The Ohio Recovery Act, modeled after the National Industrial Recovery Act, was declared invalid Jan. 28 in a ruling issued by the State Court of Appeals at Toledo in the case of the State against Edward Dusha, coal dealer of Toledo operating as the City Coal Co. The opinion said that the State Act was an unwarranted delegation of legislative power to an administrative officer, and in this respect the Court's finding was remarkably similar to that of a New York court incident to the Recovery Act of that State. The opinion of the Ohio Court of Appeals was written by Judge Phil M. Crow of Kenton, of the Third Judicial District, sitting at Toledo with Judges Harry W. Lloyd

and Silas S. Richards. Judges Richards and Lloyd concurred. The decision reversed that of Judge Stahl of the Lucas County (Ohio) Common Pleas Court, who upheld the State Act together with the price-fixing clause. Mr. Dusha had attacked this clause, and admitted he undersold code prices and refused to join in the formulation of a code, also declining to contribute assessments.

President Roosevelt Signs Code for Tobacco Industry—Pact Covers Hours and Wages—President Orders Further Study of Working Conditions

President Roosevelt on Feb. 10 announced that he had signed a code of fair competition for the cigarette, snuff, chewing and smoking tobacco industry. It was added at the White House that the code had been sent to the National Industrial Recovery Board, together with a letter from the President directing a further investigation into working conditions and wages in the industry. This action of the President placed under a code one of the few large industries which had had no pact. The code, which is devoted principally to specifications of rates of pay and hours of labor, establishes a basic 40-hour week, a maximum eight-hour day, and minimum wages ranging from 25c. to 40c. an hour. Proficient workers in the cigarette industry are to receive minimum wages of 30c. an hour.

The new wage rates, according to the National Recovery Administration, should result in an increase of 20% to 40% in the earnings of unskilled workmen over the present level, said to be about 15% above that prior to August 1933, when the modified President's re-employment agreement became effective. In his Executive Order approving the code, the President ordered "a study of conditions in the industry relating to wages and hours of labor of employees to determine the extent of the contribution made by the industry toward re-employment and increased purchasing power."

International Currency Developments

Not for a year has the international currency position been so nebulous and unsatisfactory as it was during the latter part of February. There were no constructive developments whatever, last month, but rather a deepening of the apprehensions regarding a possible monetary conflict in which all the chief units would be engaged. Exchanges were held fairly steady during the early part of the month, largely through liberal use of the American stabilization fund. Just before the Supreme Court decision on the gold clause suits was announced, Feb. 18, Secretary of the Treasury Henry Morgenthau Jr. indicated the fund had been in active use and would remain so with a view to keeping the American dollar stable. This statement was occasioned by the heavy movements of capital over international boundaries, preceding the opinion, which really upheld the Administration, even though it called the gold clause abrogation resolution of June 5 1933 unconstitutional in so far as it applies to United States Government obligations. When the opinion was rendered, further intervention by the fund probably was diminished.

There followed, late last month, a steady downward movement of the British pound sterling in terms both of the dollar and the European gold units. Gold and silver quotations in the London auction markets advanced correspondingly. That these tendencies were sought by the British authorities is a conclusion that seems warranted, in the light of the normal seasonal strength of sterling, and the whole matter introduces pointedly the question as to British currency intentions. Sterling was permitted to drop by the end of the month far under the nominal parity of \$4.8665 with the United States dollar, and it was likewise very weak in relation to French and Swiss francs, guilders and belgas. Chancellor of the Exchequer Neville Chamberlain was interpellated in the House of Commons, on Feb. 28, regarding stabilization possibilities, but he replied that stabilization is not likely to be contemplated by the British authorities for several years. It is now a question whether the London Government intends to permit sterling to drop to the \$4.50 or \$4.00 level which many observers long have predicted as the logical figure for British trade purposes. If any such recession takes place, it will also introduce the problem of the American possibilities of reduction of the dollar to 50% of its erstwhile value, while the effect upon the Continental gold units can only be conjectured.

These problems probably were foreseen by the Governors of the leading European central banks, who assembled at Basle, Feb. 10 and 11, for the usual monthly meeting of the Bank for International Settlements. Reports from that center indicated that the deliberations of the bankers were tinged darkly with pessimism regarding the international

currency and trade outlook. A turn for the worse in the employment situation in almost all European countries did much to occasion the pessimism, but the monetary uncertainty was paramount. "Nerves seemed to be more on edge than they have been for some time," the Basle correspondent of the New York "Times" remarked. "The prevailing pessimism appears due far less to anything concrete than to nerves that are getting ragged from accumulating strain, discouragement and doubt." It was indicated unofficially that problems of monetary stabilization again were debated by the bankers who comprise the directorate of the Bank for International Settlements, but no progress whatever was said to be discernible in this connection. The British attitude was said to be unchanged, with London still insisting that the French franc must come down or the American dollar be revalued upward before any degree of genuine stability can be anticipated. Since American revaluation upward is now definitely ruled out as a possibility by the Supreme Court opinion, it seems a logical assumption that the decline of the British currency unit in the foreign exchange markets late in February represents a British measure to force adjustments in accordance with the views known to be held in London.

Trade Agreements

Although the prospects for international currency stability are not brilliant, some progress was made in February toward expansion of international trade. Signatures were attached in Washington, on Feb. 2, to a new reciprocal trade accord between Brazil and the United States, and this agreement was followed on Feb. 27 by the conclusion of a similar accord between Belgium and the United States. Both pacts were arranged under the reciprocal tariff bargaining powers granted President Roosevelt by Congress last summer. The first treaty of that character was arranged with Cuba, and the success achieved in that agreement heightened interest in the 12 to 15 additional pacts under negotiation. The arrangement with Brazil calls for tariff concessions of considerable importance on both sides, Brazil receiving the benefit of lowered duties on its mineral and agricultural products, while the United States receives in turn a long list of concessions on manufactured products. The treaty with Belgium, less sweeping in scope, was signalized by an exchange of letters. It aroused even more interest than did the arrangement with Brazil, as Belgium produces manufactured goods which compete to no small degree in the world markets with American products. Both countries, in this instance, made concessions in order to stimulate the exchange of the manufactures of the other.

The terms of the Brazilian treaty hardly were made known when Secretary of State Cordell Hull announced, on Feb. 3, a new departure in the tariff procedure of the United States Government. It was indicated that an official "blacklist" of countries discriminating against the United States in trade matters is under preparation, and that tariff concessions contained in the new reciprocal treaties might not be extended to such countries, notwithstanding the existence of most-favored-nation pacts. Soviet Russia, it was stated, would not receive the benefit of a 50% reduction in the manganese ore tariff. This step was taken, presumably, because of the fruitless termination of the Russian-American debt conversations late in January. Secretary Hull explained on Feb. 4 that the new policy is one of indirect pressure on foreign governments with a view to obtaining equal treatment. Such pressure would be exerted in two ways, it was said. The United States will refuse to negotiate special tariff pacts with countries exercising discrimination against us, and will also refuse to generalize tariff concessions in such instances.

In concluding the Brazilian treaty, coffee played no role, as that product already was on the free list of the United States tariff schedule. The American tariff concessions thus are confined to 50% reductions in existing rates on manganese ore, Brazil nuts, castor beans, copaiba balsam, processed ipecac and processed mate. Brazilian import duties are to be cut from 20% to 60% on a long list of American products, such as automobiles and parts, tires, radio apparatus, paints and varnishes, soap, oilcloths, linoleum, leather, steel furniture, gasoline pumps, cement, canned goods, oatmeal, powdered milk and chewing gum. In the separate Brazilian note, the promise is made that exchange will be made available gradually for payment of currently deferred commercial balances, while sufficient exchange is to be provided for payment, when due, for future imports from the United States. If bank credits can be obtained for funding of the existing commercial balances,

it is added, exchange will be reserved in sufficient amounts to continue the servicing of Brazilian dollar bonds in accordance with the Aranha agreement of last February.

In an official summary of the tariff agreement with Brazil, issued by the State Department, it is noted that the pact is based upon the principle of unconditional most-favored-nation treatment and on the consequent assumption that the concessions which each country grants to the products of the other will, as a general rule, in the absence of special consideration, be extended to like products of other countries. Secretary of State Hull expressed his personal gratification over what he called "the first break in the logjam of international trade created by restrictions, such as quotas, import licenses, trade controls, special arrangements and almost numberless other throttling devices." Agreements of a similar nature are in the making with 15 other countries, he remarked, and the negotiations are so far advanced in some cases that completion may be expected soon. "Having once started on the road away from the medieval mercantilism which was strangling the commerce of a new world, progress should now be more rapid and the movement should gain momentum," Mr. Hull added. The State Department declared that the agreement was designed rather to facilitate an increase in international trade than to divert trade away from other countries. In Brazil, also, the conclusion of the pact caused satisfaction, according to dispatches from Rio de Janeiro.

The treaty with Belgium, on which the terms were made public Feb. 27, provides for tariff reductions by the United States ranging from 16% to 50% on 47 products, including cement, glass sand, plate glass, low-priced iron and steel products, imitation Oriental rugs, photographic films, cordage, &c. The United States, in turn, received concessions on 45 items of tariff rates and quotas, the import duties being "frozen" in some instances while quotas are increased in others. Among the principal concessions made to the United States are rate reductions on automobiles and spare parts, calculating machines, radios, meat and agricultural products. This treaty is of the unconditional most-favored-nation type and the tariff concessions made by the United States will extend automatically to all other countries not practicing discrimination against the United States. The reservation is made, however, that each and any concession can be withdrawn if an unexpected influx of goods from "low-cost" countries should develop. It also provides for modification or termination of the pact in the event of wide variations in exchange rates.

Gold Payment Contract with Panama

In obvious disregard of its contractual obligations, the United States Government on Feb. 26 again tendered the Government of Panama a check for \$250,000 in an endeavor to settle accounts arising under the Treaty of 1904, which calls for the payment of this sum in gold coin for annual rental of the Panama Canal. The check for present devalued dollars was sent by the Treasury to Sullivan & Cromwell, of New York, fiscal agents for Panama, and that firm promptly rejected the payment under instructions from Dr. Ricardo J. Alfaro, the Panamanian Minister to Washington. One year earlier exactly the same procedure was adopted and the problem since has been under diplomatic negotiation. The action of the Panamanian Government is more disinterested than would appear on the surface, since it was declared officially when the first check was rejected that the additional current dollars obviously due that country under the treaty would be applied in servicing Panamanian bonds held in the United States.

All responsible circles in this country have deeply deplored the action of the United States Government in this matter, as the treaty with Panama provides for the only external obligation of this Government payable in gold. The Supreme Court opinions of Feb. 18, both of the majority and the minority of the Court, held unconstitutional the gold clause abrogation resolution of Congress, in so far as it applies to United States Government obligations, and it is thus plain that the tender of a check for \$250,000 is a gross and unjustified violation of a contractual obligation. It is also a violation of a treaty obligation and the significance of the action is hardly to be over-estimated when it is considered that the United States now is placing so much stress upon maintenance of treaties by other countries. Nor is any conflict with the gold confiscation laws of the United States involved in this matter, as Panama has made it clear that a correspondingly larger amount of dollars to compensate for devaluation of our currency would be considered a discharge of the obligation.

German Standstill Agreement Renewed

In a conference at Berlin which began Feb. 4 and ended Feb. 16, representatives of banks concerned in the standstill agreement on German credits agreed to renew the arrangement for a further year from March 1 1935 at interest rates slightly lower than those current for the year soon ending. F. C. Tiarks, of Great Britain, acted as Chairman of the Berlin conference, while American representatives were F. Abbot Goodhue, President of the Bank of the Manhattan Co., and Harvey D. Gibson, President of the Manufacturers Trust Co. The banking institutions of Czechoslovakia, France, Great Britain, Holland, Italy, Sweden, Switzerland and the United States that have short-term credit lines outstanding in the Reich all were represented. In the course of the expiring yearly agreement the total of stand-still credits was reduced, a statement said, from 2,538,000,000 marks to 2,007,000,000 marks, the latter figure including unavailed-of credits totaling 1,734,000,000 marks. When the stand-still agreements were first found necessary in 1931, the total was 6,300,000,000 marks. On credits extended to German banks the interest rate for the next year is reduced $\frac{1}{4}\%$, while on the other credits the reduction is about $\frac{1}{2}\%$. A separate statement issued by the American delegates at the meeting was somewhat more optimistic than the joint statement of the whole conference, which emphasized the deterioration of Germany's external trade and exchange position and remarked that the free exchange at the disposal of the Reichsbank may be reduced by disappearance of Germany's favorable trade balance.

The statement by the American delegates, made available here by Siegfried Stern, Vice-President of the Chase National Bank, recommended that all the 47 American banks adhering to last year's credit agreement become parties also to the new agreement. Satisfaction was expressed over reduction of the American credits by 520,000,000 marks, or from about 900,000,000 marks to 430,000,000 marks during the current agreement year. Conditions probably will not permit a similarly heavy reduction in the coming stand-still year, it was pointed out, as the difficult foreign exchange situation of Germany has made it necessary for all creditors to accept a postponement of capital repayment in their own currencies. Provision was made, however, for a substantial reduction of unavailed-of credit lines, and any use to be made of these hereafter will be confined to financing foreign trade in necessary commodities, while the type of bills so drawn will comply with the eligibility requirements of the Federal Reserve banks. The reduction of interest in the case of American banks was said to amount to a little less than $\frac{1}{2}\%$. During the various sessions some 25 points were discussed, and all were settled to the satisfaction of all concerned.

Chilean Debt Mission

Arrival in New York on Feb. 26 of an official Chilean mission to explain and discuss the external debt adjustment proposed by that country was heralded early last month in an announcement by the Foreign Bondholders' Protective Council. What is known here of the suggested debt settlement is not inclined to dispose any observer in its favor, but the action of the Chilean authorities in sending a group to this country nevertheless is encouraging. The mission, headed by Don Ernesto Barros, Jr., former Chilean Minister of Finance, has now established headquarters at 120 Broadway, New York, and in a statement issued March 1, it was declared that all accounts of the Chilean debt plan are premature and based upon insufficient information. It remains true, however, that the plan is embodied in legislation already enacted and sanctioned by the Chilean regime. Under this legislation, as reported here, Chile proposes to utilize for all external debt service the Government's share of profits made by the Nitrate Sales Corp. and certain revenues from copper producing enterprises. The aggregate funds to be realized from the profits and revenues under present conditions are estimated here at no more than \$3,500,000 annually, and even that small sum is to be split into two parts, half to be utilized for interest payments and half for repurchases of bonds in foreign markets at default prices. The Chilean external debts coming under the plan are calculated at \$437,000,000, and it is thus apparent that the interest payments proposed by Chile would be less than $\frac{1}{2}\%$ annually, as against contract rates of 6 and 7%. Informed circles here regard the Chilean plan as contrary to all accepted principles of international finance, which call for debt settlements on the basis of capacity to pay, rather than on the basis of a few special taxes and revenues.

Although the Chilean debt proposal can hardly be considered an admirable one, Senor Barros denied on his arrival that it was equivalent to repudiation. He described it as an attempt to bring about a readjustment, which will apply equally to holders of Chilean bonds in all foreign countries. "We are coming here, inspired by the most friendly spirit, to place ourselves at the disposal of the holders of our country's foreign obligations, with the object of giving them any information that they may require to form an idea of the true economic situation in Chile," he continued. "We are sure that once we have had an opportunity of giving this information, everybody will share our conviction that the spontaneous effort of our country to renew service on our foreign debt is—to use a phrase of President Roosevelt's—a substantial sacrifice made with the object of paying our foreign debts to the limit of our capacity. As a country traditionally honest in servicing its external obligations, we want our creditors to be convinced that what we are going to place at their disposal is all we can give them without endangering the very life of our nation." Default on Chilean dollar bonds occurred late in 1931 and early in 1932 and no payments whatever have been made since.

Saar Basin Transfer

One of the most delicate territorial and diplomatic problems left by the World War and the Versailles Treaty passed out of existence amicably enough on March 1, when the Saar Basin was formally transferred to German sovereignty after 15 years of League of Nations rule. The plebiscite on Jan. 10 called overwhelmingly for return of the Saar to the Reich and the mandate of the people was carried out faithfully and without disorder. Most financial and other problems incident to the transfer were settled in protracted negotiations at Rome, under the aegis of the special Saar Commission of the League of Nations. The German and French Ambassadors at Rome subscribed to these agreements in behalf of their Governments, but it was thought for a time that an additional meeting of the League Council might be found advisable for settlement of final details. But the League authorities were decidedly averse to any Council meeting, at which it was feared the Italo-Abyssinian dispute might be brought up, and appeals by the authorities to the French Government for acceptance of the agreements without further League consideration were successful. The French Parliament passed the accords by viva voce vote late in February, and the transfer of sovereignty was effected at midnight, Feb. 28. Throughout Germany and the Saar Basin, celebrations were staged as the Saar was turned over officially to the control of Berlin.

European Peace

The leading chancelleries of Europe began, in February, a new effort to secure the peace of the Old World through a series of interlocking pacts designed to stabilize frontiers where they were placed by the Versailles treaty. This endeavor had been anticipated for some time, as it was foreshadowed definitely by the arrangements regarding the Saar area and intensive diplomatic negotiations. When the Saar plebiscite was concluded it was followed by formal visits of statesmen from country to country, and the most important of these visits was that of the French Premier, Pierre-Etienne Flandin, and his Foreign Minister, Pierre Laval, to London. At the end of a three-day meeting, on Feb. 3, the British and French Governments announced a tentative understanding for recognition of German rearmament in return for a German return to the League of Nations and the General Disarmament Conference. The Reich also was invited to join with Britain, France, Italy and Belgium in a five-power mutual aerial defense pact, while the suggestion was made, additionally, that the Eastern Locarno and Central European pacts of mutual assistance should be signed by Germany.

This invitation and the carefully worded communication in which it was extended received the most careful study by the German Government, which finally replied on Feb. 15 in a manner calculated to further German rearmament aims and ambitions to the greatest possible degree, while making as few concessions as possible. The German views were expressed orally at first to the British and French Ambassadors in Berlin, but a formal statement also was issued. In this document Germany expressed gratification over the Anglo-French approach and a willingness to examine all questions, but no mention was made of the Eastern Locarno and Central European proposals. The proposed air convention was viewed warmly in the German

reply, which suggested direct exchanges of views on the matter between the British and German Governments. The German note also contained a blunt reference to the abandonment by the heavily-armed States of disarmament, as called for in existing treaties.

In London and Paris no attempt was made to conceal the disappointment felt regarding the German reply, which indicated plainly that a long series of diplomatic exchanges would be necessary to achieve the desired results, if, indeed, they can be achieved at all. It was believed that the German suggestion for direct conversations with Britain represented a German effort to drive a diplomatic wedge between Britain and France, and it was promptly made known that Sir John Simon, Foreign Secretary in the British Cabinet, would proceed to Paris at an early opportunity. Unofficially it was pointed out that the Germans took keen advantage of the opening furnished by the Anglo-French invitation. Germany was confronted, said one report, by proposals that, while gravely reiterating a determination not to recognize unsanctioned rearmament by the Reich, nevertheless invited her co-operation in an air pact of mutual assistance by means of an air force she is not supposed to possess. It was stated in London at first that no ministerial voyage to Berlin was contemplated, but the developing exchanges on the matter soon brought out a different point of view. The announcement was made in London Feb. 25 that Sir John Simon had accepted a German invitation to visit Berlin early in March to discuss all phases of the peace problem. Before going to Berlin, however, Sir John will visit Paris, and after his discussions in the German capital it appears that he may proceed also to Warsaw and Moscow for additional conversations.

Italy and Abyssinia

Long standing disputes between Italy and Abyssinia regarding the boundaries between Ethiopia and the Italian colonies of Eritrea and Somaliland appear to be reaching their climax, as a frontier incident late in January has been followed by extensive troop movements from Italy to Africa. The war spirit in Italy has been whipped up steadily by the Italian authorities, who show no disposition to submit the disputes to arbitration or to the League of Nations. The League authorities, apparently aware of the potentialities, have been doing their best to keep the difficulties out of Geneva, and the Ethiopian authorities, in this situation, have issued a few appeals to world sentiment. It is held in some quarters that the entire matter may be only some expert sword rattling by Premier Benito Mussolini, which will blow over. Others contend, however, that old treaties call for "adequate compensation" for Italy, in the event Britain and France increase their African possessions at the expense of Germany. The problem of Abyssinia is said to have been discussed by Premier Mussolini and the French Foreign Minister, Pierre Laval, when the latter visited Rome, and M. Laval is understood to have given the Italians a free hand in carrying out any police operations they choose in that part of Africa. No forceful interference by Great Britain is held likely, either, and it seems quite possible that Signor Mussolini will try to establish a protectorate over Ethiopia, or perhaps engage in a "punitive" expedition resembling that of the Japanese in Manchuria.

The latest frontier incident was made known Feb. 10, in an official communication issued at Rome. An armed conflict had occurred Jan. 29 at Afdub, south of Ualual, some casualties occurring on both sides, it was indicated. Abyssinia denied responsibility for the incident, but Italy promptly began to mobilize troops for African service, and the movement of men and materials assumed large proportions toward the end of February. This incident, of course, complicated immensely the direct negotiations which were in progress for settlement of the conflict last year at Ualual, which it displaced in public interest. Statements were made by both sides on Feb. 12 that a peaceful settlement is desired, but the Italians took a "serious view" of the Ethiopian denial of responsibility, and it was stated in Rome that Italy is prepared to spend 10,000,000,000 lire on a campaign against Ethiopia in the event war breaks out. By the end of February two Italian divisions, numbering 35,000 men, were on their way to Africa and the Italian national industrial output was ordered speeded up to replace the airplanes and war materials also shipped. It was pointed out in Italy that 7,000,000 to 8,000,000 soldiers can be put into the field under Fascist regulations. As the soldiers left, they were exhorted by Premier Mussolini to be ready

for "any eventuality." Italian authorities declared late in February that the peace negotiations were "limping badly," and the war preparations were pushed with ever greater vigor. The Ethiopian Envoy to Rome, Negradas Yesus, issued a statement Feb. 27 in which he offered solemn pledges of peaceful intentions with regard to Italy.

Paraguay Withdraws from the League

The inadequacy of the League of Nations in preventing warfare has been amply demonstrated in the Manchurian conflict and also in the Chaco war between Bolivia and Paraguay, which now has precipitated another highly embarrassing incident for the Geneva organization. Paraguay announced on Feb. 24 that it would withdraw from the League, owing to the measures taken at Geneva to end the conflict at a time that seemed peculiarly unfair to the Asuncion Government. After prolonged investigation of the Chaco conflict, the League attempted to intervene in a determined way at an unfortunate moment, when the Paraguayans were making great strides against the Bolivians. It has been a characteristic of the war that both disputants were willing to discuss peace terms during periods of stalemate, while only the losing side would welcome advances at other times. The League's proposals last year for an armistice and a wide neutral strip seemed unfair to Paraguay, and that country rejected them, although the Bolivians readily agreed to the suggestions. Because of the Paraguayan objections, the League next proposed that the altogether ineffective arms embargo against both disputants be applied after the usual three months' period of grace only to Paraguay.

This situation now has called forth the Paraguayan resignation from the League of Nations. The United States Government made it clear in January that the proposal for applying sanctions to Paraguay alone would not have support at Washington, since the covering resolution of the United States Congress stipulated that the arms embargo must be applied against both nations. Great Britain, France and Sweden, however, informed the League early in February that they would adopt the League's suggestion and lift the embargo against arms shipments to Bolivia, while maintaining it against Paraguay. In the cabled message from Paraguay withdrawing from the League, it was charged that Geneva did not treat Paraguay fairly in its various proposals. The League authorities, well aware of the waning prestige of their organization in the Americas, hastily announced on Feb. 27 that a meeting of the Consultative Committee on the Chaco War would be held March 11 to consider further measures. Already, however, Argentine officials have signified that they will oppose any move by the League to apply sanctions or coercive measures against Paraguay, and other South American neutrals are held likely to adopt a similar attitude. In the meanwhile, the war between the two Latin American States continues to be waged with great intensity, entirely on soil that nominally is Bolivian. The forces are contesting now for possession of Villa Montes, the last great Bolivian base in the Chaco area. The two nations slowly are being drained of men and resources in the senseless conflict, which now has been in progress nearly three years.

Steel Trade Activity Drops—Non-Ferrous Metals Moderately Active

The steel trade, after registering another gain early in February, started to lose ground in the second week of the month, production suffering its first important setback since last August. This reversal, according to the "Iron Age" of Feb. 14, was due in part to technicalities of the steel code which required the completion of shipments against contracts before the expiration of each calendar quarter. Scrap prices, after remaining unchanged for three weeks, resumed its downward trend on Feb. 19, recessions in general occurring on the steel-making grades in all of the important consuming centers. Non-ferrous metals, taken as a group, were moderately active, and a better undertone prevailed in most quarters at the end of the month with prices steady, except for tin, which suffered a severe jolt because of the sharp drop in London, due, it was said, in part to the open action of an unofficial pool operating in that metal.

The American Iron & Steel Institute reported the steel mills of the country as operating at an estimated capacity of 52.8% for the week beginning Feb. 4, as against 52.5% for the preceding seven days. For the week of Feb. 11 the rate dropped to 50.8% of capacity; for the following seven days to 49.1%, and for the week of Feb. 25 to 47.9%.

At the close of February 1934 the mills were reported to be operating at 45.7% of capacity.

The "Iron Age," in its issue of Feb. 28, reported that the improvement in sentiment that followed the gold clause decision was short-lived, and added that it is still a moot question whether consumption of finished steel has suffered a setback. The automotive industry has by no means abandoned its plans for continued heavy production, and container manufacturers and farm equipment makers remain active users of mill products. Despite certain hindrances, February assemblies of the industry are estimated to have reached 360,000 units, and this total is expected to be raised to 400,000 in March. Motor car makers have sent mills large orders for sheets for April delivery and these were entered on March 1 when second-quarter books opened. Present prices of pig iron and finished steel were reaffirmed for the second quarter. Scrap, as measured by the "Iron Age" composite price, receded from \$12.17 to \$11.92 a gross ton on Feb. 19 and a week later fell to \$11.67, which compared with the high this year of \$12.33 reached on Jan. 8 and with \$12.75 in effect a year ago. There were no changes in the prices of finished steel and pig iron, the former remaining at 2.124c. a pound (compared with 2.008c. on Feb. 27 1934) and the latter at \$17.90 a gross ton (against \$16.90 last year).

As to the non-ferrous metals, "Metal & Mineral Markets," in its issue of Feb. 28 remarked that the International Tin Committee will soon ship a large part of the stocks held by the so-called buffer pool to this country to allay the fears of American consumers of a possible shortage in the domestic reserves, and that the copper deliberations have finally reached the stage where a general meeting is scheduled for early in March. Prime Western zinc output is to be restricted, which has imparted a firmer tone to the market. Demand for copper in the domestic market continued at about the level that has prevailed in recent weeks. Although brass interests reported a slight falling off in their business, wire and cable manufacturers are said to be experiencing an undiminished call for their products. The immediate outlook for further improvement in the business of fabricators, as a group, was held to be promising. The price of copper abroad declined sharply, reacting with other commodities to the break in tin on the London Exchange. Buying also declined, owing principally to the fall in prices rather than to any real change in consumptive demand for the metal. During the week ended Feb. 25 foreign copper prices ranged from 6.390c. to 6.700c., c.i.f., as against 6.675c. to 6.850c., c.i.f. basis, a month previous. Lake and electrolytic copper showed no change in prices, continuing throughout the month at 9.12½c. and 8.75c., a pound, respectively. Blue Eagle copper remained at 9.00c., Valley. Zinc at New York showed an improvement toward the close of the month, rising from 4.05c. to 4.07c. on Feb. 25, to 4.10c. on the following day, to 4.15c. on Feb. 27 and to 4.20c. on Feb. 28. Lead at New York, after dropping from 3.60c. to 3.50c. on Feb. 1, regained a part of its loss on Feb. 13, the price increasing on that day to 3.55c. Tin at New York, on the other hand, declined sharply in the second half of the month, closing on Feb. 28 at 47.35c., the lowest level reached since October of 1933. Tin had reached a high of 56.70c. on April 6 1934, holding at over the 50.00c. level until Feb. 21 of the current year.

Lumber Business Recovers from Severe Weather Effects

Recovery from the severe weather effect upon the lumber movement was indicated in the sawmill reports for the week ended Feb. 2 1935, which showed production and shipments well above those of the preceding week and orders above those first reported for the latter period. These held up well during the following three weeks. Shipments during the week ended Feb. 2 were heaviest of any week since November and probably topped any week of the fourth quarter of 1934, while production for the week ended February 23 was estimated to be higher than any previous week in 1935.

According to telegraphic reports to the National Lumber Manufacturers Association for the week ended Feb. 23 1935, from regional associations covering the operations of 1,024 hardwood and softwood mills, production was reported at 163,624,000 feet; shipments, 175,660,000 feet; orders received, 178,257,000 feet. For the preceding week 1,184 mills reported production of 168,632,000 feet; shipments, 184,224,000 feet; orders, 188,560,000 feet. The Association further stated:

All softwood regions but West Coast and California Redwood reported orders above production during the week ended Feb. 23, total softwood orders being 11% above output. All hardwood regions except North Central reported orders below production, total hardwood orders showing decline of 14%. All orders were 9% above output; shipments were 7% above production. Southern Pine, West Coast, Western Pine, Northern Hemlock, Northeastern Softwoods and Northern Hardwoods reported orders above those of corresponding week of 1934, total softwood orders were 14% above those of last year's week; hardwood orders were 5% below in the same comparison. Production was 5% above that of similar week of 1934; shipments were 17% above those of last year's week.

Reports from 1,271 mills on Feb. 23 1935, give unfilled orders of 876,559,000 feet and gross stocks of 4,843,751,000 feet. The 929 identical mills report unfilled orders as 813,330,000 feet on Feb. 23 1935, or the equivalent of 30 days' average production, compared with 678,464,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Textiles

Barring a short-lived flurry of buying caused by the Supreme Court decisions on the gold clause cases, the textile trades displayed little activity, reflecting the prevailing feeling of uncertainty engendered by the dubious legislative outlook at Washington and by the unseasonal recession in major business indices. Retail trade made a fairly good showing although adverse weather conditions and the slow start of consumer spring buying because of the lateness of Easter held gains in sales to moderate levels. The wholesale trade was temporarily stimulated by the gold decision, which caused the release of a considerable number of orders that had been held up pending the verdict. Subsequently, however, the market lapsed into its previous lull with merchants operating cautiously and awaiting a clarification of the business situation as a whole. While inventories in general were said not to exceed normal levels, a tendency to limit purchases to nearby requirements manifested itself in wide parts of the trade. Raw cotton in February moved within a narrow range. Starting at a somewhat easier trend, largely because of fears connected with the pending gold decisions and in part due to the upset in certain foreign commodity markets, the staple enjoyed a temporary rally following the announcement of the gold verdict. The latter also inspired a small buying wave in the long dormant gray goods market, and Washington reports that the Administration was considering the withdrawal from sale of all pool and loan cotton until next year, was a contributing factor in improving sentiment. The better undertone proved, however, of short duration and a new series of moderate recessions developed reflecting disappointed foreign selling, the renewed weakness on the security markets, the continued poor export business and the uncertainties as to next year's crop and as to the Government cotton loan policy this coming fall. While the Administration's efforts to attain some sort of an international agreement on the production and the export of cotton are inspiring little optimism, the better competitive price position of the American staple in its relation to foreign growths has revived hopes of an early pick-up in export business, and an additional basis for the relatively steady undertone was found in the ever-recurring inflation possibilities. Spot cotton here in New York was 12.55c. on Feb. 1, and from this figure reacted to 12.45c. Feb. 2. After some minor fluctuations the price Feb. 18—the day of the gold decision—advanced to 12.80c, but from that point there was a gradual decline which carried the quotation back to 12.55c. on Feb. 28. Print cloth at Fall River for 28-inch 64x60s was marked down Feb. 7 from 4 7/8c. to 4 13-16c.-4 7/8c., and on Feb. 15 further declined to 4 13-16c. After a rally to 4 7/8c. on Feb. 18 the price again reacted to 4 13-16c. Feb. 26, at which figure the market closed on Feb. 28. The price of 27-inch cloth 60x64s was 4 11-16c. Feb. 28, as against 4 3/4c. Jan. 31. Osnaburgs were 10 3/4c. Feb. 28, as against 10 3/4c. Jan. 31. The report of the Census Bureau issued Feb. 14, and covering the month of January, showed that cotton consumption in the United States was proceeding at quite an active rate. The amount consumed in January was given as 546,787 bales of lint and 61,832 bales of linters, compared with only 413,535 bales of lint and 52,066 bales of linters in December 1934, and 508,021 bales of lint and 56,387 bales of linters in January 1934.

The woolen goods market, following its previous period of active buying, quieted down considerably and even the gold decision failed to stimulate the consuming trades into activity, although mill operations continued at a satisfactory level as a result of contracts taken a few months ago.

Retail sales of apparel lines were reported to be holding up quite well. During the latter part of the month price reductions announced on Government-controlled clips exerted somewhat of a damper on sentiment, although it

was claimed on behalf of the mills that these reductions had long been reflected in present values.

Japanese double extra 13-15 deniers were quoted Feb. 28 at \$1.39@1.44 against \$1.40@1.45 Jan. 31; \$1.46@1.51 Dec. 31 1934; \$1.30@1.35 Nov. 30; \$1.16@1.21 Oct. 31 and on Sept. 29; \$1.08@1.13 Aug. 31; \$1.05@1.10 July 31; \$1.14@1.19 June 29; \$1.18@1.23 May 31; \$1.22½@1.27½ April 30; \$1.33@1.38 March 31; \$1.45@1.50 Feb. 28; \$1.55@1.60 Jan. 31, all in 1934.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.40@1.45 Feb. 28 against \$1.36@1.41 Jan. 31; \$1.43@1.48 Dec. 31 1934; \$1.28@1.33 Nov. 30; \$1.10@1.15 Oct. 31; \$1.07@1.12 on Sept. 29 and Aug. 31, against \$0.99@1.04 July 31; \$1.11@1.16 June 29; \$1.16@1.21 May 31; \$1.14@1.19 April 30; \$1.25@1.30 March 31; \$1.40@1.45 Feb. 28; \$1.52@1.57 Jan. 31, all in 1934.

Rubber

Crude rubber started the month with a steady undertone, notwithstanding the precarious situation in certain London commodity markets. Smaller crude shipments from Malaya and rumors of an impending advance of tire prices were sustaining factors. Later in the month the disquieting developments in connection with the collapse of the commodity pool in London led to considerable selling, although American consumption figures for January testified to the high degree of activity in the tire industry. The rendering of the gold decision by the Supreme Court was the occasion for a sharp recovery in prices, but at the end of the month considerable selling pressure again developed as a result of the action of the regulation committee in fixing the export quota for April-May-June at the unchanged figure of 75% of allowed production under the restriction scheme, whereas previous advices had forecast a rate of only 70%. Subsequently, a moderate rally occurred due to increased buying interest on the part of tire manufacturers and also because of an improved sentiment in the London tin market.

Ribbed smoked sheets for spot delivery were quoted at 12½¢ asked on Feb. 28 against 12¾¢ asked Jan. 31; 13½¢ asked Dec. 31 1934; 13 3-16¢ asked on Nov. 30; 13¢ asked on Oct. 31; 14¾¢ bid and 14 3-16¢ asked on Sept. 29; 15¾¢ asked on Aug. 31; 14 11-16¢ asked July 31; 14½¢ asked June 30; 12¼¢ asked May 31; 13½¢ asked on April 30; 11 1-16¢ asked on March 29; 10¾¢ asked on Feb. 28; 10¢ asked Jan. 31, all in 1934.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Feb. 26 1935, discusses these markets as follows:

"Manufacturers report that demand for shoes has been less active than in January, but production is felt to be about equal that of a year ago and shoe prices have been somewhat irregular.

"The satisfactory volume of shoe business booked last month has been a sustaining feature. About 23,200,000 pairs of shoes were made in December up 15% from December 1933, and 6% ahead of the average for that month in the past ten years. Trade expectations place the January output at about 26,000,000 pairs, about the equivalent of January 1934, and 7% ahead of the average for the month in the past decade.

"The normal increase in shoe production since the first of the year has been reflected in a persistent, although irregular and somewhat restricted demand for leather. Despite this restraint, sales have reached fairly satisfactory monthly totals, in many instances comparing favorably with those of last year. Price structures, as a consequence, have been well maintained.

"Trading in the hide market to Feb. 23 has been moderate. Light cow actuals rose from 8½ cents to 9 cents, equalling their December high, and half way between the high and low range of 1934. Tanners continue their conservative purchases, however, covering only their immediate needs, as they are still unable to reconcile present shoe and leather conditions with future expectations of Hide Exchange traders.

"The number of cattle as of Jan. 1, according to Government estimates, totaled 60,667,000 head, down 11% from 1934, and the lowest since 1930. Previous trade estimates had placed the figure at approximately 57,500,000. The monthly movement of cattle hides into sight has been declining since October, and wettings have continued at a

rate a little above the average for the year. Moreover, the inspected kill for January, although the heaviest for that month since 1911, was the smallest monthly total since last June."

Sugar

Sales of Cuban raw sugar during the month were reported as follows (all ex-store): On Feb. 8 at 2.89c. and on Feb. 23 at 2.97c. Shipment sales were made on the following basis: On Feb. 4, February shipment at 2.85c.; on Feb. 5, February shipment at 2.85c.; on Feb. 8, early March shipment at 2.87c.; on Feb. 14, Feb.-March shipment at 2.90c.; on Feb. 18, March-April shipment at 2.95c.; on Feb. 19, March shipment at 2.95c., and March-April shipment at 2.95c.; on Feb. 20, late March shipment at 2.95½c., and March-April shipment at 2.95c.; on Feb. 21, April shipment at 3.00c.; on Feb. 23, April shipment at 3.00c.; on Feb. 25, March shipment at 2.97c., and May shipment at 3.00c.; on Feb. 26, March-April shipment at 3.00c.; on Feb. 27, late March shipment at 3.00c., and on Feb. 28, late April shipment at 3.00c. There were also sales of prompt shipment at 2.90c. on Feb. 15, and sales of sugar in-port at 2.94c. on Feb. 21. The wholesale price for refined sugar was quoted at 4.30c. until Feb. 6 when it was quoted at a range of 4.30c. to 4.45c. This range continued until Feb. 16, when it was quoted 4.30c. to 4.50c. On Feb. 21 out-port refiners made another 20-point advance, bringing their levels to 4.70c. Locally, however, the refiners did not change their levels, the range continuing at 4.30c. to 4.50c. The range of 4.30c. to 4.50c. for local refiners, and the price of 4.70c. for out-ports continued until the end of the month.

Prices in the "futures" market for sugar during the month advanced to the highest levels since 1930 with all months selling above the two-cent basis. The volume of trading increased with the higher price levels, and there was a broader outside interest than had been experienced for some time. Actual sugars also shared in the advance, while there was a good demand for refined sugar due to the low state of invisible stocks at the close of last year, and to the reduced refiners' stocks of refined which resulted from very light meltings at the time. The situation in raws was also helped by the sharply lower beet deliveries thus far this year. In fact, the statistical position of sugar was claimed to be the strongest in some time. It was pointed out that for the first time in many years a definite supply is known for this country as a result of the Agricultural Adjustment Administration's naming of a definite quota. The various countries which supply the United States with sugars have quotas to which they must adhere, and as a consequence they have, in most cases, adjusted their production to meet these requirements. Toward the end of the month the situation was further strengthened by threats of a general strike in Cuba in which event it was feared that shipments from that quarter would be greatly delayed. There were periods of realizing and hedging during the month but offerings were readily absorbed.

Acreege for Beet Sugar Planting in 1935 Fixed at 975,500 Acres by AAA

The agricultural Adjustment Administration on Feb. 20 fixed sugar beet planting at 975,500 acres, a decrease of 10% from 1933, the year of highest acreage for the United States, according to Associated Press advices from Washington, which added:

The acreage will vary slightly, officials explained, through later minor adjustments to be made in some districts. It applies to continental United States.

Total production on the basis of average growing conditions would be 1,550,000 short tons, the quota allowed under the Jones-Costigan Control Act.

Allotments were made to companies which operate within a factory district. Each company received an allotment for that district. The total allotment will be divided equally among farmers within the district according to their production during 1933, each making about a 10% reduction below the 1933 figure.

AAA Orders Reduction in Puerto Rican Sugar Crop for Next Two Years

Over the protests of producers and processors, the Agricultural Adjustment Administration announced on Feb. 22 a two-year program for reduction of sugar production in Puerto Rico, said Associated Press advices from Washington, which further stated:

The program provides for reduction of about 263,000 tons in the current crop to the quota which will be established for 1936 under the Jones-Costigan Act.

Producers and processors of sugar will be required under the contract to be submitted to them shortly to bring the present crop down to the 779,000 tons quota for export and 60,000 tons for insular consumption fixed under the Act.

In return, producers will receive cash benefit payments totaling about \$11,000,000 during the two years through which the program will run.

Coffee

Coffee markets continued their downward tendency. Prices scored further sharp declines and ended the month considerably lower. Persistent Brazilian selling and discouraged long liquidation combined to keep prices moving downward. The buying which occurred at times was almost solely of a covering nature. Another factor which adversely affected sentiment was reports that coffee interests in Brazil were advocating a reduction in the export taxes on coffee, and that a bill had been proposed calling for a reduction from the present 15 shillings per bag to 3 shillings per bag. According to reports, Brazilian coffee merchants

were desirous of getting coffee prices to consuming markets down to a level where they would be able to undersell mild competition. The proposed reduction in the export tax would affect this without diminishing the actual income in milreis prices to the merchants in Brazil. The difference would be a loss of revenue to the Government. The proposed bill has met with strong opposition from governmental sources, and whether it eventually will be adopted remains to be seen.

No. 7 Rio was quoted on Feb. 28 at 7 $\frac{3}{4}$ c. against 9 $\frac{1}{8}$ @ 9 $\frac{1}{4}$ c., Jan. 31; 9 $\frac{1}{2}$ c. Dec. 31 1934; 9 $\frac{1}{4}$ @9 $\frac{3}{8}$ c. Nov. 30; 9 $\frac{1}{4}$ c. Oct. 31; 9 $\frac{5}{8}$ c. Sept. 29; 9 $\frac{1}{2}$ @9 $\frac{3}{4}$ c. Aug. 31; 9 $\frac{3}{4}$ c. July 31; 9 $\frac{1}{2}$ @9 $\frac{5}{8}$ c. June 30; 10 $\frac{3}{8}$ @10 $\frac{1}{2}$ c. May 31; 10 $\frac{1}{4}$ c. April 30; 10 $\frac{1}{2}$ c. March 31; 11c. Feb. 28; 9 $\frac{1}{2}$ @9 $\frac{5}{8}$ c. Jan. 31, all in 1934.

No. 7 Santos was quoted Feb. 28 at 9c. against 10@10 $\frac{1}{4}$ c. Jan. 31; 10 $\frac{1}{4}$ c. Dec. 31 1934; 10 $\frac{1}{2}$ @10 $\frac{5}{8}$ c. Nov. 30; 10 $\frac{5}{8}$ c. Oct. 31; 9 $\frac{5}{8}$ @9 $\frac{3}{4}$ c. Sept. 29; 10 $\frac{3}{4}$ c. Aug. 31; 10 $\frac{1}{2}$ c. July 31; 10 $\frac{1}{8}$ @10 $\frac{1}{4}$ c. June 30; 11c. May 31; 10 $\frac{5}{8}$ c. April 28 and March 31; 11 $\frac{1}{4}$ c. Feb. 28; 9 $\frac{7}{8}$ @10c. Jan. 31, all in 1934.

Coffee Destruction in Brazil Reported Decreasing

Destruction of coffee by Brazil practically halted, it was revealed March 3 in cables to the New York Coffee & Sugar Exchange, showing only 28,000 bags eliminated by burning from Feb. 15 to Feb. 28. This was the smallest half-monthly total since the beginning of the destruction program in June 1931, and compares with 196,000 bags burned during the first half of February and 514,000 bags destroyed during January. Since the beginning of the program, it is stated, 34,846,000 bags have been destroyed, with a value estimated in excess of \$300,000,000.

Grains

Domestic wheat markets continued to fluctuate irregularly within a narrow range during the month and ended slightly higher. Speculative interest was comparatively light and the uncertainty in regard to the outlook for the new winter wheat crop, together with the strong underlying cash position, supplied the principal firming influence, while the heavy tone of foreign markets acted as the chief deterrent to price advances. A feature during the month was the long-awaited gold decisions which were rendered by the Supreme Court on Monday, Feb. 18. As news of the Government's practical victory in all four of the gold cases reached the trade, prices started up on a fast upward move which was terminated by the closing of trading facilities in all domestic grain markets. The markets remained closed until the day following, when they reopened at the usual hour. Brisk activity in the early part of the session tapered off later as settlement of the gold clause question appeared to have less influence than had been expected. Foreign markets failed to show any material response to the news of the previous day and there was selling by those who had made hurried purchases on the announcement of the gold clause decisions. However, the adverse conditions in the winter wheat belt encouraged sufficient support to absorb the offerings and to prevent more than limited declines. Absence of adequate moisture over wide areas in the Southwest continued to attract increasing attention. The lack of sufficient precipitation was especially noticeable over large sections of western Kansas and Oklahoma and part of the Texas Panhandle. In fact, reports from the Southwestern winter wheat belt over an area which is estimated to embrace 6,000,000 to 8,000,000 acres were decidedly pessimistic due to extremely droughty conditions. Apprehension was also increased by reports of damaging dust storms and sharp changes in temperatures. The area deficient in subsoil moisture also extended northward over principal producing sections of the domestic spring wheat belt and Southern and Central portions of the Canadian Prairie Provinces. Therefore, the new crop situation did not present an altogether encouraging picture, although generous rains during the spring months would do much to improve the outlook. The domestic cash position continued tight with cash premiums well maintained at leading markets. Receipts at primary points were very light and the visible supply continued to decline rapidly.

Domestic prices for corn and oats ended the month with slight gains, while those for rye showed a loss of around 2c. In Chicago the May option for wheat closed on Feb. 28 at 97 $\frac{3}{4}$ c. as against an opening price of 96 $\frac{1}{2}$ c. on Feb. 1. At Winnipeg the May wheat option closed on Feb. 28 at 83 $\frac{5}{8}$ c. as against an opening price of 82 $\frac{3}{4}$ c. on Feb. 1. May corn in Chicago closed at 84 $\frac{5}{8}$ c. on Feb. 28 as compared with the opening price of 84 $\frac{1}{4}$ c. on Feb. 1. May oats closed at 50 $\frac{3}{4}$ c. on Feb. 28 as against the opening price of 50 $\frac{1}{4}$ c. on Feb. 1, while May rye closed at 64 $\frac{3}{4}$ c. Feb. 28, as compared with the opening price of 66 $\frac{3}{4}$ c. on Feb. 1.

\$629,614,037 Disbursed to Farmers Co-operating in AAA Adjustment Programs

Disbursements to farmers co-operating in the adjustment programs of the Agricultural Adjustment Administration, including payments in connection with the exercise of cotton options and the cotton producers' pool, reached a cumulative total of \$629,614,037 as of Jan. 31, according to the latest tabulation of rental and benefit checks, it was announced Feb. 4. Total payments, as shown by more than 10,000,000 checks issued, were as follows by commodity and program:

Cotton, 1933 program.....	\$112,739,161	Tobacco, 1934 program....	\$16,962,277
Cotton, 1934 program.....	103,831,384	Wheat, 1933 program.....	90,376,236
Exercise of cotton options..	12,182,750	Wheat, 1934 program.....	58,816,995
Cotton option pool advances	45,395,857	Corn-hogs, 1934 program..	187,196,042
Tobacco, 1933 program.....	2,055,725	Sugar, 1934 program.....	55,604

France Would End Grain Price-Fixing

Gradual abolition of Government-fixed prices for wheat, restoration of free market conditions, stabilization, possible reduction of acreage and increased export aid "seem to be the objectives" of the new wheat law enacted by the French Parliament, according to an analysis of the statute on Feb. 24 by the Bureau of Agricultural Economics.

Loans on Farm-Stored Corn Provided in AAA Corn-Hog Program for 1935

The provision for Government loans on corn stored on the farm in surplus-producing areas definitely will be a part of the corn-hog adjustment program for 1935, it was announced Jan. 30 by Administrator Chester C. Davis. In a speech before the Illinois Agricultural Association at Quincy, Ill., Mr. Davis said:

I want to announce definitely that provision for corn loans will be an essential part of our corn-hog program for 1935. Just as last year, only farmers who sign the corn-hog contract soon to be offered will be eligible for these loans. But by this I do not mean that the amount of the loan will be the same. The amount to be loaned per bushel this year has not been determined, and cannot be until later in the season when the essential facts have developed in regard to probable production and feed requirements.

Although not a part of the 1935 corn-hog contract, a Government corn loan program which would be available next fall only to those producers and landlords who signed the 1935 corn-hog contract has been under consideration for several weeks, and loan agency arrangements and other details are being prepared, the Agricultural Adjustment Administration announced. "Since its inauguration in the fall of 1933, Government lending on farm-stored corn has proven very satisfactory and is now recognized as a valuable device for carrying surpluses from one year to another, provided it is coupled with sound production control," Dr. A. G. Black, chief of the corn-hog section of the AAA commented when definite plans for the loan were announced.

Petroleum and Its Products

Passage of a revised version of the Connally "hot oil's measure by the House of Representatives and the Senate and its approval by President Roosevelt was principal among developments in the petroleum industry during February.

Re-establishment of the Federal Tender Board in Texas to curb inter-State movements of crude oil produced in violation of State proration orders was possible under the bill and, as the month closed, the order re-establishing the FTB was prepared and waiting only for President Roosevelt's signature upon his return from Hyde Park, where he was enjoying a few days vacation.

Governors and representatives of the major oil producing States met in Texas during the month and approved a proposed model for an inter-State compact to control crude oil production, sponsored by Governor Allred, of Texas, and contingent upon its approval by the respective legislatures.

In keeping with Governor Allred's opposition to any compact which would act to raise oil prices, the compact is designed solely to control and prevent waste. It listed seven specific forms of oil and gas waste and pledged each contracting State to maintain legislation preventing such waste. Oil produced in violation of these rules would not be allowed to move in inter-State commerce.

Under the terms of the agreement, which would expire June 1 1937, any State would be allowed to withdraw upon 60 days' notice. Another clause specifically prohibited any agreement to limit production to fix or stabilize prices or to balance supply and demand.

The seven definitions offered in the approved compact follow: (1) Operation of a well with an inefficient gas-oil ratio; (2) drowning strata capable of production; (3) avoidable waste or wasteful burning of gas; (4) unnecessary fire hazard; (5) well spacing or equipment that will cause waste or loss in ultimate recovery; (6) inefficient or improper use of reservoir pressure, and (7) open storage or avoidable loss or destruction.

The plan also provided for the establishment of a fact-finding body, to be known as the Inter-State Oil Compact Commission, which would analyze the problems affecting the industry to-day and recommend methods in which to conserve the remaining supplies of petroleum.

The proposed pact will become effective when approved by three of the five States producing the largest amount of crude oil—Texas, Oklahoma, New Mexico, Kansas and California.

The House, in revising the Connally measure, inserted a provision authorizing the Government oil agency to seize contraband oil—oil produced in violation of State proration orders—moving in inter-State commerce. It also ordered that the measure be made effective upon its formal approval by the President, the clause providing for a five-day leeway being stricken from the measure.

It also changed the bill's tenure, providing that it expire on June 1 1936, against permanent control as proposed in the measure as passed by the Senate in January. The President was granted the authority to suspend the ban on "hot

oil" shipments at any time when movements of crude and its products were insufficient to meet market demand in the version passed by the House.

Further changes in the measure's provisions include a cut in the possible fine of \$5,000, or six months imprisonment, to \$2,000, or six months imprisonment, explaining that the new provision calling for confiscation by the Government of "hot oil" seized in inter-State commerce provided sufficient punishment for violators of the bill's provisions. In ordering the re-establishment of Federal Tender Boards, the House provided that decisions denying a certificate of clearance may be appealed to the United States District Court serving the area in which the Board is located.

It further provided that holders of oil, other than the violating shipper, who may have for such products a certificate of clearance which on the surface appears to be valid, are to be protected against seizure. The bill also provided for the protection against claims for damages of any common carrier which refused to accept oil with a clearance order.

No penalty is to be imposed on any common carrier transporting oil which may have an apparently valid clearance order under its provisions. It further authorized the President or the Attorney-General to bring action in the courts to enjoin violations of the law in advance of their being committed, whenever it appears to them "that any person is engaged or about to engage in any acts or practices that constitute or will constitute a violation of any provision of this Act or any regulation issued thereunder."

In commenting upon the Connally bill, which he characterized "as satisfactory, as a hot oil bill but not going far enough," Administrator Ickes disclosed that additional legislation, designed to give the Federal Government further control over the industry, will be pushed during the current session.

New bills are being prepared by the Cole sub-committee of the House Committee on Inter-State Commerce and by Representative Disney (Dem. Okla.). A new oil bill was introduced by Senator Thomas (Dem. Okla) in the Senate, toward the close of the month, apparently in keeping with Administrator Ickes's program, although he did not comment upon it.

The measure offered before the Senate by Senator Thomas several days after the Connally bill had been enacted provided for control of domestic production and imports of crude or refined petroleum products, conditioned upon domestic consumption.

"This is a minimum of Federal regulation with every consideration given to State sovereignty," Senator Thomas stated. "It does not constitute Federal control. On the other hand, it does offer each oil State a degree of protection which it has never had in the past, so that each State may absolutely control production within its own limits and be guaranteed its due share of National production."

"Because oil is an exhaustible and irreplaceable natural resource of the greatest importance to our industrial life and a vital element in the National defense," he continued, "it is imperative that this natural resource should not be wasted, dissipated, put to improper use, or so exploited that it becomes a liability rather than an asset. It is an important element in the industrial life of 18 or 20 States of the nation."

"This natural resource is of such interest to the entire nation that there should be some National policy which would aid in its conservation and in its proper development."

Earlier in the month, Representative Disney disclosed that he had submitted a tentative draft of a plan to President Roosevelt, who had turned it over to the Departments of Interior and Justice for consideration.

Production would be allocated according to demand throughout the country under the proposed bill, he stated. It also would provide for the establishment of a new oil board, of which the Secretary of the Interior would be a member, the remainder of the board to be appointed by the President. Control over imports would be vested in the proposed group. Permissive authority for the various oil-producing States to enter into inter-State compacts for the control of crude oil production is included in the Disney measure.

It would provide no further Federal interference with the States beyond the establishment of monthly quotas after detailed surveys of prospective demand and supply. Should, however, a State violate its quotas, the bill specifically orders that the Federal Government prevent the movement of such excess production in inter-State commerce.

Charges against the oil industry by Harold L. Ickes, Secretary of the Interior, and Oil Administrator, made in an article published in the "Saturday Evening Post," reported by an Associated Press dispatch published in the New York "World Telegram" of Feb. 12, were held unfair in a reply by Axtell J. Byles, President of the American Petroleum Institute.

"Ordinary common sense should demand a permanent National policy that will prevent profligate and unscientific methods in the production, manufacture and distribution of oil," Mr. Ickes was quoted as saying. He added, it was reported, "that the industry and the oil States have been unable to work out a policy of conservation in their own interest by collective action."

Challenging "any other present-day industry in the United States to show greater waste, inefficiency and mis-

management than appears inherent in the oil industry, whether of its own making or because of inadequate laws," Mr. Ickes contended that "we must abandon the aim of the past, which has been not to produce all we can reasonably use, but to produce all that we are capable of producing, whether we can use it or not."

In answering the charges made by Mr. Ickes, Mr. Byles took sharp issue with the Oil Administrator's statements, contending that "the Secretary makes an attack upon the good faith of the entire petroleum industry, condemning it in sweeping generalities and ignoring its great contribution to the progress of the country. It is equivalent to showing but one side of a balance sheet, failing to disclose the assets and dramatizing the liabilities."

Mr. Byles cited the marked technical progress made by the industry in recent years as convincing evidence of the desire of the industry as a whole to better its underlying condition.

"The industry admits faults common to rapid growth," he said, "but feels that it has rendered a unique service to the American public. It has aided the unparalleled development of automotive transportation to which the public owes so much. No person has been charged unreasonable prices or in any way handicapped in his utilization and enjoyment of the products of petroleum."

"The industry to-day is meeting the gasoline requirements of the nation out of half of the volume of crude oil which would have been necessary 17 years ago. To have produced last year's gasoline requirements under the processes in use in 1917, it would have been necessary to run 1,866,000,000 barrels of crude oil. In 1934, the industry actually supplied the gasoline requirements by running 893,000,000 barrels of crude oil. That is real conservation of a limited natural resource."

A bitter attack upon the sharp rise in taxes on refined products was made by Mr. Byles, who pointed out that the retail price per gallon at which gasoline was sold to the public in 1934 was just half of the retail price it was necessary to charge 15 years ago. This reduction in cost to the consumer, made possible by the increased operating efficiency of the industry, he contended, was largely offset by the cumulative Federal, State, county and municipal taxes, which, on gasoline and motor lubricants alone, totaled in excess of \$754,000,000 in 1934.

"There has been some waste incidental to the production of crude oil," he admitted, "particularly in the earlier stages of development, but such waste has been mainly due to the law of capture which was imposed upon the industry by the courts. This constitutes a fundamental problem which representative members of the industry long have struggled to eradicate, developing proration and unit operation as partial correctives. Certainly, the oil industry cannot justly be charged with the appalling gas waste in the Panhandle field, or failure to enforce proration in East Texas."

In disagreeing with Secretary Ickes's doubts of the effectiveness of the inter-State compact plan for control of crude oil production, Mr. Byles, whose organization placed itself upon record at its last convention as favoring this method, held that it is effective, and expressed "serious doubts" as to the legality of remedies suggested by Mr. Ickes.

"Federal control of the industry offers nothing that the industry, with the aid of States where crude oil production lies, cannot itself more effectively provide," he held. "One of the most constructive things which the Federal Government could do is to re-enact, in constitutional form, a prohibition against transportation in inter-State and foreign commerce of crude oil and its products produced in violation of State laws. Regimentation from Washington would stifle that far-flung individual activities necessary to sustain this dynamic enterprise and, in the long run, would lead to the creation of a shortage of and so high a price for motor fuel that it would work grave injury to the American public."

Mr. Ickes's avowal of his belief that the oil industry should be declared a "public utility" by the Government was criticized by Mr. Byles, who said that such a move is "impossible." He added that "threats to attempt to do so may delay progress toward the consummation of those things which both the Secretary and the industry desire to attain in the public interest."

A proposed plan for the purchase of the East Texas fields by the Federal Government, sponsored by Representative Dies (Dem.), of Texas, was ridiculed by President Roosevelt when he was queried at a press conference.

A cut of 5,800 barrels in the March daily allowable crude oil production schedule was ordered by Administrator Ickes, paring the total to 2,520,300 barrels, against 2,526,100 barrels in February.

A cut of 11,600 barrels in Texas daily average production, which lowered the total for this State to 1,020,100 barrels, was the largest reduction ordered.

Other allowables, showing increases or reductions, as the particular instance might be, compare as follows:

Allowable Barrels	Change Barrels	Allowable Barrels	Change Barrels
Arkansas.....	31,900	Montana.....	9,500
California.....	492,600	New Mexico..	49,300
Colorado.....	3,500	New York....	11,300
Illinois.....	11,200	Ohio.....	11,500
Indiana.....	2,200	Oklahoma....	491,000
Kansas.....	139,700	Pennsylvania.	43,300
Kentucky.....	14,700	W. Virginia..	11,300
Louisiana.....	110,500	Wyoming....	35,100
Michigan.....	31,600		

Price changes posted during the month (which follow) were featured by a seasonal improvement in Pennsylvania grade crude oil and a readjustment in prices in the Lima, Ohio, field.

Crude Oil

Feb. 2—The Ohio Oil Co. reduced the price of Lima crude oil 15 cents a barrel to \$1.15.

Feb. 4—South Penn. Oil Co. advanced all grades of Pennsylvania crude 15 cents a barrel, new prices being, in South West Penn pipes, \$2.02; Eureka, \$1.97; Buckeye, \$1.87. The Tidewater Oil Co., Ltd., announced a similar boost in Bradford and Allegheny to \$2.35 cents a barrel. Cornings prices held unchanged.

Weakness in retail gasoline prices, coupled with seasonal declines in fuel oil prices, featured February's developments in the refined products market.

Areas affected by the price cuts included the metropolitan New York City section, where a price war resulting in slashes of 2c. a gallon developed in the latter part of the month; in New Jersey, where prices moved 1c. a gallon lower, and in Buffalo, where a mid-month attempt to restore prices to normal levels failed.

March allowable production of gasoline was increased 3,300,000 barrels to 35,860,000 barrels by Administrator Ickes in order, he explained, that refiners may build up their working stocks in preparation for the normal spring jump in consumption.

The daily average output of 1,157,000 barrels for March, however, will be 6,000 barrels less than in February, due to the fact that the former month has more days.

The course of refined petroleum products prices during February is indicated in the following list of representative price changes posted during the month:

Feb. 1—Standard Oil of Indiana posted a reduction of 3-10ths cent a gallon in tank wagon and service station prices of gasoline throughout its entire territory, effective Feb. 2.

Feb. 5—Standard Oil of New Jersey posted advances of 2 to 2.4 cents a gallon in service station prices of gasoline in North Carolina.

Feb. 5—The Sun Oil Co. cut service station prices of gasoline ½ cent a gallon at Camden to 15.4 cents, taxes included. Standard of New Jersey met the cut, which brings Camden prices 1 cent under the State-wide level. Sun Oil also cut prices 4 cents a gallon in Vineland, N. J.

Feb. 6—Socony-Vacuum Oil Co., Inc., posted an advance of ½ cent a gallon in service station prices of gasoline in Manhattan, the Bronx and Westchester, making prices in these sections of the metropolitan New York City area 17 cents a gallon, State and Federal taxes included. A similar advance was posted in Fairfield County, Conn., to 17 cents a gallon, State and Federal taxes included.

Feb. 13 Standard Oil Co., New Jersey, posted reductions of ¼ to 1 cent a gallon in retail fuel oil prices through New Jersey. Tank wagon prices on No. 1 fuel oil were cut ½ cent to 8 cents. Quotations on No. 2 were cut ¼ cent to 6½ cents except at Trenton and Camden where the cut was 1 cent to 5½ cents. No. 4 was cut ¼ cent to 6 cents, except at the same two points, where the price was slashed 1 cent to 5½ cents a gallon.

Feb. 13 Standard Oil of Ohio advanced service station and tank wagon prices of gasoline 1 cent a gallon in Hamilton, Montgomery and six other counties. Despite the advance prices in this area are still 1 cent below the State-wide level of 17½ cents a gallon, taxes included, for regular grade gasoline.

Feb. 15 Socony-Vacuum Oil Co. advanced service station prices of gasoline in the northern section of New York State ½ to 3 cents a gallon, establishing a level of 15 cents, taxes included, 2 cents under the "normal" level of 17 cents, taxes included.

Feb. 15 Socony-Vacuum posted a reduction of ½ cent a gallon in service station prices of gasoline in the metropolitan New York area to 12.5 cents, less taxes. The cut is effective Feb. 18.

Feb. 15 Advances of 1 to 1½ cents a gallon were posted in service station prices of gasoline throughout Kentucky, the larger mark-up being effective in the northern part of the state.

Feb. 15 Standard Oil Co. of Indiana lifted tank wagon and service station prices of gasoline 0.3 cent a gallon in Wisconsin to "normal" levels.

Feb. 18—Socony-Vacuum Oil Co. posted reductions of 1½ to 2 cents a gallon in service station prices of gasoline in the metropolitan New York City area with the exception of Richmond. In Westchester and Suffolk counties, the cut was 1½ cents while in Nassau County and New York City, the cut was 2 cents, all reductions effective Feb. 19. The cuts were met by all major competitors.

Feb. 18—The Socony-Vacuum Oil Co. announced that the reduction of 1-2 cent a gallon posted in service station prices of gasoline in the metropolitan New York City area, effective to-day has been expanded to take in certain other areas in up-State New York, with the exception of Buffalo, and in New England.

Feb. 22—Retail gasoline prices in Buffalo and the surrounding area were cut 1 cent a gallon to 14 cents, taxes included, by all major companies.

Feb. 23—Retail gasoline prices in Buffalo and the surrounding area were cut 1 cent a gallon to 13 cents, taxes included, by all major companies.

Feb. 25—Tank car prices of No. 2 and 3 fuel oil were lowered ¼ cent a gallon in New York harbor to 4¼ cents with the barge price at 4¼ cents a gallon.

Feb. 26—All major companies cut retail fuel oil prices in the metropolitan New York City area ½ cent a gallon to 8¼ cents a gallon for No. 1 and 6½ cents for No. 2 and 6 cents for No. 4. No. 3 is unchanged at 6½ cents.

Feb. 26—Retail gasoline prices in Buffalo and the surrounding area were cut 1 cent a gallon to 12 cents, taxes included, by all major companies.

Feb. 26—All major companies lowered tank car prices of kerosene ¼ cent a gallon to 6 cents at New York, Boston and Providence and 6¼ cents at Portland, Me.

THE FEBRUARY FINANCING OF THE UNITED STATES TREASURY

The event in Treasury financing in February which bulked largest in importance was the entry of the Government into the 273-day field for discount bills. Simultaneous with the lengthening of the maturity of part of the weekly offering of discount bills, Secretary Morgenthau enunciated a policy calling for the Treasury to raise all of the cash it needed until June 30 by the sale of short-term securities on a discount basis and from baby bond issues.

"This is a move," said the Secretary, "to obtain money for the Government at a lower rate of interest. It is not the intention of the Government to borrow any cash in the March 15 financing program. We hope, by securing \$325,000,000 during the next three months, by weekly increases of \$25,000,000 in the Treasury bill issues over maturities, to be able to squeeze through until June 15."

For a year, up to the last week of February, the Treasury had been offering 182-day bills, prior to which time 90-day maturities had been favored. Latterly the weekly offerings had been \$75,000,000, but in the concluding week of the month a total of \$100,000,000 of the bills was put on sale, evenly divided between 182-day and the new 273-day maturities. The \$50,000,000 of 273-day bills were even more sought after by bidders than the shorter maturity, for it was naturally expected that the yield would be a little higher. But the difference was not large, as the 182s were taken at an average rate of 0.108%, against a rate of 0.166% for the 273s. The average discount on the 182s tapered downward in February from 0.14% on Jan. 30. It was expected that discount bills outstanding, as a result of the stepping up in weekly volume from \$75,000,000 to \$100,000,000, would rise from \$1,954,046,000 to \$2,279,000,000 by the end of June.

Incident to the greater reliance of the Treasury on discount bills as a means of raising cash, it was remarked that issuance of certificates of indebtedness had been discontinued. Where, on June 30 1934, there was \$1,571,245,000 of these certificates outstanding, there is none in the hands of the public to-day. The Treasury is now confining its issues either to discount bills or to notes and bonds.

President Roosevelt, on Feb. 4, signed the bill increasing to \$45,000,000,000 the Treasury's borrowing power and authorizing the issuance of baby bonds on a discount basis. The provisions of the bill set a maximum limit of bonds outstanding at any one time at \$25,000,000,000, or about \$11,500,000,000 more than at present, and a maximum limit of \$20,000,000,000 on total notes, certificates of indebtedness and Treasury bills outstanding.

Sale of the baby bonds began on March 1. President Roosevelt bought six of the new bonds of the \$25 denomination. The issue prices were as follows: \$18.75 for the \$25 bonds, \$37.50 for the \$50, \$75 for the \$100, \$375 for the \$500 and \$750 for the \$1,000. The yield to maturity ten years hence is 2.9%, compounded semi-annually.

February also saw the handing down, on the 18th, by the Supreme Court of its decision in the gold clause suits. The decisions vitally concerned Government financing operations, and the fact that the Court did not require the Government to live up to the letter of its promise to pay gold on its obligations was a direct influence in stimulating further progress, after momentary hesitation, in the price of Government issues in the long-term market. The 5-4 decision by the Court left the Government free to proceed with its financial program, calling, among other things, for large scale refunding and raising of new money in coming months.

The details of the sales of Treasury bills sold on a discount basis are given in the following tables:

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Jan. 31 1935	Feb. 6 1935	Aug. 7 1935	182 days	\$75,000,000	\$262,985,000
Feb. 8 1935	Feb. 13 1935	Aug. 14 1935	182 days	75,000,000	196,853,000
Feb. 14 1935	Feb. 20 1935	Aug. 21 1935	182 days	75,000,000	166,544,000
Feb. 21 1935	Feb. 27 1935	Aug. 28 1935	182 days	50,000,000	120,712,000
Feb. 21 1935	Feb. 27 1935	Nov. 27 1935	273 days	50,000,000	165,180,000
Feb. 28 1935	Mar. 6 1935	Sept. 4 1935	182 days	50,000,000	152,020,000
Feb. 28 1935	Mar. 6 1935	Dec. 4 1935	1273 days	50,000,000	157,000,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Jan. 31 1935	\$262,985,000	\$75,185,000	99.939	0.12%	\$75,327,000
Feb. 8 1935	196,853,000	75,112,000	99.944	0.11%	75,320,000
Feb. 14 1935	156,544,000	75,024,000	99.941	0.117%	75,090,000
Feb. 21 1935	120,712,000	50,054,000	99.946	0.108%	75,065,000
Feb. 21 1935	165,180,000	50,185,000	99.874	0.166%	
Feb. 28 1935	152,020,000	50,114,000	99.949	0.10%	75,290,000
Feb. 28 1935	157,000,000	50,072,000	99.889	0.147%	

NEW SECURITY ISSUES AND DIVIDENDS IN FEBRUARY

State and municipal obligations as in the past, comprise the greater portion of new financing in February, with corporate issues both limited in size and number. Below we give the larger offerings for February:

PUBLIC UTILITY FINANCING

\$1,000,000 Pinellas Water Co. (Fla.)—1st mtge. 5½% sinking fund bonds, series A, dated Sept. 1 1934 and maturing Sept. 1 1959, offered to the public at 87½ and int. The underwriters are Swart, Brent & Co., Inc., New York; Chandler & Co., Inc.; and Boenning & Co., Philadelphia, Pa.; and Burr & Co., Inc., New York.

MISCELLANEOUS FINANCING

\$3,000,000 Manufacturers Finance Co., Baltimore—The company, commercial bankers, Baltimore, are offering 3½-year 5% collateral trust notes, dated Oct. 1 1934 and due April 1 1938 at 100 and int. In addition to the public offering, the notes are offered in exchange to holders of the company's 10-year coll. trust notes which mature on April 1 1935.

MUNICIPAL FINANCING

\$8,500,000 Boston Metropolitan Dist., Mass., 3% refund. bonds, due serially from 1936 to 1960, incl., awarded to the Chase National Bank of New York and associates, at 100.819, a basis of about 2.94%. Maturities from 1936 to 1959 were re-offered to yield from 0.50% to 2.90%, while \$2,649,000 bonds due in 1960 were offered at 100.25, to yield about 2.98%.

4,779,000 Syracuse, N. Y., bonds, comprising \$2,779,000 2¼s and \$2,000,000 2.20s, due serially from 1936 to 1955, incl., awarded to Halsey, Stuart & Co., Inc. of New York and associates, at 100.019, a basis of about 2.24%. Re-offered at prices to yield from 0.40% to 2.50%, according to maturity.

\$3,000,000 Nassau Co., N. Y., bonds, including \$2,000,000 3½s and \$1,000,000 3¼s, sold to a group headed by the Chase National Bank of New York, at 100.039, a basis of about 3.42%. The 3¼% bonds were offered to investors to yield from 2.50% to 3.40%, according to due date, while the 3½s were priced to yield 3.40%. Bonds mature serially from 1937 to 1959, incl.

2,752,000 Bayonne, N. J., bonds, of which \$1,952,000 bear 4¼% int. and \$800,000 3.40%, sold to a syndicate managed by the Chemical Bank & Trust Co. of New York, which paid 101.02, or a basis of 4.12%, for the 4¼s and approximately par for the 3.40s. Re-offered at prices to yield from 3.50% to 4.05%, according to interest rates and maturities, the latter being from 1936 to 1951, incl.

2,705,000 Clifton, N. J., 4¼% water bonds, due serially from 1936 to 1980, incl., purchased by an account headed by the Bancamerica-Blair Corp. of New York, at 100.40, a basis of about 4.72%. Re-offered to investors at prices to yield from 3% to 4.40%, according to maturity.

2,597,000 Hoboken, N. J., 4¼% funding bonds, maturing serially from 1937 to 1955, incl., sold privately to a group managed by Lehman Bros. of New York. Price paid not disclosed publicly. Public re-offering was made at prices to yield from 3.75% to 4.75%, according to maturity.

2,000,000 Davidson Co., Tenn., 3% public bldg. and court house bonds awarded to the Chemical Bank & Trust Co. of New York and associates, at 100.27, a basis of about 2.98%.

1,964,000 New York, N. Y., 4% rapid transit and water tunnel impt. bonds, due serially from 1936 to 1958, incl., sold by the Reconstruction Finance Corporation to Halsey, Stuart & Co., Inc., of New York and associates, at 105.138, a basis of about 2.97%.

1,949,000 Fort Worth, Tex., refunding bonds, including \$1,639,000 4½s, due from 1942 to 1959, incl., and \$313,000 4s, maturing from 1936 to 1942, incl., purchased privately by Brown Harriman & Co. of New York and associates.

1,768,000 Los Angeles Co. Sanitation Districts, Calif., 5¼% bonds awarded to a group headed by John Nuveen & Co. of Chicago, at 100.25, a basis of about 5.22%. Due serially from 1938 to 1969, incl.

1,433,000 Hudson Co., N. J., bonds, including \$940,000 4½s, due from 1936 to 1957, incl., and \$493,000 3¾s, due from 1945 to 1964, incl., sold privately to Lehman Bros. of New York and associates. Re-offered to yield from 2.50% to 3.85%, according to interest rate and maturity.

1,200,000 Rochester, N. Y., 2¼% water bonds, due from 1936 to 1944, incl., awarded to Barr Bros. & Co. of New York and associates at 100.13, a basis of about 2.22%. Re-offered to yield from 0.50% to 2.40%, according to maturity.

1,082,500 Jefferson Co., Ala., 5¼% refunding road warrants sold to the Equitable Securities Corp. of Nashville and associates at a price of 100.89. Further details not available at this writing.

Changes in dividend declarations in February are mostly of a favorable nature. The following table, divided into two sections, namely: "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES

Abbott Laboratories—Extra dividend of 25c. a share and a regular quarterly dividend of 50c. a share on the no par common stock, both payable April 1 1935. On Jan. 2 last, an extra distribution of 15c. a share was made on the above issue.

Agricultural Insurance Co. of Watertown—Quarterly dividend on the capital stock increased from 65c. a share to 75c. a share, payable April 1 1935.

Allied Laboratories, Inc.—Extra dividend of 10c. a share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable April 1 1935.

American Rolling Mill Co.—Dividend of \$2 a share on account of accumulations on the 6% cumulative preferred stock, series B, payable March 1 1935. This is the first payment to be made on this issue since Jan. 15 1933, when a regular quarterly dividend of \$1.50 a share was paid.

American Safety Razor Corp. (& Subs.)—Special dividend of \$1 a share, an extra of 25c. a share and the regular quarterly dividend of \$1 a share on the no par common stock, all payable March 30. The company states that the \$1 special dividend is to be regarded as applicable to 1934 earnings.

Bayuk Cigars, Inc.—Stock dividend of 4% on the no par common stock payable in common stock (from stock now held in the company's treasury) March 15 1935.

Belden Mfg. Co.—Dividend on the no par capital stock increased from 50c. a share to \$1 a share, payable Feb. 15 1934.

Bird-Archer Co.—Dividend of \$2 a share on the common stock, payable Feb. 15 1935. This compares with \$1.50 a share distributed on Sept. 1 1934.

Birtman Electric Co.—Extra dividend of 25c. a share was paid on the common stock on Feb. 15 1935.

Bosa Manufacturing Co.—Dividend on the common stock increased from \$1 a share to \$1.50 a share, payable Feb. 15 1935.

Briggs & Stratton Corp.—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable March 15 1935.

Bristol Brass Corp.—Dividend on the \$25 par common stock increased from 25c. a share to 37½c. a share, payable March 15 1935.

Calgary & Edmonton Corp.—Initial dividend of five cents a share on the no par common stock, payable May 1 1935.

Canada Northern Power Corp., Ltd.—Quarterly dividend on the no par common shares increased from 25c. a share to 30c. a share, payable April 25.

Central Surety & Insurance Corp., Kansas City, Mo.—Dividends on the common stock resumed by the payment of 50c. a share on Feb. 15 1935. The last previous disbursement was a quarterly dividend of 60c. a share paid on this issue on Oct. 15 1930.

Chemical Paper Mfg. Co.—Dividend of \$1.75 a share on account of accumulations on the 7% cumulative first preferred stock was paid on Feb. 1. This is the first distribution to be made on this issue since Nov. 2 1931 when a regular quarterly dividend of \$1.75 a share was paid.

Chesapeake Corp.—Quarterly dividend on the no par capital stock increased from 63c. a share to 75c. a share, payable April 1 1935.

Chicago Flexible Shaft Co.—Quarterly dividend of 30c. a share and an extra of 10c. a share on the common stock, both payable March 30 1935. In each of the five preceding quarters, dividends of 25c. a share were distributed.

Clorax Chemical Co.—Extra dividend of 12½ cents a share in addition to the regular quarterly dividend of 50c. a share on the no par common stock, both payable April 1.

Colt's Patent Fire Arms Mfg. Co.—Quar. div. on the common stock increased from 25c. a share to 31¼c. a share, payable March 31.

Columbian Carbon Co.—Dividend on the common (v. t. c.) stock of no par value increased from 85c. a share to \$1 a share, payable March 1 1935.

Columbian National Life Insurance Co. (Boston)—Dividend of \$2 a share was paid on the common stock on Feb. 4 1935. This represents the first payment made on this issue since a semi-annual dividend of \$4 a share distributed on Feb. 3 1934.

Commercial Solvents Corp.—Extra dividend of 25c. a share on the no par common stock, payable March 30 1935.

Consolidated Investment Trust—Special dividend of 70c. a share in addition to the usual semi-annual dividend of 50c. a share on the capital stock, both payable April 15 1935.

Container Corp. of America—Directors declared a dividend of \$7 a share on account of accumulations on the 7% cumulative preferred stock, payable April 1. The company has paid no dividends on this issue since April 1 1931 when the regular quarterly dividend of \$1.75 a share was disbursed.

Continental-Diamond Fibre Co.—Directors declared a dividend of 15c. a share on the no par capital stock, payable March 29. This will be the first dividend to be paid on this issue since June 30 1931, when a regular quarterly dividend of 25c. a share was distributed.

(W. B.) Coon Co.—Directors decided to defer the dividend ordinarily payable at this time on the 7% cum. preferred stock. The last regular payment of \$1.75 a share was made on Nov. 1 1934.

Copperweld Steel Co.—Quarterly dividend of 12¼c. a share on the no par common stock, payable Feb. 28 1935. This is the first distribution to be made on this issue since Feb. 15 1931 when a quarterly dividend of 50c. a share was paid.

Eastman Kodak Co.—Quarterly dividend on the no par common stock increased from \$1 a share to \$1.25 a share payable April 1 1935.

Elgin National Watch Co.—Dividend of 15c. a share on the common stock payable March 15. This will be the first dividend to be paid on this issue since Feb. 1 1931, when 37½c. a share was distributed.

Emporium Capwell Corp.—Quarterly dividend of 20c. a share on the no par common stock, payable April 8. On Sept. 24 1930 a regular quarterly dividend of 25c. a share was paid; none since.

Ferro Enamel Corp.—Quarterly dividend on the no par common stock increased from 10c. a share to 15c. a share, payable March 20 1935.

(M. H.) Fishman Co., Inc.—Quarterly dividend of 15c. a share on the no par common stock, payable March 1 1935. Previous payments were made up of a special distribution of 50c. a share on March 20 1934 and an initial dividend of 20c. a share paid on March 15 1932.

Flintkote Co.—Dividend resumed on the common stock by the declaration of 25c. a share, payable March 25 1935.

General Fire Extinguisher Co.—Dividend of 10c. a share on the no par common stock, payable March 11 1935. This will be the first distribution on this issue since Sept. 10 1931, when a like amount was paid.

Goldblatt Bros., Inc.—Quarterly dividend increased from 25c. a share to 37½c. a share, payable April 1 1935. The stockholders have the option of accepting additional common stock at the rate of 1-40th of a share of common stock for each share held in lieu of the cash dividend.

(W. T.) Grant Co.—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the common stock of no par value, both payable April 1 1935.

Green Mountain Power Corp.—Dividend of \$2.25 a share on account of accumulations on the \$6 cumulative preferred stock of no par value, payable March 1 1935. This compares with 75c. a share paid each quarter from June 1 1933 to and including Dec. 1 1934.

Insuranshares Certificates, Inc.—Semi-annual dividend of seven cents a share on the common stock, payable March 20 1935. This compares with five cents a share paid on Sept. 20 and March 20 1934.

Kansas City Stock Yards Co.—Extra dividend of \$2 a share in addition to the regular quarterly distribution of \$1.50 a share was paid Feb. 1 1935 on the common stock.

Kemper-Thomas Co., Norwood, Ohio—Dividend of \$7 a share, covering the year 1935 was paid on Feb. 15 on the 7% cum. pre. stock. A dividend of \$14 a share was paid on this issue on Dec. 1 1934, paying all accumulations up to and including that date. A dividend of \$7 a share on the 7% special cumulative preferred stock was also declared, payable March 1 1935.

Landis Machine Co.—Dividends resumed on the common stock by the payment on Feb. 15 1935 of 25c. a share. No disbursements were made on this issue since Feb. 15 1932 when 50c. a share was distributed.

Loew's Inc.—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable March 30 1935.

McWilliams Dredging Co.—Dividend on the no par common stock increased from 25c. a share, to 50c. a share, payable March 1 1935.

Maryland Fund, Inc.—Regular cash distribution of 10c. a share and an extra cash dividend of 5c. a share on the capital stock, both payable March 15 1935.

Mayfair Investment Co., Los Angeles—Initial quarterly dividend of 75c. a share on the 13,675 shares of outstanding capital stock which became payable Feb. 1 1935.

Merchants Fire Insurance Co.—Dividend on the common stock increased from 25c. a share to 30c. a share and became payable Feb. 15 1935.

Monarch Knitting Co., Ltd.—Dividend of \$1.75 a share on account of accumulations on the 7% cum. pref. stock, payable April 1 1935. Dividends of \$1 a share were paid on this issue in each of the four preceding quarters.

National Bond & Share Co.—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount in the no par common stock, both payable March 15 1935.

Neisner Brothers, Inc.—Quarterly dividend of 25c. a share on the no par common stock and an extra dividend of 50c. a share, both payable March 15 1935. This is the first distribution made on this issue since Jan. 1 1931 when a regular quarterly dividend of 40c. a share was paid.

(J. J.) Newberry Co.—Dividend on the no par common stock increased from 25c. a share to 40c. a share, payable April 1 1935.

New York Merchandise Co., Inc.—Regular quarterly dividend of 50c. a share and an extra dividend of 12½c. a share on the common stock, no par value, both payable May 1. This compares with regular quarterly dividends of 37½c. a share paid in each of the four preceding quarters.

Parke, Davis & Co.—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable March 30 1935.

Parker Pen Co.—Dividend on the common stock resumed by the declaration of 15c. a share, payable March 1 1935. This is the first payment since Aug. 15 1931 when 25c. a share was paid on this issue.

Prentice-Hall, Inc.—Dividend on the no par common stock increased from 35c. a share to 40c. a share, payable March 1 1935.

Puritan Ice Co.—Dividend of \$3 a share on the common stock, payable on April 1 1935. This is the first payment to be made on this issue since April 1 1932 when a like amount was distributed.

Republic Insurance Co. of Texas—Dividend on the common stock increased from 20c. a share to 25c. a share, payable Feb. 10 1934.

Schuyler Trust Shares, N. Y. City—Initial dividend of 8c. a share was paid on the ordinary registered shares on Feb. 1 1935. Directors stated that future disbursements will be made semi-annually in varying amounts.

Siseco Gold Mines, Ltd.—Extra dividend of 3c. a share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 15 1935.

Standard Oil Co. of Kentucky—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 15 1935.

Sutherland Paper Co.—Extra dividend of 5c. a share in addition to the regular bi-monthly dividend of 10c. a share on the common stock, both payable Feb. 28 1935.

Tide Water Associated Oil Co.—Dividend of \$2 a share on the 6% cum. convertible preferred stock, payable April 1 1935. This dividend constitutes the regular quarterly dividend of \$1.50 a share ordinarily due at this time and a dividend of 50c. a share on account of accruals, thus paying up all back dividends due on this issue.

Unexcelled Mfg. Co., Inc.—Dividend of 10c. a share on the common stock, payable Feb. 15 1935. This is the first payment to be made on this issue since Dec. 1 1932 when 5c. a share was paid.

Union Carbide & Carbon Corp.—Dividend of 40c. a share on the no par common stock, payable April 1 1935; this compares with 35c. a share paid in each of the three preceding quarters.

United-Carr Fastener Corp.—Quarterly dividend on the no par common stock increased from 15c. a share to 25c. a share, payable March 15 1935.

U. S. Industrial Alcohol Co.—Dividend of 50c. a share on the no par common stock, payable March 30 1935. This declaration makes the resumption of dividends on this issue.

Veeder-Root, Inc.—Quarterly dividend on the no par common stock increased from 40c. a share to 50c. a share payable March 1 1935.

Wheeling Steel Corp.—Dividend of 50c. a share on the 6% cum. preferred stock, payable April 1 1935. This declaration marks the resumption of dividends on this issue.

Wilson & Co., Inc.—Initial dividend of 12½c. a share on the no par common stock, payable June 1 1935, and an initial quarterly dividend of \$1.50 a share on the new \$6 cumul. pref. stock payable May 1 1935.

Wisconsin Power & Light Co.—Dividends of 50c. a share on the 6% cum. pref. stock, and 58 1-3c. a share on the 7% cum. pref. stock, both payable March 15 1935. This declaration represents an increase to one-third the normal rate.

Wolverine Tube Co.—Dividend of \$3.50 a share on account of accumulations on the 7% cum. pref. stock, payable March 1 1935. This is the first distribution on this issue since Dec. 1 1933, when a regular quarterly dividend of \$1.75 a share was paid.

(J. S.) Young Co.—Extra dividend of \$2 a share was paid on the common stock on Feb. 19 1935.

UNFAVORABLE CHANGES

American Hosiery Co.—Dividend on the capital stock decreased from 37½c. a share to 25c. a share, payable March 1.

Associated Oil Co.—Dividend on the common stock reduced from 50c. a share to 35c. a share, payable March 30.

Auto City Brewing Co.—Directors decided not to pay the dividend on the \$1 par common stock ordinarily due at this time. In each of the three preceding quarters dividends of three cents a share were paid on this issue.

Brooklyn & Queens Transit Corp.—Dividend on the \$6 cumulative preferred stock of no par value decreased from \$1 a share to 50c. a share, payable April 1 1935.

Cabot Manufacturing Co.—Dividend on the capital stock reduced from \$2 a share to \$1.50 a share, payable Feb. 15 1935.

Commonwealth & Southern Corp.—Directors on Feb. 26 declared a dividend of 75c. a share on the \$6 cumulative preferred stock of no par value, payable April 1. This payment is at one-half the regular quarterly rate of \$1.50 a share distributed previously.

Electric Storage Battery Co.—Dividends on the no par common and the cum. partic. pref. stock, both reduced from 75c. a share to 50c. a share, and are payable April 1 1935.

Empire Gas & Electric Co.—Directors decided to take no action on the payment of dividends ordinarily due March 1 on the 6% pref. A, 7% pref. C and the 6% pref. D shares. The last payments made were regular quarterly distributions of \$1.50, \$1.75 and \$1.50 a share, respectively, on Dec. 1 1934.

Hecla Mining Co.—Quarterly dividend of 10c. a share ordinarily payable at this time on the capital stock omitted.

Matson Navigation Co.—Dividend on the common stock reduced from \$1.50 a share to \$1.15 a share, payable Feb. 15 1934.

New Bedford Storage Warehouse Co.—Dividend on the no par common stock reduced from 75c. a share to 35c. a share, payable Feb. 20 1935.

New England Gas & Electric Association (& Subs.)—Dividend of 37½c. a share on account of accumulations on the \$5.50 cum. pref. stock, no par value, payable April 1 1935. A dividend of 75c. a share was paid on Jan. 1 last.

Ohio Finance Co.—Dividend on the 8% cum. pref. stock reduced from \$2 a share to \$1.50 a share, payable April 1 1935.

Sunset McKee Salesbook Co.—Dividend on the no par class B stock reduced from 37½c. a share to 25c. a share, payable March 15 1935.

Tacony Palmyra Bridge Co.—Dividends of 25c. a share on the class A and class B common stocks, no par value, both payable March 30 1935. A previous distribution on these issues was at the rate of 50c. a share and was payable Dec. 31 1934.

Tide Water Oil Co.—Dividend on the no par common stock reduced from 75c. a share to 35c. a share, payable March 30 1935.

United Corporation—Directors on Feb. 27 took no action on the quarterly dividend of 75c. a share on the \$3 cum. pref. stock, normally paid on April 1.

United Stores Corp.—Directors decided to omit the dividend on the preferred stock usually declared at this time. Previously distributions had been paid at the rate of 81¼c. a share quarterly.

Wilcox & Gibbs Sewing Machine Co.—Directors decided to omit the dividend ordinarily due at this time on the common stock. A semi-ann. payment of 50c. a share was made on Aug. 15 1934.

Wisconsin Public Service Corp.—Dividends of 87½c. a share on the 7% cum. pref. stock, 81¼c. a share on the 6½% cum. pref. stock and 75c. a share on the 6% cum. pref. stock, all payable March 20 1935. These dividends are at one-half of the regular rate. Previously regular quarterly dividends were disbursed.

COURSE OF THE STOCK MARKET DURING FEBRUARY 1935

The showing of the stock market was in nearly all ways a disappointment in February. A good portion of the market community persuaded itself in the first half of the month that activity was so low because of the widespread unwillingness to take on any unnecessary commitments until after the Supreme Court had ruled on the gold clause suits. It was contended that both business and the stock market were being held back because of the gold litigation and that once the decision was out of the way a pick-up would appear at once in all lines. It did not take long to show that this analysis was shallow.

The Supreme Court handed down its opinion on Feb. 18 and straightway the market leaped ahead, with both prices and volume rising perceptibly. On the following day, too, the market stayed out of its old rut of inactivity. But that was all. From Feb. 18 until the end of the month, a matter of eight trading days, prices worked lower, with only one minor interruption. While trading volume was a bit higher in the latter half than in the forepart of the month, it still fell shy of the 1,000,000 share mark every day. There were, in point of fact, only two days in all February when share turnover crossed the 1,000,000 total, and they were Feb. 18 and Feb. 19.

The month, as a whole, was the dullest February for the stock market in more than a decade. Transactions in stocks on the New York Stock Exchange came to a bit less than 14,500,000 shares, or just about one-fourth of the volume in February 1934. The record stock turnover for a February came in 1929 with 77,968,730 shares. Bond activity was considerably reduced, but less so than that in stocks. Par value of bonds changing hands on the New York Stock Exchange was \$220,256,000, against \$384,503,700 a year before. Dealings in bonds were at a new low since 1931. If the turnover for the first two months of the year be considered, the stock market comes off just as poorly. Dealings for these months totaled 33,813,657 shares, against 111,395,301 a year before and the record total of 188,774,680 in 1929. Bond sales dropped to \$550,802,000 in the two-month period from \$825,488,400 a year before.

With dullness in stocks, except on the aforementioned two days, so pronounced, it was not surprising that the net

variation in prices for the month was small. According to the index of 50 stocks compiled by the New York "Times," share prices lost 1.33 points in February, against a loss of 1.79 points in January and one of 1.91 points in February 1934. The biggest advance of the month came on Feb. 18 and amounted to 2.43 points. Observance of the holidays on Lincoln's and Washington's birthdays helped to make February a phenomenally dull one for the stock market. In weakness, rail stocks outstripped industrials, for the average recession in the former was 2.58 points, against 0.08 point for the latter.

Only from the Supreme Court decision in favor of the Government on the gold clause suits did the stock market find any incentive to advance. And it turned out that this was at best a negative incentive. Directly after the Court's opinion was made known, the rail issues experienced a strong spurt on the ground that the railroads would not have to honor the gold clauses in their heavy bonded indebtedness. But the advance turned into a decline in these issues when it was reflected that the decision did nothing to enlarge the volume of rail traffic; all it did was to let the carriers off of a possible liability to pay off their bonds according to the contract.

Among the factors tending to depress stock prices could be mentioned the slackening in the rate of steel output, the introduction of the Rayburn bill requiring public utility holding companies to dissolve in five years and the institution of suit by the Department of Justice to prevent a proposed merger of Republic Steel with five smaller companies.

As to the fluctuations in individual stocks, United States Steel was at its highest Feb. 18 at 38½ and at its lowest Feb. 27 at 31½, with the close Feb. 28 at 32½. Steel preferred was at its highest Feb. 1 at 89 and at its lowest Feb. 27 at 79¼, with the close Feb. 28 at 80. American Tel. & Tel. was at its lowest Feb. 7 at 102¾ and at its highest Feb. 18 at 106½, with the close Feb. 28 at 105½. American Can rose from 111¼ Feb. 1 to 123 Feb. 18, with the close Feb. 28 at 117½. General Elec. moved up from 22½ Feb. 6 to 25¼ Feb. 18, with the close Feb. 28 at 23½. Allied Chemical & Dye was at its lowest Feb. 6 at 133¼ and at its highest Feb. 18 at 140¼, with the close Feb. 28 at 134. Westinghouse Elec. & Mfg. moved up from 36¾ Feb. 6 to 41 Feb. 18, with the close Feb. 28 at 37¾. Consolidated Gas of N. Y. fell from 19¾ Feb. 4 to 15¾ Feb. 27, with the close Feb. 28 at 18¾. In the railroad list, New York Central dropped from 20½ Feb. 18 to 14½ Feb. 26, with the close Feb. 28 at 15½. Delaware & Hudson was at its highest Feb. 18 at 39¾ and at its lowest Feb. 26 at 29½, with the close Feb. 28 at 30. Union Pacific dropped from 106 Feb. 18 to 94½ ex-div. Feb. 28, with the close on the latter date the same. Southern Pacific was at its highest Feb. 18 at 18½ and at its lowest Feb. 25 at 13¼, with the close Feb. 28 at 14¾. Baltimore & Ohio moved down from 15 Feb. 18 to 9½ Feb. 26, with the close Feb. 28 at 10½. Chesapeake & Ohio moved up from 40¼ Feb. 6 to 44½ Feb. 18, with the close Feb. 28 at 41¾. Southern Ry. was at its highest Feb. 18 at 16 and at its lowest Feb. 26 at 8½, with the close Feb. 28 at 9¼.

The bond market in February witnessed a further stimulation of high-grade domestic corporation bonds, together with that of United States Treasury obligations. This rise in value was practically maintained throughout the month and the issues as a consequence touched new high levels for several years. Medium and lower grade bonds were irregular in February and closed below the highest prices reached in January, while on the other hand public utility bonds displayed great strength during the month. In the following table we show, as usual, the fluctuations for the month in the different issues of United States obligations, and also for the large list of railroad and industrial bonds and a considerable number likewise of foreign bond issues:

Railroad and Industrial Bonds	Opening Price Feb. 1 1935	Range for February 1935		Closing Price Feb. 28 1935
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1944	70¼	68 Feb. 7	74 Feb. 20	69¼
Amer & Foreign Power 5s.....2030	55½	54 Feb. 1	61½ Feb. 14	58¼
Atch Top & Santa Fe gen 4s.....1995	107¾	107½ Feb. 5	111½ Feb. 25	110¾
Balt & Ohio 1st gold 4s.....1948	102	100½ Feb. 4	104 Feb. 21	102½
Convertible 4½s.....1960	53¼	42½ Feb. 26	59 Feb. 18	46¼
Bost & Maine 1st 5s ser AC.....1967	76¼	68 Feb. 28	76½ Feb. 1	68¾
Brooklyn Union Elev 5s.....1950	102¾	102 Feb. 4	104½ Feb. 25	103¾
Ches & Ohio ref & Imp't 4½s B.....1945	109½	109 Feb. 5	111½ Feb. 13	111
Chesapeake Corp 5s.....1947	104¼	103½ Feb. 2	106 Feb. 23	104¾
Chic Milk St P & F 5s A.....1975	22¼	17½ Feb. 27	24½ Feb. 18	18¾
Chic & N W 4½s ser A.....1949	18¾	14½ Feb. 26	20½ Feb. 18	15¼
C C C & St L 4½s ser E.....1977	72	61½ Feb. 27	72½ Feb. 9	63¼
Dodge Bros conv deb 6s.....1940	107	106½ Feb. 19	107 Feb. 6	106¾
Erie ref & Imp't 5s of 1927.....1967	68¾	60½ Feb. 26	69½ Feb. 19	64
Great North gen 4½s ser E.....1977	77	74½ Feb. 27	77¾ Feb. 8	74½
Ill Cent C St L & N O 5s A.....1963	73¾	65 Feb. 26	74 Feb. 2	67¾
Internat Paper 5s ser A & B.....1947	74	72½ Feb. 11	75½ Feb. 20	---
Kan City Sou ref & Imp't 5s.....1950	---	60½ Feb. 27	70 Feb. 2	62
Lehigh Valley (Pa) cons 4s.....2003	46	39½ Feb. 26	46 Feb. 1	41¼
Liggett & Myers Tobacco 7s.....1944	131¼	130½ Feb. 15	134 Feb. 7	133
Mo-Kan-Texas cum adj 5s.....1967	28	16½ Feb. 26	28 Feb. 1	18
N Y Central conv 6s.....1944	109¾	104½ Feb. 27	109¾ Feb. 19	104¾
N Y C & St L 4½s ser C.....1978	62¾	55 Feb. 26	63½ Feb. 18	57½
N Y N H & H 1st ref 4½s.....1967	41½	28 Feb. 26	41½ Feb. 1	31¾
N Y Ont & West ref 4s.....1992	56½	50 Feb. 5	56½ Feb. 1	51½
Northern Pacific 4s.....1997	103	102½ Feb. 5	107 Feb. 20	106¾
Pennsylvania RR deb 4½s.....1970	94¾	93½ Feb. 6	97½ Feb. 20	95¾
Pitts C C & St L 5s ser A.....1970	---	113 Feb. 6	116½ Feb. 20	115¾
Rio Grande West 1st 4s.....1939	76	75½ Feb. 4	78½ Feb. 20	77¾
Southern Ry gen 4s ser A.....1956	58	38 Feb. 26	58 Feb. 1	45
Union Pacific 1st & ref 4s.....2008	105	104½ Feb. 1	108½ Feb. 20	108
Warner Bros Pictures 6s.....1939	56½	51½ Feb. 27	56½ Feb. 1	52½
Western Maryland 1st 4s.....1952	91¾	91¼ Feb. 5	96¼ Feb. 20	94¾

Table with columns: Foreign Bonds, Opening Price Feb. 1 1935, Range for February 1935 (Lowest, Highest), Closing Price Feb. 28 1935. Includes bonds from Argentina, Australia, Austria, Belgium, Canada, etc.

Table with columns: Government Bonds, First Sale Feb. 1, Range During February 1935 (Lowest, Highest), Last Sale Feb. 28. Includes First Liberty Loan, Treasury bonds, and Home Owners' Loan.

Table: VOLUME OF BUSINESS ON THE STOCK EXCHANGE. Columns: Month of February, 1935, 1934, 1933, 1932. Rows: Stock sales, Bond sales, Railroad and miscellaneous, State, municipal and foreign, United States Government.

Table: VOLUME OF BUSINESS ON THE CURB EXCHANGE. Columns: Month of February, 1935, 1934, 1933, 1932. Rows: Stock sales, Bond sales, Domestic, Foreign government, Foreign corporate.

THE MONEY MARKET DURING FEBRUARY 1935

Additional heavy gold imports and large disbursements of Government money out of Treasury cash and balances at the Reserve banks, resulted in another large increase of member bank reserves...

but \$62,345,000 Feb. 28 1934, and the new "Industrial Advances" increased only slightly from \$17,493,000 Jan. 30 to \$19,163,000 Feb. 27. On the Stock Exchange the official rate for call loans of 1%, now in effect since Dec. 7 1933, remained unchanged...

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

Table showing call loan rates on the New York Stock Exchange with columns for dates and interest rates (Low, High, Renewal).

Time loan rates on security collateral also continued unchanged at the extremely low levels prevailing heretofore. The demand for this kind of accommodation remained negligible...

DAILY RECORD OF TIME LOAN RATES

Table showing daily record of time loan rates with columns for dates and rates for various terms (30 Days, 60 Days, 90 Days, 4 Months, 5 Months, 6 Months).

The demand for commercial paper was again largely in excess of the available supply, but during the latter part of the month somewhat larger offerings made their appearance resulting in a moderate increase in activity...

RATES FOR MONEY AT NEW YORK

Table showing rates for money at New York with columns for Week Ended (Feb. 9, Feb. 16, Feb. 23, Mar. 2) and various loan types.

Rates for bankers' acceptances also remained at the record low figures previously quoted. With the available supply restricted, owing largely to the general lack of demand for acceptance credits for foreign trade financing...

this month in the amount of \$4,240,523. Only slight changes were reported in the total for domestic shipment acceptances and dollar exchange acceptances. Almost the entire volume of bills continues to be held by the accepting banks themselves as they reported \$237,716,979 of their own bills and \$247,302,742 of other banks' acceptances, a total of \$485,019,721, leaving only \$30,000,000 held by the dealers and other investors. Rates for bankers' acceptances were unchanged at 3-16% bid and 1/8% asked for 30-day, 60-day and 90-day bills, at 5-16% bid and 1/4% asked for bills running 120-days and at 1/2% bid and 3/8% asked for bills running 150 and 180 days. The New York Federal Reserve Bank in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"Except for a brief period of increased activity during the second week of February, the bill market showed no signs of a change from the extremely dull conditions which have existed for some months past. Dealers' portfolios remained very small and rates were unchanged."

PRIME BANKERS' ACCEPTANCES

Feb.	Call Loans Secured by Acceptances	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	-----	3/16-1/8	7/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
2	-----			Saturday			
3	-----			Sunday			
4	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
5	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
6	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
7	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
8	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
9	-----			Saturday			
10	-----			Sunday			
11	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
12	-----			Holiday			
13	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
14	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
15	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
16	-----			Saturday			
17	-----			Sunday			
18	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
19	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
20	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
21	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
22	-----			Holiday			
23	-----			Saturday			
24	-----			Sunday			
25	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
26	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
27	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
28	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8
29	-----	3/16-1/8	3/16-1/8	3/16-1/8	5/16-1/4	1/2-3/8	1/2-3/8

THE RETURNS OF THE FEDERAL RESERVE BANKS—
BROKERS' LOANS IN NEW YORK CITY

The most important development for the Federal Reserve in February was not within the System itself. It took the form of a bill introduced in the House on Feb. 4 and in the Senate on Feb. 6 known as the Banking Act of 1935. This Act would considerably enlarge the powers of the Federal Reserve Board at the expense of the regional banks and expand the lending powers of member banks and the discount privileges of the Reserve banks. In comparison with the introduction of this bill, the Federal Reserve Section of which had the sponsorship of Governor Eccles of the Reserve Board, what happened within the System was of distinctly secondary interest.

The trends in the Federal Reserve statements made familiar in recent months were not changed in February. Member bank reserves continued to increase, reaching the highest levels on record, and the volume of excess reserves followed long after. The net increase in reserve balances in the four weeks ended Feb. 27 was \$46,194,000. It came about, as before, principally because of a continuation of the heavy imports of gold from Europe. The gain in the monetary gold stock from Jan. 30 to Feb. 27 was \$137,000,000. And again the Treasury deposited with the Federal Reserve considerably more gold certificates than the gain in gold amounted to, such deposits totaling \$192,066,000.

These heavy deposits of gold certificates did not serve to cause a greater expansion in member bank reserve balances because the seasonal upturn in currency circulation got under way in February. From Jan. 30 to Feb. 27 the rise in the volume of money in use amounted to \$34,000,000, which was rather more than seasonal expectations, and lifted the outstanding total to a figure \$88,000,000 in excess of the volume at this time a year ago.

The discount operations of the Federal Reserve, of course, continued at a low ebb. The Government securities portfolio, which showed an increase of \$41,000 in the four-week period, reached a still larger proportion of total earning assets, its percentage of bills and investments being more than 99%. Bills discounted for member banks decreased \$594,000, and bills bought in the open market declined \$33,000. There was some small activity in the industrial advance field, for here an increase of \$1,670,000 was recorded, raising the outstanding volume of these advances to the \$19,163,000 mark on Feb. 27. In these four weeks the total commitments to make industrial advances were up \$2,224,000. There was no significant change in the make-up of the System's Government securities holdings, bonds being up \$36,000, notes down \$495,000 and certificates and bills up \$500,000. The volume of Federal Reserve credit in use decreased \$10,000,000, chiefly because of a shrinkage in other Federal Reserve credit, meaning the float. Advances from the Treasury in connection with the System's industrial advances, carried under the heading of Surplus 13-B, increased \$1,270,000 and attained a total of \$12,830,000.

During February the Federal Reserve Bank of New York expunged from its condition statement any liability for Federal Reserve bank note circulation, leaving only the Boston and Philadelphia banks with any more of these emergency notes standing as one of its liabilities. The New York bank, in the week ended Feb. 13, shifted to the Treasury liability for what was left—about \$24,000,000—of its bank note circulation. This was done by the New York institution paying dollar-for-dollar in cash to the Treasury to take over the bank note issue. By so doing the New York bank absolved itself of a tax of 1/2 of 1% per annum imposed on this kind of note circulation. This bank had been following a policy of retiring its bank notes as they came in, in the regular course of business, but finally decided to rid itself of all liability when it became apparent that a quantity of the notes was being hoarded and probably would not come back for some time.

Though trading in the stock market held at low ebb, with scant sign of any speculative activity whatever, the volume of brokers' loans advanced by reporting New York banks inside and outside New York increased by \$24,000,000 in the four-week period. Advances to brokers and dealers in New York were \$23,000,000 higher, and outside New York \$1,000,000 higher. It appeared that, as had been the case so often recently, the borrowings of dealers in Government securities were more of an influence on the loan total than were those of brokers. Loans on security to non-brokers decreased \$33,000,000 in the four weeks. The volume of Street loans, as compiled by the New York Stock Exchange, was lower on Feb. 28 by \$9,099,722 than on Jan. 31. The total of these loans outstanding on Feb. 28 amounted to \$834,057,883, as compared with \$824,958,161 on Jan. 31 1935 and with \$938,010,227 on Feb. 28 1934.

COURSE OF STERLING EXCHANGE IN FEBRUARY

The course of sterling and the entire foreign exchange market during February cannot well be understood without reference to the events of January. The two months so far as markets are concerned were by force of circumstances completely linked to constitute a single market phase, due to the world-wide interest in the gold clause litigation before the United States Supreme Court. A reader interested in this angle of the coalescence of the two months might well refer to the review of sterling exchange on page 16 of the "Bank and Quotation Record" published under date of Feb. 8. Only the briefest reference to that review is made here. On Jan. 15 sterling and all the foreign exchanges went off sharply and a rather widespread feeling of nervousness developed in foreign money centers as a result of fears that the United States Supreme Court might render decisions adverse to the Government on gold clause obligations. The dollar shot up in all markets and the belief became general that the gold purchasing price of the United States Treasury might be lowered without notice, so the shipments of metal from the other side which promised enormous profits at the quotations then current might be converted into heavy losses before the gold could be landed at New York. The nervous market of Tuesday, Jan. 15, saw sterling drop to \$4.837/8, compared with the high of the preceding week of \$4.923/4 recorded on Jan. 9. The French franc (par 6.63, new dollar parity) dropped to 6.47, compared with a range during the previous week of between 6.601/4 and 6.633/8. The panic of the markets was due largely to the tone of the pleadings of the United States Attorney-General, Mr. Cummings, before the United States Supreme Court, in which he argued that a decision against the Government would result in chaos to the business of the country. The tone of his pleadings was overstressed abroad.

New York bankers were overwhelmed with inquiries from their foreign correspondents as to the probable action of the United States Treasury with respect to the continuance of its policy of buying gold at \$35 an ounce. American bankers were equally urgent in seeking from the Treasury Department an assurance as to its policy in this matter. They were met with equivocal answers which only aggravated the nervousness of the market until the Supreme Court actually rendered its decision on Feb. 18. So far as the mechanics of the foreign exchange markets were concerned, the gold points broke down completely on Jan. 15.

With the approach of February the foreign exchange market became more assured that whatever the Supreme Court's decision might prove to be, no such condition as chaos would result, and in the last week of January a heavy demand for dollars developed in the European centers. Gold hoarders with large stocks in London shipped metal to this side to take advantage of the prevailing United States price of \$35 an ounce. There was a marked movement of American funds from London to New York. The greater confidence displayed by the foreign departments of European banks was due largely to the purchases of gold by banks known to be operating for the United States Treasury. In the week ended Jan. 30, \$72,464,000 of gold was landed in New York, of which \$37,507,000 came from England, \$12,308,000 from France, and \$11,351,000 from Holland. The gold shipments were still heavy in the next week. These shipments were not made by Central banks to support exchanges, although the French franc and the gold bloc units were ruling far below the gold import point. They represented either purchases for the American stabilization account or shipments made for profit by owners of gold in London.

The entire financial world looked for a decision from the Supreme Court on Monday, Feb. 4. When the day passed without a pronouncement, markets became hesitant and nervous. Though it is the traditional custom for the Supreme Court to hand down its decisions on Mondays, a decision was again expected on Saturday, Feb. 9, then on Monday, Feb. 11, and it was even thought that a decision might be made on Lincoln's Birthday, a public holiday, reflecting the growing nervousness of the market. On Feb. 11, Secretary of the Treasury Morgenthau issued a statement in which he said: "Since Jan. 14 banks and dealers in foreign exchange and gold have practically stopped buying and selling gold within gold import and export points, which means that the international gold standard as between foreign countries and the United States has ceased its automatic operation." He then observed that the stabilization fund was promptly put to work and concluded: "The country can go about its business with assurance that we are prepared to manage the external value of the dollar so long as it may be necessary." However, the specific assurance which bankers sought was an unequivocal statement that whatever the Supreme Court's decision might be in the gold clause cases, no alteration would be made in the United States price for gold at \$35 per ounce. Failing such definite assurance, many foreign exchange bankers continued to refuse to take a chance on importing gold, and while large shipments continued to arrive from week to week from both England and France, in the opinion of the market most of these imports of metal were for account of the Treasury Department. Finally on Feb. 18 the Supreme Court rendered its decisions.

The majority opinion was at first interpreted as entirely in favor of the Government, with the result that wild markets developed in London, Paris and New York. Dollars were purchased heavily. The gold currencies shot above par and sterling showed noticeable ease in terms of gold. According to well informed European sources the British Exchange Equalization Fund became more than ordinarily active in curbing the irregularities in sterling fluctuations. In the few days following Mr. Morgenthau's statement of Feb. 11 more than £5,000,000 gold was engaged in London for shipment to New York.

After the first flurry of excitement in the markets of Monday and Tuesday, Feb. 18 and 19, it began to dawn upon the financial world generally that the five to four decision of the Court was not so favorable to the Administration as at first appeared, but that the Court had unanimously condemned the entire financial program since the devaluation of the dollar and the expropriation of the gold stock. Thereafter sterling exchange and the gold units firmed up, and the gold bloc currencies ruled above points at which gold could profitably be exported from Europe to New York. Cross currents appeared in the market. Many authorities believed that as a result of the decisions a greater degree of international stabilization of currencies could be expected, while a very considerable body of industrial and financial opinion continued to fear that inflationary policies would develop on this side because of the huge Government deficit, extraordinary expenditures and appropriations, the slow recovery in trade, and the increasing burden of taxation. These depressing factors affecting the dollars should under ordinary circumstances have caused firmness in sterling with respect to the dollar. Sterling did firm up in terms of the dollar, but only relatively, and this relative steadiness was due entirely to the interplay of operations conducted on the one hand by the British Exchange Equalization Fund and on the other by banks operating for the United States Treasury account.

Meanwhile sterling in real gold terms or in terms of the French franc had been moving down steadily for the greater part of February, owing to untoward conditions which had developed in Great Britain. The uneasiness had arisen because of unfortunate speculations in London in several commodities threatened unpropitious consequences which might reach into high quarters, even into political and banking circles. It was also shown that trade and industrial conditions in Great Britain had gradually receded from their recent marked activity and that the trend was downward.

For a long period in 1933 to 1934, the mean London check rate on Paris ruled around 76 francs to the pound, gradually moving down toward the end of 1934 to around 75 francs. During the greater part of January the rate fluctuated widely but was held between 74.125 and 74.659. On Feb. 28 the London rate on Paris moved to a new all-time low of 72.94 francs to the pound. When sterling was on the gold basis and the parity of the franc was fixed at the time of stabilization in June 1928, the customary rate for London on Paris was around 124 francs to the pound.

All the gold available in the London open market during February was taken for unknown destinations. This phrase is generally understood to mean for account of foreign gold hoarders. Practically all of this gold found its way to the United States and much of it, perhaps the larger part, was sold to banks operating for the account of the United States Treasury. The total gold disposed of in the open market during February amounted to £6,992,000, which compared with £9,556,000 in January and with £5,000,000 in December. The shipments of gold from the London open market caused no anxiety to the London authorities. Gold imports into Great Britain in 1934 exceeded gold exports by £134,000,000.

As regards open market money rates in London during February: Because of the severe limitations which have been placed on international trade during the past few years the London discount market was steadily forced into an unhealthy position. Under normal conditions of exchange such as existed before the war the discount market was enabled to function profitably because of the vast amount of bills drawn upon London. In addition the discount market dealt heavily in Treasury bills. The excessively small volume of commercial bills coming into the market in the last few years and the Government's policy of steadily reducing its issues of short bills forced discount rates to an almost nominal and unremunerative level, so that the London discount market was driven into other channels of activity to meet overhead charges. Rates continued excessively low throughout the month. Toward the end of February the London clearing banks recognizing among other things that the superabundance of funds in London combined with the low rates was largely responsible for the unfortunate speculative operations in commodity prices, began to entertain plans for supporting the discount market. Toward the end of November they had reduced the rate for call money in the discount market to the then record low level of 1/2%, but thereafter rates have fallen still further with resultant increased difficulty for the discount market. The impression prevailed at the end of February that the clearing banks and the Bank of England would take some measures to bring about greater firmness in money rates in London despite the vast accumulation of idle funds. Money rates at the end of February ruled at levels equally as low as those of January. Call money against bills in supply the greater part of the time at 1/4%, two-months' bills at 5-16% to 3/8%, three-months' bills at 3/8%, four-months' bills at 3/8% to 7-16%, and six months' bills 7-16% to 1/2%.

Sterling cable transfers sold Feb. 1 at \$4.87 @ \$4.87 1/4, and closed Feb. 28 at \$4.84 @ \$4.85 3/4. The low for sterling in February was \$4.84 on Feb. 28, and the high was \$4.89 1/2 on Feb. 18. The highest mean rate for London on Paris (favoring London) was 74.44 francs to the pound and the lowest mean rate was 73.055 on Feb. 28. These rates compare with 75.50 francs in December. The London open market gold price ranged in February between 141s. 10 1/2 d. on Feb. 6 and 144s. 1d. on Feb. 28. This last was all-time high.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK) COMPARED WITH LONDON PRICES

	United States	London Price Converted into Dollars		United States	London Price Converted into Dollars
Feb. 1	\$35.00	\$34.67	Feb. 15	\$35.00	\$34.80
Feb. 2	35.00	34.59	Feb. 16	35.00	34.79
Feb. 3	Sunday	Sunday	Feb. 17	Sunday	Sunday
Feb. 4	35.00	34.61	Feb. 18	35.00	34.75
Feb. 5	35.00	34.65	Feb. 19	35.00	34.90
Feb. 6	35.00	34.65	Feb. 20	35.00	34.89
Feb. 7	35.00	34.69	Feb. 21	35.00	34.92
Feb. 8	35.00	34.69	Feb. 22	Holiday	34.82
Feb. 9	35.00	34.70	Feb. 23	35.00	34.97
Feb. 10	Sunday	Sunday	Feb. 24	Sunday	Sunday
Feb. 11	35.00	34.74	Feb. 25	35.00	34.94
Feb. 12	Holiday	34.71	Feb. 26	35.00	34.96
Feb. 13	35.00	34.74	Feb. 27	35.00	34.98
Feb. 14	35.00	34.78	Feb. 28	35.00	35.02

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	London Check Rate on Paris	London Open Market Gold Price		London Check Rate on Paris	London Open Market Gold Price
Feb. 1	74.228	142s. 4d.	Feb. 15	73.959	142s. 8 1/2 d.
Feb. 2	74.312	142s.	Feb. 16	73.84	142s. 8 1/2 d.
Feb. 3	Sunday	Sunday	Feb. 17	Sunday	Sunday
Feb. 4	74.301	142s. 1d.	Feb. 18	73.969	142s. 7d.
Feb. 5	74.30	142s. 1 1/2 d.	Feb. 19	73.749	142s. 10d.
Feb. 6	71.44	141s. 10 1/2 d.	Feb. 20	73.882	142s. 9 1/2 d.
Feb. 7	74.40	142s. 1d.	Feb. 21	73.781	142s. 11d.
Feb. 8	74.30	142s. 1 1/2 d.	Feb. 22	73.546	143s. 6 1/2 d.
Feb. 9	74.25	142s. 2 1/2 d.	Feb. 23	73.375	143s. 11d.
Feb. 10	Sunday	Sunday	Feb. 24	Sunday	Sunday
Feb. 11	74.195	142s. 3 1/2 d.	Feb. 25	73.369	143s. 9 1/2 d.
Feb. 12	74.156	142s. 2 1/2 d.	Feb. 26	73.436	143s. 6 1/2 d.
Feb. 13	74.07	142s. 4d.	Feb. 27	73.216	143s. 11 1/2 d.
Feb. 14	74.00	142s. 6 1/2 d.	Feb. 28	73.055	144s. 1d.

In commenting on the foreign exchange situation during February the Federal Reserve Bank of New York said in its Monthly Review for March 1:

"Foreign exchange movements were mixed during February. The European gold currencies, recovering further from the low points reached late in January, rose gradually during the first 2 1/2 weeks of February to above their respective gold import points at New York and held to the higher levels throughout the remainder of the month. The pound sterling, however, and those currencies which tend to fluctuate with it, failed to maintain their early recovery and closed the month either lower than at the end of January or without material change.

"The French franc rose with few interruptions from a low closing rate of \$0.0654 5/8 on Feb. 2 to above the gold import point during the second week of the month and closed at \$0.0660 on the 16th. On Feb. 18, when the decisions of the United States Supreme Court on the gold clause cases were announced, the franc closed at \$0.0663 3/4 but immediately thereafter declined below parity and held in the vicinity of \$0.0662 until the 26th, when the rate re-attained par. Belgas, guilders, and Swiss francs followed the general course of the French currency, but did not at any time reach parity with the dollar. Reichsmarks moved with these gold currencies in the main. Lire on several occasions

declined below the end of January level, but by the end of the month showed some net advance. . . . The Scandinavian currencies and the official quotations for the Argentine peso fluctuated in accord with sterling, but the Japanese yen moved more independently than for some time past. The free rate for the Argentine peso rose about 2% during the month of February, and both the free and official rates for the Brazilian milreis gained during the first half of the month but subsequently declined.

"Canadian dollars fluctuated narrowly during the first half of February at a slight discount from the United States dollar but were generally quoted even or at a slight premium after the 18th. In the silver group substantial gains were recorded. Shanghai dollars rising from a low of \$0.3531 on Feb. 2 to \$0.3869 on the 26th, a larger rise relatively than occurred in the New York price of silver during the same period."

Changes in the gold holdings of the Bank of England in February were as follows: In the week ended Feb. 6 a decrease of £37,483; in the week ended Feb. 13 a decrease of £474; in the week ended Feb. 20 an increase of £43,442; and in the week ended Feb. 27 a decrease of £4,296. The Bank's gold holdings were at record high on Feb. 20, when they stood at £193,065,176. The Bank's gold stock on Feb. 27 stood at £193,060,880, compared with £192,002,585 a year earlier, and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

Details of the gold movement to and from New York are outlined as follows in the monthly review of the New York Federal Reserve Bank for March 1:

"The monetary good stock of the United States rose approximately \$135,000,000 further during February to about \$8,525,000,000. Not only did the dollar value of the gold stock reach a new high figure but the quantity of gold as well was larger than ever before.

"The movement to the United States of gold purchased abroad previous to the strengthening of gold currencies in the foreign exchange market in the first half of the month resulted in total imports of \$118,000,000 of gold during February. Of this amount \$60,600,000 was received from England, \$47,600,000 from France, \$5,100,000 from Canada, \$3,800,000 from Holland, \$600,000 from India, and \$350,000 from China. In addition, \$2,400,000 of gold previously earmarked for foreign account at this bank was released, and newly mined domestic gold and scrap gold continued to come into the mints and assay offices in substantial amounts. In addition to the imports listed above, \$2,100,000 of gold was imported from Colombia and earmarked on arrival, and was therefore without effect on the gold stock."

Canadian exchange was relatively easy throughout February in terms of the United States dollar. Most of the time Montreal funds were at a slight discount. On Feb. 28 Montreal funds were quoted at a discount of 3-16% to $\frac{1}{8}$ %. Montreal funds ranged in February from a discount of $\frac{1}{4}$ % to a premium of 1-16%, which compared with a premium ranging between 17-32% and $2\frac{1}{2}$ % in December.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The general remarks on the foreign exchange situation in the above review of the trend of sterling during February relate equally to the outstanding features of the market in all other currencies. Apart from the influences engendered by the gold clause litigation in the United States no Continental European currency displayed any new developments from those bearing upon the foreign exchange market in January. In the early part of February the franc would appear to have been under some pressure, but in reality there was no pressure on the unit and no flight from it. The situation was merely that the United States dollar was firmer in terms of other currencies and this condition was reflected in the dollar-franc rate. The franc was firmer in terms of the European currencies and the tendency of the pound was steadily downward throughout the month in terms of gold, or French francs.

The annual report of the Governor of the Bank of France for 1934, which was published on Feb. 1, showed that there was no significant change in the Bank's policies and reiterated condemnation of theories of managed currencies and its determination to adhere to the gold standard. The report also recommended a de facto stabilization of the American dollar and suggested that the British pound be stabilized on the same basis.

Early in the month it developed that the French Government was encountering opposition in the council of the Bank of France in its plans for extending rediscount facilities of the Bank in favor of Government short-term accommodation. The Council feared that M. Flandin's policies might lead the Bank into the position of a permanent lender to the Treasury, a policy which during the war placed the Treasury so heavily under debt to the Bank of France that inflation ensued to such an extent as almost to extinguish the franc. The Council insisted that special legislation be enacted amending the statutes of the Bank or expressly authorizing it to make short-term loans against Treasury bills, with such provisions that responsibility for the Bank's actions in respect to rediscounting would fall upon the Government if the new policies should result in permanent heavy, indirect lending by the Bank of France to the Government. Toward the end of the month the dispute was settled to the satisfaction of both parties.

The Bank of France statement for the week ended Feb. 1 showed a decrease in gold holdings of 134,296,964 francs; for the week ended Feb. 8, an increase of 3,536,295 francs; for the week ended Feb. 15 an increase of 8,055,684 francs; and for the week ended Feb. 22 an increase of 148,444,041 francs. Total gold holdings on Feb. 22 stood at 82,039,743,324 francs, which compared with 73,971,475,499 francs last year, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio on Feb. 22 stood at 80.54%, compared with 77.09% a year earlier, and with legal requirement of 35%. The high for the franc during the month was 6.65½ on Feb. 28, the low was 6.54¼ on Feb. 2.

The Belgian unit followed closely the trend of the French franc throughout February, as it has done consistently since the organization of the gold bloc. Toward the end of the month M. Louis Franck, Governor of the National Bank of Belgium, declared at the semi-annual meeting of the Bank's shareholders that the policy followed by the European gold bloc had insured the benefits of currency stability to a considerable portion of the world. "This," he said, "is the only solid basis for business." In an impartial analysis of last year's events he said that monetary manipulations did not bring a solution of the crisis. It was believed that he was referring directly to the situation as it stood at the moment in Great Britain and the United States. The Belgian trade balance, he pointed out, had been balanced and if the volume had diminished, Belgium had nevertheless attained to the position of fifth exporting nation in the world, as compared with its former rating of tenth. Belga cable transfers were 23.22@23.23 on Feb. 1. Cable transfers on Antwerp closed on Feb. 28 at 23.57@23.59.

Italian lire followed the swings of the major European currencies throughout February, but showed comparative weakness in terms of the dollar and also in terms of other European gold units. The French bank, it was understood, had been aiding the Italian unit for many months. Foreign exchange traders in New York stated that there were no especial developments abroad which could account for the softness in the lire, and further that the ease was not accompanied by any sign of extensive pressure. The total lire turnover in New York had been at abnormally low levels for some time. Cable transfers on Rome on Feb. 1 were 8.47@8.48, and the range for the month was 8.42½@8.53. Cable transfers on Rome closed on Feb. 28 at 8.52½@8.53½.

German marks presented no new features of importance in February. The quotations for the free mark were at all times relatively high, considering the position of the Reichsbank, but these high quotations continued to be the result of a scarcity value brought about by the rigid control exercised by the Reichsbank.

It developed toward the end of the month that the credits covered by the standstill agreement had been reduced from 6,300,000,000 reichsmarks in July 1931, to approximately 1,734,000,000 reichsmarks as of Dec. 31 1934. The American portion of the total at the close of the year was 430,000,000 reichsmarks, or approximately \$172,000,000. A revision of the standstill agreement reached in February, according to cable advices received by New York bankers, promised a cut in interest rates, a substantial reduction in unavailed-of credit lines, and a promise of co-operation by German interests in developing the use of the registered mark for travel purposes, benevolent remittances, &c.

The Reichsbank's statement for the first quarter of February showed an increase in gold and bullion of 62,000 reichsmarks; for the second quarter an increase of 135,000 reichsmarks; for the third quarter an increase 87,000 reichsmarks; and for the last quarter an increase of 70,000 reichsmarks. The Bank's gold and bullion on Feb. 28 stood at 80,136,000 reichsmarks, which compared with 333,480,000 reichsmarks a year earlier, and with 806,223,000 reichsmarks at the end of 1932. The Bank's ratio on Feb. 28 stood at 2.34%, which compared with 9.7% a year earlier, and with 25.8% on Dec. 31 1932. On Feb. 1 the free mark was quoted at 39.96@39.99, and on Feb. 28 at 40.42@40.51.

Exchange on the countries neutral during the war, except in so far as these units were affected by the factors bearing on the French franc, sterling, and the dollar—the gold clause litigation in the United States—showed no important developments in February. The Scandinavian units moved, of course, in strict harmony with the pound, while Holland guilders and Swiss francs moved in relation to dollars and sterling in sympathy with the French franc. While a great deal of gold was shipped to the United States from Holland during the month, this gold was not shipped for the purpose of correcting exchange but represented private holdings of Dutch bankers. There was no flight from the guilder.

Both Holland and Switzerland continued in a strong position, despite the fact that both countries lost gold, Holland shipping to the United States and France, and Switzerland shipping to Paris. The metallic reserve of both countries is strong. In February it appeared that although Switzerland had lost a net of 561,350,000 Swiss francs in its gold reserves during the past two years, the reserve nevertheless stood at 1,883,137,339 Swiss francs, against note circulation of 1,291,531,000 Swiss francs. At the end of December 1929, the Swiss bank had a gold reserve of 581,831,804 francs to support a note issue of 945,908,800 francs.

Guilder cable transfers on Amsterdam on Feb. 1 were 67.31@67.32. The guilder ranged during the month from 67.17 to 68.25, and was 68.12@68.25 on Feb. 28. Swiss

cable transfers were 32.61 1/2 @ 32.67 on Feb. 28, against 32.20 @ 32.22 on Feb. 1. Cable transfers on Sweden were 24.97 @ 25.00 on Feb. 28, against 25.12 @ 25.13 on Feb. 1.

Exchange on the South American countries was affected in only a minor degree by the influences acting upon the major exchanges. These units were exceptionally steady. Exchange on Buenos Aires, so far as the official rate was concerned, was held close to sterling. The Argentine Government's official trade statistics showed that last year imports from Great Britain were 51% in excess of those from the United States. British imports were valued at 230,000,000 pesos, as compared with American imports valued at 151,800,000 pesos. The dollar value of the imports gave Great Britain an even larger lead because virtually all British imports were paid for at the official low rate of exchange, while a large part of the American imports was paid for at the free market rate or around 25 cents per peso. In this way the Argentine Government officially gave British importers a price advantage of approximately 15% over American importers.

Early in the month the Argentine Finance Minister gave assurance that there would be no currency inflation, increase in circulation, or change in the physical volume of gold taken over from the Caja de Conversion by the proposed Central bank. It was revealed that Argentine gold stocks were 246,000,000 pesos, approximately \$334,000,000. The gold stock will be revalued at about the official rate of exchange instead of at the free market.

An anomalous situation has been created by an addition to the recent exchange decree of Brazil liberating into the free market 65% of the nation's export receipts hitherto controlled by the Bank of Brazil. The addition creates a distinction between imports that are considered bona fide and entitled to receive exchange cover and imports not so viewed.

The official quotation for Buenos Aires was between 32.32 and 32 3/8. The unofficial or free market quotation ranged between 25 1/2 and 26.00. The unofficial rate on Rio de Janeiro was between 8.11 and 8.45, and the free market in milreis showed a range of 6 3/4 to 7.00.

Exchange on the Far Eastern countries was affected in only a minor degree by the events revolving about the United States gold clause litigation. Japanese yen according to the fixed policy of the Japanese control moved in strict harmony with the fluctuations in sterling exchange. The Chinese units ruled exceptionally firm because of the high prices for silver, and the credit situation in the Chinese cities continued to be depressed as a result of the American silver purchasing policies and the depletion in the Shanghai silver

stocks. The London price for silver on Feb. 28 was 25 11-16 pence, against 24 5-16 pence on Feb. 1. Shanghai dollars were 38.54 @ 39.00 on Feb. 28, against 35.13 @ 35 1/2 on Feb. 1. The Hong Kong dollar was 46.58 @ 47.00 on Feb. 28, against 43.33 @ 43 13-16 on Feb. 1. Yen checks sold at 28.32 @ 28.34 on Feb. 28, against 28.36 @ 28.38 on Feb. 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING. Table with columns for Bankers' Bills (Sight, Cable), Commercial Bills (Sight, Scrip, Drafts), and Documents for Payment (Sight, Drafts, Seven-Day). Rows 1-28.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Table of daily exchange rates for various centers: Paris, Swiss, Holland, Belgium, Italy, Greece, Denmark, Sweden, Norway, Berlin, Austria, Spanish. Columns include city, currency, and exchange rates for checks and cables.

Table with columns: Sales in February Value, BONDS (N. Y. STOCK EXCHANGE), Interest Period, Low from July 1 1933 to Feb. 28 1935, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Contains numerous bond listings with prices and dates.

For footnotes, see page 33.

Table with columns: Sales in February Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Low from July 1 1933 to Feb. 28 1935, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond types like Seaboard Air Line, Certificates of deposit, and various municipal bonds.

For footnotes, see page 33.

Main table containing columns for AGGREGATE SALES (In February, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), and PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest). It lists various stock companies and their corresponding share counts and prices.

For footnotes see page 43.

Main table listing stock prices and aggregates. Columns include 'AGGREGATE SALES' (In February, Since Jan. 1), 'STOCKS' (Company names), 'Low from July 1 1933 to Feb. 28 1935' (Lowest price), 'PRICES IN FEBRUARY' (Feb. 1, Feb. 28, Lowest, Highest), and 'RANGE SINCE JAN. 1' (Lowest, Highest). Rows list numerous companies like Duplan Silk, Du Pont de Nem & Co, and others.

For footnotes see page 43.

Table with columns: AGGREGATE SALES, STOCKS, Low from July 1 1933 to Feb. 28 1935, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Liggett & Myers, Lilly Tulp Cup Corp, and others.

For footnotes see page 43.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1		
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices
1,200	2,400	Western Dairy Prod A.....*	1 1/4	2 1/4	1 1/4	Feb. 27	2 1/4	Feb. 5	1 1/4	Feb. 27
3,200	7,800	Class B v t c.....*	1 1/4	2 1/4	1 1/4	Feb. 7	2 1/4	Feb. 1	1 1/4	Feb. 7
12,200	22,600	Western Maryland.....100	6 1/4	8 1/4	6 1/4	Feb. 26	9 1/4	Feb. 18	6 1/4	Feb. 26
800	1,500	Second preferred.....100	9 1/4	10	9 1/4	Feb. 25	11 1/4	Feb. 20	9 1/4	Feb. 25
5,800	9,100	Western Pacific.....100	1 1/4	2 1/4	1 1/4	Feb. 26	3 1/4	Feb. 19	1 1/4	Feb. 26
16,400	25,000	Preferred.....100	2 1/4	6 1/4	2 1/4	Feb. 26	7 1/4	Feb. 18	2 1/4	Feb. 26
4,000	14,300	Westvac Chlorine Prod.....*	12 1/4	20 1/4	18	Feb. 27	21 1/4	Feb. 19	18 1/4	Feb. 27
20	70	Wheel'g & Lake Erie Ry Co 100	18	27 1/2	18	Feb. 19	22	Feb. 8	18	Jan. 3
1,000	4,200	6% non cum pref.....100	21	25	20	Feb. 16	19 1/4	Feb. 4	18	Jan. 12
1,600	4,500	Wheeling Steel Corp.....100	11 1/4	19	10	Feb. 11	57	Feb. 19	46 1/4	Jan. 12
620	1,750	Preferred.....100	34	56 1/2	34	Feb. 25	16	Feb. 4	10	Feb. 25
1,700	3,600	White Motor.....50	10	15	10	Feb. 25	16	Feb. 4	10	Feb. 25
1,800	5,400	White Rk M Spr cfts new.....*	21 1/4	22 1/4	21 1/4	Feb. 9	22 1/4	Feb. 21	21 1/4	Feb. 9
500	4,000	White Sewing Mach.....*	1 1/4	1 1/4	1 1/4	Feb. 26	1 1/4	Feb. 2	1 1/4	Feb. 26
3,400	8,100	Convertible preferred.....*	4	9	4	Feb. 6	8 1/4	Feb. 18	6	Jan. 11
500	800	Wilson Oil & Gas.....5	2	2 1/4	2	Feb. 20	2 1/4	Feb. 1	2	Feb. 20
114,400	129,200	Wilson-Rich Corp class A.....*	22 1/4	34	34 1/4	Feb. 5	35	Feb. 18	34	Feb. 5
15,500	23,900	"A".....*	11 1/4	26 1/4	11 1/4	Feb. 23	6 1/4	Feb. 19	5 1/4	Feb. 23
62,400	118,900	Preferred.....100	68	95 1/4	68	Feb. 25	99 1/4	Feb. 20	68	Feb. 25
4,300	7,300	Woolworth (F W).....10	35	54 1/4	35	Feb. 5	55 1/4	Feb. 18	51	Jan. 15
1,080	16,230	Worthington P & M.....100	13 1/4	17 1/4	13 1/4	Feb. 27	19 1/4	Feb. 18	16	Feb. 27
200	1,200	7% preferred "A".....100	31 1/4	39 1/4	31 1/4	Feb. 7	40	Feb. 18	35	Feb. 7
240	1,310	6% preferred B.....100	22 1/4	28 1/4	22 1/4	Feb. 8	28	Feb. 8	22	Jan. 29
3,200	8,300	Wright Aeronautical Corp.....*	12	45 1/4	12	Feb. 28	48 1/4	Feb. 19	44	Feb. 28
3,200	9,600	Wrigley (Wm) Jr.....*	47 1/4	76 1/4	47 1/4	Feb. 5	78 1/4	Feb. 28	75	Jan. 12
12,700	29,100	Yale & Towne Mfg Co.....25	11 1/4	23	11 1/4	Feb. 23	24	Feb. 1	20 1/4	Jan. 3
550	760	Yel Trk & C'ch class B.....10	2 1/4	3 1/4	2 1/4	Feb. 27	4	Feb. 16	3 1/4	Feb. 27
5,000	11,600	7% preferred.....100	25	38	25	Feb. 4	42	Feb. 19	38	Feb. 4
18,000	68,700	Young Spring & Wire.....100	10 1/4	19	10 1/4	Feb. 6	20	Feb. 18	18 1/4	Feb. 6
1,700	1,700	Youngs'n Sh & Tube.....100	12 1/2	18 1/4	12 1/2	Feb. 27	19 1/4	Feb. 18	15 1/4	Feb. 27
2,000	3,500	5 1/4% preferred.....100	30	49	30	Feb. 5	45	Feb. 5	46	Jan. 3
29,200	59,600	Zenith Radio Corp.....*	1 1/4	1 1/4	1 1/4	Feb. 26	2	Feb. 14	1 1/4	Feb. 26
		Zonite Products Corp.....1	3 1/4	4 1/4	3 1/4	Feb. 26	4 1/4	Feb. 19	3 1/4	Feb. 26

* No par value.
 a Deferred delivery.
 r Cash sales.
 † Ex-dividend.
 ‡ Ex-rights.
 † Companies reported in receivership.
 ‡ Adjusted for 25% stock dividend paid Oct. 1 1934.
 † Listed July 12 1934; par value 10s. replaced 21 par, share for share.
 ‡ Par value 550 lire listed June 27 1934; replaced 500 lire par value.
 † Listed Aug. 24 1933; replaced no par stock share for share.
 ‡ Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for one old no par share.
 † Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
 ‡ Adjusted for 100% stock div. paid April 30 1934.
 † Adjusted for 100% stock div. paid Dec. 31 1934.

40 Par value 400 lire listed Sept. 20 1934; replaced 500 lire par value.
 41 Listed April 4 1934; replaced no par stock share for share.
 42 Adjusted for 25% stock div. paid June 1 1934.
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 1 New York Stock
 2 New York Curb
 3 New York Produce
 4 New York Real Estate
 5 Baltimore Stock
 6 Boston Stock
 7 Buffalo Stock
 8 California Stock
 9 Chicago Stock
 10 Chicago Board of Trade
 11 Chicago Curb
 12 Cincinnati Stock

13 Cleveland Stock
 14 Colorado Springs Stock
 15 Denver Stock
 16 Detroit Stock
 17 Los Angeles Stock
 18 Los Angeles Curb
 19 Minneapolis-St. Paul
 20 New Orleans Stock
 21 Philadelphia Stock
 22 Pittsburgh Stock
 23 Richmond Stock
 24 St. Louis Stock
 25 Salt Lake City Stock
 26 San Francisco Stock
 27 San Francisco Curb
 28 San Francisco Mining
 29 Seattle Stock
 30 Spokane Stock
 31 Washington (D. C.) Stock

Table with columns: AGGREGATE SALES (In February, Since Jan. 1), NEW YORK CURB EXCHANGE (Stocks), Low from July 1 1933 to Feb. 28 1935, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Blue Ridge Corp, Bismuthal (S) & Co, etc.

Footnotes see page 56.

NEW YORK CURB EXCHANGE

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1		Feb. 28		Lowest		Highest		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,050	1,175												
120	490	5	5	9	10	9 1/4	9 1/4	9 1/4	10	9 1/4	9 1/4	10	
3,400	6,800	80	80	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107	103 1/2	107	107 1/2	
		1/4	1/4										
350	1,225												
400	800												
	100												
10,400	18,200												
1,550	3,375												
400	700												
200	300												
8,500	21,400												
36,300	98,800												
200	300												
28,300	35,000												
15,300	45,200												
850	1,950												
3,500	5,000												
500	3,300												
1,700	3,800												
8,300	15,900												
62,000	70,500												
13,300	42,100												
200	200												
50	200												
2,900	9,000												
100	175												
1,400	2,600												
1,700	1,700												
1,100	2,200												
150	180												
200	700												
6,100	24,200												
10,900	27,800												
1,600	2,700												
200	200												
100	100												
3,600	8,300												
700	3,500												
5,700	9,800												
600	1,400												
600	1,600												
3,400	7,300												
1,900	3,800												
600	2,700												
2,900	4,900												
100	100												
6,000	2,500												
2,600	8,200												
27,000	34,400												
30,900	57,400												
5,300	13,200												
19,300	23,800												
140	190												
9,800	26,900												
900	1,000												
5,600	13,100												
100	100												
25	125												
5,300	15,000												
1,000	3,500												
1,850	4,850												
280	340												
1,400	1,400												
2,000	5,700												
	2,200												
400	600												
8,800	15,500												
2,100	5,700												
2,400	4,200												
1,700	2,000												
650	1,500												
100	100												
100	300												
400	400												
3,900	7,500												
8,500	13,200												
800	1,900												
1,400	2,100												
1,500	10,700												
750	1,650												
3,900	5,900												
800	1,550												
200	500												
400	1,200												
13,000	24,300												
500	1,500												
1,700	3,350												
2,600	7,000												
300	900												
2,200	3,300												
100	1,000												
300	300												
1,200	2,300												
22,400	67,410												
1,700	7,800												
	1,400												
9,100	18,900												
	825												
4,700	5,100												
1,900	17												
150	250												
	20												
	25												
900	1,300												
25	175												
125	550												
11,500	26,300												
500	1,100												
200	500												
25	400												
600	2,200												
1,900	2,300												

For footnotes see page 56.

NEW YORK CURB EXCHANGE

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY								RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
	6,000	FOREIGN GOVT. AND MUNICIPAL (Concluded)	12 3/4										
4,000	17,000	Maranhao (State) 7s.....1958	10 1/8					14 1/2 Feb. 11	15 Feb. 21	17 Jan. 3	17 1/2 Jan. 3		
4,000	5,000	7s coupon off.....1958						12 Feb. 7	13 Feb. 14	12 Jan. 31	13 Feb. 14		
		Medellin (Colombia) 7s.....1951											
1,000	5,000	Mendoza (Prov) Argentina	26 1/4					58 Feb. 28	58 Feb. 28	52 1/2 Jan. 17	58 Feb. 28		
38,000	74,000	7 1/2s stamped.....1951	23 1/2	a45	Sale	58	Sale	45 1/2 Feb. 4	51 1/4 Feb. 28	44 1/2 Jan. 21	51 1/4 Feb. 28		
		Mtge Bank of Bogota.....1951											
45,000	58,000	7s issue of May 1927.....1947	13 3/4					22 1/4 Feb. 25	24 Feb. 7	22 1/4 Feb. 25	24 Jan. 23		
24,000	31,000	7s issue of Oct 1927.....1947	13 1/4					23 1/4 Feb. 19	23 3/4 Feb. 8	23 1/4 Feb. 19	24 1/4 Jan. 12		
39,000	54,000	Mtge Bank of Chile 6s.....1931	7 1/2					12 1/2 Feb. 13	13 1/2 Feb. 5	12 1/2 Jan. 15	13 1/2 Jan. 24		
		Mtge Bank of Denmark 5s1977	62 3/4					91 Feb. 13	93 1/4 Feb. 26	90 Jan. 25	94 Jan. 14		
18,000	104,000	Parana (State of), Bras 7s-'68	6					13 1/4 Feb. 8	14 3/4 Feb. 18	12 3/4 Jan. 18	14 3/4 Feb. 18		
5,000	41,000	Coupon off.....						12 1/2 Feb. 2	14 1/2 Feb. 13	12 Jan. 26	14 1/2 Feb. 13		
29,000	47,000	Rio de Janeiro 6 1/2s.....1959	11 1/2					15 Feb. 23	15 1/4 Feb. 8	14 1/4 Jan. 15	15 1/4 Jan. 3		
9,000	17,000	Coupon off.....						13 1/4 Feb. 4	13 3/4 Feb. 6	12 3/4 Jan. 17	13 3/4 Feb. 6		
2,000	12,000	Russian Govt 6 1/2s.....1919	2					2 Feb. 9	2 1/2 Feb. 1	2 Feb. 9	4 3/4 Jan. 2		
73,000	99,000	Certificates of deposit.....	1 1/2	2 1/4	Sale	1 1/2	Sale	1 1/2 Feb. 9	2 1/2 Feb. 1	1 1/2 Feb. 9	4 3/4 Jan. 2		
608,000	1,170,000	5 1/2s.....1921	1 1/2	2 3/8	Sale	1 1/2	Sale	1 1/2 Feb. 9	2 1/2 Feb. 1	1 1/2 Feb. 9	5 Jan. 2		
189,000	337,000	Certificates of deposit.....	1 1/2	2 3/8	Sale	1 1/2	Sale	1 1/2 Feb. 9	2 3/8 Feb. 1	1 1/2 Feb. 9	4 3/4 Jan. 3		
315,000	428,000	Santa Fe (City) Argentina	13	48	Sale			47 Feb. 4	50 Feb. 5	46 Jan. 2	50 Feb. 5		
46,000	88,000	Republic extl 7s.....1945	5 1/2	11	Sale			10 3/4 Feb. 11	11 Feb. 11	10 1/4 Jan. 24	11 Feb. 11		
12,000	22,000	Santiago (Chile) 7s.....1949	5 1/4					10 3/4 Feb. 8	11 Feb. 1	10 1/2 Jan. 28	11 Feb. 1		
31,000	33,000	7s.....1961	5 1/4	11	Sale								

- * No par value.
- n Sold under the rule.
- a Deferred delivery sale.
- r Sold for cash.
- x Ex-dividend.

Abbreviations Used Above:
 "cod," certificates of deposit.
 "cons," consolidated.
 "cum," cumulative.
 "conv," convertible.
 "m," mortgage.
 "n-v," non-voting.
 "vtc," voting trust certificates.
 "w i," when issued.
 "w w," with warrants.
 "x-w," without warrants.

Deferred delivery sales, in which no account is taken in computing range, are given below:
 Assoc. Telep. Util. 5 1/2s, 1944, Feb. 25 at 14 1/2%.
 Cities Service 5s reg. 1950, Feb. 25 at 33.
 Mendoza (Prov.) Argentine Rep. 4s, stamped, 1951, Feb. 1 at 45.
 Piedm't Hydro-Elec. 6 1/2s A, '60, Feb. 5 at 77 1/2%.
 Union Electric Light & Power 5s B, 1967, Feb. 5 at 108 1/4%.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 1 New York Stock
 2 New York Curb
 3 New York Produce
 4 New York Real Estate
 5 Baltimore Stock
 6 Boston Stock
 7 Buffalo Stock
 8 California Stock
 9 Chicago Stock

- 10 Chicago Board of Trade
- 11 Chicago Curb
- 12 Cincinnati Stock
- 13 Cleveland Stock
- 14 Colorado Springs Stock
- 15 Denver Stock
- 16 Detroit Stock
- 17 Los Angeles Stock
- 18 Los Angeles Curb
- 19 Minneapolis-St. Paul
- 20 New Orleans Stock
- 21 Philadelphia Stock
- 22 Pittsburgh Stock
- 23 Richmond Stock
- 24 St. Louis Stock
- 25 Salt Lake City Stock
- 26 San Francisco Stock
- 27 San Francisco Curb
- 28 San Francisco Mining
- 29 Seattle Stock
- 30 Spokane Stock
- 31 Washington (D. C.) Stock

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
Shares	Shares	Par		Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
150	410	Sangamo Electric Co.....*	4	8 1/2	11	8 1/2 Feb. 6	8 1/2 Feb. 6	8 1/2 Jan. 10	8 1/2 Feb. 6
70	240	Preferred.....100	40	100 1/4	Sale	100 1/4 Feb. 1	100 1/4 Feb. 1	95 Jan. 15	100 1/4 Jan. 28
180	480	Sears Roebuck & Co com.....*	30	12	15	12 1/2 Feb. 5	12 1/2 Feb. 8	33 1/2 Feb. 5	40 Jan. 7
10	71	Signode Steel Strap Co pf. 30	6 7/8	1 1/2	1 1/2	1 1/2 Feb. 26	1 1/2 Feb. 26	11 3/4 Jan. 14	12 1/4 Feb. 26
20	70	Common.....*	1 1/2	5 1/4	5	1 1/2 Feb. 25	1 1/2 Feb. 25	6 1/2 Jan. 24	1 1/2 Jan. 24
160	160	Sivyer Steel Castings com.....*	3 1/2	62	30	6 Feb. 20	6 1/2 Feb. 20	6 Feb. 20	6 1/2 Feb. 20
450	290	Southern Union Gas com.....*	39 1/2	62	30	65 1/2 Feb. 15	67 Feb. 21	54 1/2 Jan. 14	67 Feb. 21
290	256	Southw G&E Co 7% pref. 100	14	71 1/2	75	29 1/2 Feb. 2	32 Feb. 25	25 1/4 Jan. 7	32 Feb. 25
140	256	Southwestern Lt & Pow pfid.*	14	71 1/2	75	73 Feb. 8	75 Feb. 13	69 Jan. 3	75 Feb. 13
100	400	St Louis Nat Stockyards cap *	32	4 3/8	4 3/8	3 1/2 Feb. 16	4 1/2 Feb. 2	3 3/4 Feb. 16	5 1/4 Jan. 11
750	4,450	Standard Dredge conv pref.*	1 1/2	1 1/2	1 1/2	1 1/2 Feb. 6	1 1/2 Feb. 18	1 1/2 Feb. 6	2 1/4 Jan. 11
400	900	Common.....1	1 1/2	3 1/2	4	3 1/2 Feb. 25	5 Feb. 15	3 1/2 Jan. 14	5 Feb. 15
400	410	Storkline Fur conv pref.....25	3	3	3	3 Feb. 9	3 3/8 Feb. 16	2 1/2 Jan. 28	3 3/8 Feb. 16
430	1,130	Stutz Motor Car com.....*	1 1/2	12	12 1/2	12 Feb. 2	14 3/8 Feb. 9	10 Jan. 8	18 Jan. 22
2,340	3,690	Sutherland Paper common.10	5 1/4	17 1/2	17 1/2	17 1/2 Feb. 27	18 3/4 Feb. 18	17 1/4 Jan. 28	19 1/2 Jan. 8
20,050	50,300	Swift & Co stk.....25	11	32 1/4	Sale	32 1/4 Feb. 1	36 Feb. 26	31 1/4 Jan. 15	36 Feb. 26
9,550	20,700	Swift Internacnal.....15	19 1/4	5 1/2	Sale	5 1/2 Feb. 28	6 Feb. 7	5 1/2 Jan. 7	6 Feb. 7
750	1,500	Thompson (J R) com.....25	4 7/8	45	52	5 1/2 Feb. 2	5 1/2 Feb. 2	5 1/2 Jan. 9	52 Jan. 5
200	50	U S Gypsum common.....20	34 1/4	1 1/8	1 1/2	1 1/8 Feb. 7	1 1/4 Feb. 18	1 1/8 Feb. 7	1 1/2 Jan. 2
2,550	3,950	Utah Radio Products com.....*	3/8	6 3/8	Sale	6 3/8 Feb. 1	9 1/4 Feb. 11	6 1/4 Jan. 16	9 1/4 Feb. 11
200	750	Utility & Ind Corp com.....*	1	34 1/2	35 3/4	34 1/2 Feb. 5	35 3/4 Feb. 7	34 1/4 Jan. 28	35 3/4 Feb. 7
390	440	Convertible preferred.....*	1	16 1/4	Sale	16 1/4 Feb. 5	17 3/4 Feb. 23	15 Jan. 2	17 3/4 Feb. 28
40	100	Viking Pump Co common.....*	1 1/2	32 1/2	33	32 1/2 Feb. 6	33 3/4 Feb. 28	31 Jan. 16	33 3/4 Feb. 28
1,010	2,680	Vortex Cup Co com.....*	5 1/2	1 1/4	1 5/8	1 1/4 Feb. 7	1 3/4 Feb. 4	1 1/4 Jan. 26	2 1/4 Jan. 3
650	1,050	Class A.....*	24	28 3/4	29 1/2	28 3/4 Feb. 27	30 3/4 Feb. 19	28 Feb. 27	31 Jan. 3
300	1,700	Wahl Co com.....*	3 1/2	132	135	132 1/2 Feb. 7	136 1/4 Feb. 21	127 Jan. 15	136 1/4 Feb. 21
3,400	10,900	Walgreen Co com.....*	15 1/2	33 1/2	38	35 Feb. 13	40 Feb. 13	30 Jan. 8	40 Feb. 13
200	200	Stock purchase warrants.....*	2 1/2	12 1/2	14	11 Feb. 16	12 Feb. 25	11 Feb. 16	14 Jan. 11
110	870	Ward (Montgom) & Co cl A.....*	56	2 1/4	3 1/2	2 1/2 Feb. 19	3 Feb. 28	2 1/2 Feb. 19	3 Feb. 28
410	1,010	Waukesha Motor Co com.....*	21	2 1/2	3 1/2	2 1/2 Feb. 7	3 3/8 Feb. 23	2 1/4 Jan. 2	3 3/8 Feb. 23
110	210	Wieboldt Stores Inc com.....*	9 1/4	10 1/4	11 1/4	10 Feb. 15	10 3/4 Feb. 11	10 Jan. 15	11 1/2 Jan. 3
150	150	Williams Oil-O-Matic com.....*	2 1/4	1 1/2	2	1 1/2 Feb. 28	2 Feb. 6	1 1/2 Feb. 28	2 1/4 Jan. 8
7,050	13,800	Wisconsin Bankshares.....*	1 1/2	2 1/2	Sale	2 1/2 Feb. 7	3 3/8 Feb. 23	2 1/4 Jan. 2	3 3/8 Feb. 23
100	150	Common.....*	1 1/2	10 1/4	11 1/4	10 Feb. 15	10 3/4 Feb. 11	10 Jan. 15	11 1/2 Jan. 3
550	2,100	Yates-Amer Mach part pref.*	9 1/2	1 1/2	2	1 1/2 Feb. 28	2 Feb. 6	1 1/2 Feb. 28	2 1/4 Jan. 8
1,250	3,000	Yellow Cab Co Inc (Chic).....*	1 1/2	1 1/2	2	1 1/2 Feb. 28	2 Feb. 6	1 1/2 Feb. 28	2 1/4 Jan. 8
		Zenith Radio Corp com.....*	1 1/2	1 1/2	2	1 1/2 Feb. 28	2 Feb. 6	1 1/2 Feb. 28	2 1/4 Jan. 8

* No par value.
 † Ex-dividend.
 ‡ Adjusted for 100% stock dividend paid Feb. 20 1934.
 § Price adjusted to 100% stock dividend paid Dec. 29 1934.
 ¶ Stock dividend of 50% payable Feb. 15 1935.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 1 New York Stock
 2 New York Curb
 3 Boston Stock
 13 Cleveland Stock

18 Los Angeles Curb
 21 Philadelphia Stock
 24 St. Louis Stock

AGGREGATE SALES		BOSTON STOCK EXCHANGE STOCKS	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
Shares	Shares	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
1,142	2,137	Quincy Mining Co.....25	50c	75c	1	87½c	1	14 Feb. 2	15½ Feb. 9
40	70	Reece Button Hole Mach...10	8	13½	14	15	-----	14 Feb. 4	15½ Jan. 19
293	318	Reece Folding Mach Co.....10	1½	2½	2½	2	2½	2 Feb. 13	2½ Jan. 16
60	747	Shannon Copper Co.....10	10c	13c	20c	14c	20c	12c Feb. 7	17c Jan. 2
1,939	3,233	Shawmut Assn T Co.....	5½	8½	8¾	8¼	8½	8 Feb. 19	8½ Jan. 21
25	55	Spencer Trask F'd cap stock *	12¾	13¾	Sale	-----	-----	13¾ Feb. 1	14½ Jan. 12
1,196	2,599	Stone & Webster Inc cap stk *	3½	4	Sale	3	Sale	2½ Feb. 27	5½ Jan. 7
762	1,419	Swift & Co.....25	11	17½	18	17½	18	17½ Feb. 25	19½ Jan. 4
1,415	3,097	Torrington Co.....*	35	72	Sale	75½	Sale	71 Feb. 7	76 Feb. 21
840	1,005	Union Twist Drill.....5	8	13	15	14¾	Sale	13¾ Feb. 26	14¾ Feb. 23
1,165	2,920	United Founders Corp com 1	¼	7¾	Sale	8½	Sale	7½ Feb. 6	8½ Jan. 2
6,843	15,418	United Shoe Mach Corp...25	47	73¾	Sale	75½	Sale	72½ Feb. 4	77½ Feb. 13
350	911	Preferred.....25	30¾	37	37½	37½	Sale	36½ Feb. 14	38 Feb. 6
2,290	3,640	Utah Apex Mining.....5	62½c	1	1¼	1	1¼	1 Feb. 11	1½ Jan. 7
8,012	28,020	Utah Metal & Tunnel...1	60c	2½	Sale	2	Sale	2 Feb. 25	2½ Jan. 25
62	62	Venezuela Mexican Oil Crp10	1	-----	-----	1½	2½	1 Feb. 15	2 Feb. 13
14	24	Vermont & Massachusetts 100	95	125	127½	-----	130	125 Feb. 2	125½ Jan. 23
200	605	Waldorf System Inc.....*	3¾	6½	Sale	5	Sale	5 Feb. 28	6½ Feb. 1
35	203	Waltham Watch class B com *	2¾	4	5	5	7	5 Feb. 8	6 Feb. 20
350	415	Preferred.....100	11	15	17½	17	21	12½ Feb. 7	20 Feb. 19
90	116	Prior preferred.....100	30	45	50	50	75	50 Feb. 15	70 Feb. 20
988	2,379	Warren Bros.....*	3¼	4½	Sale	3¾	4	3½ Feb. 9	5½ Feb. 19
25	60	Warren (S D) & Co com.....*	4¾	6	8	6	8	6 Feb. 7	6 Feb. 7

* No par value. a Assessment paid. r Cash sale. z Ex-dividend.
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 1 New York Stock. 2 New York Curb. 3 Cleveland Stock.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

February	Stock Sales	1935	1934	February	Bond Sales	1935	1934
Jan. 1 to Feb. 28	Shares	31,732	105,867	Jan. 1 to Feb. 28		\$395,200	\$140,800
		75,435	161,322			701,400	283,353

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1						
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest					
\$	\$	BALTIMORE CITY BONDS—												
1,700	2,700	4s Conduit.....1962	93		107	Feb. 20	108½	Feb. 21	106	Jan. 5	106	Jan. 5		
600	600	4s Sewerage Impt.....1961	93						104¾	Jan. 4	108½	Feb. 21		
	100	4s Dock Loan.....1961	97		108	Feb. 20	108½	Feb. 12	108	Feb. 20	108½	Feb. 12		
	100	4s School House.....1961	93						106	Jan. 15	106	Jan. 15		
	100	4s Burnt District.....1960	93½						106	Jan. 7	106	Jan. 7		
100	100	4s Water Loan.....1958	94½		108	Feb. 20	108	Feb. 20	108	Feb. 20	108	Feb. 20		
	500	4s Annex Improvement.....1954	94						106	Jan. 16	106	Jan. 16		
700	700	4s Annex Improvement.....1951	95		107	Feb. 20	107	Feb. 20	107	Feb. 20	107	Feb. 20		
	300	4s Public Park Impt.....1955	93						106	Jan. 5	106	Jan. 5		
300	300	4s Paving Loan.....1951	93		107	Feb. 20	107	Feb. 20	107	Feb. 20	107	Feb. 20		
	100	4s 2d School (cpn).....1944	105						105	Jan. 7	105	Jan. 7		
100	100	4s 2d water ser.....1957	103½		107	Feb. 20	107	Feb. 20	107	Feb. 20	107	Feb. 20		
100	100	4s 2d water serial.....1954	104¾		107	Feb. 20	107	Feb. 20	107	Feb. 20	107	Feb. 20		
	100	3½s New sewerage impt.....1980	80		107	Feb. 20	107	Feb. 20	101	Jan. 29	101	Jan. 29		
	8,000	Balt Spar Pt & Ches—												
	1,000	4½% (certifs).....1953	8½				14¼	Feb. 27	18½	Feb. 13	14	Jan. 4	18¼	Jan. 30
1,000	3,000	Balto Trac Co. Nth Balto												
2,000	2,000	Div 1st 5s.....1942	12½		19	Feb. 16	19	Feb. 16	19	Feb. 16	19	Feb. 16		
	3,000	1st 5s certificates.....1942	11½		17½	Feb. 18	17½	Feb. 18	17½	Feb. 18	17½	Feb. 18		
	2,000	Century Parkway Corp 6s 1956	45		82		85	Feb. 21	85	Feb. 21	85	Feb. 21		
1,000	3,000	Consol Coal ref 4¼s(ctfs)1934	16½				42½	Feb. 18	39¾	Feb. 4	37	Jan. 25	43	Feb. 25
	1,000	Consol Gas 1st 5s.....1939	103 ^a				111½	Feb. 15	111½	Feb. 15	111½	Feb. 15	111½	Feb. 15
3,000	4,000	Lake Roland 1st 5s.....1942	15				17½	Feb. 18	18	Feb. 18	17½	Feb. 18	25	Jan. 31
60,000	70,000	Maryland El Ry 6½s (flat)1957	4		7½	Feb. 1	7½	Feb. 1	7½	Feb. 1	5½	Jan. 2	12	Feb. 20
20,000	22,000	6s.....1933	13½		37		43	Feb. 23	42	Feb. 23	35	Jan. 10	43	Feb. 23
13,000	14,000	6% (certificates).....1933	14				42½	Feb. 4	39¾	Feb. 4	37	Jan. 25	43	Feb. 25
2,000	2,000	North Avenue Market 6s 1940	33½				49½	Feb. 8	51	Feb. 8	51	Feb. 8	51	Feb. 8
16,500	16,800	United Ry & El funded 5s												
4,000	16,000	(flat).....1936	½				½	Feb. 25	1½	Feb. 8	½	Jan. 25	1½	Feb. 8
44,000	67,000	Funding 5s (ctfs).....1936	7½				1	Feb. 20	1½	Feb. 20	1½	Jan. 10	2	Feb. 2
20,000	89,000	First 6s (flat).....1949	7½		19½	Feb. 1	18½	Feb. 25	20	Feb. 2	14	Jan. 5	20	Feb. 4
17,000	33,000	1st 6s ctfs (flat).....1949	7½		19½	Feb. 1	15	Feb. 25	20	Feb. 4	14	Jan. 4	20	Feb. 4
19,000	21,000	Income 4s (flat).....1949	7½				½	Feb. 1	1½	Feb. 19	½	Jan. 3	1½	Jan. 26
62,000	101,000	Income 4s ctfs.....1949	7½				1	Feb. 23	1½	Feb. 23	½	Jan. 23	1½	Feb. 5
14,000	84,000	First 4s (flat).....1949	7		19½	Feb. 1	14	Feb. 26	20	Feb. 1	14	Jan. 4	20	Feb. 1
47,000	55,000	1st 4s ctfs (flat).....1949	7		4	Feb. 1	14½	Feb. 25	18½	Feb. 13	14	Jan. 4	19	Jan. 30
47,000	70,000	Wash B & A 5s flat.....1941	1¼		4	Feb. 1	3¾	Feb. 2	5½	Feb. 4	2½	Jan. 19	5½	Feb. 4
		(Md.) 5% tr ctfs.....1941	1		4	Feb. 28	3	Feb. 28	5	Feb. 2	1½	Jan. 9	5	Feb. 2

Shares	Shares	STOCKS.	Par.	7c	10c	10c	10c	10c	10c	10c	10c	10c				
2,400	2,400	Appalachian Corp.....*		11½	16½	Sale	16	Sale	16	Feb. 7	10c	Feb. 7				
2,010	5,675	Arundel Corporation.....*		24			25			Feb. 27	17½	Feb. 8				
	1,039	Atlantic Coast L (Conn)....50									30¾	Jan. 10	31	Jan. 3		
	45	Auroline Oil pref.....10		8							8	Jan. 4	8	Jan. 4		
428	568	Baltimore Tube common.....100		2¼	4				2½	Feb. 26	3	Feb. 8	2½	Jan. 25	3	Feb. 8
1,666	4,389	Black & Decker common....*		4¼	8	Sale	8½	Sale	8	Feb. 19	8¾	Jan. 14	8¾	Jan. 5		
674	1,409	Preferred.....25		8½	24	Sale	24	Sale	23½	Feb. 25	25	Feb. 25	25	Jan. 4		
73	154	Ches & Pot Tel of Balt pf....100		112½	117½	Sale	117½	Sale	117½	Feb. 21	115½	Jan. 2	117½	Feb. 21		
87	250	Commercial Credit pref B.....25		23	30½	31½	31	Sale	30	Feb. 9	31	Feb. 2	29½	Jan. 15	33	Jan. 26
66	68	6½% 1st preferred.....100		85	110	Feb. 16	111½	Feb. 27	110	Jan. 2	111½	Feb. 27	110	Jan. 2	111½	Feb. 27
253	547	7% preferred.....25		20	30½	Sale	30	Feb. 7	31	Feb. 28	29½	Jan. 7	31	Feb. 28		
1,030	1,807	Consol Gas E L & Power.....*		245¾	55	Sale	57½	Sale	55	Feb. 23	53	Jan. 2	58½	Feb. 23		
73	73	6% preferred ser D.....100		92					112½	Feb. 13	112½	Feb. 2	112½	Feb. 13	112½	Feb. 2
25	109	5½% pref ser E.....100		100					109½	Feb. 4	110	Feb. 5	109½	Feb. 4	110	Jan. 2
386	861	E Porto Rican Sugar com...1		91	105¼	Sale			105¼	Feb. 1	108¾	Feb. 27	104¾	Jan. 2	108¾	Feb. 27
557	938	Preferred.....1		1½	6	3¾	7½	5½	3	Feb. 28	3¾	Feb. 20	3	Jan. 25	3¾	Feb. 20
322	175	Emerald Bromo Selts A.....2.50		17¾	18	20	18	Sale	18	Feb. 25	20	Feb. 8	17¾	Jan. 23	20	Feb. 8
110	1,389	Fidelity & Deposit.....20		15	42	45½	Sale	41½	46	Feb. 25	41½	Feb. 2	46	Jan. 5		
195	983	Fidelity & Guar Fire Corp...10		3	24	Sale	24	Feb. 1	25	Feb. 9	22½	Jan. 11	25	Jan. 24		
541	1,159	Finance Co of Am class A.....*		8	7½	8½	7½	Feb. 5	7¾	Feb. 6	6½	Jan. 2	8	Jan. 18		
525	105	Home Credit Co pref.....50		6¾	9¼	9½	9½	Sale	5	Feb. 27	6¼	Jan. 14	9½	Jan. 11		
1,610	2,254	Houston Oil preferred.....100		4	6¼	Sale			5	Feb. 27	6¼	Jan. 27	6¼	Jan. 17		
50	74	Mfrs Finance common v t.....*		75c			1	Feb. 19	1	Feb. 19	¾	Jan. 4	1	Jan. 10		
383	558	1st preferred.....25		5¼	8¼	Sale	8¼	Feb. 1	8¼	Feb. 1	8¼	Feb. 1	9	Jan. 9		
120	435	Second preferred.....25		1	1½	Sale	1½	Feb. 27	1½	Feb. 27	1½	Jan. 4	1½	Jan. 8		
3,325	8,727	Maryland Gas Co.....1		1	1½	1½	1½	Feb. 4	1½	Feb. 5	1	Jan. 15	1½	Jan. 19		
1,963	6,363	Junior conv pref ser B.....1		1½	1½	Sale	1½	Feb. 18	1½	Feb. 1	1½	Jan. 4	1½	Jan. 24		
	5	Mercantile Trust Co.....50		182							210	Jan. 25	210	Jan. 25		
175	571	Merch & Miners Transp.....*		22	22	Sale	22	Feb. 25	26	Feb. 9	22	Feb. 25	26	Jan. 5		
257	1,127	Mon W Penn P8 7% pref.25		12½	16	Sale	15½	Feb. 11	17	Feb. 26	15½	Jan. 8	17½	Jan. 11		
207	473	Mt Vern-Woods Mills pref.100		19½	43	Sale	43½	Feb. 27	44	Feb. 15	41	Jan. 15	44	Feb. 15		
	5	Common.....100		1½	2				4	Jan. 15	4	Jan. 15	4	Jan. 15		
1,316	3,106	New Amsterdam Casualty.....5		5¼	8	Sale	7	Feb. 27	8	Feb. 1	6½	Jan. 2	8	Jan. 10		
106	801	Northern Central Ry.....50		71	93	Sale	92	Sale	91	Feb. 4	93	Feb. 1	91	Feb. 4	93½	Feb. 25
679	1,132	Penna Water & Power.....*		41	55½	Sale	57½	Sale	55	Feb. 1	58¾	Feb. 19	53	Jan. 3	58¾	Feb. 19
	55	Seaboard Comm'l com A.....10		2¾			5½	7			5½	Jan. 2	6	Jan. 14		
35	49	Standard Gas Equip pref 100		½					1½	Feb. 23	1½	Feb. 23	¾	Jan. 2	1½	Feb. 23
20	20	United Rys & Elec Co com.50		1c					6c	Feb. 20	6c	Feb. 20	6c	Feb. 20	6c	Feb. 20
9,846	23,443	US Fidelity & Guar.....2		2¾	6¼	Sale	6¾	Sale	6½	Feb. 1	7¼	Feb. 19	5½	Jan. 2	7¼	Feb. 19
57	112	Western Md Dairy Corp pref.*		65	80	Feb. 21	82	Feb. 11	80	Feb. 21	82	Feb. 11	70	Jan. 19	85	Jan. 23
30	76	Western National Bank.....20		24	30	Feb. 19	31½	Feb. 7	30	Feb. 19	31½	Feb. 7	30	Feb. 19	32	Jan. 19

* No par value.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

^a New York Curb.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

Stock Sales 1935
 February-----Shares 16,001
 Jan. 1 to Feb. 28-----47,224

 1934
 53,732
 97,085

Bond Sales
 February-----
 Jan. 1 to Feb. 28-----

 1935
 \$2,000

 1934

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE BONDS	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1		Feb. 28		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
		Firestone T & R of Cal 5s 1942	89	105	105	105	103 3/4	103 3/4	
STOCKS		Par							
75	75	Aetna Rubber	1	7/8	2 1/4	1 1/4	Feb. 13	1 1/4	
1,515	4,423	Allen Industries	2	12 1/2	24	11 1/2	Feb. 26	12 1/2	
93	263	Preferred	17 1/2	40	44	40	Feb. 7	45	
80	710	Apex Electric	3 1/2	4 1/2	5	4 1/2	Feb. 28	5	
	8	Preferred	50	44 1/2	50	44 1/2	Feb. 4	50	
35	35	Besemer Limestone A	1 1/4	1 1/4	2	7%	Feb. 14	1 1/4	
	100	Brown Fence & Wire B	1 1/2	5	5		Feb. 1	5	
	345	Byers Machine A	1/4	1/2	3/4	1	Feb. 1	1	
484	1,067	City Ice & Fuel	1 14 1/2	21	21	20 1/2	Feb. 11	21 1/2	
130	158	Prof.	63 3/4	90	91	92 1/2	Feb. 2	93	
	118	Cleveland Builders Realty	1	2	2		Feb. 26	2	
	135	Cleveland Builders Supply	2	2 1/2	2 1/2		Feb. 27	2 1/2	
	194	Cleveland Cliffs Iron pref.	16	20	23	19 1/2	Feb. 7	20	
	333	Cleveland Elec III 6% pref.	7 1/2	11 1/2	11 3/4	11 1/2	Feb. 8	11 3/4	
	74	Cleveland Quarries	5 1/2	55	60	57	Feb. 1	60	
62	185	Cleveland Ry.	35 1/2	57	60	57	Feb. 1	60	
532	1,063	Certificates of deposit	34 1/2	57	56	54	Feb. 2	58	
228	504	Cleveland Union Skyds.	7 1/2	10 1/2	10 1/2	10	Feb. 20	10 1/2	
368	579	Cleveland Worsted Mills	5	5 1/2	5 1/2	5	Feb. 13	5 1/2	
78	169	Cliffs Corporation v t c	5 1/2	7	7	7	Feb. 19	7	
1,222	4,332	Corrigan McKinney voting	1	15 1/2	15	10	Feb. 7	15 1/2	
625	1,662	Non-voting	8 1/2	15 1/2	15	10	Feb. 7	15 1/2	
181	256	Dow Chemical	36 1/4	87	89	84	Feb. 13	90	
68	503	Preferred	99	113 1/2	117	116	Feb. 7	116	
75	960	Elec Controller & Mfg.	14 1/4	21 1/2	24 1/2	25	Feb. 16	24 1/2	
	21	Faultless Rubber	21	28	30	31	Feb. 19	30	
135	275	Federal Knitting Mills	29 1/2	45 1/2	40	44	Feb. 1	46 1/2	
	75	Ferry Cap & Set Screw	1	2 1/2	2 1/2	2 1/2	Feb. 1	2 1/2	
	5	Firestone Tire & Rub pf.	67 1/4	92	93	92	Feb. 14	95	
315	490	Footo Burt	4	5	6	5 1/2	Feb. 20	6	
	10	Gen Tire & Rub 6% pf.	56 1/4	1 1/4	1 1/4	1 1/4	Feb. 1	1 1/4	
100	350	Geometric Stamping	1 1/2	1 1/2	1 1/2	1 1/2	Feb. 21	1 1/2	
25	25	Goodrich (B F) pref.	26 1/2	87	90	86	Feb. 11	86	
10	17	Goodyear Tire & Rub 1st pf.	53 1/2	87	89	86	Feb. 11	86	
	151	Great Lakes Towing pref.	34 1/4	28	30	29 1/2	Feb. 13	30	
	339	Graff Bros Cooperage	16	11 1/2	13	11	Feb. 20	13	
	80	Halls Brothers	10	8	9	8	Feb. 7	9	
	9	Preferred	100	81 1/2	89	84	Feb. 8	89	
123	530	Hanna M A 7 pref.	77	102 1/2	105	106 1/2	Feb. 8	105	
55	161	Harbauer	4 1/4	22	30	21 1/2	Feb. 14	30	
250	510	Harris Seybold Potter	1 1/4	2 1/2	3	2 1/2	Feb. 6	3	
	204	Interlake SS	20	25 1/4	27	25	Feb. 15	26	
13	624	Jaeger Machine	1	6	6 1/2	5 1/2	Feb. 13	6 1/2	
11	30	Kayne Co	10	7 1/2	11	11	Feb. 13	11	
	728	Kelly Island L & T	6 1/2	12 1/2	12	12	Feb. 28	12 1/2	
138	584	Lamson Seasons	2 1/2	3 1/4	4	3 1/4	Feb. 23	4	
161	239	Leland Electric	6	4 1/2	6 1/2	4 1/2	Feb. 25	6 1/2	
171	940	McKee (Arthur G) B	5	10	12	11	Feb. 15	12	
120	522	Medusa Portland Cement	6	14	15	14	Feb. 26	15	
42	1,108	Metropolitan Paving Brick	1 1/4	2 1/2	3 1/4	3 1/4	Feb. 6	3 1/4	
174	10	Miller Wholesale Drug	45	45	45	45	Feb. 20	45	
5	114	Mohawk Rubber	1	1 1/2	1 1/2	1 1/2	Feb. 7	1 1/2	
198	250	Myers (F E) Bros Pump	13 1/2	31 1/2	35	31 1/2	Feb. 18	35	
110	260	National Acme	10	13	14	13	Feb. 6	14	
123	185	National Carbon pf.	100	140	144	144	Feb. 13	143	
113	592	National Refining	25	3 1/2	3 1/2	3 1/2	Feb. 27	3 1/2	
95	280	Preferred	100	50 1/2	53	51	Feb. 6	52	
623	2,521	National Tile	1	1 1/2	1 1/2	1 1/2	Feb. 11	1 1/2	
2	2	National Tool	50	3	3	3	Feb. 14	3	
530	1,646	Nestle Le Mur "A"	1	5 1/2	4	5 1/2	Feb. 28	4	
346	1,336	Nineteen Hundred Corp A	21	25 1/4	25 1/2	25	Feb. 14	27	
	1,390	Ohio Brass B	10	19 1/4	19 1/2	19	Feb. 4	20	
727	56	Preferred	100	97	100	97	Feb. 19	100	
56	224	Packer Corp	3 1/2	6 1/4	8	6 1/4	Feb. 20	8	
59	120	Paragon Refg 3d pay't end.	1 1/2	1	1 1/2	1	Feb. 14	1 1/2	
120	300	"B" v t c 3d pay't end.	3 1/2	20	23	20	Feb. 5	23	
	1,098	Patterson-Sargent	10 1/2	20	22	23	Feb. 7	23	
	100	Richman Bros	38	50	49	49	Feb. 7	51	
	122	Robbins & Myers v t c ser L	1 1/4	1 1/2	3 1/2	3 1/2	Feb. 7	3 1/2	
	645	Preferred v t c	2	3 1/2	3 1/2	3 1/2	Feb. 23	3 1/2	
667	1,187	Seiberling Rubber	1 1/2	2 1/4	2 3/4	2	Feb. 18	2 3/4	
5	130	Preferred	100	6 1/2	12 1/2	6 1/2	Feb. 6	12 1/2	
413	928	Selby Shoe	15 1/4	28 1/2	30	28	Feb. 6	29	
335	367	Sherwin-Williams	25	79 1/2	91	88	Feb. 13	89 1/2	
95	331	Preferred	100	90 1/4	91	88	Feb. 18	89 1/4	
416	920	S M A Corp common	1	108 1/2	110 1/2	109	Feb. 18	110 1/2	
	88	Stouffer Corp A	9 1/2	9 1/2	10 1/2	9 1/2	Feb. 19	10 1/2	
	100	Thompson Products Inc.	10	15	16	15 1/4	Feb. 1	16	
65	234	Trumbull-Cliffs preferred	100	60	100	86	Feb. 1	95	
110	341	Truscon Steel preferred	100	30	30	30	Feb. 26	44	
90	95	Vichok Tool	1	1	3	2	Feb. 5	2	
510	725	Weinberger Drug	1	12 1/2	12 1/2	12 1/2	Feb. 4	15 1/2	
60	120	West Res Invt Corp pr pref	100	20	25	25	Feb. 8	25	
	25	Youngst Sheet & Tube pf.	100	30	51	50	Feb. 8	56	

* No par value.
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 1 New York Stock. 2 New York Curb. 3 California Stock. 4 Chicago Stock. 5 Cincinnati Stock. 6 Los Angeles Stock.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

1935 1934 1935 1934
 Stock Sales Shares 207,073 690,250 | Jan. 1 to Feb. 28 Shares 473,817 1,374,017
 February -----

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1		Feb. 28		Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
15,572	33,120	Auto City Brewing common... ^a	1 3/4	1 3/4	1 1/2	1 1/2	1 1/2	1 3/4	1 3/4
676	1,957	Baldwin Rubber class A.... ^a	7	8 1/2	7	7 1/2	7	7	8
445	445	Bahn Aluminum & Brass.... ⁵	33 3/4	33 3/4	55	56	58	58	58
5,740	11,115	Bower Roller Bearing.... ⁵	17 3/4	18 1/2	17	17	17	17	17
2,949	6,152	Briggs Mfg Co common.... ^a	6 1/4	26 1/2	26 1/2	28 3/4	25	25	25
1,887	6,388	Burroughs Adding Mach.... ^a	10 1/2	14 5/8	14 5/8	14 5/8	14 5/8	14 5/8	15 1/2
600	600	Capital City Products..... ^a	4	3	4	4 1/2	4	4	4
4,239	9,143	Chrysler Corp common.... ⁵	26 1/4	36 3/4	37	37	36 1/2	36 1/2	42 1/2
385	276	Consolidated Paper com... ¹⁰	6 1/2	15 1/2	15	21	11	12 1/2	16
100	1,510	Continental Motors com... ^a	2 1/2	1 1/2	2	3 1/2	3	3	3
182	330	Crowley, Milner & Co com... ^a	2 1/2	2 1/2	2 1/2	2 1/2	3	3	3
418	509	Deisel Wemmer Gilbert com... ¹⁰	4 1/2	9	8 1/2	9 1/2	8 1/2	8 1/2	10
110	2,026	Detroit Edison com..... ^{10a}	55	75	67	70	68	68	78 1/2
365	1,290	Detroit Forging Co..... ^a	1	2 1/2	1 1/2	1 1/2	1	1	1
3,278	7,323	Detroit Mich Iron & Fdry.... ⁵	1 1/4	4 1/2	4 1/2	5	4 1/2	4 1/2	5
3,310	4,315	Detroit Mich Stove common... ¹	3 1/2	9 1/2	10	11 1/2	10 1/2	10 1/2	12 1/2
	300	Detroit Paper Products.... ^a	1 1/2	9 3/4	10 1/4	11 1/2	10	9 3/4	12 1/4
		Dolphin Paint & Varnish A... ^a	1 1/2					3	3
	1,564	Eaton Manufac'g Co com... ^a	10	18 3/4	19 3/4	19 3/4	12	18 1/2	19 1/2
2,220	3,785	Eureka Vacuum Cleaner... ^a	6 1/2	11 1/2	11 1/2	12	12	12 1/2	12 1/2
2,231	3,541	Ex-Cello Aircraft & Tool... ³	2 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	7 1/2
		Federal Mogul common.... ^a	3	5	5	5	4 1/2	4 1/2	5 1/2
2,275	5,310	Federal Motor Truck com... ^a	2 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2
100	3,280	Federal Screw Works com... ^a	1	4 1/2	4 1/2	4 1/2	4	4	4 1/2
635	2,251	Ford Motor of Canada cl A... ^a	8 1/2	29 1/2	30 1/2	29 1/2	30	30	30
7,050	14,544	General Motors com..... ¹⁰	22 3/4	30 3/4	30 3/4	30 3/4	30	30	34 3/4
5,476	21,874	Graham-Paige Motor com... ¹	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2
3,170	5,020	Hall Lamp com..... ^a	3	5 1/4	5 1/4	5 1/4	4 1/2	4 1/2	6
703	2,094	Hiram Walker-Gooderham & Works com..... ^a	20 1/2	29	30	29 1/2	29 1/2	30 1/2	30 1/2
2,942	3,254	Hoover Steel Ball com.... ¹⁰	3	3	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2
1,002	1,302	Hocking Gray Iron & Fdry... ⁵	13	19 1/2	24	25 1/2	24	24	26
9,524	23,038	Houdaille-Hershey class B... ^a	2 1/2	8	8	8	7 1/2	7 1/2	8 1/2
3,207	7,219	Hudson Motor Car..... ¹⁰	6 1/2	9 1/2	10	9 1/2	8 1/2	11 1/2	11 1/2
3,789	7,633	Kresge (S S) Co com..... ¹⁰	10 1/2	20 1/2	20 1/2	21	20 1/2	20 1/2	21 1/2
160	1,517	Lakey Fdy & Mach common... ¹	2 1/4	1	1 1/2	1 1/2	1	1	1 1/2
	125	McAlear Mfg Co com..... ^a	2 1/2	2 1/2	4 1/2	4 1/2	3	4	4
800	900	Mich Steel Tube Prod com... ^a	3	3	3 1/2	4 1/2	3	3	3 1/2
3,425	8,135	Michigan Sugar com..... ¹⁰	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	775	Preferred..... ¹⁰	2 1/2	1 1/4	5 1/4	5 1/4	2 1/2	2 1/2	2 1/2
959	3,150	Motor Products Corp com... ^a	15 1/4	24	25	23	23	23	27 1/2
1,258	5,475	Motor Wheel com..... ^a	6 1/4	9 1/4	9 1/4	9 1/2	9	9	10
4,018	11,352	Murray Corp common.... ^a	3 1/2	6 1/4	7 1/4	6 1/2	6	6	7 1/4
1,945		Nat Automotive Fibres v t c... ^a	27 3/4	14 1/2	14 1/2	14 1/2	14	14	14 1/2
8,754	37,745	Packard Motor Co com.... ^a	2 1/2	4 1/2	4 1/4	4 1/4	4	4	5 1/2
5,571	11,614	Parkes Davis & Co..... ^a	19 3/4	34	36	37	33 1/2	33 1/2	36
1,264	2,338	Parker Rust Proof com.... ^a	36	58	60	62 1/2	59	59	63 1/2
3,133	9,110	Rao Motor com..... ¹⁰	2	2 1/2	3	3 1/2	2 1/2	2 1/2	3 1/2
14,975	21,330	Ricket (H W) & Co common... ²	2 1/4	3	3	3	2 1/2	2 1/2	3 1/2
15,355	29,204	River Raisin Paper com... ¹	1	3 1/4	3 1/4	3 1/4	3	3	3 1/2
1,171	2,706	Scotten Dillon com..... ¹⁰	17 1/2	21	21 1/2	22 1/4	21	21	22 1/4
2,197	3,487	Squires D class A..... ¹⁰	10 3/4	20 1/2	22 1/2	25 1/4	21 1/2	21 1/2	25 1/4
1,872	4,167	Class B..... ¹	70c	8 1/2	12	13	9 1/2	8 1/2	15 1/2
440	740	Stearns (Frederick) com... ^a	4 1/4	6 1/2	9 1/2	10	8	8	8 1/2
1,278	6,019	Timken Axle com..... ¹⁰	3	6	6 1/2	6	5 1/2	5 1/2	6 1/2
28	28	Preferred..... ¹⁰⁰	6 1/2	95	93	93	93 1/2	93 1/2	95
14,943	24,351	Tivoli Brewing Co common... ¹	1 1/4	2 1/2	2 1/2	2 1/2	2	2	2 1/2
295	2,317	Truscon Steel Co..... ¹⁰	3 3/4	5 1/2	5 1/2	4	5 1/2	5 1/2	6
405	1,105	United Shirt Distributors... ^a	1 1/2	2 1/4	3 1/4	3	3	3	3 1/2
1,140	600	U S Radiator com..... ^a	1 1/2	2	3	3	3 1/2	3 1/2	3 1/2
7,240	15,004	Universal Cooler class A... ^a	1 1/2	3 1/2	7 1/2	4 1/4	3 1/2	4	4 1/2
425	425	Class B..... ^a	55c	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2
8,015	19,074	Warner Aircraft Corp com... ¹	4 1/2	8	9 1/2	16 1/2	9	11	11
	100	Whitman & Barnes corp... ^{2.50}	1 1/2	1	2 1/2	3 1/2	1 1/2	1 1/2	2 1/2
825	1,300	Young (L A) Co com..... ^a	10 1/4	19	19 3/4	18 3/4	19 1/2	19 1/2	20
705	1,560	Unlisted Dept.— American Radiator..... ¹⁰	9 3/4	14 1/4	12 1/4	12 1/4	12 1/2	12 1/2	16
427	876	Amer Tel & Tel Co..... ¹⁰⁰	100 1/4	104 3/4	105 1/4	105 1/4	102 3/4	102 3/4	106 1/4
613	1,057	Borden Co..... ²⁵	18	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	25 1/2
488	828	Borg Warner Corp com... ¹⁰	11 1/2	29 3/4	33 1/2	33 1/2	29 3/4	28 3/4	33 1/2
1,122	2,288	Commonw & Southern Corp... ^a	7 1/2	1 1/2	1	1	1 1/2	1 1/2	2 1/2
156	565	Consolidated Oil Co..... ^a	7 1/2	8 1/2	9 1/2	9 1/2	7 1/2	7 1/2	8 1/2
578	1,091	General Foods Corp..... ^a	28	34 1/2	34 1/2	33 1/2	33 1/2	32 1/2	35 1/2
3,184	11,352	Hupp Motor Car Corp..... ¹⁰	1 1/4	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2
3,272	10,455	Kelvinator Corp..... ^a	6 1/2	16 1/2	16 1/2	16 1/2	15 5/8	15 5/8	18 1/2
330	738	Kennecott Copper Corp... ^a	15 5/8	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	18 1/2
864	1,959	Kroger Groc & Bak Co... ^a	19	24	24	24	24	24	28
1,559	2,877	National Dairy Prod Corp... ^a	11 1/4	16	16 1/2	16 1/2	15 5/8	15 5/8	17 1/4
1,831	3,553	N Y Central RR..... ¹⁰⁰	16 3/4	17 1/4	15	15	14 3/4	14 3/4	15 1/4
670	1,010	Furley Bakeries Corp... ^a	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
400	95	Socom Vacuum Corp... ²⁵	8 3/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2
1,361	2,744	Standard Brands Inc..... ^a	17 1/2	17 1/2	17	17	17	17	19 1/4

* No par value. ^a Deferred delivery sales. ^r Sold for cash. ^z Ex-dividend.
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 New York Stock. ² New York Curb. ⁹ Chicago Stock. ¹⁰ Chicago Board of Trade. ¹⁸ Los Angeles Curb. ²¹ Philadelphia Stock. ²² Pittsburgh Stock.
²⁷ San Francisco Curb.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales 1935 1934 Bond Sales 1935 1934
 February Shares 145,915 240,548 February \$5,000
 Jan. 1 to Feb. 28 286,119 441,157 Jan. 1 to Feb. 28 9,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE STOCKS	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1			
In February	Since Jan. 1			Feb. 1		Feb. 28		Lowest	Highest		
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
85	1,250	Allegheny Steel.....*	13 1/4	23 1/4	21 1/2	23 1/4	21 Feb. 14	23 1/4 Feb. 1	20 1/4 Jan. 2	24 1/4 Jan. 26	
4	4	Preferred.....100	90	101 1/4	x21 1/4	100 1/4	Feb. 16	100 1/4 Feb. 16	100 1/4 Feb. 16	100 1/4 Feb. 16	
200	200	Amer Window Glass pref.100	7 1/2	11 1/2	12	12	1 Feb. 14	1 Feb. 14	13 1/4 Jan. 2	13 1/4 Jan. 2	
530	1,530	Arkansas Nat Gas Corp.*	2 1/2	2 1/2			1 Feb. 14	1 Feb. 14	1 Feb. 14	1 Feb. 14	
2,800	6,740	Preferred.....10	2 1/2	2 1/2			2 1/2 Jan. 21	2 1/2 Jan. 21	2 1/2 Jan. 21	2 1/2 Jan. 21	
27,313	61,121	Armstrongs Cork Co.....*	13	22	Sale	19 1/4	Feb. 25	22 Feb. 1	19 1/4 Feb. 25	24 Jan. 3	
300	75	Blaw-Knox Co.....*	6	12	Sale	10 1/4		10 1/2 Feb. 27	13 1/4 Jan. 8	13 1/4 Jan. 8	
4,275	420	Carnegie Metals.....1	90c	2	Sale	2 1/2	Feb. 2	2 1/2 Feb. 1	1 1/2 Jan. 2	2 1/4 Jan. 31	
	75	Central Ohio Steel Prod.*	1 1/2	2				2 1/2 Jan. 15	2 1/2 Jan. 15	2 1/2 Jan. 15	
	420	Clark (D L) Candy.....*	3 3/4	3 1/2	4	3 3/4	Feb. 13	3 3/4 Feb. 13	3 3/4 Jan. 2	4 Jan. 10	
	7,032	Columbia Gas & Electric.....*	4 1/2	4 1/2			4 1/2 Feb. 27	7 Feb. 1	6 1/2 Jan. 23	7 1/2 Jan. 10	
	300	Consolidated Ice pref.....50	2 1/2	4				3 Jan. 10	3 1/4 Jan. 24	3 1/4 Jan. 24	
	50	Crandall Mck & Hend.....*	4	4				4 1/4 Jan. 12	4 1/4 Jan. 12	4 1/4 Jan. 12	
419	1,006	Devonian Oil.....10	8	11		11	Feb. 5	12 Feb. 15	10 3/4 Jan. 18	12 Jan. 5	
2,632	4,086	Duquesne Brewing.....5	1	4 1/4	4 3/4	5 1/2	4 3/4 Feb. 4	5 1/2 Feb. 15	3 3/4 Jan. 7	5 1/2 Feb. 15	
1,215	3,330	Electric Products.....*	2 1/2	6 1/2	6 3/8	7	6 1/2 Feb. 5	7 Feb. 7	5 1/2 Jan. 2	7 Feb. 7	
155	675	Follansbee Bros pref.....100	5	9 1/4	10 1/2	10	Feb. 5	11 1/4 Feb. 8	9 1/2 Jan. 25	14 1/4 Jan. 9	
6,510	9,884	Fort Pittsburgh Brewing....1	1 1/2	2 1/4	Sale	2	Feb. 19	2 1/4 Feb. 1	2 Jan. 7	2 1/4 Jan. 31	
203	575	Harb-Walker Refrac com.*	12	18 1/2	18	18 1/2	17 1/2 Feb. 6	19 Feb. 21	17 1/2 Jan. 3	19 1/2 Jan. 21	
10	10	Preferred.....100	82				102 Feb. 25	102 Feb. 25	102 Feb. 25	102 Feb. 25	
50	50	Jones & Laughlin 8 1/2 pf.....100	45	62	Feb. 20	62	Feb. 20	62 Feb. 20	62 Feb. 20	62 Feb. 20	
625	1,247	Koppers Gas & Coke pref.....100	54	76 1/4	78	75 3/4	Sale	75 1/4 Feb. 6	77 1/2 Feb. 4	74 1/4 Jan. 2	78 1/2 Jan. 10
11,316	27,329	Lone Star Gas.....*	4 1/4	5 1/2	5 1/2	5	Sale	4 3/4 Feb. 26	5 1/4 Feb. 4	4 3/4 Feb. 26	6 1/4 Jan. 7
50	50	McKinney Manufacturing...*	1	1 1/2		1		1 1/2 Feb. 27	1 1/2 Feb. 27	1 1/2 Feb. 27	1 1/2 Feb. 27
3,461	6,205	Mesta Machine.....5	8 3/4	26 1/2	26 3/4	30	Feb. 8	30 Feb. 20	24 1/2 Jan. 12	30 Feb. 20	
125	1,052	Nat Fireproofing Corp pref 50	50c	1	1 1/4	50c	50c Feb. 5	1 1/4 Feb. 6	50c Feb. 5	2 Jan. 11	
1,500	1,500	Phoenix Oil com.....25c	3c	3c	3c	3c	Feb. 19	3c Feb. 19	3c Feb. 19	3c Feb. 19	
273	578	Pittsburg Brewing.....*	1 1/2	2	2 1/2	2 1/2	Feb. 5	2 1/2 Feb. 5	2 Jan. 2	2 1/2 Feb. 5	
646	1,031	Preferred.....*	15	15	17	15 1/2	Feb. 4	16 3/8 Feb. 19	15 1/2 Jan. 18	16 3/8 Feb. 19	
1,159	3,044	Pittsburgh Forgings.....1	2	3 1/4	4 1/4	3 3/4	Feb. 14	4 1/4 Feb. 14	2 3/4 Jan. 7	4 1/4 Feb. 14	
10	10	Pittsburgh Oil & Gas.....5	1	1	56 1/2	52	Feb. 11	1 1/2 Feb. 11	1 1/2 Feb. 11	1 1/2 Feb. 11	
341	1,793	Pittsburgh Plate Glass.....25	30 1/4	55 1/4	56 1/2	54	Feb. 26	56 1/2 Feb. 15	52 1/2 Jan. 8	57 1/2 Jan. 11	
3,777	7,725	Pitta Screw & Bolt Corp.....*	4 1/2	7 1/4	Sale	6 3/4	Feb. 27	8 Feb. 18	6 5/8 Feb. 27	8 1/2 Jan. 11	
72	222	Pittsburgh Steel Foundry...*	2	2 1/2	3 1/2	4 1/2	Feb. 5	4 Feb. 5	2 Jan. 30	4 Feb. 5	
1,980	2,925	Renner Brewing Co.....1	1	1 1/4	Sale	1 1/4	Feb. 4	1 1/4 Feb. 15	1 1/4 Feb. 4	1 1/4 Jan. 28	
250	375	Ruud Mfg.....5	7	9 3/4	6	7	Feb. 11	7 Feb. 11	7 Feb. 11	10 1/4 Jan. 29	
28,700	38,700	San Toy Mining.....1	2c	2c	Sale	2c	Feb. 1	3c Feb. 8	2c Jan. 2	3c Jan. 9	
200	2,250	Shamrock Oil & Gas.....*	75c	1 1/4	1 1/4	1 1/4	Feb. 18	1 1/4 Feb. 18	75c Jan. 16	1 1/4 Jan. 18	
136	481	Standard Steel Spring.....*	8	9	9	9	Feb. 13	12 1/2 Feb. 5	9 Feb. 13	14 1/4 Jan. 9	
8,647	18,665	United Engine & Fdy.....*	15	31	32 1/2	38 1/2	Sale	30 1/4 Feb. 7	39 1/2 Feb. 26	27 1/4 Jan. 5	39 1/2 Feb. 26
20	220	United States Glass.....25	1 1/2	1 1/2			Feb. 15	1 1/2 Feb. 15	1 1/2 Feb. 15	2 Jan. 10	
35	220	Vanadium Alloy Steel.....*	15 1/2	18		19 1/4	Feb. 4	20 Feb. 2	18 Jan. 9	20 Jan. 23	
10,880	16,920	Victor Brewing Co.....1	1 1/4	1	1 1/4	90c	Feb. 15	1 1/4 Feb. 8	95c Jan. 10	1 1/4 Jan. 29	
320	320	Waverly Oil A.....*	1 1/4	2	4	2	Feb. 2	2 1/4 Feb. 2	2 Feb. 2	2 1/4 Feb. 2	
1,535	4,267	Western Public Service.....*	2 1/2	3 1/2	4 1/2	4	Sale	3 1/2 Feb. 9	4 Feb. 8	3 1/4 Jan. 23	4 Jan. 3
1,628	2,674	Westinghouse Air Brake.....*	15 1/2	21 1/2	27	24 1/2	Feb. 4	21 1/2 Feb. 27	21 1/2 Feb. 27	26 1/4 Jan. 10	
1,099	3,404	Westinghouse El & Mfg.....50	27 1/2	36 1/4	Feb. 27	36 1/4	Feb. 27	40 1/2 Feb. 18	36 1/2 Jan. 30	40 1/2 Feb. 18	
148	308	UNLISTED. Lone Star Gas 5% pref.....100	64	78	75 1/4	Sale	75	Feb. 15	80 Feb. 11	75 Jan. 3	80 Jan. 29
101	263	6 1/4% preferred.....100	74 1/4						90 Jan. 7	90 Jan. 7	
		Pearoad Corp v t c.....*	1 1/2				1 1/2 Feb. 6	1 1/2 Feb. 18	1 1/2 Jan. 29	2 1/4 Jan. 15	

* No par value. x Ex-dividend.
 The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 † New York Stock. ‡ New York Curb. § New York Produce Exchange.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

February	Stock Sales	1935	1934	Bond Sales	1935	1934
Jan. 1 to Feb. 28	Shares	335,740	601,601	February	\$35,000	\$50,000
		623,220	1,280,652	Jan. 1 to Feb. 28	90,500	98,000

AGGREGATE SALES	SAN FRANCISCO STOCK EXCHANGE	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
In February	Since Jan. 1		Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
\$	\$		BONDS					
9,000	10,000	Atlas Diesel Engine Co 6s 1935	54	102 3/4				
2,000	2,000	Calif Gas & Elec Corp 5s 1937	99	107				
2,000	2,000	Calif Ore Power Co 6s 1942	98	101 3/4				
8,000	8,000	Calif Packing Corp 5s 1940	85	104	104 1/2	104 1/2	104 1/2	104 1/2
6,000	6,000	City Electric Co 5s 1937	106 1/4	105	106	106 1/4	106 1/4	106 1/4
1,000	11,500	Emporium Capwell 5 1/2s 1942	66 3/4	92 1/2	95	93	93	91 3/4
1,000	1,000	Food Mach Corp ser A 6s 1938	99	103 1/2	104 1/2	105 1/2	104 1/2	104 1/2
2,000	2,000	Gt Western Pow Co 5s 1946	93 1/2	106 1/2	107 3/4	108 3/4	107 3/4	107 3/4
3,000	3,000	Los Ang Gas & Elec Corp 6s 42	99 3/4	107	109	109 1/2	108 1/2	108 1/2
3,000	5 1/2s	1949	94	105 1/2	108 1/2	109 3/4	108 1/2	108 1/2
1,000	3,000	Market Street Ry Co 7s 1940	67	87	83	67	69 1/2	69 1/2
3,000	4,000	Miller & Lux Inc 6s 1945	62 1/2	93	94	93	94	91
5,000	5,000	Orpheum Thea & Rity 6s 1946	31 1/4	30	30 1/2			31 1/4
8,000	1,000	1,000 Pacific Gas & El Co 5s 1942	108 1/4	106 1/4	107 1/4	108 1/4	108	106 1/4
1,000	2,000	5 1/2s 1952	108	106 1/4	106 1/2	108 1/4	108	106 1/4
5,000	2,000	6s 1941	101	111	115	116 1/2	115 1/2	113 1/2
1,000	1,000	5s 1955	91	106 1/4	107			105 1/4
6,000	2,000	Pacific Tel & Tel Co 5s 1937	103 1/4	106 1/4	107 1/4			107
2,000	2,000	Ry Equip & Rity Co 6s 1938	88	100 1/4	101 1/4			101 1/4
5,000	9,000	S J Lt & Pr Corp 5s 1957	75 3/4	104	105	101	101 1/2	98 3/4
Shares	Shares	STOCKS						
850	1,715	Alaska Juneau Gold M cap 10	17	16 1/4	17	17	17	17
1,350	22	Alaska Packers Assn cap 100	69 1/2	92	92	92	85	85
11,947	2,568	Anglo-Calif Nat'l Bank 20	7 1/2	12 1/2	13	12 1/2	13 1/2	12
15,542	15,542	Assoc Ins Fund Inc com cap 10	2	2	2	2	2	2
5,270	7,386	Associated Oil Co capital 25	26	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2
292	404	Atlas Imperial Diesel Eng A *	1 1/4	6 7/8	7 1/2	8 1/4	6 1/2	5
19,514	36,767	Bank of Calif Nat Assn cap 100	120 1/2	145	147	144	147	143
10,961	13,924	Byron Jackson com cap 100	3 1/4	7 3/4	9	7 3/4	9 1/4	7 1/4
900	900	Calamba Sugar Estate com 20	15 1/4	19	20	19 3/4	23	19
32	112	Preferred 20	17 3/4	21	22	21 1/2	22	21 1/2
3,220	3,220	Calaveras Cement Co pref 100	30	30	40	31	31	31
1,563	3,666	California Copper cap 10	1 1/4	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2
895	895	Calif Cotton Mills cap 100	4	12	13	10 1/2	13 1/2	10 1/2
6,932	12,854	Califonia Ink Co Inc A 100	17	30 3/4	31 3/4	30	31	30 3/4
90	24	Calif-Ore Power 7% pref 100	20	20	30	25	25 1/2	25 1/2
458	290	Califonia Packing cap 100	18 1/2	37 1/2	38 1/2	41 1/2	37 1/2	42 1/2
10,219	995	Califonia Water Serv pref 100	59	76 1/2	80	77	80	70
256	18,536	Calif West States Life Ins 5	7 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10
1,036	306	Caterpillar Tractor cap 100	15 1/2	38	42	37 1/2	43 1/2	36 1/2
73	1,827	Claude Neon Elec Prod 100	7 1/4	10	11 1/4	11 1/4	11 1/4	11 1/4
1,823	3,745	Clover Chemical A 100	18 1/2	29	31	30	31	29 1/2
715	54	Coast Cos Gas & El 1st pf 100	56 1/2	79	81	80	79 1/2	77
227	205	Consol Chemical Industries	21 1/4	27 1/2	28 1/2	28	29	27 1/2
383	21,352	Inc class A partic pref 100	205	245	260	246	250	235
372	6,718	Crocker First Nat Bk SF cap 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
5,371	755	Crown Zeller com vt r c tfa *	3 1/4	66	67	60	66	60
285	1,202	Preference series A 100	27	66	67	61	66	61
1,067	1,346	Preference series B 100	26	66	66	61	66	61
10	997	Di Giorgio Fruit preferred 100	16	27 1/2	29 1/2	27 1/2	28	27 1/2
8,305	7,776	El Dorado Oil Works cap 100	13	18 1/2	20	19	20	18 1/2
210	385	Emporium Capwell cap 100	5	6	7	5 1/2	6	5 1/2
215	2,817	Fireman's Fund Indem cap 10	17	27	32	31	30	27 1/2
530	35	Fireman's Fund Insur cap 25	44	75 1/2	80	75	80	71 1/2
490	35	First Nat Corp of Portland A *	13 3/4	20	20 1/2	20	20 1/2	20 1/2
2,062	14,631	Food Machinery Corp com 100	10 3/4	21 1/4	26 1/4	21 1/4	26 1/4	20 1/4
340	310	Foster & Kleiser com 100	1 1/2	1	1 1/2	1	1	1
732	443	Galland Mercantile Laundry	31 1/2	40 1/2	40 1/2	40 1/2	42	39
830	1,397	Common (capital) 100	5 1/2	16 1/2	18 1/2	15 1/2	16 1/2	15 1/2
1,040	4	General Paint Corp A 100	4 1/4	5	5 1/4	4 1/4	5 1/4	4 1/4
430	4,013	B 100	4	5	5 1/4	4 1/4	5 1/4	4 1/4
1,863	770	Golden State Ltd cap 100	8	8	10	8 1/4	9	8 1/4
10	1,736	Hale Bros Stores, Inc, cap 100	40	46	49	47 1/4	48 1/2	43 3/4
5,360	1,598	Hawaiian Commercial & Sugar	34	34 1/4	37	34 1/4	37	31 1/4
1,315	4,955	Co, Ltd, capital 25	15 1/2	15 1/2	15 1/2	15 1/2	16	14 1/2
100	1,001	Home Fire & Marine Insur	26	27	26 1/2	27 1/2	26 1/2	26
751	4,859	Co of Calif capital 10	24 1/4	34	34 1/4	34 1/4	37	31 1/4
1,720	207	Honolulu Oil Corp Ltd cap *	10 1/4	15 1/2	15 1/2	15 1/2	16	14 1/2
434	5,997	Honolulu Plantation cap 20	17 1/2	26	27	26 1/2	27 1/2	26 1/2
480	207	Hunt Bros Packing Co cl A *	3 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
2,033	5,997	Hutchinson Sug Plant cap 15	7	7 1/2	9	7 1/2	9	7 1/2
90	1,500	Island Pineapple Co Ltd 20	3/4	3 1/2	4	3 1/2	4	3 1/2
40	706	Common 25	4 1/2	20 1/2	22	22 1/2	21	20 1/2
2,091	1,791	Preferred 25	4 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2
1,700	3,024	Jantzen Knitting Mills com *	4 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2
434	653	Langendorf United Bak cl A *	21 1/2	25	27	24 1/2	28	24 1/2
1,000	1,000	Leslie-Calif Salt Co capital *	21	85	90	85 1/2	90	81 1/4
2,033	2,859	L A Gas & Elec Corp pref 100	75	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2
90	2,859	Lyons-Macnaus Inc A 100	6	1	1 1/2	1	1	6 1/2
40	485	Magnavox Co Ltd (capital) 2 1/2	12 1/2	1	1 1/2	1	1	8 1/4
40	485	Magnin & Co (I) common 100	6	8	8 1/2	8	8 1/2	8 1/2
2,091	40	Preferred 100	66	92 1/2	93	97	93	93
1,700	2,759	Marchant Cal Mach Co com 10	1	2 1/2	3	3 1/4	2 1/2	2
3,204	1,800	Market St Ry Co pr pref 100	3	5 1/2	5 1/2	4 1/4	5 1/2	4 1/4
27,515	3,204	Nat Auto Fibres Inc v t c	13	13	15	13	15	13
	44,508	A common series 1 100	3 1/2	8	9	8	9	7 1/2
		Natomas Co capital 100	3 1/2	8	9	8	9	7 1/2

For footnotes see page 73.

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1			
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
132	219	North Amer Inv Corp—	14	40	39	41½	39 Feb. 26	44 Feb. 4	38 Jan. 8	44 Feb. 4	
10	10	6% preferred.....100	14½	35	35	37½	36 Feb. 18	36 Feb. 18	36 Feb. 18	36 Feb. 18	
1,730	5,157	5¼% preferred.....100	6½	10½	10½	11	10½ Feb. 14	11 Feb. 28	10 Jan. 3	11 Jan. 7	
233	312	North Amer Oil Consol cap.10	6½	23	24	24	23 Feb. 20	24 Feb. 28	22½ Jan. 7	24 Feb. 28	
504	13,079	Occidental Insurance cap.10	13	23	24	24	23 Feb. 20	24 Feb. 28	22½ Jan. 7	24 Feb. 28	
410	780	Oilver United Filters Inc A. . .	5	14½	15½	13	14 Feb. 18	14½ Feb. 6	12½ Jan. 16	14½ Jan. 30	
		B.....	1½	3	3	3	3 Feb. 1	3 Feb. 1	2½ Jan. 18	3 Jan. 28	
10,431	23,597	Pasauha Sugar Plant Co cap 15	4	4	5½	4½	5½	13½ Feb. 20	14½ Feb. 13	4½ Jan. 2	4½ Jan. 2
10,408	24,606	Pacific Gas & Elec Co com. 25	18½	14	14	13½	13½	13½ Feb. 1	20½ Feb. 9	13½ Jan. 20	14½ Jan. 5
1,865	48,006	6% 1st preferred.....25	16½	20½	20½	20½	20½	18½ Feb. 7	18½ Feb. 19	18 Jan. 8	18½ Jan. 21
1,880	3,451	5¼% 1st preferred.....25	20½	18½	18½	18½	18½	18½ Feb. 11	21 Feb. 11	21 Feb. 26	23½ Jan. 2
998	2,552	Pacific Lighting Corp com. . .	66½	21½	22½	21½	21½	21½ Feb. 26	22½ Feb. 11	21 Jan. 7	23½ Jan. 2
1,707	4,351	\$6 dividend pref.	17	73½	74½	74½	74½	71½ Feb. 21	74½ Feb. 28	71½ Jan. 7	74½ Feb. 28
6,180	10,216	Pac Pub Serv com non-vot. . .	88½	7½	7½	8	8	7½ Feb. 2	8 Feb. 2	7½ Feb. 2	8 Jan. 4
1,288	1,745	First preferred.....	88½	7½	7½	8	8	7½ Feb. 2	8 Feb. 2	7½ Feb. 2	8 Jan. 4
534	867	Pac Tel & Tel Co common.100	199½	72½	72	72	72	71½ Feb. 5	73 Feb. 1	70½ Jan. 2	73 Feb. 1
3,985	11,225	Preferred d.....	11	115	116½	118	118½	115½ Feb. 4	118 Feb. 21	111 Jan. 3	118 Feb. 21
120	200	Paraffine Cos, Inc., com. . .	21	38½	39½	38	38	38 Feb. 6	42 Feb. 18	37½ Jan. 29	42½ Jan. 10
		Phillips Petroleum Co cap. . .	11	14½	14½	15½	14½	14½ Feb. 1	14½ Feb. 1	14½ Feb. 1	14½ Feb. 1
		Pig'n Whistle Corp partic pf .	½	½	½	½	½	½ Feb. 27	½ Feb. 27	½ Feb. 27	½ Feb. 27
43	827	Ry Eq & Rity Co Ltd cl A. . .	5½	11½	13	11½	12½	11½ Feb. 25	12 Feb. 11	10 Jan. 3	12 Jan. 9
424	10	1st preferred.....	2	6	6	6	6	6½ Feb. 13	6½ Feb. 13	6½ Jan. 13	6½ Jan. 13
10	760	Preferred series 1.....	1½	6	7½	5	6	5½ Feb. 21	5½ Feb. 13	5½ Jan. 21	7½ Jan. 4
550	43	Preferred series 2.....	15	31	33	34½	31½	31½ Feb. 14	34½ Feb. 28	30 Jan. 23	34½ Feb. 28
1,005	2,562	Rainier Pulp & Pap cl A com .	5	9	9	10½	9	9 Feb. 1	10½ Feb. 28	9 Jan. 2	10½ Feb. 28
1,584	3,159	Roos Bros Inc common.....1	61	82½	87	92½	85	85 Feb. 26	85 Feb. 26	85 Feb. 26	86 Jan. 9
8	90	Series A preferred.....100	78	88	90½	88	92½	90 Feb. 4	90 Feb. 4	88½ Jan. 8	90 Feb. 4
32	79	San Joaq Lc & Pr prior pf.100	65	75	79	79	79	79 Feb. 5	79 Feb. 5	77 Jan. 15	79 Feb. 4
5	1,310	Prior pref series A.....100	1½	2½	3	3	3	2½ Feb. 25	2½ Feb. 13	2½ Jan. 28	2½ Jan. 28
112	187	Schlesinger & Sons cl A com .	6	73½	75	69	71½	6½ Feb. 26	7½ Feb. 18	6½ Feb. 26	7½ Jan. 7
1,417	5,780	Preferred.....	45½	73½	75	69	71½	70½ Feb. 6	72½ Feb. 4	70½ Jan. 8	76 Jan. 25
400	665	Shell Union Oil Corp com. . .	41	64½	70	67	67	64½ Feb. 6	67 Feb. 18	62½ Jan. 8	62½ Jan. 8
		5½% cum conv pref.....100	14½	15	15	14	14	14 Feb. 1	14 Feb. 1	14 Feb. 1	14 Jan. 30
6,558	13,053	Sierra Pacific El Co pref. . . .	1½	1½	1½	1½	1½	1½ Feb. 4	1½ Feb. 4	1½ Jan. 9	1½ Jan. 30
745	5,384	Sou Pac Golden Gate cl A. . .	½	5½	6	6	6	6 Feb. 7	6 Feb. 7	5½ Jan. 2	6 Feb. 7
575	3,099	Class B.....	4	29½	29½	29½	29½	29½ Feb. 2	31½ Feb. 19	29½ Jan. 29	32 Jan. 7
226	606	Spring Valley Co Ltd capital .	26½	33	33	35	37	35 Feb. 13	35 Feb. 13	33 Jan. 10	35 Feb. 13
4,689	9,484	Stand Oil Co of Calif capital .	28	1	1	1	1	1 Feb. 4	1 Feb. 4	1 Jan. 3	1 Feb. 19
103	301	Telephone Investment Corp .	1½	8½	8½	8½	9½	8½ Feb. 26	9 Feb. 20	8½ Feb. 26	9½ Jan. 4
55	548	Thomas Altec Corp class A. . .	7½	85½	87	87	87	83½ Feb. 5	87½ Feb. 28	83½ Feb. 5	87½ Feb. 28
963	1,799	Tide Water Assoc Oil Co com .	43½	5½	5½	5½	5½	5 Feb. 4	5½ Feb. 18	5 Feb. 4	5½ Jan. 7
360	516	Preferred.....	5	15	15½	16½	16½	14½ Feb. 2	16½ Feb. 18	14½ Feb. 2	16½ Feb. 18
101,611	182,379	Transamerica Corp capital. . .	11½	18	18	19½	22	18½ Feb. 15	19½ Feb. 27	17½ Jan. 2	19½ Feb. 27
5,519	10,660	Union Oil Co of Calif cap. . .	4	6	6	6	6	5½ Feb. 27	6½ Feb. 18	5½ Feb. 27	6½ Jan. 31
2,972	3,588	Union Sugar Co common. . . .	16	94	90	90	90	94 Feb. 1	94 Feb. 1	94 Feb. 1	94 Feb. 1
128	228	Preferred.....	3½	236	238	240	236	236 Feb. 1	240 Feb. 25	230 Jan. 5	240 Feb. 25
375	675	United Air Lines Trans v t c. 5	81	179	179	179	179	179 Feb. 1	179 Feb. 1	179 Feb. 1	179 Feb. 1
6	6	Weill & Co (Raphael) pf.100	¾	¾	¾	¾	¾	¾ Feb. 1	¾ Feb. 1	¾ Feb. 1	¾ Feb. 1
107	421	Wells Fargo Bk & Un Tr cap 100	¾	¾	¾	¾	¾	¾ Feb. 1	¾ Feb. 1	¾ Feb. 1	¾ Feb. 1
555	555	West Amer Finance Co pf. . . .	7½	11½	11½	14½	14½	11½ Feb. 5	15 Feb. 28	10½ Jan. 4	15 Feb. 28
		Western Pipe & Steel of Calif common.....	10	6	6	7	8½	6 Feb. 13	6 Feb. 13	6 Feb. 13	6 Feb. 13
5,684	7,519	Yellow & Checker Cab Co—	2½	6	6	7	8½	6 Feb. 13	6 Feb. 13	6 Feb. 13	6 Feb. 13
30	150	(Consolidated) cl A ser 1.50									

* No par value. † Removed on Sept. 22.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

1 New York Stock. 2 New York Curb. 17 Los Angeles Stock.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales 1935 1934 *Bond Sales* 1935 1934
 February ----- Shares 677,120 320,527 February ----- ----- -----
 Jan. 1 to Feb. 28 ----- 1,271,757 606,249 Jan. 1 to Feb. 28 ----- ----- -----
\$2,000

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
Shares	Shares	Par							
200	685	Ambassador Petroleum Co. 1	15c	15c	15c	15c	15c	15c	15c
1,300	3,900	Bandini Petroleum Co. 1	2	2	2	2	2	2	2
300	900	Barnsdall Oil Corp A. 5	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8
40	3,600	Bolsa Chica Oil Corp A. 10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
45,900	346	Broadway Dept Store pf. 100	42	42	42	42	42	42	42
29,900	38,775	Buckeye Union Oil com. 1	3c	3c	3c	3c	3c	3c	3c
29,283	61,833	Common vot tr cts. 1	7c	7c	7c	7c	7c	7c	7c
42,334	87,767	Preferred. 1	6c	6c	6c	6c	6c	6c	6c
700	1,000	Preferred vot trust cts. 1	15c	15c	15c	15c	15c	15c	15c
50	150	Byron Jackson Co. 1	26 3/8	26 3/8	26 3/8	26 3/8	26 3/8	26 3/8	26 3/8
200	800	California Bank new. 25	20	20	20	20	20	20	20
151	307	Calif Packing Corp. 10	1 16 1/2	1 16 1/2	1 16 1/2	1 16 1/2	1 16 1/2	1 16 1/2	1 16 1/2
600	600	Central Investment Corp. 100	1	1	1	1	1	1	1
300	1,200	Chapman's Ice Cream Co. 100	1	1	1	1	1	1	1
550	1,600	Chrysler Corp. 5	1 26 1/4	1 26 1/4	1 26 1/4	1 26 1/4	1 26 1/4	1 26 1/4	1 26 1/4
2,100	4,100	Citizens Nat T & S Bank. 20	18	18	18	18	18	18	18
600	1,300	Claude Neon Elec Prod Ltd. 20	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3,300	4,300	Consolidated Oil Corp. 1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
100	300	Consolidated Steel com. 1	90c	90c	90c	90c	90c	90c	90c
100	100	Preferred. 4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
100	100	Crystallite Products Corp. 1	25c	25c	25c	25c	25c	25c	25c
100	700	Preferred. 100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
3,400	9,900	Douglas Aircraft Inc. 1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
3,125	3,925	Emaco Derr & Equip Co. 5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
116	142	Exeter Oil Co A. 1	12c	12c	12c	12c	12c	12c	12c
500	1,300	Farmers & Merch Nat Bk. 100	275	275	275	275	275	275	275
100	2,000	Gladding McBean & Co. 1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
20	40	Globe Grain & Milling Co. 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
300	1,100	Goodyear T & R Akron com. 1	61	61	61	61	61	61	61
8,900	17,500	Goodyear T & R (Calif) pf. 100	22	22	22	22	22	22	22
1,000	1,500	Hancock Oil Co. A. 10	6	6	6	6	6	6	6
2,000	4,000	Holly Development Co. 1	25c	25c	25c	25c	25c	25c	25c
95,300	114,615	Jade Oil Co. 1	1c	1c	1c	1c	1c	1c	1c
94,900	151,100	Kinners Airpl & Motor Corp. 1	10c	10c	10c	10c	10c	10c	10c
4,800	10,500	Lincoln Petroleum Corp. 1	57 1/2c	57 1/2c	57 1/2c	57 1/2c	57 1/2c	57 1/2c	57 1/2c
14,600	17,000	Lockheed Aircraft Corp. 1	90c	90c	90c	90c	90c	90c	90c
959	2,253	L A Gas & Elec 6% pref. 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
4,900	6,500	L A Industries Inc. 2	50c	50c	50c	50c	50c	50c	50c
409	409	L A Investment Co. 10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	200	Marbelite Corp. 49c	49c	49c	49c	49c	49c	49c	49c
220	545	Mascot Oil Co. 1	19c	19c	19c	19c	19c	19c	19c
860	860	Mercants Petroleum Co. 1	15c	15c	15c	15c	15c	15c	15c
600	700	Mills Alloys Inc A. 1	50c	50c	50c	50c	50c	50c	50c
29	75	B. 50c	50c	50c	50c	50c	50c	50c	50c
200	200	Mc Diablo Oil Ming & Dev. 1	23c	23c	23c	23c	23c	23c	23c
200	7,000	Mortgage Guarantee Co. 100	3	3	3	3	3	3	3
32,000	8,400	Occidental Pet Corp. 1	27 20c	27 20c	27 20c	27 20c	27 20c	27 20c	27 20c
500	1,500	Oceanic Oil Co. 1	35c	35c	35c	35c	35c	35c	35c
100	1,000	Olinda Land Co. 1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	4 1/2c	4 1/2c	4 1/2c
400	800	Pac Finance Corp common. 10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
900	1,000	Preferred series A. 10	9	9	9	9	9	9	9
1,000	1,000	Preferred series C. 10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,800	3,300	Preferred series D. 10	8	8	8	8	8	8	8
400	700	Pac Gas & Elec com. 25	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
900	1,000	Pac Gas & Elec 6% pref. 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
1,700	2,700	1st preferred 5 1/2%. 25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
3,600	4,900	Pacific Indemnity Co. 10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2,000	10,000	Pacific Lighting Corp com. 25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
91	1,985	6% preferred. 10	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2
365	6	Pacific National Co. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6	125	Pacific Public Service pref new. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
14	9,150	Pacific Western Oil Corp. 1	5	5	5	5	5	5	5
410	445	Republic Petr Co Ltd. 10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	1,400	Rice Ranch Oil Co. 1	40c	40c	40c	40c	40c	40c	40c
400	1,985	Samson Corp B common. 1	36c	36c	36c	36c	36c	36c	36c
4,100	125	6% preferred. 10	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2
495	9,150	San Joaquin L&P 6% pr pf 100	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2	26 66 1/2
100	445	7% preferred. 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
400	1,400	6% preferred. 25	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1,300	2,600	5 1/2% preferred. 25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3,900	11,400	So Calif Gas 6% pref A. 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
85	344	6% preferred. 25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2,900	6,800	7% preferred. 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
3,900	9,400	6% preferred. 25	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
5,900	11,500	5 1/2% preferred. 25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
400	400	So Calif Gas 6% pref A. 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
200	400	6% preferred. 25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
43	60	So Counties Gas 6% pref. 100	75	75	75	75	75	75	75
2,700	4,500	Southern Pacific Co. 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

For footnotes see page 75.

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Low from July 1 1933 to Feb. 28 1935	PRICES IN FEBRUARY				RANGE SINCE JAN. 1	
In February	Since Jan. 1			Feb. 1	Feb. 28	Lowest	Highest	Lowest	Highest
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
60	210	Square D Co B common.....*	16 70c	8	12	12	15	9 1/2 Feb. 5	9 1/2 Feb. 5
114	134	A preferred.....*	10 3	20	23	24 1/2	---	23 1/2 Feb. 6	24 1/2 Feb. 20
104	104	Square D Co Inc.....*	2	4 1/2	10	13	---	10 Feb. 13	10 Feb. 13
2,700	7,000	7% preferred.....100	75	60	60	60	---	75 Jan. 3	75 Jan. 3
		Standard Oil of Calif.....*	26 1/2	29 1/2	30 1/2	29 1/2	Sale	29 1/2 Feb. 5	31 Feb. 18
100	500	Taylor Milling Corp.....*	8	11	12 1/2	13 1/2	11 1/2	Feb. 19	11 1/2 Feb. 19
13,300	28,300	Transamerica Corp.....*	5	5 1/2	Sale	5 1/2	Sale	5 Feb. 5	5 1/2 Feb. 1
49	53	Union Bank & Trust Co.....50	71	76	81	78	82 1/2	80 Feb. 5	80 Feb. 5
6,300	17,400	Union Oil of Calif.....25	11 1/2	15 1/2	Sale	16 1/2	Sale	15 Feb. 1	16 1/2 Feb. 18
3,000	36,500	U S Oil & Royalties Co.....25	1 1/2c	03c	04c	03c	04c	03c Feb. 27	03c Feb. 27
39,000	56,200	Universal Cons Oil Co.....10	27 1.20	5	Sale	4	4 1/2	4 1/2 Feb. 19	6 1/2 Feb. 11
50	130	Weber Showcase & Fix pfd.....*	3 1/2	3 1/2	---	4 1/2	---	4 1/2 Feb. 20	4 1/2 Feb. 23
400	3,100	Wellington Oil Co.....1	50c	80c	85c	85c	85c	80c Feb. 26	80c Feb. 13
100	100	Western Pipe & Steel Co.....10	26 7 1/2	10	12	14 1/2	15 1/2	14 1/2 Feb. 27	14 1/2 Feb. 27
		MINING STOCKS—							
30,000	300	Alaska Juneau Gold M Co 10c	16 1/2	17 1/2	17 1/2	17	---	17 1/2 Jan. 15	19 1/2 Jan. 8
13,500	55,500	Black Mammoth Cons M Co 10c	7c	14 1/2c	Sale	14 1/2c	17c	14c Feb. 1	16c Feb. 15
43,000	56,000	Galumet Gold Mines Co.....10c	6c	12c	Sale	10 1/2c	11c	10c Feb. 13	12c Feb. 1
23,750	56,500	Imperial Development Co. 25c	1 1/2c	03 1/2c	04c	03c	03 1/2c	03c Feb. 26	04c Feb. 8
8,200	2,000	Oatman Rainb Gold M Co. 10c	1c	01c	02 1/2c	01c	02c	---	---
	76,150	Tom Reed Gold Mines Co.....1	25c	50c	Sale	45c	50c	48c Feb. 4	50c Feb. 1
	21,200	Zenda Gold Mining Co.....1	11c	23c	Sale	15c	17c	16c Feb. 27	18c Feb. 6
		UNLISTED STOCKS—							
1,785	3,702	Amer Tel & Tel Co.....100	100 1/2	104 1/2	Sale	106	Sale	103 Feb. 7	106 Feb. 28
200	400	(The) Aviation Corp (Del).....5	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2 Feb. 18	5 Feb. 19
101	536	Bethlehem Steel Corp.....*	23	29 1/2	30 1/2	---	---	27 1/2 Feb. 26	31 1/2 Feb. 18
6,000	7,600	Cities Service Co.....*	7 1/2	1 1/2	1 1/2	1	Sale	1 1/2 Feb. 15	1 1/2 Feb. 3
700	100	Cord Corp.....*	2 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 Feb. 23	25 1/2 Feb. 18
1,200	2,500	General Electric Co.....*	4 16	30 1/2	31 1/2	30 1/2	Sale	29 1/2 Feb. 27	33 Feb. 18
800	3,400	General Motors Corp.....10	22 22 1/2	25 1/2	26 1/2	24 1/2	25	25 1/2 Feb. 25	28 1/2 Feb. 18
400	2,100	Montgomery Ward & Co.....*	15 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 Feb. 26	4 1/2 Feb. 4
1,500	3,300	Packard Motor Car Co.....*	2 1/2	2 1/2	5 1/2	5 1/2	5	5 Feb. 6	5 1/2 Feb. 18
300	2,800	Radio Corp of America.....*	26 7 1/2	40 1/2	40 1/2	38 1/2	39	38 1/2 Feb. 8	38 1/2 Feb. 8
400	40	Standard Oil Co (New Jer).....25	21 2 1/2	3 1/2	4	2 1/2	3 1/2	3 1/2 Feb. 18	4 Feb. 4
	1,000	Tide Water Assoc Oil.....*	21 2 1/2	8 1/2	8 1/2	9	---	8 1/2 Feb. 8	8 1/2 Feb. 8
	1,200	Warner Bros Pictures.....5	21 2 1/2	3 1/2	4	2 1/2	3 1/2	3 1/2 Feb. 18	4 Feb. 4

* No par value. a Odd lot.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
 1 New York Stock. 3 New York Produce. 10 Chicago Board of Trade. 16 Detroit Stock. 22 Pittsburgh Stock. 27 San Francisco Curb.
 2 New York Curb. 6 Boston Stock. 14 Colorado Springs Stock. 21 Philadelphia Stock. 26 San Francisco Stock.

General Quotations OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

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Exchange Seats.....	88	Joint Stock Land Bank Securities.....	115
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Industrial Bonds.....	86	Canadian.....	97
Industrial Stocks.....	89	Public Utility Bonds.....	78
Insurance Stocks.....	116	Public Utility Stocks.....	84
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		Railroad Stocks.....	76
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		United States Government Securities.....	95
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price.

It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in a cases the figures are obtained from sources which are considered reliable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated conv" for convertible, "s" for sinking fund, "lg" for land grant, "op" for optional.

The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS								
Ardroonack 1st 4 1/2% 1942 guM&S	96	99	Atlantic Coast Line RR (Concl)			Boston & Maine (new) 5s Sept '41	80	82
Akron & Barb Belt 4s 1942 J&D	100		Eq 4 1/2% 1936-'41 E (yr) F&A	b 3.50	2.75%	4s-5s April 1947.....	75	
Akron Canton & Youngstown—			Atlantic Coast Line of S O—			5s April 1944.....	78	80
Gen & ref 6s 1945 ser A—A&O	f 45	47	Gen 1st g 4s July 1948.....J&J	101		5s June 1945.....	76	
Gen & ref 5 1/2% 1945 ser B—A&O	f 47	49	Atl & Danville 1st 4s 1948.....J&J	36	38	5s Jan 1946.....	75	
Alabama Great Southern—			2d g 4s 1948.....		33	5s May 1943.....	78 1/2	
1st cons g 5s 1943 ser A—J&D	107	108	Atlantic & Yadkin—			5s Mar 1942.....	79	81
1st cons 4s 1943 ser B—J&D	102		1st mtge gu g 4s 1949.....A&O	k 45		5s Jan 1943.....	78 1/2	
Alabama Tennessee & Northern—			Auk Term 1st gu g 6s 1947.....A&O	106		5s May 1940.....	80	82
Prior Hen 6s 1948.....J&J	f 8	9	Austin & Northwestern.....			1st m 5s 1937 ser AO.....M&S	68	69
Gen Income 6s Oct 1948.....J&J	f 5	5	1st mtge gtd g 5s 1941.....J&I	92 1/2	93	1st m 5s 1955 ser 2.....M&N	67	69
Alabama & Vicksburg Ry—			Augusta Union Stat 4s 1953-J&I	86	90	1st m 4 1/2% 1981 ser JJ.....A&O	60	67
1st M g 5s 1974 series A—M&N	95		Balt & Harris g 5s 1938.....M&N	103 1/2		Eq 4 1/2% 1935-1943 (yr)—A&O	b 4.25	3.50%
Albany & Susq 3 1/2% g 1946—A&O	102	102 1/2	1st M West Ext g 5s 1938 M&N	105 1/2		Equipment trust 5s.....	b 4.25	3.50%
Allegheny Corp—			Baltimore & Ohio—			Boat & Maine (old).....		
Coll tr conv 5s 1944.....F&A	70 1/2	73 1/2	1st M 4s g July 1 1948.....A&O	102 1/2	102 1/2	4s Feb 1 1937.....F&A	100	
Coll & conv 5s 1949.....J&D	60	61	1st M 5s July 1 1948.....A&O	107	107 1/2	4s Aug 1942.....F&A	68	72
Coll & conv 5s 1950.....A&O	f 18 1/2	22 1/2	5-yr sec notes 4 1/2% 1939...F&A	89 1/2	90 1/2	3s July 1950.....J&J	60	63
Certificates of deposit.....	f 22	22	Conv g 4 1/2% 1960.....F&A	47	48	Equip 5 1/2% 1935-1937 (yr)—A&O	b 4.25	3.50%
Allegheny Val gen 4s 1942.....M&S	107 1/2	108	Ref & gen 5s 1995 series A—J&D	63 1/2	64	Eq tr 6s 1935-38 (year).....J&D	b 2.00	1.00%
Allegheny & Western—			Ref & gen 6s 1995 series O—J&D	71	75	Boston & N Y Air Line—		
1st mtge guar 4s 1998.....A&O	90	96	Ref & gen 5s 2000 ser D.....M&S	62 1/2	64	1st mtge gu g 4s 1955.....F&A	34 1/2	35
Ann Arbor 1st g 4s 1995.....Q-J	53	58	Ref & gen 5s series F 1996—M&S	63	63 1/2	Boston Rev Beach & Lynn—		
Ark & Mem Ry Brge & Term—			Eq tr 4 1/2% 1935-40 (yr)—M&N	b 3.90	3.25%	1st m 4 1/2% July 15 1947—J&J15	51	
1st M 5s 1964.....M&S	87 1/2	95 1/2	Eq tr 4 1/2% '36-'41 O (yr)—F&A	b 3.90	3.25%	Gen m 6s '33 extd to '38—J&J15	45	
Aroostook Nor 5s g 1947.....A&O	103		Eq tr 5s 1935-37 (yr)—F&A	b 3.90	3.25%	Brooklyn & Montauk—		
Aetchison Topoka & Santa Fe—			Eq tr 5s 1936-38 (yr)—F&A	b 3.90	3.25%	2d (now 1st) gold 5s 1938—J&D	106 1/2	
Gen mtge gold 4s 1995.....A&O	110 1/2	111	Pittsb Lake Erie & W Va—			Brunswick & Western—		
Adjustment 4s July 1 1995 Nov	105		Refund gold 4s 1941.....M&N	97 1/2	98	1st mtge gtd 4s 1938.....J&J	101 1/2	
Stamped.....M&N	105 1/2	105 1/2	S W Div 1st 5s 1950.....J&J	94	95	Buffalo Creek 1st 5s 1941.....F&A	106 1/2	
Conv g 4s of '09 due 1955 J&D	103 1/2	104	Toledo & Cin Div 4s 1959—J&J	82 1/2	83	Buffalo Rochester & Pittsburgh—		
Conv g 4s of '05 due 1955 J&D	103 1/2	105	Bangor & Aroostook—			General 5s g 1937.....M&S	106 1/2	
Conv g 4s of '10 due 1960 J&D	102	103	1st M 5s g Jan 1 1943.....J&J	110 1/2		Cong 4 1/2% 1957.....M&N	59 1/2	63
Conv deb 4 1/2% 1948.....J&D	108 1/2	109	Cons refund g 4s 1951.....J&J	102 1/2	103	Buff & Susquehanna RR Corp—		
Trans S L 1st g 4s 1958.....J&J	109 1/2	110	4s stamped 1951.....	103	103 1/2	1st 4s Dec 30 1963.....J&J	89	90
Cal-Aris 1st & rf 4 1/2% '62 op M&S	111	112 1/2	Medford Ext 5s 1937.....M&N	106		Burl Cedar Rapids & North—		
Recky Mt Div 4s 1965.....J&J	102	103	Piscat Div g 5s Jan 1943.....A&O	106		Con 1st & coll tr 5s g '34—A&O	f 18	23 1/2
Athens Terminal Ry—			St Johns Riv Ext gu 5s '39—F&A	108	109	Certificates of deposit.....	* 21	20
1st g 5s 1937.....J&J	28		Van Bur Ext 5s g Jan '43—A&O	107	109	Butte Anaconda & Pac 5s '44 F&A	93 1/2	
Atl & Birm. Sea Seab'd Air Line			Washburn Ext 1st 5s '39—F&A	108	109	Cam & Clear—1st 5s g 1941—J&J	108	109
1st M 4 1/2% 1944 ser A—J&J	103 1/2		Battle Creek & Sturgis—			Gen M g 4s 1955.....F&A	103	103 1/2
1st M 5s 1944 ser B—J&J	108 1/2		1st guar g 3s 1989.....J&D	68	70	Cambria & Ind 1st 4 1/2% '68—J&J	105	107
Atlanta Knoxville & Northern—			Bedford Belt 1st 5s 1938.....J&J	65		Eq tr 5 1/2% 1935-38 (year) M&N	103 1/2	
1st mtge gold 5s 1946.....J&D	112 1/2	118 1/2	Beech Or 1st 4s g 1936.....J&J	101 1/2	102	Canada South 5s 1962 ser A—A&O	111 1/2	
Atlanta & St Andrews Bay—			2d guar gold 5s 1936.....J&J	95 1/2		Can Nat Rys 4 1/2% gu 1954—M&S	104 1/2	104 1/2
1st 6s 1938.....	67	72	Beech Ork Ext 3 1/2% 1951—A&O	50	65	4 1/2% guar 1957.....J&J	112 1/2	112 1/2
Atlanta Terminal 6s 1939.....F&A	106		Bellefonte Central 1st 6s '49—F&A			4 1/2% guar 1968.....J&D	104 1/2	104 1/2
Atlantic City gu 4s 1951.....J&J	94 1/2		Belt RR & Sbk Yds (Ind P'la)—			4 1/2% guar 1951.....M&S	113 1/2	113 1/2
1st M 5 1/2% 1929 extd as 5% to May 1954.....M&N	103		1st ref gold 4s 1939.....M&N	103 1/2		4 1/2% guar 1956.....	113 1/2	114
Atlantic Coast Line RR—			Belvidere Dal 1st 3 1/2% 1943—J&J	103		40-yr 5s guar.....J&D15	115 1/2	116
1st cons 4s July 1 1952.....M&S	102 1/2	102 1/2	Big Sandy Ry 1st g 4s 1944—J&D	106		40-yr 5s guar 1970.....F&A	118	119
Coll tr g 4s Oct 1 1952 op—M&N	77	77 1/2	Birm Term 1st g 4s 1957 gu—M&S	87		5s guar July 1 1969.....J&J	115 1/2	116
Conv deb 4s 1939 op 1916 M&N	84	86	Boonville St L & Sou 5s '51—F&A	f 30	34	5s guar Oct 1 1969.....A&O	119	118 1/2
Gen unif ser A 4 1/2% 1964—J&D	89 1/2	89 1/2	Boston & Albany 5s Oct '63—J&J	100 1/2	101 1/2	Equip trust 7s ser E 1935—M&N	100 1/2	101
Equipment trust 4 1/2%.....	b 3.50	2.75%	5s June 1942.....J&D	102		Eq tr 4 1/2% 1935-1942 (cu) M&N	b 3.80	3%
Eq 6 1/2% Feb 1936 (year) F&A	b 2.25	1.50%	5s July 1 1938.....J&J	102 1/2		Eq tr 4 1/2% 1935-45 (ann)—J&D	b 3.80	3%
			4 1/2% Imp 1978.....F&A	90	92	Equipment trust 5s.....	b 3.80	3%
			4s May 1 1935 gu N Y O—M&N	100	100 1/2	Canadian Northern—		
			3 1/2% Jan 1 1951.....J&J	83	85	S F deb 7s 1940.....J&D	106 1/2	106 1/2
			Ref 3 1/2% 1952 gu N Y O—A&O	83	85	S F deb 6 1/2% 1946.....J&J	124 1/2	125
						Winnipeg Term 4s 1939—J&J	99 1/2	

d Basis. f This price includes accrued interest. k Last sale. s Sale price. * Negotiability impaired by maturity.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different companies like Canadian N.W., Chicago & North Western, and others, with their respective bid and ask prices.

* Negotiability impaired by maturity. b Basis. f This price includes accrued interest. & Last sale. \$ Sale price.

RAILROAD BONDS

NOTICE.—All bond prices are and "interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Hollidaysburg Bedford & Cumb, Little Miami guar 4s 1962, and Mo Pac (old)—Gen 4s 1975 M&S.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. * Negotiability impaired by maturity.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds and stocks such as New York Ontario & Western, Philadelphia & Reading RR, and St Paul Union Depot.

• Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price. * Negotiability impaired by maturity.

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad bonds and stocks with their respective prices and par values.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. † No par value. ‡ Quotations represent dollars per \$100 face amount * Negotiability impaired by maturity.

Investment Trust Stocks and Bonds

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks and Bonds. Par.	Bid.	Ask.	Stocks and Bonds. Par.	Bid.	Ask.	Stocks and Bonds. Par.	Bid.	Ask.
Administered Fund com w w.....(+) 13.75		share.	Fourth Nat'l Investors w w.....1 23 3/4	24		Pacific Investing Corp—		
Alt Investors Inc v t c.....(+) 11	16 1/2		Fundamental Investors Inc.....1 1.86	2.04		Deb 5s 1948 without warr—J&J	92	94
Convertible preferred.....(+) 11	16 1/2		Fundamental Trust Shares Inc.....			Pacific Southern Invest pref....(+) 32	35	
Warrants.....1/2			Class A.....3 7/8	4 1/2		Class A.....3 3/4	4 1/4	
Aldred Invest Trust (Mass).....			Class B.....(+) 7			Class B.....1 1/4	1 1/2	
Deb 4 1/4s with com shs....1967 50	55		General American Investors.....1 6 3/4	90		Phoenix Sec Corp.....(+) 26	27 1/2	
Aldred Investment Corp (Can).....			\$6 preferred.....(+) 101	90		Preferred.....30c	90c	
Deb 4 1/4s with com shs....1968 50	55		Deb 5s Feb 1 1952 without warr.....			Plymouth Fund Inc.....10c		
Alliance Investment com.....(+) 50c.	90c.		General Investment Corp.....1 15 3/4	17 1/2		Premier Shares.....1		
5s A with warr 1949.....J&J 80			\$6 preferred.....(+) 4.24	4.66		Primary Trust Shares.....(+) 5 1/2	6	
Allied Int Investing Corp com.....(+) 8	12		Warrants.....4.24	4.66		Prudential Investors.....(+) 84		
\$3 convertible preferred.....(+) 4	12		General Investors Trust.....1 4.24	4.66		\$6 preferred.....(+) 84		
Amer Bankstocks Corp.....(+) 97c.	1.09		Gen'l Realty & Utilities com.....1 16 3/4	17 3/4		Pub Util Investing 5s 1948 A&O	1.21	1.32
American British & Continental.....			\$6 pref (with warrants).....(+) 16 3/4			Quarterly Income Shares.....	1 1/4	1 3/4
Common.....1/2	3/4		German Credit & Invest.....	8	10	Reliance Internat Corp com A(+)	29	30
\$6 preferred.....(+) 20	86	89	Prof. allot. ctf. 25% 1st pref (+)	8	10	Preferred.....(+) 7.38	8.13	
Deb g 5s 1953.....F&A 86			Group Securities, Inc.....	1.01	1.11	Representative Trust Shares.....	1.92	2.06
Amer Business Shares.....84c.	92c.		Agricultural Shares.....77c	85c		Republic Investors Fund.....	1.92	2.06
Amer. Capital Corp A.....(+) 18 1/4	19 3/4		Automobile Shares.....72c	80c		Royalties Management A.....	1 1/4	1 1/2
Class B.....18 1/4	19 3/4		Aviation Shares.....1.01	1.11		Seaboard Utilities Shares.....1	1 1/4	2 1/4
\$3 preferred.....73			Building Shares.....1.05	1.15		Second Int Sec Corp A com.....(+) 37	41	
\$5.50 prior pref.....(+) 73			Chemical Shares.....77c	85c		Class B common.....(+) 87	90	
American & Continental Corp.....			Distillery & Brewery Shares.....	1.08	1.18	Second Nat Inv Corp—		
Common.....7 1/2	9		Electrical Equipment Shares.....	1.10	1.21	Common.....1 3/4	1 1/2	
Deb 5s 1943.....A&O 97	97 1/4		Food Shares.....1.20	1.33		\$5 conv preferred.....(+) 45 1/2	46 3/4	
Amer. Composit Trust Shares.....	3.31	3.35	Investing Co Shares.....93c	1.03		Securities Co of New Jersey—		
Amer Elec Sec partic pref.....1 2 1/2	5		Merchandising Shares.....93c	1.07		5 1/4s series 2 Oct 1937.....	85	
American European Secur.....(+) 3 3/4	4 1/4		Mining Shares.....97c	1.02		5s series 3 Dec 1937.....	n	80
Coll tr s f 5s 1958 ser A.....J&J 85	88		Petroleum Shares.....92c	1.02		6s series 4 Nov 1942.....	n	95
Amer Founders Corp common.....1 1/2	1 1/2		Railroad Shares.....70c	78c		Securities Corp General com.....(+) 35	45	
6% preferred ser D.....(+) 15	17 1/2		Railroad Equipment Shares.....69c	77c		\$6 preferred.....(+) 2.20		
7% preferred ser B.....(+) 16	17		Steel Shares.....1.22	1.35		Selected American shares.....	1.06	1.17
Amer & Gen Sec com class A.....	5	7	Tobacco Shares.....69c	77c		Selective Cumulative Shares.....	6.06	
Common class B.....(+) 47	51		Utilities Shares.....	1		Selected Income Shares.....	3.13	3.63
\$3 preferred.....(+) 10	10 1/2		Guardian Investors com.....(+) 1 1/4	3		Selected Industries com.....(+) 50 1/2	54	
Amerex Holding Corp.....(+) 2 1/4	3 1/4		\$6 preferred.....(+) 10	13		\$5.50 prior stock.....(+) 50 1/2	52 1/4	
Amer Insurstocks Corp.....(+) 3	3 1/2		\$7 preferred.....(+) 10	13		Allotment certificates.....	4	4 1/2
Am sr Investors Inc common.....1	3		Preferred w w.....30	33		Selected Management Trustee sh.	1	1 1/4
Warrants.....1/2	3/4		Debenture 5s series A.....1948 15c.	30c.		Shenandoah Corp common.....1	14 1/4	15 1/2
Associated National Shares.....	4 1/4	5 1/4	Huron Holding Corp.....(+) 2 1/2	3 1/4		\$3 convertible preferred.....25	3 1/2	4
Associated Stand. Oil Shs.....	4 1/4	5 1/4	Hydro Elec Sec com.....(+) 16.43	17.66		Southern Corp com.....(+) 2	1 3/4	1 1/2
Atlantic & Pac Int com w w.....(+) 20	24		Incorporated Investors.....(+) 2 1/4	2 1/4		Spanish & Gen Corp Ltd—		
Preferred w w.....50 20 1/2	24		Independence Trust Shares.....(+) 12 1/2	14 1/4		Am dep rcts ord reg.....£1	1 1/4	1 1/4
Atlantic Secur 4 1/4s A 1953 A&O	20 1/2	24	Indus & Power Securities Co.....(+) 12 1/2	14 1/4		Amer dep rcts ord bearer.....(+) 13.79	14.68	
Atlas Corp common.....(+) 48 1/4	48 3/4		Inland Investors.....10	12		Spencer Trask Fund Inc.....(+) 2.50	2.75	
\$3 preferred A.....(+) 2 1/4	2 1/4		Insull Utility Invest—			Standard Amer. Trust shares.....	3 3/4	4 1/4
Warrants.....3 1/4	4 1/4		Deb g 5s Jan 1949.....F&A 1 1/2	1 1/2		Standard Corporations Inc.....1	1 1/4	1 1/2
Bancamerica-Blair Corp.....			Deb g 5s 1940 B with war.....J&J 1 1/2	1 1/2		Standard Industrials Inc.....	1 1/4	1 1/2
Bancshares, Ltd.....			Insurshares Co. of Delaware.....1 4 1/4	4 1/2		Standard Investing Corp com.....(+) 89	87 1/2	
Participating shares.....50c	65c	90c	Int Sec Corp of Am com A.....(+) 20 1/2	20 1/2		Deb 5s Mar 1 1937 with warr.....	87	
Bankers Nat Investing com A (+)	15	16	Class B common.....(+) 16 3/4	19		Ex-warrants.....		
Common.....3 3/4	4 1/4		6 1/4% preferred.....100	16 1/4		Deb 5 1/4s 1939.....F&A 15	87	
Bankers Sec Corp of Am.....(+) 10	13		6 1/2% preferred.....100	16 1/4		Stand Oil Trust Shares A.....		
7% preferred.....11	13		Debenture 5s 1947.....J&D 75 1/2	75 1/2		Class B.....	28c	30c
Basic Industry Shares.....2.83	52c		Investment Co of Am—			Standard Utilities Inc.....(+) 62.29	67.33	
British Type Investors cl A.....1 32c	52c		Common.....10 20 1/2	22 1/4		Sterling Securities common A.....(+) 1 1/2	1 3/4	
Bullock Fund Ltd.....(+) 10 3/4	11 1/2		7% preferred.....(+) 20 1/2			Common B.....(+) 3 1/4	3 1/2	
Canadian Investment Fund Ltd.....	3.30	3.55	5s series A with warrants 1947.....	93 1/2		\$1.20 preferred.....(+) 36	40	
Capital Administration cl A.....1 5 1/4	6 1/4		Without warrants.....93 1/2	4 1/2		\$3 cum conv 1st pf.....50	3 1/2	4 1/2
Class B.....33 1/2	35		Investment Trust of N Y coil A.....			Sun Investing Corp com.....(+) 40 1/2	43	
\$3 cum pref ser A.....J&D 95 1/2	97 1/2		Debenture 5s series A 1947.....	100 1/4		Super Corp of Amer class A.....	2.85	
5s series A 1953.....J&D 20 1/2	22 1/2		Deb 5s ser B 1948 with warr.....	100 1/4	100 1/4	Class AA.....	2.02	
Cent Nat Corp class A.....	21.05	1 1/4	Without warrants.....100 1/4	85c	93c	Class B.....	3.02	
Class B.....21.05	22.64		Investors Fund of America.....(+) 4.98	5.04		Class BB.....	2.04	
Century Shares-Trust.....(+) 2	2 1/2		Loomis-Sayles Mutual Fund.....(+) 18.78	20.41		Class O.....	5.10	
Chicago Corporation.....(+) 29 3/4	30 1/4		Low-Priced Shares.....	1 1/2		Class D.....	5.11	
Convertible preferred.....(+) 2 1/2	3 1/4		Major Shares Corp.....(+) 18.78	20.41		Supervised Shares.....	1.19	1.30
Commercial National Corp.....	5	6	Massachusetts Investors Trust.....1 97c	1.06		Third National Investors.....1	18	19
Commonwealth Securities pf.....100	5	6	Mutual Investment Trust.....(+) 29	30 1/2		Tri-Continental Corp.....(+) 76 1/2	79	
Continental Secur Corp com.....(+) 3 3/4	4 1/4		National Bond & Share Corp.....(+) 1	1 1/2		6% cum pref.....(+) 76 1/2		
5% preferred.....100	17	19	National Investors.....(+) 56	62		Warrants.....	3/4	89c
Debenture 5s May 1.....1942	76		\$5.50 preferred.....1 56	62		Trusteed Amer Bank Shares B.....	1.07	1.18
Without warrants.....	1.86		National Trust Shares.....	3 1/2		Trusteed Industry Shares.....	1.25	1.40
Corporate Trust shares old series.....	1.80		Remodified.....	2.78	2.83	Trustee Stand Invest ser O.....	1.99	
AA.....1.80	1.80		Nationwide Sec Co.....	1.05	1.16	Class D.....	1.94	
Accumulative series.....	2.08	2.21	Voting trust ctf.....	10c	30c	Trustee Standard Oil shares A.....	5.70	5.80
AA (modified).....	2.08	2.21	New Jersey Bankers Securities.....	2 1/4		Series B.....	4.75	4.85
AOC (modified).....	2.08	2.21	N Y Bank Trust Shares.....	2 1/4		Trust Fund Shares.....	1.35	1.35
Crum & Forster Inc com.....	10	11	Niagara Share Corp (MD).....	70	72	Twentieth Century Fixed Tr.....	2.25	
Crum & Forster Insursh B.....	10	27	Conv deb 5 1/4s 1950.....M&N 46	50		Series B.....	20 1/2	21
7% cum preferred.....104	109		B common.....46	50		Union Amer Invest Corp—		
Cumulative Trust Shares.....(+) 3.52	2.35		\$6 cum preferred.....(+) 85 1/4	89 1/4		Common.....(+) 96		
Deposited Bank Shares ser N Y.....x 2.11	2.35		North American Bond Trust Ctf.....			5s ser A 1948.....J&D 1	3 1/4	3 1/4
Deposited Insur Shs ser A.....x 3.55	3.95		North American Trust shares—			United Gold Equities (Can).....1	2.22	2.47
Deposited Bank Shs N Y A.....x 2.11	2.35		1953.....1.73			Standard shares.....	1 1/2	2 1/4
Diversified Trustee Shares.....	6 3/4		1955.....2.11			United Insurance Tr Stocks F.....	1 1/4	
B shares.....2.75	3.05		1956.....2.11			United N Y Bank Shares O 3.....	1 1/4	
C shares.....4 1/4	4 3/4		Northern Securities.....100	45	53	United Oil Trust Shares.....	7 1/2	10
D shares.....1.18	1.30		Oil Shares units.....	15		U S & British Internat class A. (+)	7 1/2	10
Dividend Shares.....			Oils & Industries com.....			\$3 preferred.....	78	80
Eastern Utilities Investing Corp—			Preferred.....			Deb g 5s 1948.....M&N 78	80	
Deb 5s 1954.....M&S 15 1/4	16 1/4		Old Colony Invest Trust—			U S Elec Light & Pow tr ctf A.....x 9 3/4	10 3/4	
Elec Shareholdings Corp com.....1 42 1/4	44 1/2		Common.....(+) 1 1/4	1 1/4		Trust ctf ser B.....1.29	1.39	
\$6 conv pref with warr.....(+) 27	31		Debenture 4 1/4s Feb 1 1947.....	72	74	Voting trust ctf.....43c	61c	
Equity Trust common.....10c	1 1/4		Debenture 4 1/4s Dec 15 1952.....	73	74 1/2	U S Elec Pow Corp com w war.....1	5 1/2	6 1/4
\$3 conv preferred.....2.60	2.95		Old Colony Trust Assoc.....	1 1/2	8 3/4	U S & Foreign Securities com.....(+) 70 1/2	83	
Equity Trust Shares.....	1		Overseas Securities Co.....(+) 8 1/2			\$6 1st preferred.....(+) 48 1/2	51 1/4	
Federated Capital Corp com.....(+) 25	15					U S & Internat Sec.....(+) 48 1/2	51 1/4	
6% preferred.....	37.95	40.88				1st pref with warrants.....(+) 45	46	
Fidelity Fund, Inc.....(+) 41c	47c					\$5.50 priority stock.....(+) 1 1/4	1 1/4	
First Common stocks Corp.....(+) 92c						Utility & Industrial Corp.....(+) 1 1/4	1 1/4	
First Insurstock Corp.....	3.33					Convertible preferred.....(+) 1 1/4	1 1/4	
Five Year Fixed Trust shares.....	7.45							
Fixe-1 Trust Shares series A.....(+) 6.32								
Series B.....(+) 6.32								

† No par value. f Flat price. k Last sale. n Nominal. s Sale price. x Ex-dividend. * Negotiability impaired by maturity.

Public Utilities

(Includes street and electric railways, gas, electric power, water, telegraph, telephone and bridge companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adriatic Electric Co (Italy)—			Atlanta Nor Ry—See Ga Ry & El	102		California-Oregon Power—		
Extl 5 ¹ / ₂ 1952.....A&O	99 ³ / ₄	104 ¹ / ₂	Atlanta Wat. El & Pr 5s 1943 J&J	107 ³ / ₄		1st & ref 6s 1942 ser B.....J&J	102 ¹ / ₂	
Alabama Power 1st 5s 1946.....M&S	98	99	Atlantic City El 5s 1938.....M&S	106		1st & ref 5 ¹ / ₂ s 1955 series C.....F&A	89	
1st & ref 5s 1951.....J&J	94	95 ¹ / ₂	Atlantic City El 5s 1942.....M&N	106		Deb gold 5 ¹ / ₂ s 1942.....A&O	81	64
1st & ref 5s 1956.....M&N	95	96 ¹ / ₂	1st & ref 5 ¹ / ₂ s 1954.....M&N	103 ³ / ₄		Refunding 6 ³ / ₄ s 1942.....M&N	90	92
1st & ref 4 ¹ / ₂ s 1967.....J&D	79	80	1st & ref 5s 1956.....A&O	103		Calif Water Service 5s 1958 A&O	102 ¹ / ₂	104 ¹ / ₂
1st & ref 5s 1968.....M&S	86 ¹ / ₂	88	A lantic City (N J) Gas—	101	103	Calumet G & E 5 ¹ / ₂ s 1960.....J&J	95	
Alabama Water Service Co—			1st g 5s Jan 1 1960 opt 20.....J&D	99	100 ¹ / ₂	alumet & South Chicago Ry—		
1st M 5s 1957 ser A.....J&J	86 ¹ / ₂	87 ¹ / ₂	Atlantic Co Wat 5s '58.....M&S	101		1st (10% prin paid) 1927 F&A	65	67
Albany Ry—See United Trac.			Augusta Ry & El 1st 5s 1940 J&D	101		Certificates of deposit.....	65	67
Albuquerque Nat Gas 6 ³ / ₄ s '40.....M&N	19	22 ¹ / ₂	1st & Anc ref L—See Md El El	101		Camden & Sub Ry—See P S Corp		
Alleg Believ & P—See Phila Co			1st g 5s 1954.....M&N	105 ¹ / ₂		Canada Nor Pow col 5s '63.....M&N	99 ³ / ₄	100 ¹ / ₂
Allegheny Gas Corp 6 ³ / ₄ s '43.....M&N	10 ¹ / ₂		Balt & Ches—See Md El El	105 ¹ / ₂		Canadian L & P 5s '49 op '14 J&J	98 ¹ / ₂	99 ³ / ₄
Certificates of deposit.....	10 ¹ / ₂		Balt Trac—See Un Ry & El	105 ¹ / ₂		Canadian Rail & Harbor—		
Allentown-Bethlehem Gas 1st			Bangor Hydro Elec 5 ¹ / ₂ s '49.....M&S	107	108	Term 6 ¹ / ₂ s 1951.....M&S	25	26 ¹ / ₂
5 ¹ / ₂ s 1954.....A&O	108 ¹ / ₂	110	1st lien & ref 5s 1955.....M&S	107	108	Canton Elec Co 5s 1937.....M&N	105	
Alliance Power 1st 6s 1952.....M&S	108 ¹ / ₂		4 ¹ / ₂ s 1960.....J&D	105 ¹ / ₂	106 ³ / ₄	Capital Trac (Wash. D C).....		
Allton Water 5s 1956.....A&O	103	105 ¹ / ₂	Banker Ry & El 1st 5s '35.....J&J	101		1st g 5s June 1 1947.....J&D	95	
Altoona & Logan Val Elec Ry—			Bar Harbor & Union River Pow	48		Carbondale Ry 5s Nov 1933.....J&J	9	
1st coll 4s Jan 1 1954.....J&J	60	62	1st 5s Sept 1 1935.....M&S	48		Carolina P & Lt 1st 5s 1956.....A&O	93	94
Amer Common Wealth Power—			Barstow (W S) deb 6s 1942 A&O	101		Cedar Rap Mfg & P 5s '63.....J&J	111 ¹ / ₂	112 ¹ / ₂
Deb g 6s 1952 ser A.....F&A	57 ¹ / ₂	57 ³ / ₄	Baton Rouge Electric Co—	99	101	Central Arizona Light & Pow Co	95	96
Deb g 5 ¹ / ₂ s 1953.....M&N	57 ³ / ₄		1st mtge 5 ¹ / ₂ s 1954.....J&D	99	101	1st mtge 5s 1960.....J&D	95	96
Conv deb 6s 1940.....M&S	57 ³ / ₄		1st M 6s 1959 ser B.....F&A	92	95	Cent Ark Pub Serv Corp—	79 ¹ / ₂	81 ¹ / ₂
Amer Community Pow 5 ¹ / ₂ s '53 J&J	8 ³ / ₄	8 ³ / ₄	Bear Mt Hud Riv Bidge Co—	103 ¹ / ₂	104 ¹ / ₂	Cent Dist Telep 1st 6s 43.....J&D	108 ³ / ₄	109 ³ / ₄
Amer Elec Pow deb 6 ¹ / ₂ '57 M&S 15	8 ³ / ₄	8 ³ / ₄	1st g 1953.....A&O	69	69 ¹ / ₂	Central Elec of N J 5s 1940.....J&J	107	
Amer & Foreign Power Co—			Beaunarnoys Power Corp—	69	69 ¹ / ₂	Central Gas & Elec 6s 1946 M&S	52 ¹ / ₂	53 ¹ / ₂
Deb g 5s 2030.....M&S	57 ¹ / ₂	57 ³ / ₄	6s Jan 1 1955.....A&O	69	69 ¹ / ₂	1st lien col tr 5 ¹ / ₂ s '46.....J&D	51 ¹ / ₂	52
Amer Fuel & Pow 7s 1934.....J&J	1 ¹ / ₂	1 ¹ / ₂	Beaver Valley Wat 6s 1935.....M&N	99		Central Georgia Pow 5s '38.....M&N	103	104
Amer G & E deb 6s 2028.....M&N	97 ³ / ₄	98 ³ / ₄	1st lien & ref 5s 1960.....M&N	86		Central German Pow 6s '34.....J&D	41	
Amer Gas & Pow deb 6s 1953.....M&N	22 ¹ / ₂	24 ¹ / ₂	Bell Telephone of Canada—	115 ¹ / ₂	116 ³ / ₄	Cent Hud Gas & Elec Corp—	109 ³ / ₄	110 ³ / ₄
Secured deb 6s 1939.....J&D	24 ¹ / ₂	25 ¹ / ₂	1st g 5s 1955 ser A.....M&S	116	117	1st & ref 5s Jan 1957.....M&S	109 ³ / ₄	110 ³ / ₄
American Natural Gas Corp—			1st g 5s 1957 ser B.....J&D	116	117	Cent Illa Elec & Gas Co—	82	84
Deb 6 ¹ / ₂ s 1942 with war.....A&O	55 ¹ / ₂	56 ¹ / ₂	1st mtge 5s 1960 ser O.....M&N	116 ¹ / ₂	117 ¹ / ₂	1st & ref 5s 1951.....F&A	108 ³ / ₄	109
Amer Pow & L deb 6s 2016.....M&S	55 ¹ / ₂	56 ¹ / ₂	Bell Telep Co of Pennsylvania—	117	117 ¹ / ₂	Cent Ill Light 1st & ref 5s '43.....A&O	84 ³ / ₄	85 ³ / ₄
Amer States Public Serv—			1st & ref 5s 1948 ser B.....J&J	121	121 ¹ / ₂	Central Illinois Public Service—	87 ³ / ₄	88
1st 5 ¹ / ₂ s 1948 ser A.....M&N	38	39	1st & ref 5s 1960 ser O.....A&O	102 ¹ / ₂	103 ¹ / ₂	1st & ref 5s 1956 ser E.....M&N	77 ³ / ₄	79
Deb 6s 1938.....J&D	6 ¹ / ₂	8	Beloit Water, Gas & Elec Co—	102 ¹ / ₂	103 ¹ / ₂	1st mtge 4 ¹ / ₂ s 1967 ser F.....J&D	86 ¹ / ₂	87 ¹ / ₂
Amer Telep & Teleg—			1st g 5s 1937.....M&S	102 ¹ / ₂	103 ¹ / ₂	1st & ref 5s 1968 ser G.....M&N	77 ³ / ₄	79
Conv g 4s '36 conv aft '09.....M&S	103 ¹ / ₂	103 ¹ / ₂	Bellows Falls Hydro-Elec Corp—	95 ³ / ₄	97 ¹ / ₂	6s series I 4 ¹ / ₂ s 1981 ser H.....J&D	93	94
Coll trust 5s 1946.....J&D	109 ¹ / ₂	109 ¹ / ₂	1st mtge 5s 1958.....A&O	95 ³ / ₄	97 ¹ / ₂	Central Indiana Gas 5s 1957.....M&S	74	79
Deb s f 5s 1960.....J&J	112	112 ¹ / ₂	Bergen Turnpike 5s 1951.....J&J	68 ³ / ₄	69 ³ / ₄	Central Indiana Power Co—		
Deb 5 ¹ / ₂ s Nov 1 1943.....M&N	112 ¹ / ₂	112 ¹ / ₂	Berlin City Elec 6 ¹ / ₂ s 1951.....J&D	34	41	1st & ref 6s 1947 ser A.....J&J	53	56
Conv deb 4 ¹ / ₂ s 1939.....J&J	107 ¹ / ₂	107 ¹ / ₂	Berlin City Elec 6 ¹ / ₂ s 1959.....F&A	33 ³ / ₄	36 ³ / ₄	Central Maine Pw 5s '39 op '10.....M&N	105	106 ¹ / ₂
25-yr deb 5s 1965.....F&A	111 ¹ / ₂	112	1st mtge 5s 1955 ser A.....M&S	33	39	1st & gen 6s 1942 ser B.....J&J	105	107
Amer Toll Bridge 1st 7s '45.....A&O	103		Berlin Elec Elev & Underg Ry—	33	38	1st & gen 5s 1955 ser D.....J&J	103 ¹ / ₂	104 ¹ / ₂
2nd convertible 8s 1945.....A&O	103		1st mtge 5s 1956.....M&N	33	38	1st & gen 4 ¹ / ₂ s 1957 ser E.....J&D	99	100
American Utilities Co—			Binghamton (N Y) Gas Works—	102		1st & gen 5 ¹ / ₂ s 1961 ser F.....J&D	104 ¹ / ₂	106
1st lien & ref 6s 1945.....J&D	13	17	1st 5s 1938.....A&O	102		Cent Ohio L & P 1st 5s '50.....A&O	84 ¹ / ₂	85 ¹ / ₂
Deb 6 ¹ / ₂ s 1941.....M&N	14		Binghamton (N Y) L H & P—	104 ¹ / ₂		Cent Pow 1st 5s 1957 ser D.....J&J	67 ³ / ₄	69
Amer Water Works & Electric—			Birmingham Gas 4 ¹ / ₂ s 1963.....M&S	79	79 ³ / ₄	Cent Pow & Lt 1st 5s 1956.....F&A	72 ³ / ₄	73
Conv col 1r 5s 1944.....M&S	92 ¹ / ₂	93	Birmingham Gas 1st 5s '59.....M&N	66		Cent Pub Serv Corp—		
Deb 6s 1975 ser A.....M&S	74 ¹ / ₂	75 ¹ / ₂	6% notes 1935.....A&O	41	45	Conv deb 5 ¹ / ₂ s '49 with war F&A	72 ¹ / ₂	73
Deb 6s 1975 ser B.....J&D	63 ¹ / ₂	64 ¹ / ₂	Birmingham Term ser RR bonds			Without warrants.....F&A	113 ¹ / ₂	114
Annap & Chesapeake Bay Pow—			Birmingham Water Works Co—	103 ¹ / ₂	104 ¹ / ₂	Cent Public Utility Inc 5 ¹ / ₂ s 1952.....	113 ¹ / ₂	114
1st 6s 1942.....J&D	102 ¹ / ₂		1st M 5 ¹ / ₂ s 1954 ser A.....A&O	101 ¹ / ₂	101 ¹ / ₂	Cent Ry. See Un Ry & El (Balt)	18	20
Ana & Pot R RR—See Wash Ry & El			1st mtge 5s 1957 ser O.....F&A	102	103 ¹ / ₂	Cent States Edis 5 ¹ / ₂ s A 1943 A&O	1	
1st 6s 1945.....F&A	68		Blackstone Val G & E 5s '39.....J&J	109		Deb 6s ser A w w 1949.....A&O		
Androscoggin Water Power—			Mtge & col tr 5s '51 ser A.....A&O	107		Central States Elec Corp—		
1st 6s 1945.....F&A	68		Mtge & col tr 5s '52 ser B.....A&O	107		Conv deb 5s 1948.....M&S	27	27 ¹ / ₂
Appalachian Elec Power—			Bleecker St & Fulry—See N Y Rys	107		Deb 5 ¹ / ₂ s 1954.....M&S	27	27 ¹ / ₂
1st & ref 5s 1956.....M&N	103 ¹ / ₂	104 ¹ / ₂	Bloomington Dec & Champagne	64	65 ¹ / ₂	1st M & 1st lien 5 ¹ / ₂ s 1953.....J&J	57 ¹ / ₂	58 ¹ / ₂
Appalachian Power 5s 1941 J&D	107 ¹ / ₂	107 ¹ / ₂	1st & ref 5s 1940.....M&N	75	78	10 yr ser 6s 1938.....J&J	13 ¹ / ₂	
7% gold bonds 1936.....F&A	107 ¹ / ₂	107 ¹ / ₂	Bolivia Power 8s ser A '45.....A&O	64	65 ¹ / ₂	Cent Vermont Public Serv Corp—		
Deb gold 6s 2024.....J&J	94 ¹ / ₂	95	Boston Con Gas deb 5s '47.....F&A	107	109	1st & ref 5s 1959 ser A.....A&O	104 ¹ / ₂	105
Ardmore St Ry—See Phila Co.			Boston Elev Ry 4s 1935.....M&N	100 ¹ / ₂		Central West Public Service Co—		
Arizona Edison 1st 5s 1948.....J&J	37 ¹ / ₂	39 ¹ / ₂	Deb g 4 ¹ / ₂ s Oct 1 1937.....A&O	103		1st coll 5 ¹ / ₂ s 1956 ser A.....M&N	25 ¹ / ₂	26 ¹ / ₂
6s f series A 1945.....A&O	38	40	Deb g 4 ¹ / ₂ s Nov 1 1941.....M&N	101 ¹ / ₂		5 ¹ / ₂ s series B 1956.....M&N	25 ¹ / ₂	26 ¹ / ₂
Arizona Pow 6s 1947 ser A.....M&N	37	39	Deb g 5s Dec 1942.....J&D	104		5s series C 1933.....J&D	25	26
Arkansas El & Wat 6s 1944.....F&A	4		10-year deb 6s 1937.....F&A	103	104	Charleston Cons Ry Gas & El	99	101
Ark & Mo Pow 1st 6s 1953.....J&J	57	58	10-year deb 6s 1940.....J&J	102	104	Consol gold 5s 1999.....M&S		
Deb 6 ¹ / ₂ s 1935.....M&N	34	36	West Ind St 5s 1936.....M&N	103 ¹ / ₂	104 ¹ / ₂	Chattanooga Ry & Light—	89	
1st s f 7s 1953.....J&J	58	60	5s March 1944.....M&S	104 ¹ / ₂	120	1st & ref 6s 1956 op '16.....M&N	72	74
Arkansas P & L 1st 5s 1956.....A&O	85	85 ¹ / ₂	7s Sept 1947.....M&S	117		Chatt Ry 1st cons 5s '56.....M&N	107	108
Arkansas Western Gas Co—			Brandenburg (Germany) El Pr—			Ches & Pot Tel of Va 5s '43.....M&N		
1st 5 ¹ / ₂ s 1939 with war.....J&J	50		Extl 1st f 6s 1953.....M&N	33	35	Cheswater Water Service Co—		
Arkansas Water 1st 5s 1956.....A&O	103 ¹ / ₂		Bridgeport Gas Lt 4s 1952.....J&J	108 ¹ / ₂	107 ¹ / ₂	1st 4 ¹ / ₂ s 1958 series A.....M&S	101 ¹ / ₂	103 ¹ / ₂
Ashland (Wis) L & Pow St Ry—			British Col Power 5 ¹ / ₂ s 1960.....M&S	103 ¹ / ₂	104 ¹ / ₂	Chic Aurora & Elgin RR.....J&J	3 ¹ / ₂	4 ¹ / ₂
1st M gold 5s 1939.....J&J	101	102 ¹ / ₂	5s series B 1960.....M&S	103	104	Chicago City & Connec.....Ry	14 ¹ / ₂	15 ¹ / ₂
Ashtabula Water 6s 1958.....A&O	99 ¹ / ₂	100 ¹ / ₂	British Col Tel 5s 1960.....J&D	104 ¹ / ₂	105 ¹ / ₂	Coll tr f g 5s Jan 1 1927.....A&O	14 ¹ / ₂	15
Assoc Elect 4 ¹ / ₂ s 1953.....J&J	29 ¹ / ₂	30 ¹ / ₂	Broad River Power Co—	80	80 ¹ / ₂	Certificates of deposit.....	63 ¹ / ₂	64 ¹ / ₂

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Cities Service Gas Co, Omaha Electric, and others, with their respective bid and ask prices.

• Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. * Negotiability impaired by maturity.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Hous Home Telep 5s 1935, Houston Lt & Pow 1st 5s '53, etc.

b Basis f This price includes accrued interest. k Last sale. n Nominal. s Sale price. * Negotiability impaired by maturity.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds from Missouri, New York, Ohio, and other states, including Missouri Gas & Elec, New York Gas Elec, and Ohio Edison.

Basils. f This price includes accrued interest. k Last sale. n Nominal. s Sale price * Negotiability impaired by maturity.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Peoples Gas, Philadelphia Company, and San Diego Water Supply Co. with their respective bid and ask prices.

• Basis. / This price includes accrued interest. * Last sale. a Nominal. s Sale price. *Negotiability impaired by maturity.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Southwestern Light & Power, Standard Gas & Electric, and others, with their respective bid and ask prices.

*Negotiability impaired by maturity. †No par. ‡Basis. §Flat price. ‖Last sale. ¶Nominal. *Sale price. †Ex-dividend.

PUBLIC UTILITY STOCKS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their prices.

† Last sale. / In London. n Nominal. r Canadian price. s Sale price. x Ex-dividend. † Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility stocks such as Memphis Natural Gas, Pacific Teleg & Teleg, and Scranton Electric \$6 pref.

† Without par value. ‡ Last sale. § London. ¶ Nominal. * Canadian price. ** Sale price. †† Ex-dividend.

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which *do not* appear under the previous two headings, namely "Railroads" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.											
Abbotts Dairies deb 6s 1942. M&S		103 3/4	106	Borden Mills 1st sf 6s—				Cuba Cane Products—			
Abtibi Pow & Paper				Ext at 6 1/4% to 1934. F&A	95 1/2			Deb 6s 1950. J&J		38 1/2	36
1st M 5s 1953 ser A. J&D		38 1/2	39 1/2	Boston Sand & Gravel 7s 1934. J&D				Cuban Amer Sugar 8s 1936. M&S	100 3/4	101 1/2	101 1/2
Certificates of deposit. J&D		34 1/2	36	Boston Fern Co 3 1/2s 1947. F&A	100			Cuban Tobacco 5s 1944. J&D	45	47	47
Abraham & Straus Inc.				Boston Wharf 1st 4s 1941. A&O	101			Cudahy Pack s f 5s 1946. J&D	104 1/2	105	105
Deb 5 1/2s 1943 with warr. A&O		104 1/2	105	Bulana consol Mills deb 3 1/2 A&O	9 1/2	10 1/2		Sink fund deb g 5 1/2s 1937. A&O	103 3/4	103 3/4	103 3/4
Acadia Sugar 6s 1946. J&J		103	104	Certificates of deposit. J&D	8	10 1/2		De Bardeleben Coal Corp.			
Acme Steel Goods 6s 1943. M&S		105		Bridgeport Brass—				1st mtge 6s 1953. J&D	9	11	11
Adams Exp coll tr g 4s 43. M&S		89	90	Conv deb 6 1/2s 1939. J&D	104 1/2			Certificates of deposit. J&D	9	11	11
Coll tr g 4s 1947. J&D		87 1/2	88 1/2	British Amer Oil 5s 1945. M&S	104 3/4	105 1/2		Deep Rock Oil 7s 1937. M&S	37	39	39
Advance Bag & Paper 6s 52. J&D		65 1/2	69	Byrd Co 1st 6 1/2s 1940. A&O	49	51		Denver Int Mtg Yds 6s 1944. J&J	102		
Arcollan Co 6s 1937. J&D		49 1/2	51 1/2	Deb 5 1/2s 1950 ser B. M&S	50	50		Detroit Times serial 6s 1935. M&S	99		
Alabama By-Prod 6s 1955. J&J		15	20	Budd (E G) Mfg 6s 1938. F&A	65	68		serial 6s 1936 to 1943. M&S	87		
Alabama Mills 1st 6 1/2s 43 A&O		104 1/2	105	Burmeister & Wain (Copenhagen)				Deutsche Bank (Berlin)			
Albany Port Wrapping Corp.				5-yr ext'd 6s 1940. J&J	50	50		6 1/2 notes (Am part cts). M&S			
1st M coll tr 6s 1948. A&O		49 1/2	50	Burns & Co 5 1/2s June 1 1948. J&D	40 1/2	41 1/2		Stamped (Mar '33 coup on) '35	63 1/2	66	66
Alberta Pacific Grain 6s. 1946 J&J		90	92	Bush Term 1st 4s 392. A&O	82	82		Deutsche Rentenbank			
Algonia Steel 1st 6s 1962. A&O		12	15	Cons g 5s Jan 1955. J&J	79	82		Farm Ln s f 6s Oct 15 '80 A&O15	40 1/2	42	42
Allied Packers deb 6s 1939. J&J		31		Bush Term Bldgs 1st 5s '40 A&O	41	42 3/4		Dodge Bros deb 6s 1940. M&N	106 1/2	106 3/4	106 3/4
1st M & coll tr 8s 1939. J&J		31		Butler Brothers 5s 1936. F&A	99	100		Dodge Mfg 1st 7s 1942. J&D	10		
Allis-Chalmers Mfg Co.				5s 1937. F&A	100	101		Dold (Jac) Pack 1st 6s 42. M&N	100	101 1/2	101 1/2
Deb gold 5s 1937. M&N		101	101 1/2	Butterick Pub 6 1/2s 1936. M&S	13	16		Dominion Canners 1st 6s 40 A&O	108 1/2		
Alpine Montan Steel Corp.				By-Products Ooke Corp.				Domin Coal 5s 1940. M&N	102 1/2	104	104
1st 7 1/2 1955. M&N		91	106 1/2	1st M 5 1/2s 1945 ser A. M&N	83 1/2	84 3/4		Dominion Tar & Chemical Co.			
Aluminum Co deb 5s 1952. M&N		106 1/2	106 1/2	California Packing Corp.				Deb s f 5s 1949 ser A. J&J	99	100	100
Aluminum Ltd s f deb 5s 48. M&S		99	99 1/2	Cons deb 5s 1940. J&J	104	104 1/2		6s series B 1949. J&J	99	100	100
Amalgamated Phos 6s 1936. F&A		100		Calif Pet deb 5 1/2s 1938. M&N	103	103 1/2		Dominion Textile 6s 1940. M&S	106		
Amalgamated Sugar Co.				Conv s f deb 5s 1939. F&A	102 1/2	102 3/4		1st 4 1/2s series A 1955. M&S	99 1/2		
1st s f 7s 1937. A&O		103	105	Camaguey Sugar 7s cfs 1942. J&D	3 1/2			Donaoucau Paper—			
Amer Aggregates Corp.				Canada Biscuit 6 1/2s 1946. M&N	21	21		1st g f 5 1/2s 1948 ser A. F&A	49 1/2	50 1/2	50 1/2
Deb 6s 43 ser A with war. F&A		43	48	Canada Bread 6s 1941. F&A	103	103 1/2		Donner Steel 7s 1942. J&J	103		
Without warrants. J&J		43	48	Can Cement 1st 5 1/2s 1947. M&N	102 3/4	103 1/2		Driver Harris Co.			
New 2-6s 1943. J&J		43	48	Canada SS L deb 5s 43. F&A15	99 1/2	99 1/2		1st mtge sink fund 6s 1942. J&D	100 1/2		
America's Best Sugar Co.				1st & gen m 6s 1941 ser A. A&O	43 1/2	45 1/2		Eastern Car Co Ltd 6s 1952. J&J	89	92	92
6s extended to Feb 1940. J&D		100 1/2	102 1/2	Canadian Cannery Ltd 6s 1950. J&J	105 1/2	107 1/2		Eastern Cuba Sug 7 1/2s '37 M&S	8 1/2	8 1/2	8 1/2
Amer Chain 5-yr 6s 1938. A&O		101 3/4		Canada Cons 6s 1936. J&J	99 1/2	107		Eastern Dairies 6s May 1 1949. J&J	88 1/2		
Amer Colorotype 6s 1942. F&A		72		Canadian Copper Ref. 6s May 45	106	107		Eastern Steel 6s 1941 cfs. F&A	23	26	26
Amer Cyanamid deb 6s 1942. A&O		101 1/2	103	Canada Cons 6s 1940. J&J2	106 1/2			Elk Horn Coal 1st 6 1/2s 1931. J&D	6	8 1/2	8 1/2
Amer Ice Co deb 5s 1953. J&D		83	83 1/2	Canadian Internat Paper—				7% notes 1931. J&D	4	7	7
Amer I G Chem Corp.				1st M 6s 1949. J&J	74	75		Empire Lumber 6s 1945. J&D	60 1/2	61	61
Conv deb 5 1/2s 1949. M&N		106 3/4	106 1/2	Canadian Nat Steamships—				Empire Oil & Refg Co.			
Amer International Corp.				25-yr grar 5s 1955. M&N	117 1/2			1st & col tr 5 1/2s 1942. A&O	76 1/4	78	78
Conv 5 1/2s 1949. J&J		88 1/2	88 1/2	Canadian Vickers 6s Aug 1 1947. J&J	73 1/2	74 1/2		Ernesto Breda 7s 1954. F&A			
Am Mach & Pdy s f 6s 1939. A&O		102 1/2	102 3/4	Capital Administration Corp.				European Mge & Invest—			
American Meter 6s 1946. J&J		95		Deb 5s series A 1953. J&D	95 1/2	95 1/2		1st 1 1/2s 1950 ser A. M&N	62		
American Piano 6s 1935. M&N		65	67	Cedar Rapids M & P 6s 1953. J&J	111 1/2	112 1/2		1st 1 1/2s 1966 ser B. F&A	62		
Amer Radiator deb 4 1/2s 47. M&N		104 3/4	105 1/4	Central Steel 1st 8s 1941. M&N	114 1/2	114 1/2		1st 1 1/2s 1967 ser C. M&S	74		
American Rolling Mill—				Certain-ty Prod Corp.				Everlasted, Inc 1st 7s 1937. M&N	8		
Sinking fund deb 6s 1948. J&J		98 1/2	99 1/2	Deben s f 5 1/2s 1948. M&S	70 1/2	71 1/2		Fabrics Finishing Corp.			
5% conv notes 1938. M&N		106 1/2	107	Chateaugay Ore & Iron—				1st m conv s f 6s 1939. J&N	10		
Amer Sales Book 6s 1939. A&O		102 1/2	102 3/4	Guar gold 4s 1942. J&J	88	91 1/2		Fairbanks Morse & Co.	100 3/4	100 3/4	100 3/4
Amer Sealing cov 6s 1936. J&J		88 1/2	89 1/2	Chesapeake Corp.—				Sink fund deb 6s 1942. F&A	100 3/4	100 3/4	100 3/4
Amer Service deb 6 1/2s 1934. J&D		4	8	Conv col 15s 1947. M&N15	104 1/2	105 1/2		Famous Players Canada Corp.	101	102	102
6s ser A with warr 1944. J&J		6	8	Conv col 15s 1944. J&D	103 1/2	103 3/4		1st s f 5s 1948 ser A. A&O	94	95	95
Amer Smelt & Ref 6s 1947. A&O		107 3/4		Chic Jct coll tr ref 6s 40. A&O	109	94 3/4		20-yr deb 6 1/2s 1948. A&O	25	27	27
Am Tobacco deb 4s 1951. F&A		104		Chic Pneumatic Tool Co.				Farmers Mfg Co 7s 1943. M&S	50	53	53
6s 1944. J&D		119	119	Chic Fuel & Iron s f 6s 1943. F&A	97 1/2			Farmers Nat Mtge Inst 7s '63 A&O	18		
Amer Type Wrrs deb g 6s '37. M&N		34	36 1/2	Chicago Stock Yards 5s 1961 A&O	93			Federal Sugar Ref 6s 1933. M&N	1 1/2		
Deb gold 6s 1939. M&N		34	36 1/2	Childs Co deb 5s 1943. A&O	59 1/2	60 1/2		Fiat s f deb 7s 1946. J&J	95	100	100
Deb gold 6s 1940 cfs. A&O		34	36 1/2	Chiles Copper Co deb 5s 1947 J&J	84	85		Finland Residential Mtge Bank			
Amer Wire Fabrics 1st 7s 42. M&N		80	90	Chisfield Bit Coll 4s 1940. J&J	62 1/2	53 1/2		sinking fund 6s 1961. M&S	100 1/2		
Amer Writ Paper 1st 6s 1947 J&J		23	23 1/2	Small series B. J&J	53 1/2			Stamped. J&D	89 1/2		
Amoskeag Mfg 6s 1948. J&J		68	71	Clinchfield Coal 5s July 1 1935. J&J	86	86		Firestone Cotton Mills 5s 48. M&S	104	104 1/2	104 1/2
Anglo-Chilean Cons Nitrate				Clover Valley Lumber 6s to 1940. J&J	16	16		Firestone Tire & Rub of Calif—			
D 7s 1946. M&N		8 1/2	9 1/4	Certificates of deposit. J&D	16			8 1/2 6s 1942. M&S	104 1/2		
Antilla Sugar Estates—				Coulatel Bankers, Inc.				First Bohemian—See Boh Gl Wks			
Income deb 6s 1951. J&J		8	11	7s series A & B 1950. Q-F	86 1/2	87 1/2		Four Mills of America Inc.			
Income 6% notes. J&J		8	11	7s series O 1959. Q-M	86 1/2	87 1/2		Conv g 4 1/2% notes 1946. A&O	90	92	92
Armour & Co of Delaware.				7s series D 1956. Q-F	80	87 1/2		Follansbee Bros 5s 1947. J&D	30 1/2	33 1/2	33 1/2
1st M 5 1/2s 1943 ser A. J&J		105 1/2	105 1/2	6s series AA 1953. Q-F	80	82		Foreign Power Secur Corp.			
Armour & Co—Real estate 1st				6s series A B 1948. Q-M	80	82		1st col tr conv 6s 1948 ser A. J&D	74		
Gold 4 1/2s 1939 opt. J&D		103	103 1/2	6s series A O 1952. Q-M	80	82		Fox Film Corp deb 6s 1938. A&O	101 1/2		
Armstrong Cork deb 5s 1940. J&D		104 1/2	104 1/2	6s series A O 1952. Q-M	80	82		Fowkes Bros & Co 8s 1936. M&S	25	27	27
Arnold Print Wks 6 1/2% '41. A&O		82 1/2	83 1/2	Columbia Carbide & Chem. Co.	46	48		Framers Union & Dev Corp.	109 1/2	110 1/2	110 1/2
Asbestos Corp of Canada 5s 1942. J&D		98 1/2		Colton Oil deb 6s '38. J&D	76 1/2	78		Franklin Co Coal 7 1/2s 1951. J&J	5	9	9
Associated Mfg Co 2-6%—1953		39 1/2	40 1/2	Col Indus 1st 5s A & B 1934. F&A	97 1/2	28 1/2		Fraser Co 6s Jan 1 1950. M&N	50	52	52
Associated Rayon 5s 1950. J&D		72		Comander-Larabee Corp.—				French Battery Co 6 1/2s Apr 1 '35. J&D	94		
Associated Simmonds Hardw Co				1st mtge 6s 1941. J&J	79	88		French Nat Mail SS Lines 6s '52	167	170	170
6 1/2% gold notes 1933. J&J		42 1/2	44	7% notes w w 1936. J&D	58			Frick-Reid Supply 6s 1943. J&D	86		
Atl Gulf & W Indies 8s Lines—				Comin'l Invest Trust Corp.				Gannett Co deb 6s 43 ser A. F&A	103	103 1/2	103 1/2
Coll tr g 6s Jan 1 1959. J&J		39 1/2	45 1/2	Conv deb 5 1/2s 1949. F&A	111	111 1/2		Garlock Pack Co deb 6s '39. A&O	106		
Atlanta Laundries 6 1/2s w 1943. J&D		14	16	Commer & Privat-Bk (Germany)				Gelsenkirchen Mining Co.			
Atlantic Reflu deb 6s 1937. J&J		107 1/2		5 1/2 notes '37 (Am part cts) M&N	41	42 1/2		6-yr 6% notes 1934. M&S	60	62 1/2	62 1/2
Atlantic Steel 1st s f 6s 1941 J&J		105		Commonwealth Subsidiary Corp.				General American Investors Inc—			
Atlas Plywood Corp.—				Deb g 5 1/2s 1948 ser A. M&S	94 1/2	95 1/2		Deb 5s 1952 ex warr. F&A	101	101 1/2	101 1/2
Conv deb 5 1/2s 1943. M&N		83 3/4	74	Connex Tank Car eq 5 1/2s 1935-39	102	102		General Amer Tank Car Corp.—			
Autocar Co. 1st 7s 1937. M&N		74	77	Connecticut Ooke 5s 1948. M&							

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bond Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond details. The table is organized into three main sections: Bonds (left), Bonds (middle), and Bonds (right).

B Bonds. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. * Negotiability impaired by maturity

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various industrial and miscellaneous bonds with their respective bid and ask prices.

EXCHANGE SEATS.

Table listing exchange seats for various locations including N Y Stock Exch., N Y Produce Exch., N Y Cotton Exch., etc., with columns for No. Last Sale and Bid/Ask prices.

a Five memberships held in Treasury. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. u There are 470 memberships of which 53 are held as dividend seats, 27 held by the Exchange, leaving 390 active memberships outstanding. z Prices of Wheeling Stock Exchange memberships are fixed. Book value. Membership of Ft. Worth Grain & Cotton Exchange is limited to 90. Exchange buy certificates in order at \$450 when funds are available. z 90 seats, 67 outstanding. y 80 seats, 70 members. * Negotiability impaired by maturity. † Discontinued trading in securities. Final session was held Feb. 25.

Industrial and Miscellaneous Stocks

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
TEXTILE STOCKS.								INSURANCE STOCKS.							
Northern Mills.								For quotations formerly appearing here, see page 116.							
Algonquin Triv. 150				Eagle & Phenix 100	20	25	40	MARINE INSURANCE SCRIP							
American Mfg. 100	7 1/2	9 1/2		Eagle Yarn 36	36	45	103 1/2	Atlantic Mutual--		98 1/2		Pioneer Gold, Ltd. 1		10 1/2	10 1/2
Preferred 51	5 1/2	5 5/8		Easley Cotton Mills 44	44	47		1931		98 3/4		Pond Creek--	24	26 1/2	
Amoskeag Mfg. 100	2 1/2	2 1/2		Ebird Manufacturing 34	34	45		1932		98 3/4		Pocahontas	1 1/2	1 1/2	
Arlington M (Mass.) 16		19		Erwin Cotton com. 96	100			1933		98 3/4		remier Gold M...	87 1/2	90c	
Assoc Textile Cos. 7		7		6% preferred 101	103 1/2			1934		98 3/4		Roan Antelope Min Ltd, Amer shares	23 1/2	24	
6% preferred 55		55		Fairforest Finish Co Serial notes 97		22						St Anth Gold "1"	13 3/4	13 3/8	
Barnard Mfg (FK) 1 2 1/2		5		Flint Mfg Co 16	16	22						St Joseph Lea "1"	13 3/4	13 3/8	
Beacon Mfg (NB) 55		55		7% preferred 50	50							San Toy Mining	14c	20c	
Preferred 58 1/2		58 1/2		Florence Mills 35	40	40						Shannon	1 1/2	2 1/2	
Berkshire Fine Spinning Co. (t) 22		3		7% preferred 94	97							Shattuck Denn	3 1/2	3 1/2	
6% cum pref. 100 17 1/2		18 1/2		Gaffney Mfg. 50	20	24						Silver King Coal	3.00	3.02	
Steel-Sanf Carp. 90				Gainesville Cot Mills 20	30	30						Siscoe Gold Ltd.	3 1/2	4	
Preferred 1 1/2		2		Glenwood Mills 75	85	85						Stand Silver-Lead	12 1/2	12 1/2	
Beeth Mfg (N B) 3 1/2		6		Gossett Mills 42	47							Sunshine Mining 10c	4	4 1/2	
Preferred 4		6		Grateville Mfg. 100	35	45						Tack-Hughes G M. 1	1 1/2	1 1/2	
Boas Mfg com 100 95		30		Grendel Mills 8	10	40						Tadonahp Mining 1	3	3 1/2	
Boas Mfg (FK) 100 27		30		Hamrick Mills 70	70	40						Treadwell Yukon	3	3 1/2	
Cabet Mfg. 100 40		45		Hartsville Cot Mills 7	7 1/2							United Vertc Exts 60c	3	3 1/2	
Charlton Mills 100 6 1/2		5		Hanes (F H) Knit. 5 96	100							Utah-Apex	1 1/2	1 1/2	
Dexdale Hos com. 20		20		Henrietta 7% pref. 29	34							Utah Copper Co. 5	44 1/2	50	
Preferred 56		58		Imperial Yarn. 34								Utah Metal & Tur	94c	2 1/2	
Draper Corp. 100 56		58		Industrial Cotton Mills, pref. 65		65						Ventures Ltd. (t) r	2 1/2	2 1/2	
Ex: Alpaca (Mass.) 10 10		11 1/2		Inman Mills 60	70	70						Walker Mining 1 k	3/8	3/8	
General Cotton 1 1/2		1 1/2		Preferred 85	95							Wenden Copper 1	1 1/2	1 1/2	
Goswold M (N B) 26		26		Judson Mills A pf 100 65	65							Wright Hargreaves Mines (t)	9 1/2	9 1/2	
Preferred 92 1/2		92 1/2		King (J P) Mfg (Ga) 45	55	55						Yukon Gold	5 k	5 k	
Grinnell Mfg (N B) 3		4		Laurens O M (S O) 65	65							Zenda Gold Mining	15c	27c	
Hathaway Mfg (N B) 38		38		Limestone Cot Mills 38	40	40									
Kilbourn M (N B) 75 21		23		Linford Mills 38	43	35						REAL ESTATE TR & LAND STOCKS.			
Lafayette Mills 100 32 1/2		32 1/2		Locke Cotton Mills 35	35							Albany Tr (Boat) 100 a	14		
Lusher Mfg (FK) 42 1/2		45		Lydia Cotton Mills 85	92							3d of Tr Bid Tr (O) a		12	
Ma V Wood Mills 20 13 1/2		14 1/2		Majestic Mfg. 30	73	78						3d of Tr Bid Tr (C) a		23	
Preferred 2		5		Marion Mfg Co. 23	26	26						Bos Gr'd R'T Tr (O) a		25	
Narragansett Mills (FK) com 100 43 1/2				Martins Mills 20	26	26						Bos R E T (Bos) 100 a		49	
Preferred 100 3		4		Mills Mills pref. 60	60							Bos Star W'ise (B) 100 a		50	
Nashua M 3		4		Mollohan Mfg pref. 88	92							Boston Wharf Co. 1 a		50	
Nashua M (N H) 100 3		4		Monarch O M (S O) 67	72							Cent Bldg Tr (B) 1 a		15	
Preferred 16		19		Munroville Mills 10	16							Chic R E Trust's 1000 a		210	
Nellid Mills (N B) 8 1/2		10		National Weaving 18	25							Jlty R E T (C) 500 a		150	
Nemiquit M (N B) 3		4		Prior preferred 75	85							Jongress St Assoc- ates (Boston) 1 a		12	
Pacific Mills 15		15 1/2		2d preferred 65	75							East Boston Co (B) 1 a		3 1/2	
Pepperell Mfg (Me) 73		75		Nat Yarn Mills 36	36							Factory Bldg Tr (B) 1 a		600	
Pierce Mfg (N B) 17 1/2		20		Newberry O M (SO) 65	65							Fifty Associates (B) 1 a		23	
Preferred 45		45		Norris Cot Mills 40	40	32						Hotel Tr (Boston) 1 a		15	
Plymouth Cordage 79		81		Orr Cot M (S O) 100 23	32	80						Kimball Bldg Tr (B) 1 a		15	
Preferred 82		85		7% preferred 75	80	25									
Notes 50		50		Pacotet Mfg (S O) 38	40	60									
Quincy Mills (NB) 15		20		7% preferred 100	65	45									
Rice Borden Mfg Co (FK) 100 4		6		Perfection Spinning 38	40	60									
Saco Lowell Shops 1st preferred 33		33		Pickers Cot Mills 80	80										
Sagamore Mfg (FK) 100 21		25		Piedmont Mfg (S O) 106	111	18									
Preferred 25		28		Boe Mfg (SO) 26	26	18									
Soune Mill (N B) 100 18		20		7% preferred 42	45										
Taber Mills (N B) 3		3		Riveride & Dan Ri- common 8 1/2	10										
Wamsutta M (N B) 3 1/2		4		4% preferred 92	96										
Yerk Mfg (Me) 100 55		63		Roadside Mills 70	80										
		24		Rosemary 7 1/2 % pref 77	77										
		30		Rowan Cotton Mills 48	55										
		40		Saxon Mills 15	15										
		5		Sibley Mfg (Ga) 100 13	18										
		15		Smyre (A M) Mfg 88	88										
		27		7% preferred 88	88										
		32		Southern Bleachery & Print Wks com. 84	87										
		100		Preferred 84	87										
		5		Southern Franklin Process com (t) 4	7										
		8		Preferred 95	100										
		61		Southern Wrosted pf Spartan Mills (SO) 105	105										
		76		Serial notes 50	50										
		26		Spencer Corporation 35	40										
		100		Sterling Spinning 35	42										
		8		Stowe Spinning 35	42										
		61		Union Buffalo Mills 5	10										
		76		Common 7	7										
		26		1st 7% pref. 100 17	19										
		92		2d 5% pref. 100 75	79										
		90		Victor-Monag Co 7% pref. 100 105	45										
		90		Victory Yarn Mills 1st M 68 Jan 1941 55	55										
		34 1/2		Wallace Mfg Co 45	50										
		10		Ware Shoals Mfg 100 70	75										
		100		Preferred 70	75										
		7		Wellington Mills (t) 59	65										
		100		Preferred 86	89										
		65		West Point Mfg 100 122	150										
		18		Wiscasset Mills 7	7										
		45		Woodside Cot Mills 7% preferred 100											
		5		Canadian Mills.											
		10		Jan Convert, Ltd. r	30	36									
		18		Jan Cottons, Ltd. 100 r	65	70									
		5		Preferred 100 r	102	105									
		40		Domin Text, Ltd. (t) r	79	80									
		10		Preferred 100 r	145 1/2	150									
		100		Montreal Cottons r	30	30									
		95		Preferred 100 r	97	97									
		102		Penmans, Ltd com (t) r	62 1/2	62 1/2									
		22		Preferred 100 r											

* In liquidation. a Purchaser also pays accrued dividend f Flat price. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. z Ex-dividend. † Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Air Reduction, Am Sumatra Tob, Borneo Strymmer, and Century Rib Mills.

† Last sale. † Par value \$100 n Nominal. r Canadian price. s Sale price. z Ex-dividend. † Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Corn Prod Refg, Crown Oil, and various manufacturing companies.

* Last sale n Nominal r Canadian price. s Sale price. z Ex-dividend. † Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective prices and par values.

* Last sale. n Nominal. r Canadian price. s Sale price. x Ex-dividend + No par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with 12 columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. It lists various industrial and miscellaneous stocks with their respective bid and ask prices.

* Last sale. n Nominal. r Canadian price. s Sale price. x Ex-dividend. † Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with 12 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various stocks like Willys-Overland, Woodward Iron, Worthington Pump, etc.

† No par value. ‡ Last sale. § Sale price. ¶ Canadian price

Real Estate Bonds

Quotations are as near as possible for the last day of the month preceding the date of issue.

Large table with 12 columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various real estate bonds like Albany Metropolitan, Alden 6s 1941, etc.

f Flat price. n Nominal. k Sale price. l Last sale. * Negotiability impaired by maturity.

United States and Municipal Bonds

Quotations are as near as possible for the last day of the month preceding the date of issue. In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The customs, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices being inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as, for instance, "4.25% to 4.35%", the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return. Where, however, a range for basis prices appears, and the higher figure of the range is given first—thus, "5.00 to 4.75"—then the higher yield is meant to be the bid price and the lower yield the asked price. It is proper to add that as far as the different maturities are concerned, it not infrequently happens now, that no distinction is made between the different maturities, all being quoted alike.

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net
	Bid.	Ask.			Bid.	Ask.	
UNITED STATES—See							
First Liberty Loan—							
3½% of 1934-1947—J&D	102.30	103		Riverside 5s 1935-53—J&D	b 1.00	to 3.90	%
4¼% of 1935-47—J&D				Riverside Co 5s '35-54—M&N	b 1.00	to 3.90	%
Conv 4% of 1935-47—J&D	102.70	102.70		Sacramento 4s Jan '36-'45 opt	b 5.00	to 3.15	%
Conv 4¼% of 1935-47—J&D				Sacramento Co 4¼s '35-'46 J&D	b 5.00	to 3.20	%
2d conv 4¼% '35-'47—J&D				San Diego Co W 7¼s '45-'54 A&O	b 4.00	to 4.20	%
Fourth Liberty Loan—				5s Water 1935-63—J&J	b 1.25	to 4.20	%
4¼% of 1935-1938—A&O	103.8	103.10		5s Municipal 1935-1960 J&J	b 1.25	to 4.25	%
4¼% (3rd called)—A&O	101.23	101.24		5s School 1936-1966—F&A	b 1.25	to 4.25	%
Treasury 4¼s 1944-1952 A&O	116.5	116.9		4¼s Wb & Har '36-'52 J&J	b 1.50	to 4.10	%
Treasury 4s 1944-1954—J&D	111.5	111.12		4¼s Water 1935-1964—	b 1.25	to 4.15	%
Treasury 3¼s 1946-56—M&S	109.12	109.22		3½s July 1 1935-44—J&J	b 1.00	to 4.2%	
Treasury 3¼s 1943-47—J&D	106.4	106.14		San Diego Irr Dist 6s—	f 50	55	---
Treas 3½s June 15 '40-43 J&D	106.12	106.15		San Francisco (City & County)			
Treas 3½s Mar 15 '41-43 M&S	106.11	106.16		5s Water 1936-1951—J&J	b 1.00	to 3.70	%
Treas 3½s 1946-1949—J&D	104.10	104.15		5s Water 1952-1969—J&J	b 3.70	to 3.85	%
Treas 3½s Dec 15 1949-52—	104.12	104.13		4¼s Water '67-'68-'69 J&J	b 5.00	to 3.55	%
Treas 3s 1951-1955—M&S15	103.10	103.13		4¼s 1935 1951—J&J	b 5.00	to 3.55	%
Treas 3½s Aug 1 1941—F&A	104.12	104.15		4¼s 1935 1951—M&N	b 5.00	to 3.70	%
Treas 3½s Oct. 15 1943-45—	103.11	103.14		4¼s Water 1938-1977—J&J	b 2.00	to 3.70	%
Treas 3s 1946-1948—J&D	104.28	104.28		San Joaquin Co 5s '46-'49 J&J	b 1.50	to 4.2%	
Treasury 3¼s 1944-1946—	101¼	102¼		Santa Barbara 5s '36-'41 Jan 10	b 5.00	to 2.75	%
2s Panama Canal Nov '38 Q-F	101¼	111		4¼s sold Aug 1945—F&A	f 48	50	---
3s Panama Canal 1961—Q-M	102	102¼		So San Joaq Irrig Dist 5½s—	f 102	104	---
2s Aug 1 1936—	107¼	108		Turlock Irrig Dist 6s—	f 38	42	---
3s Conversions 1946-47—Q-J	101¼	101¼		West Side Irrig Dist 6s—			
2% Consol 1930—							
U S Treasury				CANADA—See page 97.			
certificates and notes—				COLORADO			
2¼% Mar 15 1935—	100.31	101.1		Colorado Spgs 4s Mar 1 1941	b 3.00	to 2.75	%
3½% June 15 1935—	101.20	101.22		4¼s 1935 1939—J&J	b 1.00	to 2.50	%
1½% Aug 1 1935—	101.5	101.7		Denver (City and County)—			
2¼% Dec 15 1935—	102.9	102.11		4¼s Water 1944—J&J	b 2.60	to 2.40	%
2¼% Apr 15 1936—	103.7	103.9		4¼s Ref Wat 1935-67—J&D	b 3.05	to 2.95	%
1½% June 15 1936—	101.6	101.8		4¼s Water 1962-1965—J&D	b 3.05	to 2.95	%
3¼% Aug 1 1936—	104.10	104.12		4¼s D No 1 4¼s 1936-53 J&J	b 3.00	to 2.90	%
1½% Sept 15 1936—	101.28	101.33		4¼s D No 1 1935-1947—J&D	b 2.60	to 2.75	%
2¼% Dec 15 1936—	104.27	104.29		4s July 1941-1945—J&J	b 2.60	to 2.90	%
3% Feb 15 1937—	105	105.2		3.65% March 1950-54—	108	111	---
3¼% Apr 15 1937—	106	106.2		Moifan Tunnel 1954-64—	108	111	---
3¼% Sept 15 1937—	104.20	104.22		5¼s 1947-1958—J&J	109	112	---
2¼% Feb 1 1938—	105.20	105.22		5¼s 1964-1973—J&J	109	112	---
3% Mar 15 1938—	105.8	105.10		5s 1974-1983—J&J	106	109	---
2¼% June 15 1938—	104.7	104.9					
2¼% Sept 15 1938—	102.25	102.27		CONNECTICUT			
2¼% June 15 1939—				4s July 1936—J&J	b 1.25	to 50	%
Home Owners Loan Corp—				5s July 1 1936—J&J	b 1.25	to 50	%
4% interest guar 1931—	101.11	101.12		Bloomfield—			
3% prin & int guar '44-'52	101.26	101.28		4¼s 1935-1952—A&C	b 2.00	to 3%	%
2¼% prin & int guar '39-'49	99.30	100		Branford (T) 4¼s '35-'50—J&J	b 2.00	to 3.25	%
2% prin & int guar 1938—	102.2	102.6		Bridgeport 4¼s 1935-65—J&J	b 1.50	to 3.60	%
1½% prin & int guar 1937—	101.30	102.2		4¼s High Sch 1936-63—J&J	b 1.50	to 3.60	%
1½% prin & int guar 1936—	101.21	101.24		4¼s Sewer 1935-46—A&O	b 1.50	to 3.50	%
Federal Farm Mgtg Corp—				4¼s 1935-1957—A&O	b 1.50	to 3.60	%
3¼s int & prin guar '44-'64	103.14	103.20		4¼s 1936 1963—	b 1.50	to 3.60	%
3s int & prin guar 1944-'49—	101.27	101.29		3¼s Improv 1935 41—J&J	b 1.50	to 3.40	%
3s int & prin guar 1942-'47—	101.27	102		5s Convent 1935 49—J&D	b 1.50	to 3.55	%
Instrumentalities of U S Govt				Bristol 4¼s Water 1939—J&J	b 3.50	to 3%	%
Federal Land Bank—Farm				5s July 1 1935-55—J&J	b 1.50	to 3.50	%
4s July 1 '46 opt '44—J&J	105¼	105¼		*Cheshire 4¼s 1936 45—J&J	b 1.50	to 3%	%
4s Nov 1 '57 opt '37—M&N	103¾	103¾		Danbury 4s 1946 taxable—J&J	b 4.50	to 4%	%
4s 1958 opt 1938—M&N	103¾	103¾		4¼s 1935-65—J&D	b 1.50	to 3.75	%
4¼s 1956 opt 1936—J&J	103¾	103¾		3¼s Fund 1941 tax'le—A&O	b 4.25	to 3.50	%
4¼s Jan 1957 opt '37—J&J	103¾	104		East Hartford (Town)—			
4¼s 1957 opt 1937—M&N	103¾	104		4¼s Sch 1935-36—M&N	b 1.00	to 2%	%
4¼s 1958 opt 1938—M&N	103¾	104		4¼s Sch 1937-49—M&N	b 2.00	to 3.50	%
4¼s 1942 opt 1935—M&N	101¾	101¾		4¼s Sch 1950-59—M&N	b 3.50	to 3.75	%
4¼s 1943 opt 1935—J&J	101¾	101¾		East Hartford Fire District—			
4¼s 1953 opt 1935—J&J	101¾	101¾		*5¼s 1935 1951—M&N	b 1.50	to 2.75	%
4¼s 1955 opt 1935—J&J	101¾	101¾		Glastonbury 4¼s '36-'58 J&J	b 1.50	to 3%	%
4¼s 1956 opt 1936—J&J	102	103¼		Greenwich—			
5s 1941 opt 1934—M&N	101¾	101¾		4¼s 1935 1942 tax ex'm't—	b 1.00	to 2.25	%
5s 1941 opt 1934—M&N	101¾	101¾		4¼s March 1 1935-1951—	b 1.00	to 2.60	%
				Groton 3¼s Edge 55—J&J	b 1.50	to 3.75	%
TERRITORIES & U S PO				Hartford 3¼s Edge 55—J&J	b 3.00	to 2.65	%
Honolulu (City & County)—				4s Water June 35-'39 J&J	b 7.75	to 2.25	%
5s Pub Imp 1956—J&D1	113	115		4s Water 1940-45—F&A	b 2.00	to 2.30	%
5s Jan 15 '36-'66—J&D1	113	115		4s Water June 1 1935-'39—	b 7.75	to 2%	%
5s 1935-1966—J&D1	113	115		4s High Nov '36'60—	b 1.00	to 2.65	%
Hawaii Terr 4¼s '49—M&S1	b 3.25	to 3.10	%	4¼s 1935-1938—M&S	b 7.75	to 2%	%
4¼s Jan 1945—M&S1	b 3.25	to 3.10	%	4¼s 1939-1960—M&S	b 2.00	to 2.65	%
4¼s Nov 15 '45-'65—M&N15	b 3.25	to 3.10	%	Hartford 4¼s '35-'47—M&S	b 7.75	to 2.50	%
4¼s Nov 15 1948-58—M&N15	b 3.25	to 3.10	%	4¼s Northeast 1953—J&D	b 3.00	to 2.75	%
4s May 15 '46 opt '36—F&A	b 3.20	to 3.05	%	4¼s 2d North 1944—J&J	b 3.00	to 2.50	%
4s Aug 1947 opt 1937—F&A	b 3.20	to 3.05	%	3¼s South Sept 1955—M&S	b 3.00	to 2.75	%
Pallip Is 4¼s 1952—J&J	102¼	103¼		4¼s Southwest 1944—M&N	b 3.00	to 2.50	%
4¼s 1950—	102¼	103¼		4¼s Wash'n '41-'47—J&J	b 2.30	to 2.70	%
4¼s 1957—M&N	102¼	103¼		4s West Middle 1937—F&A	b 2.50	to 1.50	%
4¼s Oct 1959—	102¼	103¼		Killingly Town 4¼s '35-53—	b 1.50	to 3.25	%
4s P Wks & Imp 1935—Q-M	100	100		Litchfield 4¼s 1935-37—	b 1.50	to 2.50	%
4s Imp 1936 opt 1916—F&A	100	100		Mansfield—			
5s April 1955—	103	105		4¼s 1935 1944—M&N	b 1.50	to 3.50	%
5s Feb 1952—	103	105		Manchester 9th School Dist—			
5¼s Aug 1941—	106¼	108		4¼s 1935-1951—M&N	b 1.50	to 3.50	%
Puerto Rico 4¼s 1937-40—J&J	b 3.50	to 3.25	%	4¼s 1935-1949—M&N	b 1.50	to 3.25	%
4s Funding 1935 40—J&J	b 3.50	to 3.25	%	Meriden (City)—			
4s Jan 1 1944-1950—J&J	b 3.75	to 3.50	%	4¼ 1935-1943—J&J	b 1.00	to 2.50	%
4s gold 1935-1960—J&J	b 3.75	to 3.50	%	Meriden (T) 4s 1935—M&N	b 1.50	to 1%	%
5s July 1944—	b 3.90	to 3.70	%	Middletown 4s 1935—M&N	b 1.50	to .75	%
ALABAMA				New Britain (County)—			
3¼s Renewal C O 1956—J&J	b 4.15	to 3.90	%	4s Munic Bldg 1948—J&J	b 3.50	to 3.10	%
4s Harbor Imp June 1 '35-'73	b 4.15	to 3.90	%	4s 1935 1952—F&A	b 1.50	to 3.10	%
4¼s Highways 1952—M&S	b 3.90	to 3.50	%	*4¼s School 1935-40—F&A	b 1.00	to 2.50	%
4¼s 1956 & 1959—M&S	b 3.90	to 3.50	%	4¼s School 1940-52—F&A	b 2.50	to 3.10	%
4s '36-'42 '46-'49—M&S	b 3.90	to 3.50	%	4¼s Water Aug 1941—F&A	b 3.00	to 2.50	%
4s Pub Imp 1949-51—M&S	b 3.90	to 3.50	%	4¼s 1935 1969—F&A	b 1.00	to 3.40	%
Anniston ref g 5¼s Dec 1 1939	90	95		*4¼s Sch Aug '35-'48—F&A	b 1.00	to 3%	%
6s Schools 1935-1947—J&J	90	95		*4s Park 1935 1943—F&A	b 1.00	to 3%	%
Bessemer 6s Pub Imp 1935-38	f 60	69		New Hav (C) 3s 1935—A&O	b 1.50	to .75	%
5s Funding Dec 1 1947—	f 60	69		4¼s Farming Mar 1936—M&S	b 2.00	to 2.25	%
Birmingham 5¼s Pub Imp				*4¼s 1943-1952—	b 2.30	to 2.75	%
1935—M&S2	9.9	99¾		*4¼s Paving Aug '37—F&A	b 3.00	to 2%	%
4s 1935-1936—A&O	b 4.60	to 4.40	%	*4¼s Mch 15 1935—M&S1	b 1.50	to .5%	%
4s 1937-1941—A&O	b 4.60	to 4.40	%	*5s '36-'37-'39-'40-'41—A&C	b 1.00	to 2.25	%
4s 1942-1961—A&O	b 4.60	to 4.40	%	*5s 1935-1951—J&J	b 1.00	to 2.75	%
4¼s 1935-1936—A&O	b 4.60	to 4.40	%				
4¼s 1937-1960—A&O	b 4.60	to 4.40	%				
4¼s Pub Imp Dec 1 '35-'37	b 4.60	to 4.40	%				
5s Sewers Sept 20 '41—M&S	102	105					

b Basis. f Flat price. l In London. n Nominal. s Sale price. * Tax-free in Connecticut.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings including New London, Delaware, Florida, and Foreign Govts.

b Basis. fk Last sale. l In London. n Nominal. s Sale price. u Dollars per 1,000 lire flat. * Tax free in Connecticut.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for countries like Argentina, Canada, Idaho, Illinois, Indiana, Iowa, and Georgia.

b Basis. f Flat price. k Last sale. n Nominal. o Tax-exempt under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by municipal corporations are tax-exempt. † Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for Missouri, Kansas, Kentucky, Louisiana, New Orleans, Maine, Maryland, Massachusetts, and Michigan. Each listing includes bond type, date, and financial details.

b Basis, f Flat price, n Nominal, o Tax-exempt under a law approved March 13 1909, and which went into effect Sept 1 1909 Bonds issued after that date by municipal corporations are tax-exempt. / Less 1.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings for Missouri, Minnesota, Mississippi, Nebraska, New Hampshire, and New Jersey. Each entry includes bond details, yield basis, and price information.

b Basis. f Flat price. n Nominal. o Tax-exempt under a law approved March 13 1909, and which went into effect Sept. 1 1909. Bonds issued after that date by municipal corporations are tax-exempt r Less 1/4.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Yield Basis (Bid, Ask, Net), and To. It lists various municipal bonds from different states including New Jersey, New York, New Mexico, and Pennsylvania, with their respective yields and terms.

b Basis. f Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings for New York City, New York, North Carolina, and Ohio. Columns include Bond description, Bid/Ask prices, and Yield Basis. The table is organized into sections for each state/city.

b Basis, f Flat price, n Nominal. * Subject to taxation: by an amendment to the Constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bond Name, Yield Basis (Bid, Ask, Net), and To. Rows are organized by state: DAYTON, PORTLAND, PENNSYLVANIA, PROVIDENCE, SOUTH CAROLINA, SOUTH DAKOTA, TENNESSEE, OKLAHOMA, OREGON, and RHODE ISLAND.

Basis. / Flat price. * Subject to taxation; by an amendment to the Constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan 1 1913 by municipalities in that State are subject to taxation.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing columns for Bonds, Yield Basis (Bid, Ask, Net), and various bond listings for Memphis, Nashville, Memphis, Shelby County, Smith County, Tipton County, Washington County, White County, TEXAS, ABILENE, AMARILLO, AUSTIN, BEAUMONT, BRASORIA CO., CAMERON COUNTY, CLEBURNE, CORPUS CHRISTI, DALLAS, FORT WORTH, GALVESTON, GRIMES CO., HARRIS CO., HOUSTON, MEMPHIS, MONTGOMERY CO., NASHVILLE, PEKING CO., PORT ARTHUR, SAN ANTONIO, TARRANT COUNTY, WACO, WICHITA FALLS, UNITED STATES, UTAH, SALT LAKE CITY, VERMONT, VIRGINIA, WEST VIRGINIA, WISCONSIN, and WYOMING.

Ⓛ Basis. f Flat price.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.

National Banks Dec. 31 ALABAMA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Birm'ham Tr & Sav Common	500,000	113,510	20,016,618	100	20	30
Preferred	2,000,000					
Ensley Bank & Tr Co	175,000	21,250	513,341	100		
Industrial Sav Bank	125,000	95,846	1,037,593	100		
First National Bk—						
Common	2,500,000	2,698,566	44,056,755	25	20	21
Preferred	7,500,000			100		
North Birm Amer Bk	200,000	72,830	803,549			
Woodlawn-American National Bank	100,000	13,423	351,232	100	90	100
Mobile—						
First Nat Bank	1,000,000	1,090,027	16,615,074	100		
Merchants Nat Bk	1,000,000	1,130,000	13,431,911	20		
Amer Nat Bk & Tr Co	350,000	70,618	1,753,373	70		
Montgomery—						
Alabama Nat Bank	500,000	154,350	2,969,142	100		
First Nat Bank—						
Common	750,000	566,692	17,459,591	7½	7	7½
Preferred	500,000			5		
Union Bk & Tr Co	100,000	75,453	1,444,490	7½		
Preferred	100,000			5		
Selma—						
City National Bank	400,000	157,824	2,386,449	100		
People's Bk & Tr Co	120,000	14,322	1,039,838	100		
Selma National Bank	200,000	204,360	1,559,238	100		
Selma Tr & Sav Bank	350,000	153,982	1,419,608	100		No recent sales

National Banks Dec. 31 ARIZONA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bisbee—						
Miners & Merch Bk.	250,000	118,032	3,670,592	100		Nominal share
Phoenix—						
First Nat Bk of Ariz.	300,000	200,273	4,025,091	20		No recent sales
Phoenix Nat Bank	500,000	406,576	5,669,398	25		
Phoenix Sav Bk & Tr	250,000	139,003	3,453,329	25		
Valley Nat Bank—b						
Common	260,000	350,027	19,731,074			
Preferred	1,240,000					
Tucson—						
Consolidated Nat Bk	400,000	136,546	7,460,470	100		
Sou Arizona Bk & Tr	250,000	273,642	5,706,173	100		

National Banks Dec. 31 ARKANSAS State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fort Smith—						
City National Bank	350,000	78,968	2,526,598	100		
First National Bank	500,000	407,317	6,070,434	100		
Merchants Nat Bank	500,000	509,754	7,899,786	25		No recent sales
Little Rock—						
Commercial Nat'l Bk	300,000	167,800	5,384,288	20		
Peoples Nat'l Bank	200,000	57,073	2,439,882	25		
Twin City Savs Bk	100,000	31,157	667,102	25		
Union Nat Bank—						
Common	300,000	205,765	6,150,911	20		
Preferred	200,000			20		
W B Worthen Co—						
Common	125,000			50		
Preferred A	300,000	247,354	9,197,959	60		
Preferred B	250,000			100		
Pine Bluff—						
Nat Bank of Comm.	50,000	21,722	1,225,141	100		
Common	50,000			100		
Preferred	200,000	702,914	10,022,595	100	325	400

National Banks Dec. 31 CALIFORNIA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Long Beach—						
Calif First Nat Bank	300,000	55,246	3,500,325	20		
Farm & Merch Tr Co	100,000	182,646	None	100		
Western Tr & Sav Bk	225,000	129,600	1,849,547	100		No recent sales
Los Angeles—						
California Bank—						
Common	2,500,000	2,238,482	74,117,831	25	* 20	
Preferred	4,000,000			25		
California Trust Co—						
Citizens Nat Trust & Savings Bank	1,000,000	731,566	None	100		
Farmers & Mer. Nat—						
Seaboard Nat Bank	5,000,000	4,309,508	92,110,287	20	*24½	
Common	3,000,000	5,018,893	108,274,611	100	*360	
Seaboard Nat Bank—						
Common	1,200,000	481,981	9,022,503	25	10	
Preferred	300,000					
Secur-First Nat Bk—						
Common	24,000,000	24,278,274	501,885,367	25	* 35½	
Preferred	12,000,000			25		
Union Bank & Trust.	2,500,000	1,530,367	30,223,585	100	78	
Oakland—						
Central Bk of Oakland	4,146,400	1,425,752	36,124,698	100		
Farmers & Mer Sav.	300,000	166,874	7,877,095	100		
Pasadena—						
Citizens Com'l Tr & S	300,000	267,245	3,312,207	100		
First Tr & Sav Bk—						
Common	250,000	580,269	12,256,600	25		
Preferred	750,000			25		
Pasadena-First N Bk	170,000	20,000	805,000	100		
Security Nat Bank	300,000	249,493	2,522,880	100		
Sacramento—						
Capital Nat Bank	1,000,000	436,947	21,049,606	100		No recent sales
Citizens Bk of Sacra.	50,000	98,564	997,186	100		
Merchants Nat Bank	250,000	57,375	3,685,476	100		
Sumitomo Bk of Cal.	145,000	49,157	973,545	100		
San Bernardino—						
American Nat Bank.	150,000	55,812	2,342,439	100		
San Diego—						
First Nat Tr & S Bk	1,500,000	383,702	21,546,230	100		
San Diego Tr & S B						
Common	250,000	426,825	9,681,108	25		
Preferred	500,000			25		
Security Tr & Sav Bk	600,000	68,482	4,891,810	100		
United States Nat Bk	100,000	24,480	1,526,448	100		
San Francisco—						
Anglo California						
National Bank	15,400,000	4,326,504	160,362,052	20	* 13	
Bank of Calif. N.A.	8,500,000	6,644,784	97,266,697	100	*147	
Bank of Canton Ltd.	300,000	30,000	None	100		
Bank of Amer Nat Tr & Sava Assoc	50,000,000	47,164,341	978,332,802	25		
Bank of America	4,200,000	1,758,087	19,363,193	25		
Bank of Montreal	1,000,000	200,156	3,686,435	100		
Canadian Bk of Com	1,300,000	474,620	13,793,061	100		
Crocker First Nat Bk	6,000,000	7,332,920	120,502,144	100	246	
The San Fran Bank	6,000,000	8,064,942	153,410,745	1000	9,700	9,900
Pacific Nat Bank	1,000,000	216,544	7,190,326	100	80	
Wells Fargo Bank & Union Trust Co	9,000,000	8,394,668	194,307,560	100	*240	
Yokohama Specie Bk	1,225,000	472,965	3,965,532	p		
American Tr Co—						
Common	7,500,000	5,187,500	217,404,651	100		
Preferred	7,500,000			125		
San Jose—						
First National Bank	600,000	757,520	8,344,964	100		
San Jose Nat Bank	500,000	144,624	2,423,759	25		
Santa Ana—						
Commercial Nat Bk	200,000	39,704	1,154,295	25		
First National Bk—						
Common	500,000	192,342	9,449,929	100		No recent sales
Preferred	500,000			100		
Stockton—						
First National Bank	200,000	461,024	3,579,934	100		
Stockton S & L Bank	1,000,000	870,815	9,062,121	100		
Union Safe Deposit Bank	375,000	89,797	2,071,123	100		

* Sale price.
 a Affiliated with the First National Bank of Birmingham, Ala.
 b Effective Feb. 11 1935 the Valley Bank & Trust Co. of Phoenix, Ariz., changed its title to the Valley National Bank of Phoenix; capital of new institution consists of \$1,240,000 of pref. stock and \$260,000 of com. stock.
 c Oct. 17 1934.
 f Par \$40 Hong Kong money
 k All owned by the California Bank, Los Angeles, Calif.
 l Last sale price.
 p Par value 100 yen.

National Banks **GEORGIA** **State Institutions**
Dec. 31 Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share	Percent sales
Augusta—						
Georgia RR Bk & Tr Common	750,000	512,289	8,019,396	100	170	176
Debitures	500,000					
Oltis & So Nat Bank	75,000,000	2,391,667	62,922,923	100	13 3/4	14 1/2
Nat Exchange Bank	400,000	118,168	2,750,144	100	82	95
Columbus—						
Columbus Bk & Tr	850,000	777,011	5,306,258	100		
Fourth Nat Bank	300,000	114,000	1,586,020	100		
Home Savings Bank	150,000	24,509	1,038,339	100		
Merch & Mech Bank	200,000	300,600	1,972,696	100		
First Nat Bk of Col.	200,000	90,979	1,411,196	100		
Macon—						
Oltis & So Nat Bank	75,000,000	2,391,667	62,922,923	100	13 3/4	14 1/2
City Bank & Tr Co.	110,000	66,126	1,062,760	100		100
First Nat Bk & Tr Co.	500,000	167,015	6,109,417	100		
Savannah—						
Oltis & So Nat Bank	75,000,000	2,391,667	62,922,923	100	13 3/4	14 1/2
Liberty Nat Bk & Tr Common	300,000	151,674	3,767,760	5	3	5
Preferred	300,000			5		
Savannah Bk & Tr	700,000	111,711	2,823,330	100	50	50
Citizens Bk & Tr Co Common	200,000	67,778	1,211,059	100		
Debitures	150,000					

National Banks **IDAHO** **State Institutions**
Dec. 31 Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share	Percent sales
Boise City—						
First Nat Bk of Idaho Common	500,000	146,048	9,945,373	100		
Preferred	300,000					
First Security Bank	1,235,000	709,839	20,325,347	100		
Boise Trust Co.	150,000	21,825	62,721	100		

National Banks **ILLINOIS** **State Institutions**
Dec. 31 Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share	Percent sales
Aurora—						
Aurora Nat Bank	160,000	32,181	1,292,739	100		
Merchants Nat Bank	400,000	64,804	2,908,626	100		
Old Second Nat Bank	400,000	107,369	2,063,172	100		
Bellefonte—						
Bellefonte Bk & Tr Co	150,000	57,025	1,886,243	100	100	
Bellefonte Nat Bank	100,000	16,096	733,364	100	85	
Bellefonte Savs Bank	300,000	304,857	1,849,692	100	100	
First National Bank	200,000	253,559	3,677,972	100	250	275
St Clair Nat Bank—						
Common	150,000	147,051	2,035,207	100	150	
Preferred A	50,000			100		
Chicago—						
Aetna State Bank—						
Am Nat Bk & Tr Co Common	200,000	27,048	1,085,970	100		
Preferred	1,000,000	451,440	26,168,446	100	120	130
Austin State Bank—						
Beverly State Sav Bk	200,000	30,387	2,198,490	100		
City Nat Bk & Tr Co	150,000	15,743	1,373,601	100	25	40
Cont Ill N B & Tr Co Common	4,000,000	1,313,564	97,091,262	100	80	90
Preferred	25,000,000	1,460,629	824,483,600	33 1/2	45	46
District Nat Bank—						
Common	100,000	30,406	820,498	20		
Preferred	100,000			30		
Drexel State Bank—						
Drovers Nat Bank	450,000	120,123	3,910,870	40	13	20
First National Bank Common	1,000,000	690,488	20,020,269	100	75	85
Preferred	25,000,000	1,645,506	745,277,452	100	99	102
First Nat Englewood	200,000	756,772	6,657,163	100	135	160
Halsted Exch Nat Bk	200,000	28,560	3,967,487	100	50	60
Hamilton State Bk	200,000	25,153	774,907	100	20	30
Kaspar Am State Bk	250,000	50,000	1,063,000			
Lawdale Nat Bank Common	250,000	135,041	7,220,965	10	7	9
Preferred	350,000			10		
Liberty Nat'l Bank	300,000	236,820	6,361,586	100	200	
Live Stock Nat Bank	1,000,000	867,088	17,914,710	20		
Main State Bank	200,000	34,436	2,177,680	100	60	65
Merchants Nat Bk	200,000	48,839	694,076	100	50	60
Metrop State Bank	200,000	65,444	1,402,386	100	50	60
Milwaukee Av N Bk	400,000	86,278	6,423,274	100	100	120
Mutual Nat Bk of Ch	200,000	30,679	659,293	100	30	100
Nat'l Builders Bank	300,000	143,510	4,748,911	100	15	25
Nat'l Boulevard Bk	500,000	170,283	4,740,496	100	160	
National Security Bk	200,000	350,000	10,602,746	100		
Oak Park Tr & Sav Bk	1,000,000	76,036	3,618,093	100	37	44
Personal Ln & Sav Bk	2,000,000	1,314,369	4,622,207	100	93	100
Pioneer Tr & Sav Bk	750,000	399,338	7,736,923	100	30	40
Sears-Corn State Bk	200,000	114,588	5,184,072	25	29	32
Security Bk of Chic.	700,000	377,258	14,129,000	100		
Skala State Bank	200,000	37,705	1,441,256	100		
State Bk of Clearing	120,000	21,373	1,436,254	100		
Terminal Nat Bank	200,000	106,454	3,452,688	20	8	10
Univ St Bk of Chic.	300,000	110,048	3,359,742	100	35	45
Upper Ave Bank	200,000	125,000	3,190,735	100	70	80
Uptown State Bank	300,000	144,886	4,204,477	100		
West 31st State Bk	100,000	27,943	294,687	100		
Western State Bank	200,000	92,532	1,145,942	100		
Amalg Tr & Sav Bk	450,000	61,393	3,722,499	100		
Banco di Napoli Tr	300,000	127,253	2,533,290	100		
Chic City Bk & Tr	800,000	930,261	12,446,678	100	55	65
Drovers Tr & Sav Bk	650,000	310,791	6,211,091	100	60	70
East Side Tr & Sav Bk	200,000	61,602	381,319	100	185	195
Harris Tr & Sav Bk	6,000,000	8,465,723	157,471,996	100		
Howard Ave T & S Bk Common	200,000	23,342	1,292,754	100		
Capital notes	100,000					
I-O Bank & Trust Co	200,000	22,375	813,837	20		
Lake Shore Tr & S Bk	800,000	51,649	6,391,858	50	10	14
Lakeview Tr & S Bk	500,000	1,079,224	13,161,125	100	135	150
Mercantile Tr & Sav	600,000	275,000	11,058,598	100	50	60
Merchandise Bk & Tr	500,000	279,339	6,874,883	100	45	55
Northern Trust Co.	3,000,000	8,761,387	245,204,448	100	417	422
Pullman Tr & Sav Bk	300,000	217,272	5,172,205	100	160	

National Banks **ILLINOIS** **State Institutions**
Dec. 31 Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share	Percent sales
Elgin—						
Elgin Nat'l Bank	100,000	52,839	1,078,639	100		
First Nat'l Bank	300,000	560,597	5,022,350	100		
Union Nat'l Bank	100,000	157,114	1,334,797	100		
Peoria—						
Cent Nat Bk & Tr Co	600,000	620,400	8,601,678	50		
Com Mer Nat Bk & Tr Common	1,500,000	987,202	19,018,113	15		
Preferred	500,000			20		
First National Bank	660,000	1,188,783	12,159,825	20		
Jefferson Tr & Sav Bk Common	200,000	70,718	1,422,105	20		
Capital notes	100,000					
South Side Tr & Sa B	150,000	66,564	706,627	100		
Quincy—						
B'dway Bk of Quincy	100,000	10,635	656,823	100		
Ill State Bk of Quincy Common	200,000	32,005	2,371,879	100		
Debitures	200,000					
Mercantile Tr & S Bk	200,000	113,254	4,733,818	100		
Peoples Bk of Quincy	100,000	27,696	421,888	100		
S'rh Side Bk of Quincy	50,000	16,125	399,186	100		
State St Bk & Tr Co	300,000	92,356	1,288,551			
Rockford—						
Illinois Nat'l Bk & Tr Co	200,000	157,191	5,583,951	100		
Swedish-Am Nat Bk	250,000	44,982	2,321,404	100		
Third Nat'l Bank	500,000	174,159	5,249,493	100		
Springfield—						
First National Bank	500,000	168,270	7,622,796	100		
Illinois Nat Bank—						
Common	150,000	95,041	3,782,154	50		
Preferred	150,000			50		
Springfield Marine Bk	500,000	250,108	8,582,967	100		
First State Tr & S Bk	200,000	38,075		100		

National Banks **INDIANA** **State Institutions**
Dec. 31 Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share	Percent sales
Evansville—						
Citizens Nat Bank	500,000	520,306	10,661,602	100	300	325
Citizens Tr & Sav Bk	100,000	170,891	901,778	100		
Lamasco Bank	100,000	14,188	806,745	100	100	125
National City Bank	700,000	308,555	8,976,017	100	225	240
North Side Bank	125,000	14,324	1,164,055	100		
Old National Bank—						
Common	500,000	222,664	10,008,879	100	250	280
Preferred	650,000			100		
Fort Wayne—						
Lincoln Nat Bk & Tr Common	500,000	331,077	11,502,073	20		
Preferred	700,000			20		
Ft Wayne Nat Bank Common	320,000	210,129	10,441,045	20		
Preferred	500,000			20		
Dime Trust & Sav Bk Common	200,000	30,634	716,142	20		
Debitures	50,000					
People's Tr & Sav Co	300,000	928,932	7,107,038	20		
Gary—						
Gary State Bank	200,000	712,490	5,588,731	100		
Gary Tr & Sav Bk	100,000	15,657	762,334	100		
Indianapolis—						

National Banks Dec. 31		IOWA		State Institutions Dec. 31					
	Capital	Surplus & Profits	Gross Deposits	Par	Bld. Per	Ask. nat. share.			
Burlington—									
Farmers & Merch S B	50,000	37,360	1,418,454	100					
First National Bank	100,000	39,335	2,009,965	100					
Cedar Rapids—									
Merchants Nat Bank	500,000	1,060,753	24,213,368	100					
People's Sav Bank	250,000	41,687	3,190,597	20					
United States Bank	50,000	27,447	479,056	100					
Council Bluffs—									
City National Bank	150,000	90,504	2,674,890	100					
Conun Bluffs Sav Bk	150,000	151,656	3,811,512	100					
First National Bank—									
Common	50,000	20,176	1,461,528	100					
Preferred	50,000			100					
State Savings Bank	100,000	86,854	1,107,688	100					
Davenport—									
Davenport Bk & Tr	600,000	467,348	16,990,742	100					
Des Moines—									
Bankers Tr. Co Bk	250,000				No recent sales				
Preferred A	650,000	351,391	12,352,710	100					
Preferred B	100,000			100					
Cap City State Bank	150,000	57,329	1,290,838	100					
Cent Nat Bk & Tr Co									
Common	250,000	259,125	19,460,291	100					
Preferred	850,000			100					
Iowa-Des Moines Nat Bank & Trust Co—									
Common	1,000,000	689,589	35,763,195	100					
Preferred	3,500,000			100					
Home Savings Bank	150,000	29,889	1,693,786	100					
University State Bk	50,000	22,396	2,330,020	100					
Valley Sav Bank	150,000	186,001	2,915,469	100					
Dubuque—									
First National Bank	300,000	385,091	6,501,532	100					
Amer Tr & Sav Bank	250,000	25,000	2,488,518	100					
Sioux City—									
First National Bank	400,000	166,093	6,246,029	100					
Live Stock Nat Bank	400,000	157,110	5,748,255	100					
Toy Nat Bank	200,000	319,347	7,188,636	100					
Security Nat Bank	250,000	132,479	4,158,629	100					
Woodbury Co Sav Bk	100,000	25,000	1,448,736	100					

National Banks Dec. 31		KANSAS		State Institutions Dec. 31					
	Capital	Surplus & Profits	Gross Deposits	Par	Bld. Per	Ask. nat. share.			
Hutchinson—									
American Nat Bank	150,000	51,533	1,396,710	100					
Exchange Nat Bank	150,000	91,000	2,465,000	100					
First National Bank	250,000	153,604	5,109,758	100					
Kansas City—									
Comm'l N Bk of K O	300,000	182,686	11,954,115	10	6 1/2	7 1/2			
Common	450,000			100	9 1/2	10			
Preferred	200,000			100	100	115			
Exchange State Bank	100,000	55,915	3,192,250	100	120	125			
Security Nat Bank	109,000			100					
Preferred	100,000			100	150	175			
Riverview State Bk	100,000	233,185	2,943,771	100					
Leavenworth—									
First National Bank	150,000	119,671	1,978,949	100					
Leavenworth Nat Bk	150,000	183,082	2,791,065	100					
Manufac'rs State Bk	50,000	21,500	840,000	100					
Topeka—									
Central Nat Bank	500,000	276,117	12,476,060	100					
Central Trust Co	400,000	230,766	1,002,068	100					
Citizens State Bank	115,000	7,450	548,348	100					
Fidelity Sav State Bk	200,000	68,752	3,330,799	100					
Guaranty State Bank	50,000	20,000	975,000	100					
Common	150,000			100					
Preferred	50,000			100					
Kaw Valley State Bk	50,000	28,911	589,650	100					
Merchants' Nat Bk	200,000	113,798	5,702,696	100					
Nat Bank of Topeka	500,000	395,562	10,280,704	100					
State Savings Bank	100,000	34,865	1,337,134	100					
Topeka State Bank	100,000	19,823	1,315,385	100					
Wichita—									
First National Bank	1,000,000	1,154,958	23,040,795	100					
Fourth Nat Bank	1,000,000	632,837	18,422,200	100					
Kansas State Bank	100,000	18,730	734,089	100					
Southeast Nat Bank	200,000	91,726	1,603,356	100					
Union National Bank	100,000	59,679	2,163,294	100					
Common	100,000			62 1/2					
Preferred	100,000			50					
Union Stock Yds Nat	100,000	15,980	750,729	50					

National Banks Dec. 31		KENTUCKY		State Institutions Dec. 31					
	Capital	Surplus & Profits	Gross Deposits	Par	Bld. Per	Ask. nat. share.			
Covington—									
Citizens' Nat Bank	200,000	367,436	3,971,087	100					
First Nat Bk & Tr Co	200,000	65,370	3,619,931	10					
Common	250,000			100					
Preferred	650,000	181,106	4,989,076	100					
Peop-Lib Bk & Tr Co	200,000	40,053	1,424,386	100					
Lexington—									
Bank of Commerce	300,000	153,327	1,814,127	100	70	100			
Common	150,000			100					
Citizens Bk & Tr Co	200,000	73,000	1,100,000	25					
Common	350,000			100					
Preferred	1,000,000	862,138	11,198,699	50	50	60			
First Nat Bk & Tr Co	150,000	308,161	2,901,705	100	275	300			
Second Nat Bank	150,000	115,001	1,984,038	100	140	150			
Union Bank & Tr Co	500,000	245,953	4,318,825	100	250	275			
Security Trust Co	100,000	110,559	1,339,453	100					
Bank of Commerce	1,000,000	2,621,256	47,699,798	100			400		
Citizens' Union N B	2,000,000	1,658,912	7,487,230	100					
Fidelity & Colum Tr	1,000,000	2,004,529	31,710,850	100			300		
First National Bank	2,000,000	257,692	18,102,162	100			54		
Liberty Nat Bk & Tr	300,000	49,897	2,106,766	100					
Security Title Tr Co	1,298,242	4,037,315	100						
Lincoln Bank & Tr	1,250,000	258,471	9,380,220	100			200		
Stock Yards Bank	100,000	84,220	902,627	100			175		
Louisville Trust Co	2,000,000	772,633	9,663,759	100					
United States Tr Co	525,000	98,663	1,332,978	100			365		
Newport—									
American Nat Bank	100,000	126,806	1,271,022	100					
Newport Nat Bank	100,000	384,727	3,447,576	100					
Central Sav Bk & Tr	190,000	50,000	1,200,000	100					

National Banks Dec. 31		LOUISIANA		State Institutions Dec. 31					
	Capital	Surplus & Profits	Gross Deposits	Par	Bld. Per	Ask. nat. share.			
Baton Rouge—									
City National Bank	300,000	101,624	3,906,177	10					
Common	300,000			100					
Preferred	300,000			80					
Louisiana Nat Bank									
Common	300,000	264,352	6,435,145	100					
Preferred	300,000			80					
New Orleans—									
American Bank & Tr	1,000,000	549,349	19,393,744	100	45				
Hibernia Natl Bk	1,200,000	494,897	35,837,267	20	18	20			
Common	1,500,000			20					
Preferred	1,500,000			20					
Nat Bk of Commerce	1,200,000	432,267	30,633,125	20	14	15			
Common	1,500,000			20					
Preferred	1,500,000			20					
Louisiana SB & T Co	208,000	58,002	98,062,023	20	18	20			
Whitney Nat Bank	2,800,000	4,822,088	46,621,845	25	55				
Shreveport—									
First National Bank	1,000,000	246,678	20,244,308	100					
Commercial Nat Bk	1,000,000	283,941	12,823,336	100					
Cont'Am B & Tr Co	950,000	25,216	6,277,104	100					

National Banks Dec. 31		MAINE		State Institutions Dec. 31					
	Capital	Surplus & Profits	Gross Deposits	Par	Bld. Per	Ask. nat. share.			
Augusta—									
First Nat Granite Bk	1,100,000	156,709	7,027,349	100					
Depositors' Trust Co	611,425	341,541	5,397,766	25	30	40			
Bangor—									
Merchants' Nat Bk	1,000,000	234,574	8,911,091	100					
Eastern Tr & Bkg Co	200,000	914,896	7,712,685	100					
Merrill Trust Co	600,000	274,801	12,589,541	20					
Common	2,000,000			100					
Preferred									
Portland—									
Canal National Bank	600,000	410,388	7,285,597	100	60	80			
Casco Bk & Tr Co	200,000	113,052	2,313,614	25	35	40			
First National Bank	400,000	150,175	3,915,992	20	18	21			
Nat Bk of Commerce	400,000	144,074	5,193,870	20					
Portland Nat Bank	425,000			50	30	40			
Common	850,000	228,862	12,834,946	40					

National Banks Dec. 31 MASSACHUSETTS State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal.	Per share.
Boston—						
Banc Com Ital Tr Co	750,000	275,079	c1,461,246	100	-----	-----
Boston S Dep & Tr	2,000,000	3,895,336	29,686,823	100	r280	-----
Columbia Trust Co.	100,000	203,409	c2,011,330	100	-----	-----
Day Trust Co.	2,500,000	436,802	9,360,490	100	-----	-----
Fiduciary Trust Co.	500,000	599,691	1,283,427	100	-----	-----
New Eng Trust Co.	1,000,000	2,914,414	31,877,630	100	r400	-----
Old Colony Trust Co	15,000,000	5,114,971	1,488,854	100	-----	-----
Pilgrim Trust Co.	200,000	110,189	3,028,762	100	-----	-----
State Street Tr Co.	3,000,000	3,747,561	c68,376,327	100	180	190
Union Trust Co.	750,000	439,620	7,217,185	50	-----	-----
U S Trust Co.	700,000	658,971	11,707,874	10	7	8
Common	1,000,000	-----	-----	10	-----	-----
Preferred	100,000	131,642	2,406,719	100	-----	-----
Winthrop Trust Co.	100,000	-----	-----	-----	-----	-----
Beverly—						
Beverly Nat Bank.	300,000	232,297	3,380,103	100	120	-----
Beverly Trust Co.	100,000	53,649	c1,244,426	100	75	-----
Brookton—						
Brookton Nat Bank.	820,000	192,690	7,342,524	20	-----	75
Heme Nat Bank.	750,000	234,842	6,861,341	100	-----	-----
Cambridge—						
Cambridge Trust Co	150,000	546,184	c5,585,745	100	-----	No recent sales
County Bk & Tr Co.	300,000	428,054	4,589,460	10	-----	-----
Harvard Trust Co.	1,000,000	1,260,485	c15,861,119	20	-----	-----
East Cambridge						
Lechmere Nat Bank.	200,000	143,714	2,645,404	100	-----	-----
Fall River—						
Fall River Nat Bank	400,000	182,919	5,786,069	100	95	97 1/2
Durfee Trust Co.	1,200,000	246,619	c7,680,201	100	90	95
Fall River Trust.	300,000	77,549	c2,837,180	100	65	80
Fitchburg—						
Safety Fund Nat Bk.	500,000	627,986	6,224,205	100	-----	-----
Gloucester—						
Cape Ann Nat Bank.	150,000	252,255	2,691,350	100	-----	-----
Glouc Nat Bk of Glou	120,000	140,543	1,243,346	100	-----	-----
Glouces S D & Tr Co	400,000	46,535	c3,430,029	20	-----	-----
Haverhill—						
Haverhill Nat Bank.	200,000	914,659	6,371,185	100	-----	No recent sales
Merrimack Nat Bank	300,000	121,652	2,684,723	10	-----	-----
Holyoke—						
Holyoke Nat Bank.	200,000	58,670	7,477,762	50	24	-----
Common	500,000	-----	-----	50	-----	-----
Park National Bank	100,000	221,254	2,588,287	100	35	-----
Preferred	150,000	-----	-----	100	-----	-----
Hadley Falls Tr Co.	1,400,000	194,370	8,844,378	30	-----	6
Lawrence—						
BayStateMer Nat Bk	600,000	259,009	5,943,642	25	-----	25
Lowell—						
Appleton Nat. Bank.	300,000	241,632	3,304,702	100	90	-----
Union Old Lowell National Bank.	1,000,000	446,491	10,619,265	-----	s 23	26
Lynn—						
Central Nat Bank—	200,000	241,821	3,125,597	50	-----	-----
Common	200,000	-----	-----	50	-----	-----
Preferred	200,000	290,820	2,705,850	100	100	-----
Manufacts Nat Bk.	200,000	75,205	3,207,127	50	-----	-----
National City Bank	200,000	447,718	2,732,447	100	167 1/2	-----
Common	250,000	625,872	c3,416,248	100	385	-----
Preferred	150,000	903,455	c8,778,465	20	70	-----
Essex Trust Co.	200,000	-----	-----	20	-----	-----
Lynn S Dep & Tr Co	100,000	-----	-----	100	-----	-----
Security Trust Co.	200,000	-----	-----	20	-----	-----
New Bedford—						
First National Bank.	1,000,000	203,838	7,054,326	50	10	12
Merchants Nat Bk	500,000	375,000	7,108,152	20	34	36
Common	250,000	-----	-----	20	20	22
Preferred	500,000	-----	-----	100	-----	-----
Safe Deposit Nat Bk	250,000	276,075	5,108,810	12 1/2	12	13
Common	350,000	-----	-----	12 1/2	12	13
Preferred	-----	-----	-----	-----	-----	-----
Pesbody—						
Warren Nat Bank	200,000	60,670	1,686,639	100	-----	-----
Common	150,000	-----	-----	100	-----	-----
Preferred	-----	-----	-----	-----	-----	-----
Salem—						
Merchants Nat Bank	650,000	66,617	3,124,358	50	-----	No recent sales
Naumkeag Tr Co.	250,000	234,253	5,645,058	10	-----	-----
Common	200,000	-----	-----	10	-----	-----
Preferred A.	200,000	-----	-----	10	-----	-----
Preferred B.	200,000	-----	-----	10	-----	-----
Springfield—						
Springfield Nat Bank	1,000,000	301,606	13,447,201	10	-----	5
Common	1,500,000	-----	-----	10	-----	-----
Preferred	500,000	-----	-----	-----	-----	-----
Third Nat B&T Co.	1,500,000	1,818,535	26,580,631	100	145	150
Common	500,000	-----	-----	1	40	45
Preferred	1,000,000	1,072,435	12,621,293	25	39	42
Springfield S D & Tr.	1,000,000	1,548,465	11,938,444	25	-----	-----
Union Trust Co.	1,000,000	82,524	1,397,879	25	-----	-----
West Springfield Tr.	195,000	-----	-----	-----	-----	-----
Taunton—						
Machinists' Nat Bk.	200,000	264,993	1,822,494	100	-----	-----
Bristol County Tr.	300,000	333,944	4,116,242	25	-----	25
Worcester—						
Mechanics Nat Bank	500,000	459,745	14,531,473	100	-----	60
Common	1,000,000	-----	-----	100	-----	-----
Preferred	200,000	161,373	2,469,808	10	-----	15
Guaranty Bk & T Co	1,000,000	1,361,616	30,836,521	10	5	-----
Worcester Co Tr Co	2,000,000	-----	-----	10	9	11

National Banks Dec. 31 MICHIGAN State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal.	Per share.
Detroit—						
Com'wealth-Com'l State Bank—	500,000	367,641	39,691,689	50	-----	-----
Common	2,500,000	-----	-----	50	-----	-----
Preferred	-----	-----	-----	-----	-----	-----
Detroit Savings Bank	1,500,000	1,000,000	85,438,452	20	-----	-----
Common	4,000,000	-----	-----	20	-----	-----
Preferred	3,000,000	2,497,276	74,148,234	50	-----	-----
Mfrs National Bank.	5,000,000	8,708,073	263,692,911	25	-----	-----
Nat Bank of Detroit—	11,750,000	-----	-----	25	-----	-----
Common	500,000	570,385	15,323,077	10	-----	-----
Preferred	1,000,000	-----	-----	10	-----	-----
Bankers Trust Co.	1,000,000	701,840	433,500	100	-----	-----
Equitable Trust Co.	500,000	101,260	1,590,885	20	-----	-----
Common	101,260	-----	-----	20	-----	-----
Class "A" pref.	123,530	-----	-----	20	-----	-----
Class "B" pref.	-----	-----	-----	20	-----	-----
Detroit Trust Co.	1,150,200	2,196,264	11,196,664	20	-----	-----
Common	1,987,096	-----	-----	20	-----	-----
Preferred	500,000	76,910	1,110,927	100	-----	-----
Highland Park Trust	500,000	336,930	4,640,591	100	-----	-----
Un Guardian Tr Co.	-----	-----	-----	-----	-----	-----
Flint—						
Cit Com & Sava Bk.	500,000	686,582	12,100,894	20	-----	-----
Genesee Co Sava Bk	700,000	57,480	4,462,376	20	-----	-----
Nat Bank of Flint	300,000	230,197	3,735,370	20	-----	-----
Common	500,000	-----	-----	20	-----	-----
Preferred	-----	-----	-----	-----	-----	-----
Grand Rapids—						
Central Bank	250,000	77,365	770,129	20	9	12
Nat Bk of Grand Rap	500,000	279,026	6,459,031	20	10	15
Common	240,000	-----	-----	20	-----	-----
Preferred	-----	-----	-----	-----	-----	-----
Peoples Nat Bank—	400,000	111,163	5,229,673	10	4	8
Common	500,000	-----	-----	10	-----	-----
Preferred	-----	-----	-----	10	-----	-----
Old Kent Bank—	1,000,000	529,454	30,306,348	10	7	10
Common	2,500,000	-----	-----	10	-----	-----
Preferred	750,000	406,691	381,974	100	50	100
Grand Rapids Tr Co.	350,000	83,233	1,522,423	50	-----	-----
Union Bank of Mich.	1,200,000	527,786	1,051,141	30	10	15
Michigan Trust Co.	-----	-----	-----	-----	-----	-----
Saginaw—						
Saginaw State Bank.	400,000	82,823	899,584	20	-----	-----
Second Nat Bank & Tr Co.	1,250,000	905,509	16,738,449	100	-----	-----

National Banks Dec. 31 MINNESOTA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal.	Per share.
Duluth—						
Bank of Comm & Sav	100,000	26,040	479,967	100	-----	-----
City National Bank.	600,000	342,424	5,067,297	100	-----	-----
Duluth Nat Bank.	200,000	23,559	1,359,820	100	-----	-----
First & Amer Nat Bk	1,500,000	676,175	24,676,531	100	-----	-----
Common	1,500,000	-----	-----	100	-----	-----
Preferred	-----	-----	-----	-----	-----	-----
Minnesota Nat Bank of Duluth.	600,000	104,833	4,464,727	100	-----	-----
Northern Nat Bank.	1,000,000	279,606	7,089,766	100	-----	-----
Pioneer Nat Bank.	100,000	27,086	803,457	100	-----	-----
Western Nat Bank.	150,000	13,281	644,734	66 2/3	-----	-----
Minneapolis—						
Blooming'n-Lake NB	200,000	66,967	1,462,136	-----	-----	-----
Central Nat Bank.	200,000	18,321	1,327,195	-----	-----	-----
Fifth No'west'n NB.	100,000	16,822	993,193	-----	-----	-----
First Nat Bk & Tr Co	66,000,000	5,440,624	128,080,592	-----	-----	-----
Hennepin State Bank	100,000	40,039	759,653	100	-----	-----
Marquette Nat Bank	400,000	119,387	3,108,782	100	-----	-----
Midland NatBk & Tr	1,000,000	284,664	13,465,506	-----	-----	-----
Minnehaha Nat Bk	100,000	34,093	1,136,542	-----	-----	-----
N'western Nat B & T	5,000,000	1,671,202	112,234,152	100	1 1/4	4 1/2
Common	5,000,000	-----	-----	100	-----	-----
Preferred	-----	-----	-----	-----	-----	-----
Produce State Bank.	100,000	38,125	1,091,591	-----	-----	-----
2d Northwest State.	80,000	16,146	913,043	-----	-----	-----
Third N'west'n NB	200,000	50,703	1,147,213	-----	-----	-----
4th Northwest Nat'l.	125,000	122,368	2,249,738	-----		

National Banks Dec. 31		MISSISSIPPI		State Institutions Dec. 31	
	Capital. \$	Surplus & Profits. \$	Gross Deposits. \$	Par.	Bid. Ask. Nominal Per share.
Jackson					
Capital National Bk--Common	150,000	115,061	5,405,607	30	
Preferred	200,000			40	
Depos Gu Bk & Tr Co	665,000	45,691	6,547,501	100	
Jackson State N Bk.	300,000	279,335	6,490,656	100	
Meridian					No recent sales
Citizens Nat Bank	300,000	47,076	2,581,801	100	
First National Bank	400,000	73,000	2,581,657	100	
Mer & Farmers Bank	250,000	6,240	2,323,302	50	
Vicksburg					
First Nat & Tr Co	700,000	122,234	4,893,071	20	
Merch Nat Bk & Tr Co	300,000	230,142	4,379,395	100	

National Banks Dec. 31		MISSOURI		State Institutions Dec. 31	
	Capital. \$	Surplus & Profits. \$	Gross Deposits. \$	Par.	Bid. Ask. Nominal Per share.
Kansas City					
Baltimore Bank	100,000	34,742	1,184,297	100	67 75
City Nat Bk & Tr Co	600,000	874,831	13,838,264	100	190 210
Columbia Nat Bank	600,000	61,914	4,228,826	100	40 60
Community State Bk	100,000	34,228	644,248	100	65
Drovers' Nat Bank	600,000	368,608	11,444,413	100	
East Side Bk of Com	200,000	41,164	1,143,308	100	80
First National Bank	2,000,000	3,290,840	113,278,155	100	360 390
Inter-State Nat Bank	500,000	666,631	22,639,518	100	150 180
Linwood State Bank	100,000	28,978	684,091	100	80
Merchants Bank	200,000	133,355	2,600,066	100	100
Merc Home Bk & Tr					
Common	200,000	262,648	6,325,665	100	150 200
Capital notes	200,000				
Missouri Bk & Tr Co					
Common	80,000	40,000	1,021,413	100	130 150
Preferred	120,000			100	
Park National Bank	50,000	8,715	843,067	100	80 110
Plaza Bank of Com	200,000	39,336	1,444,130	100	80
Produce Exch Bank	100,000	122,033	2,118,735	100	100
Traders Gate City Nat'l Bank	550,000	102,476	7,510,190	62 1/2	50
Southeast State Bk	100,000	32,061	780,844	100	60 80
Stock Yards Nat Bk	300,000	262,669	5,136,735	100	200
Union Nat Bank					
Common	900,000	505,669	23,466,711	10	7 9
Preferred	1,350,000			15	
Westport Ave Bank	100,000	155,449	1,252,071	100	125 150
West Side Bk of Com	100,000	38,481	607,264	100	75 100
Union Av Bk of Com	100,000	109,980	825,611	100	100
University Bank	100,000	6,842	287,609	100	80
Commerce Trust Co	6,000,000	3,168,791	127,834,690	100	85 95
St. Joseph					No recent sales
American Nat Bank	200,000	275,729	8,298,449	100	
Burnes Nat Bank	200,000	166,325	3,401,121	100	
First National Bank	500,000	371,831	7,013,540	100	
First Trust Co	100,000	128,219	2,800,494	100	
First St. Joe St. Ky & Va Bk	250,000	27,133	3,945,433		
Toole-Lacy Nat Bk	200,000	212,850	3,004,670	100	
Empire Trust Co	200,000	81,070	1,944,080	100	
Missouri Vall Tr Co	140,000	56,761	906,914	100	
St. Louis					
Amer Exch Nat Bank					
Common	107,500	39,760	1,131,138	20	
Preferred	92,500			20	
Baden Bank	415,000		2,072,654	100	
Boatmen's Nat Bk					
Common	2,000,000	1,029,202	38,331,588	20	25 27
Preferred	500,000			100	
Bremen Bk & Tr Co	700,000	114,000	4,932,000	100	45
Cass Bk & Tr Co	600,000	124,243	4,626,450	100	
First Nat Bank					
Common	10,200,000	4,365,964	189,174,164	17	19 20
Preferred	2,000,000				
Jefferson Bk & T Co					
Common	200,000			100	
Capital notes A	150,000		2,142,082		
Capital notes B	100,000				
Jeff-Gravois Bank	640,242	28,011	4,364,171	100	
Lemay Ferry Bank					
Common	50,000	28,901	733,370	100	
Preferred	50,000			100	
Manufacturers Bank & T Co					
Common	600,000	416,926	8,289,561	20	10
Manchester Bank	500,000	70,774	3,552,266	100	
Mutual Bk & Tr Co	200,000	72,773	3,100,407	50	
Plaza Bank (The)	200,000	141,370	2,685,445	20	
Sec Nat Savs & Tr Co					
Common	350,000	301,224	14,310,002	100	100 125
Preferred	500,000			100	
South'n Com & Sav.	425,000	72,314	2,837,060	100	
South Side Nat Bk					
Common	400,000	111,559	2,681,307		
Preferred	300,000				
Telegraphers Nat Bk	500,000	136,206	4,628,071	100	
Tower Gr Bk & Tr Co	800,000	378,728	10,036,734	100	130 150
United Bk & Tr Co	1,000,000	258,681	8,036,271	100	50 55
Chippewa Trust Co	340,000	9,201	1,960,751	100	
Easton-Taylor Tr Co	300,000	58,609	1,396,642	100	100
Lindell Trust Co	350,000	136,680	2,708,054	100	100 110
Merc Com B & T Co	10,000,000	3,722,164	125,736,378	100	85 86 1/2
Mercantile-Com					
merce Nat'l Bank	350,000	138,526	3,703,440	100	86 88
Miss Val Trust Co					
Common	6,000,000	1,935,068	78,218,510	100	95 96
Capital notes	500,000				
Mound City Tr Co	200,000	52,774	1,415,587	100	
North St. Louis Tr Co	500,000	161,981	2,972,704	20	
Northwest'n Tr Co	1,050,000	86,206	6,155,101		15 50
Webster Groves Tr	100,000	133,346	1,906,055	100	
Springfield					
Citizens Bank	100,000	60,000	1,300,000	100	
Union Nat Bank	600,000	253,346	9,736,889	100	
Southern Missouri Tr	100,000	51,385	1,532,652	100	

National Banks Dec. 31		MONTANA		State Institutions Dec. 31	
	Capital. \$	Surplus & Profits. \$	Gross Deposits. \$	Par.	Bid. Ask. Nominal Per share.
Billings					
Midland Nat Bank	200,000	125,165	3,665,429	100	
Montana Nat Bank	150,000	125,261	1,820,604	100	
Sec Tr & Savs Bank	175,000	41,677	2,273,950	100	
Butte					No recent sales
First National Bank	300,000	661,192	10,271,580	100	
Miners Bk Tr Co	100,000	16,715	784,000	100	
Metals Bk & Tr Co	800,000	652,726	8,806,710	100	
Helena					
First Nat Bk & Tr Co	600,000	419,090	9,136,732	100	
Union Bk & Tr Co					
Common	100,000	56,623	6,191,967	100	
Preferred	400,000			100	

National Banks Dec. 31		NEBRASKA		State Institutions Dec. 31	
	Capital. \$	Surplus & Profits. \$	Gross Deposits. \$	Par.	Bid. Ask. Nominal Per share.
Lincoln					
Cont Nat Bank					
Common	e200,000	111,124	7,743,862	100	
Preferred	300,000			100	
First National Bank	850,000	333,618	16,963,352	100	100 125
Nat Bk of Commerce	300,000	336,794	9,484,755	100	150 200
Omaha					
First Nat Bank					
Common	250,000	674,526	26,722,686	20	
Preferred A	1,000,000			20	
Preferred B	500,000			20	
Live Stock Nat Bank	450,000	195,090	10,221,886	100	
Omaha Nat Bank					
Common	1,250,000	360,176	36,600,811	100	No recent sales
Preferred	1,195,000			100	
Packers' Nat Bank					
Common	100,000	33,198	2,539,126	100	
Preferred	100,000			100	
South Omaha Sav Bk	25,000	45,165	806,485	25	
Stock Yards Nat Bk					
Common	e250,000	211,045	6,504,007	100	
Preferred	1,000,000			100	
U S Nat Bank	e1,100,000	720,877	25,583,914	100	

National Banks Dec. 31		NEVADA		State Institutions Dec. 31	
	Capital. \$	Surplus & Profits. \$	Gross Deposits. \$	Par.	Bid. Ask. Nominal Per share.
Reno					
First Nat Bk in Reno	250,000	285,517	10,973,930	100	

National Banks Dec. 31		NEW HAMPSHIRE		State Institutions Dec. 31	
	Capital. \$	Surplus & Profits. \$	Gross Deposits. \$	Par.	Bid. Ask. Nominal Per share.
Manchester					
Amoskeag Nat Bank	200,000	823,577	4,327,135	100	
Manchester Nat Bk.	150,000	502,432	2,541,503	100	
Merchants Nat Bank	200,000	115,967	2,874,712	100	
Nashua					
Indian Head Nat Bk	200,000	312,167	4,956,741	100	No recent sales
Nashua Trust Co	400,000	428,526	5,133,738	100	
Second Nat of Nashua	900,000	290,634	6,132,010	100	
Portsmouth					
First National Bank					
Common	250,000	86,657	2,909,927	100	
Preferred	250,000			100	
New Hamp Nat Bk.	200,000	36,114	1,056,634	100	

National Banks Dec. 31		NEW JERSEY		State Institutions Dec. 31	
	Capital. \$	Surplus & Profits. \$	Gross Deposits. \$	Par.	Bid. Ask. Nominal Per share.
Atlantic City					
Boardwalk Nat Bank	400,000	644,180	3,399,036	100	
Bankers Trust Co					
Common	120,000	66,407	1,342,337	100	
Preferred	343,550			10	
Guarantee Trust Co					
Common	500,000	619,709	2,115,124	10	
Preferred	2,356,562			10	
Equitable Trust Co					
Common	225,000	227,872	1,120,671	100	No recent sales
Preferred	1,184,612			10	
Asbury Park					
Asbury Park Nat Bk & Tr	600,000	189,419	4,231,159	100	
Asbury Park & Ocean					
Grove Bank	cm600,000	33,486	1,208,746	20	
prf300,000				10	
Seacoast Trust Co	100,000	50,022	117,427	5	
Bayonne					

NEW JERSEY State Institutions Dec. 31

Table listing various banks and trust companies in New Jersey, including Camden, Trenton, Woodbury, Hoboken, Newark, and Paterson. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask.

National Banks NEW JERSEY State Institutions Dec. 31

Table listing national banks in New Jersey, including Trenton, Woodbury, and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask.

National Banks NEW YORK State Institutions Dec. 31

Table listing national banks and state institutions in New York, including Albany, Auburn, Binghamton, Buffalo, Elmira, Jamestown, Kingston, and New York City. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask.

* Sale price. a Jan. 15 1935. b Includes security stock. c In process of reorganization. d Common and preferred stock outstanding. e Units—1 share preferred, 1 share common stock. f Affiliated with the Trust Co. of New Jersey, Jersey City. g Controlled by Marine Midland Corp. h Last sale. i Oct. 17 1934. j Dec. 31 1933. k Dec. 31 1934. l Marine Midland Corp.

National Banks NEW YORK State Institutions Dec. 31

Table listing financial data for National Banks and State Institutions in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks NEW YORK State Institutions Dec. 31

Table listing financial data for National Banks and State Institutions in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks NORTH CAROLINA State Institutions Dec. 31

Table listing financial data for National Banks and State Institutions in North Carolina, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks NORTH DAKOTA Dec. 31

Table listing financial data for National Banks in North Dakota, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks OHIO State Institutions Dec. 31

Table listing financial data for National Banks and State Institutions in Ohio, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Footnote text: a On Feb. 8 1935 the N. Y. State Banking Dept. approved a reduction of the capital and par value of the shares of the Mutual Trust Co. at Port Chester, N. Y., from \$300,000 of \$100 par a share to \$120,000 of \$10 par each.

National Banks Dec. 31		OHIO		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
Cincinnati (Con.)	\$ 6,000,000	\$ 4,801,484	\$ 61,296,314	100	117	120	
First National Bank							
Norwood-Hyde Park Bk & Tr Co	800,000	138,210	4,432,659	100	40	50	
Lincoln Nat Bank	500,000	916,648	6,953,904	100	120	130	
Northside Bk & Tr Co	300,000	62,401	2,043,050	50	50	75	
People's Bk & Sv Co	700,000	176,199	2,466,967	100			
Prov Bk & Tr Co	1,800,000	2,903,154	34,692,386	10	20	22	
Second Nat Bank	1,000,000	675,136	11,493,964	100	70	80	
So Ohio Bk & Tr Co	650,000	280,285	5,005,521	100	70	90	
Western Bk & Tr Co	2,250,000	285,067	11,047,012	10	3	5	
Central Trust Co	4,000,000	1,637,616	55,485,623	100	34	37	
Common	2,500,000						
Capital notes	5,000,000						
Fifth-Third-Union Tr Co	5,000,000	2,319,472	78,341,354	100	32	35	
Common	5,000,000						
Capital notes	5,000,000						
Cleveland—							
Amer Sav Bank Co	350,000	218,058	3,182,720	100	125		
Central Un Nat Bk	8,000,000	1,236,359	116,295,227	16	10	12	
Common	5,000,000						
Preferred	3,000,000						
Olev Sav & Loan Co	250,000	564,701	2,319,567	100			
Lorain Str Sav & Tr	500,000	135,000	2,000,000	100			
National City Bank	4,700,000	1,333,727	99,629,682	20	18	20	
Common	4,000,000						
Preferred	700,000						
North Amer Bk Co	200,000	51,302	326,692	100			
Cleveland Trust Co	13,800,000	3,020,055	263,630,371	100	67	70	
Common	15,000,000						
Capital notes	1,000,000						
Union Sav & L Co	900,000	392,096	2,094,137	100			
Columbus—							
Brunson Bk & Tr Co	250,000	23,343	1,679,462	100			
City Nat Bk & Tr Co	2,400,000	922,659	18,256,983	10			
Columbus Saving Bk	100,000	62,781	1,016,044	100			
Fifth Ave Sav Bk Co	200,000	71,268	1,767,287	100			
Huntington Nat Bk	3,500,000	1,302,117	48,462,403	100			
Market Exch Bank	200,000	254,196	2,927,473	100			
Northern Sav Bk	200,000	12,194	839,878	100			
Ohio National Bk	4,000,000	2,462,659	52,215,456	20			
Dayton—							
Merch N B & T Co	200,000	40,493	4,448,785	100			
Common	300,000						
Preferred	900,000						
Third N B & Tr Co	900,000	181,582	9,117,768	25			
Winters Natl Bk	1,100,000	313,289	20,119,145	100			
Common	900,000						
Preferred	200,000						
Toledo—							
Commerce Guard Bk	500,000	526,954	11,523,994	25			
Common	1,000,000						
Capital notes	500,000						
Nat Bank of Toledo	200,000	120,561	2,462,490	100			
Common	200,000						
Preferred	200,000						
Spitzer-R T & S Bk	600,000	132,368	1,546,905	100			
Ohio Citizens Tr Co	600,000	271,872	5,581,024	15			
Toledo Trust Co	5,000,000	1,594,245	57,944,380	50			
Common	3,000,000						
Capital notes	2,000,000						
Youngstown—							
Dollar Sav & Tr Co	1,250,000	382,681	12,170,263	50	12	14	
Common	2,500,000						
Capital notes	1,500,000						
Mahoning Nat Bank	1,500,000	220,515	6,526,888	100	50	65	
Common	1,500,000						
Preferred	1,500,000						
Mahoning Sav & Tr	350,000	14,993	1,904,079	100	90	97	
Union Nat Bank	1,250,000	1,578,531	14,836,129	100	90	97	
City Tr & Sav Bk	750,000	152,705	6,382,658	25		8 1/2	
Common	1,250,000						
Capital notes	1,250,000						

National Banks Dec. 31		OKLAHOMA		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
Guthrie—							
First National Bank	100,000	67,539	2,303,703	100			
First State Bank	75,000	36,260	1,173,264	100			
McAlester—							
Nat Bk of McAlester	100,000	90,131	1,448,721	25			
First Nat Bk of McA	100,000	105,434	2,337,941	100			
Muskogee—							
Citizens National Bk	100,000	51,167	1,724,645	100			
Commercial Nat Bk	300,000	150,093	3,279,656	100			
First Nat Bk & Tr Co	300,000	293,797	4,428,814	100			
Common	200,000						
Preferred	100,000						
Oklahoma City—							
City Nat'l Bk & Tr Co	200,000	87,064	4,248,169	100	150	185	
First Nat Bk & Tr Co	2,400,000	2,616,226	41,029,449	10	29	32 1/2	
Common	2,400,000						
Preferred	2,400,000						
Fidelity Nat Bank	450,000	179,092	5,762,189	100	50	75	
Liberty Nat Bank	1,200,000	331,481	13,042,174	100	110	135	
Oklahoma Nat Bank	100,000	13,086	932,379	100	60	80	
Traders Nat Bk	500,000	216,611	12,433,463	100	125	160	
Tulsa—							
First Nat Bk & Tr Co	2,500,000	797,680	29,510,194	20			
Fourth Nat Bank	100,000	68,200	3,783,735	20			
Common	200,000						
Preferred	350,000						
Nat Bk of Commerce	350,000	38,181	4,080,150	20			
Nat Bank of Tulsa	2,000,000	12,392,489	37,292,322	10			
Common	4,000,000						
Preferred	4,000,000						

National Banks Dec. 31		OREGON		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
Eugene—							
First National Bank	200,000	160,577	3,805,038	100			
United States N Bk	150,000	76,728	1,693,773	100			
Portland—							
First National Bank	2,500,000	2,261,883	52,376,814	100	115	120	
Portland Tr & Sav Bk	600,000	373,480	2,879,022	100	102	106	
United States Nat'l Bk	4,000,000	3,527,245	86,085,978	20	30	31	

National Banks Dec. 31		PENNSYLVANIA		State Institutions Dec. 31			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
Allentown—							
Allentown Nat Bank	1,000,000	1,560,899	9,882,285	100	140	145	
Merchants Nat'l Bk	1,000,000	2,437,172	7,349,240	25	40	45	
Second Nat Bank	450,000	1,158,695	5,012,095	10	16	20	
Lehigh Vall Trust Co	500,000	1,070,616	6,633,957	100			150
Altoona—							
First Nat Bank	150,000	351,614	5,396,422	100			
Common	305,000						
Preferred	305,000						
Altoona Trust Co	250,000	390,348	3,031,253	10		25	
Common	300,000						
Preferred	300,000						
Central Trust Co	249,300	224,758	1,652,876	100			1104
Erie—							
Bank of Erie	200,000	109,540	726,506	100			
First National Bank	1,160,000	243,898	11,816,515	100			450
Lawrence Park N Bk	50,000	40,000	500,000	100			1100
Marine Nat Bank	800,000	185,329	7,111,840	100	100	300	
Nat Bk & Trust Co	300,000	173,567	2,437,619	15			
Security-Peoples Tr Co	300,000	515,661	10,423,843	50		200	
Common	300,000						
Preferred	300,000						
Union Trust Co	304,200	12,503	809,826	50	25	50	
Harrisburg—							
Allison-East End Tr	247,010	225,635	1,973,079	50	10	15	
Harrisburg Nat Bank	300,000	813,810	4,988,099	25	40		
Central Trust Co	400,000	868,933	2,877,410	25		150	
Dauphin Dep Tr Co	400,000	1,035,177	9,223,790	100			
Harrisburg Trust Co	400,000	1,249,628	7,308,312	100	150		
Lancaster—							
Conestoga Nat Bk	200,000	664,341	8,634,505	20		170	
Fulton Nat Bank	600,000	938,392	8,680,489	20		150	
Lancaster Co Nat Bk	700,000	307,328	6,272,528	50		171	
Farmers' Bk & Tr Co	300,000	284,495	4,403,459	10		120	
Common	300,000						
Preferred	300,000						
Northern Bk & Tr Co	300,000	163,084	1,592,573	10		120	
Philadelphia—							
Central-Penn Nat Bk	3,040,000	6,502,079	49,623,957	50	26 1/2	28	
City National Bank	1,125,000	211,169	5,479,694	10	14	17	
Corn Exch Nat Bank & Trust Co	4,550,000	8,246,208	80,915,136	20	33 1/4	35 1/4	
Erie National Bank	500,000	131,673	1,656,285	60	19	24	
First National Bank	3,111,000	4,792,913					

National Banks Dec. 31 PENNSYLVANIA State Institutions Dec. 31

Table listing Pennsylvania banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks Dec. 31 SOUTH CAROLINA State Institutions Dec. 31

Table listing South Carolina banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks Dec. 31 SOUTH DAKOTA State Institutions Oct. 17

Table listing South Dakota banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks Dec. 31 TENNESSEE State Institutions Dec. 31

Table listing Tennessee banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks Dec. 31 TEXAS State Institutions Dec. 31

Table listing Texas banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks Dec. 31 RHODE ISLAND State Institutions Dec. 31

Table listing Rhode Island banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

* Sale price. a Third National Bank of Nashville, Tenn., at present engaged in the process of increasing its capital structure from \$600,000 to \$1,000,000 by the sale of 4,000 new common shares of the par value of \$100 each, to be offered at \$125 a share, thereby raising the surplus of the bank from \$150,000 to \$250,000.

National Banks Dec. 31 TEXAS State Institutions Dec. 31

Table listing Texas banks including El Paso, Fort Worth, Galveston, Houston, Port Arthur, San Antonio, and Waco. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 VIRGINIA State Institutions Dec. 31

Table listing Virginia banks including Lynchburg, Norfolk, Petersburg, Portsmouth, Richmond, Roanoke, and Mountain. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 WASHINGTON State Institutions Dec. 31

Table listing Washington banks including Seattle, Spokane, Tacoma, and Puget Sound. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 UTAH State Institutions Dec. 31

Table listing Utah banks including Ogden and Salt Lake City. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 WEST VIRGINIA State Institutions Dec. 31

Table listing West Virginia banks including Charleston and Wheeling. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 VERMONT State Institution Dec. 31

Table listing Vermont banks including Barre, Burlington, Montpelier, Rutland, and Rutland Trust Co. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

* Sale price.
b Member of First Security Corp.
c Member of the Marine Bancorporation
d March 5 1934.
e Member of the Northwest Bancorporation
g Dec. 30 1933. h June 30 1934.
i Member First National Corp.
k Includes proceeds of \$475,000 debentures sold to the RFC.
l Last sale
m Controlled by the Joseph F. Meyer interests.
n In process of reorganization to be completed on or about Mar. 1 1935.
o Member People's Corp.
p Trust funds.
q In process of liquidation.
r Oct. 17 1934.
s Ex-dividend

National Banks Dec. 31 WISCONSIN State Institutions Dec. 31

Table listing Wisconsin banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for La Crosse, Milwaukee, and various regional banks.

Canadian Bank Statements Returns are all of Dec. 31 1934. Prices are per cent. not per share.

NOVA SCOTIA table with columns: Capital, Reserve Fund, Gross Deposits, Par, Bid, Ask. Includes Halifax Bank of Nova Scotia.

ONTARIO table with columns: Capital, Reserve Fund, Gross Deposits, Par, Bid, Ask. Includes Toronto Bank of Toronto, Can Bank of Comm., Dominion Bank, Imperial Bank of Can.

QUEBEC table with columns: Capital, Reserve Fund, Gross Deposits, Par, Bid, Ask. Includes Montreal Bank of Montreal, Banque Canadienne, Barclays Bk (Canada), Provincial Bk of Can, Royal Bk of Canada.

National Banks Dec. 31 WYOMING

Wyoming banks table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Cheyenne American Nat Bank, Stock Growers N Bk.

* Sale price. † Wisconsin Bankshares Corp. no par stock. ‡ Dec. 30 1933. § Unit of the Wisconsin Bankshares Corp. ¶ Member of the Northwest Bancorporation. †† Capital of the First Wisconsin National Bank of Milwaukee, Wis., to be increased by \$5,000,000 through the sale of \$10,000,000 of preferred stock to the RFC, and at the same time a reduction in the par value of outstanding common stock from \$10,000,000 to \$5,000,000 will be effected. ††† Last sale. †††† Oct. 20 1934. ††††† Ex-dividend.

Joint Stock Land Bank Bonds and Stocks

Quotations are for the last day of the month preceding the date of issue.

Large table listing various bonds and stocks with columns for Bid, Ask, and Par. Includes entries for Atlanta, Denver, Dallas, and numerous other locations.

* Flat price

Insurance Stocks

Quotations are as near as possible for the last day of the month preceding the date of issue.

	Par	Capital.	Net Surplus Dec. 31 1933.	Unearned Premium Reserve.	Bid. Ask		Par	Capital.	Net Surplus Dec. 31 1933.	Unearned Premium Reserve.	Bid. Ask		
					\$	Per share					\$	Per Share	
Aetna Casualty & Sur (Hartford)	10	3,000,000	7,605,046	8,756,651	65 1/2	67 1/2	Lincoln Fire (N.Y.)	5	800,000	412,468	512,896	2 1/2	3 1/2
Aetna Insur (Hartf.)	10	7,600,000	15,078,767	16,140,779	47 1/2	49 1/2	Lincoln Nat'l Life (N.Y.)	10	2,500,000	4,176,987	97,181,613	20	25
Aetna Life (Hartford)	100	15,000,000	9,031,705	364,929,873	18 1/2	19 1/2	Wayne Ind	25	1,000,000	1,098,961	1,618,006	65	---
Agricultural (Watertown)	25	3,000,000	1,754,923	4,848,487	67	69	Lumbermen's (Phila.)	25	1,000,000	1,098,961	1,618,006	65	---
Amer Alliance (N.Y.)	10	3,000,000	2,054,829	1,545,062	21 1/2	22 1/2	Manufacturers Cas (Phila.)	10	1,000,000	1,253,879	511,243	27	30
Amer Colony (N.Y.)	5	200,000	1,384,744	1,112,932	19 1/2	22 1/2	Maryland Cas (Balt)	1	2,500,000	4,256,027	8,108,402	1 1/2	2 1/2
Amer Equitable (N.Y.)	5	1,000,000	2,558,062	4,109,190	19 1/2	22 1/2	Mass Bonding & In (Boston)	25	4,000,000	1,402,145	4,080,460	15 1/2	16 1/2
Amer Fire (Wash'ton)	100	1,000,000	1,400,278	184,654	17 1/2	9 1/2	Mechanics Ins (Phila)	25	600,000	739,475	11,963,252	80	---
Amer Home Fire (N.Y.)	10	1,000,000	787,772	360,963	17 1/2	14 1/2	Mercantile Ins (N.Y.)	100	1,000,000	2,584,227	2,143,554	(?)	---
Amer Insur (Newark)	2 1/2	3,343,740	5,582,938	12,993,359	12 1/2	51 1/2	Merc Fire Assur (com (New York))	100	1,000,000	4,782,778	3,706,869	33	35
Amer Marine (N.Y.)	11	1,000,000	2,680,033	701,558	49 1/2	35 1/2	Merchants & Mfrs Fire (Newark, N.J.)	5	1,000,000	503,415	1,347,930	4 1/2	6 1/2
Amer Reserve (N.Y.)	11	1,000,000	1,006,642	1,911,169	20 1/2	22 1/2	Merchants Insurance (Providence)	5	1,000,000	706,429	831,638	4	5
Amer Surety (N.Y.)	25	7,500,000	2,145,391	7,280,886	33 1/2	5 1/2	Michigan F & M (Det)	10	1,000,000	624,943	1,306,637	---	---
Automobile Ins (Hartf.)	10	5,000,000	4,996,387	4,504,948	26	27 1/2	Michigan State Life (St L)	10	5,000,000	11,245,341	13,293,699	10c	15c
Baltimore Amer (Balt)	2 1/2	1,500,000	449,175	2,082,198	5 1/2	6 1/2	Natl Cas (Detroit)	10	750,000	500,000	498,007	9	9 1/2
Bankers & Ship (N.Y.)	25	1,000,000	949,200	2,314,241	74	77	Natl Fire (Hartf.)	10	5,000,000	13,708,048	14,182,715	60 1/2	62 1/2
Boston (Boston)	100	3,000,000	8,149,390	4,599,582	55 1/2	56 1/2	Natl Liberty (N.Y.)	2	4,000,000	3,481,120	6,410,052	6 1/2	7 1/2
Buffalo Ins Co (Buff)	100	1,000,000	1,830,627	2,062,698	155	170	Natl Surety (N.Y.)	11	1,000,000	3,000,000	4,107,807	9 1/2	10 1/2
California-West States Life (Sacramento)	10	1,741,656	11,000,000	138,594,008	10 1/2	10 1/2	Natl Union (Wash)	5	100,000	1,289,075	1,027,306	---	---
Camden Fire (Camden)	5	2,000,000	2,490,162	4,314,879	18 1/2	19 1/2	Natl Union Fire (Pitts)	20	1,100,000	3,272,299	6,116,881	110	114
Carolina (Wilmington N.C.)	10	500,000	627,171	507,225	22 1/2	23 1/2	New Amsterdam Cas (Baltimore)	2	2,500,000	2,795,275	5,808,727	7 1/2	8 1/2
Central Fire (Balt)	10	1,000,000	953,307	1,051,725	---	---	New Brunswick Fire (New Brunswick, N.J.)	10	1,000,000	942,057	1,160,504	25 1/2	26 1/2
Central States Life (St Louis)	10	400,000	1,419,527	14,504,624	1	3	New England Fire (Pittsfield, Mass.)	10	400,000	1,259,294	1,369,162	15	18
City of New York (N.Y.)	100	1,500,000	812,127	1,453,359	199	207	New Hampshire Fire (Manchester, N.H.)	10	3,000,000	5,927,671	4,313,419	42 1/2	45
Columbian Nat'l (N.Y.)	100	2,000,000	1,054,067	34,895,369	90	100	New Jersey Insurance (Newark, N.J.)	20	1,000,000	500,174	1,477,877	37 1/2	40 1/2
Commonwealth (N.Y.)	100	1,000,000	2,702,091	2,064,330	---	---	New York Fire	5	1,000,000	1,575,292	1,953,075	12	15
Conn Gen Life (Hartf)	10	3,000,000	3,812,762	135,117,903	28	30 1/2	North River Ins (N.Y.)	2 1/2	2,000,000	7,883,094	5,914,550	22 1/2	24
Consolidated Ins (N.Y.)	5	800,000	1,336,511	1,382,779	---	---	Northern Ins Co (N.Y.)	12 1/2	1,000,000	2,728,960	3,673,646	79	85
Continental Casualty (Hammond, Ind)	5	1,750,000	2,964,987	7,199,804	14	16	Northwest Fire & Mar (Minneapolis)	10	1,000,000	584,141	543,690	18	20
Continental Ins (N.Y.)	2 1/2	4,873,989	32,335,352	20,619,050	31 1/2	32	Northwestern National (Milwaukee)	25	2,000,000	5,859,908	4,990,781	116	119
Continental Life (St L)	500	500,000	1,533,361	15,054,842	25c	75c	Occidental Ins (S.F.)	10	1,000,000	1,392,101	741,355	23 1/2	24 1/2
Corcoran (Wash'ton)	50	100,000	1,342,373	1,318,800	90	---	Occidental Life (S.F.)	100	1,000,000	762,286	18,780,708	---	---
Cosmopolitan Fire (N.Y.)	10	200,000	1,590,136	---	---	---	Old Line Life (Milw)	25	1,000,000	1,053,688	2,890,313	12 1/2	---
Eagle Fire (Newark)	2 1/2	815,000	1,999,543	1,301,413	1 1/2	2 1/2	Pacific Fire (N.Y.)	10	5,082,000	12,409,589	166,226,590	83	87
Employers Re-Ins (K.C.)	10	1,500,000	1,457,999	1,691,033	29	32	Pac Mut Life (L.A.)	10	1,000,000	2,001,480	24,722,183	---	---
Excess Ins (N.Y.)	5	750,020	919,828	1,041,684	14	15	Pan-Am Life (N.Y.)	10	1,000,000	1,377,901	11,709,654	2	3
Federal Ins (Jer City)	10	2,000,000	9,088,761	1,518,888	70 1/2	75	Phila Life (Phila)	10	700,000	1,377,901	11,709,654	2	3
Fidelity & Dep (Balt)	20	2,400,000	1,322,849	6,082,452	43 1/2	46	Phila Nat (Phila)	10	1,000,000	1,745,011	1,529,570	14	15
Fidelity-Phenix (N.Y.)	2 1/2	3,464,825	24,228,788	16,491,942	24	25	Phoenix Ins (Hartf.)	10	6,000,000	17,826,321	8,103,451	75 1/2	77 1/2
Fidel & Guar (Balt)	10	2,000,000	4,817,199	8,187,906	58 1/2	60	Preferred Accident (New York)	5	875,000	1,244,999	1,328,112	11	12
Fire Assoc of Phila	10	200,000	1,217,070	1,216,860	25	25	Providence - Washing (Providence)	10	3,000,000	2,647,154	4,048,531	33 1/2	35 1/2
Fireman's (Wash'ton)	20	2,000,000	1,859,678	1,651,954	79 1/2	80	Puritan Life (Prov)	50	1,000,000	325,843	250,784	15	25
Firemans Fund (S.F.)	25	7,500,000	6,321,473	13,995,657	4 1/2	5 1/2	Reliance Ins (Phil) new	10	1,000,000	325,843	250,784	21 1/2	22 1/2
Firemans Ins (Milw)	5	9,397,680	6,321,473	13,995,657	4 1/2	5 1/2	Reliable Fire (Dayton, Ohio)	20	250,000	780,785	310,489	57	63
Franklin Fire (Phila)	5	3,000,000	4,762,009	5,114,255	25	26 1/2	Republic (Dallas)	10	2,000,000	1,931,662	1,603,668	---	---
General Alliance (New York)	1	3,200,000	1,571,448	a	10 1/2	12	Rhode Island (Prov)	5	1,000,000	711,927	1,247,457	6	7
Gen Am Life (St L)	5	500,000	1,458,1031	23,432,967	---	---	Rochester American (Rochester)	10	1,000,000	786,177	627,600	17 1/2	---
Georgia Home	10	500,000	712,018	462,102	21	23	Rocks Ins (Hartford)	5	1,500,000	1,332,632	2,523,555	10 1/2	10 1/2
Glen Falls Insurance (Glen Falls, N.Y.)	5	2,500,000	4,916,600	5,512,521	34 1/2	36 1/2	St Paul F & M (St P)	25	4,000,000	11,243,871	9,061,533	158	164
Globe & Republic	5	1,000,000	1,101,254	2,642,395	8	10	Seaboard F & M (N.Y.)	5	500,000	558,864	727,112	5 1/2	6 1/2
Globe & Rutgers Fire	25	2,000,000	17,458,200	19,100,961	23	27	Seaboard Surety (N.Y.)	10	1,000,000	259,256	338,868	13	14 1/2
Gr Amer Indemnity (New York)	1	750,000	1,528,190	2,600,834	6 1/2	7 1/2	Securities Ins (New Hav)	10	2,000,000	2,403,880	3,840,226	32 1/2	34 1/2
Great Amer Ins (N.Y.)	5	8,150,000	13,104,070	13,775,091	21 1/2	22 1/2	Southern Fire	10	1,000,000	772,135	651,234	20	22
Hallifax (Hallifax, N.S.)	10	2,000,000	1,133,987	902,258	18	19 1/2	Springfield Fire & Mar (Springfield, Mass.)	25	400,000	6,885,681	11,107,301	106	109
Hamilton Fire (N.Y.)	25	500,000	100,395	90,659	15	20	Stand Accident (Mich)	20	1,356,680	1,571,779	4,755,529	---	---
Hanover Fire (N.Y.)	10	4,000,000	3,652,071	4,303,373	34 1/2	36 1/2	Stuyvesant Fire (N.Y.)	10	1,000,000	1,584,597	---	---	
Harmonia Fire (Balt)	10	1,000,000	804,915	752,528	22 1/2	24	Sun Life Ass'nce (Can)	100	3,342,547	5,951,751	532,953,545	320	335
Hartford Fire (Hartf.)	10	12,000,000	26,198,623	30,509,531	60 1/2	62 1/2	Travelers Fire (Hartf)	100	2,000,000	1,946,903	10,774,326	404	414
Hartford Steam Boiler (Hartford)	10	3,000,000	5,132,682	6,627,478	74 1/2	76 1/2	Travelers Life (Hartf)	100	20,000,000	16,288,985	579,307,653	401	405
Home (New York)	5	12,000,000	27,492,598	35,789,411	28 1/2	29 1/2	U S Fidelity & Guar (Baltimore)	2	2,000,000	5,278,105	12,183,684	6 1/2	8 1/2
Home F & M (S.F.)	10	1,000,000	1,151,531	2,046,547	37	38	U S Fire (New York)	4	2,000,000	9,840,096	9,387,467	44 1/2	46 1/2
Home Fire Security	10	4,932,000	---	---	1 1/2	1 1/2	U S Guarantee Co	10	---	---	---	65	70
Homestead Fire (Balt)	10	500,000	286,441	439,372	20	21 1/2	Universal Ins (Newark)	8	1,000,000	524,989	306,947	8	10
Hudson Incur Hudson (N.Y.)	10	1,000,000	1,214,432	1,267,791	---	---	Victory Ins (Phila)	10	1,000,000	274,355	177,233	9	11
Importers & Exporters (New York)	10	1,000,000	398,336	1,533,490	4 1/2	6 1/2	Virginia F & M (Richmond)	25	500,000	726,666	702,839	50	53
Insurance Co of State of Pa (Philadelphia)	100	1,000,000	1,260,468	1,158,711	150	---	West Coast Life (S.F.) new	750,000	298,305	18,866,726	4.05	4.75	
Insur Co of Nor Amer (Philadelphia)	10	12,000,000	33,168,159	21,034,463	54	55	Westchester Fire (N.Y.)	2 1/2	1,000,000	5,482,412	5,883,770	29 1/2	31 1/2
Kansas City Life (Kansas City, Mo)	100	1,000,000	6,689,717	59,803,145	380	425	Wisconsin Nat Life	---	---	---	---	11	12 1/2
Knickerbocker (N.Y.)	5	1,000,000	1,016,785	1,435,609	8	10							