The Commercial & Financial Chronicle

Volume 137 New York, Saturday, December 16 1933. Number 3573

The Financial Situation

THERE are many different kinds of inflation, the thing now dreaded more than anything else by the financial and commercial community. In the public mind, however, the term has latterly become associated with the issuance of irredeemable paper money without any metallic backing by the simple process of the operation of Government printing presses in turning out what are called greenbacks. Other kinds of inflation take various forms, such as putting out excessive Federal Reserve credit, excessive Federal Reserve note issues, excessive National bank notes, or other different devices for expanding the outstanding volume of credit or of currency. Doubtless greenback inflation is the most objectionable and the most vicious form of inflation, but there are other kinds hardly less objectionable or less mischievous and destructive, and just as certain to result in ultimate disaster. As one illustration, getting the Federal Reserve banks loaded up with United States Government obligations is full of menace, and it is just as important to guard against this kind of menace as it is to fall a prey to greenbackism.

We are forcibly reminded of the need of caution and of warning in this latter particular by news dispatches that have come out of Washington the present week offering figures intended to show how much further the volume of Federal Reserve note issues might be extended without overstepping the requirement of gold reserves of 40%. The figures are startling by reason of their magnitude, and terrifying as to what is in prospect if the purpose is to emit Federal Reserve note issues to the extent indicated. A lengthy analysis of the statistics was contained in a Washington dispatch dated Dec. 12 by the Associated Press, and quite obviously the Washington authorities were desirous of giving wide publicity to the figures. The heading to the dispatch was not identical in the different newspapers, but read after this fashion: "Gold Reserves Ample for 50% Currency Rise—$3,572,851,000 Gold Total Is Called Sufficient for Twice Circulation Total." Imagine the result if the proposition were carried into effect!

The dispatch began by saying that Federal Reserve figures disclosed that the system had sufficient gold resources to increase the currency in circulation by more than 50% without resorting to any inflationary measures—as if doubling the currency in circulation in this country, already larger than ever before, were not inflation of the most pronounced character! But that is not all. In the very next paragraph we are told that the Reserve Board was said to be ready to do this as rapidly as new note issues could be pushed into the channels of industry and commerce. At this point, however, an obstacle to immediate action was noted: "The difficulty is that its outlets are clogged. Loans by member banks were shown to be continuing at a low level, with consequent small demands by the latter upon the Federal Reserve banks for cash. Member bank deposits were high."

This was followed by statements elaborating still further the idea as to how well equipped the Federal Reserve System is for carrying out the program of inflation indicated. "By utilizing all eligible resources," it was averred, "the Federal Reserve figures showed it could issue nearly $3,000,000,000 in new Federal Reserve notes, "every dollar of which would have a gold backing well above the 40% required by law." This backing, it was stated, was figured on the basis of the old Mint price of gold, $20.67 an ounce, without reference to any revaluation of the System's gold holdings based upon the present newly-mined domestic quotation of $34.01, or the world price of more than $32. Then, in furnishing a complete outline of the proposal, the dispatch went on to say:

"The system was shown to have total gold reserves of $3,572,851,000. Of this amount, $2,654,343,000 is held exclusively against outstanding issues of Federal Reserve notes and Federal Reserve bank notes totaling $3,251,465,000, a coverage of a little more than 70%.

"Of the remainder of the gold, $279,318,000 lies in the vaults of the 12 Reserve banks and $639,190,000 is held in the Gold Settlement Fund in the Treasury. The Federal Reserve law stipulates that the gold in the Settlement Fund may be regarded as backing for Federal Reserve notes.

"The entire gold resources of the Reserve System could be used as a basis for note issues. Figuring this as 40% of the possible total issue, the latter would be $7,931,827,500. The remaining 60%, under the law, must consist of prime commercial paper and Government securities. However, the System does not hold a sufficient quantity of either or both to make up the necessary 60% when the aggregate gold holdings are figured as 40%. Consequently, the total possible note issue becomes the sum of the gold reserve, $3,572,951,000; holdings of commercial paper, $176,845,000, and holdings of Government securities, $2,431,057,000.

"The three figures add up to a total of $6,180,-743,000 of Federal Reserve currency that could be issued on the basis of the System's latest statement of its holdings, with a gold backing of more than the legal 40% minimum.

"The total possible Federal Reserve issue could, of course, be increased to the full $7,931,827,500 at

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an exact 40% gold backing, if the banks should elect to buy enough Government bonds to make up the full 60% remaining coverage, a process recently abandoned."

There are two or three flaws in this argument, and they are highly important ones. The statement ignores entirely the deposits representing the reserves of the member banks—that is, it makes no provision for reserves against the deposit liabilities, which deposits represent the reserves of the member banks and from which the bulk of the gold held is derived. Dec. 6, the date of the figures given, total deposits held stood at $2,815,440,000, and of this $2,561,180,000 consisted of the reserve account of the member banks. Against these deposits cash reserves of 35% are required which, applied to the $2,815,440,000, would call for reserves of close to $1,000,000,000, or, in exact figures, $985,404,000.

It is true that the 35% reserve against deposits may consist of either gold or lawful money, while the 40% reserve required against Federal Reserve note issues must consist entirely of gold. But that is no reason for disregarding the reserves against deposits altogether.

The calculation, too, overlooks entirely the fact that the member banks do not hold a dollar of reserves in their own vaults but are required to keep the whole of their reserves with the Federal Reserve institutions. This being the case, that furnishes additional reason why the reserves against the deposits should not be trenched upon, and, moreover, should consist entirely of gold. Then, too, the reserve requirements of the member banks are small, being 13% in the case of banks in a central reserve city, 10% in the case of banks in a reserve city, and 7% in the case of country banks. This has reference to demand deposits. In the case of time deposits, the reserve requirement in the case of all the banks is only 3%.

But with the Reserve banks required to hold only 35% of their own deposits (consisting almost entirely of the reserves of member banks), the 13% ultimate reserve is reduced to 4.55% on demand deposits in the central reserve cities, to only 3½% for banks in the reserve cities, and to but 2.45% for the country banks. As to time deposits, the ultimate reserve dwindles to only 1.05% for all classes of banks. It needs no argument to show that these are wholly inadequate ultimate reserves, and furthermore should consist entirely of gold, but in any event should not be treated as of no account whatever in the calculations. Yet these calculations disregard them altogether.

That such weird and wild figures should be put forth as a possible source of inflation and should receive indorsement or approval in responsible quarters is extremely significant, and it indicates a new source of danger which it is necessary to guard against, especially as the scheme is presented in such plausible form. Evidently the danger of inflation lies not alone in the issuance of irredeemable printing press currency, but embraces also Federal Reserve inflation, which is much more insidious and involves the possibility of undermining the Federal Reserve System itself.

OPPOSITION to the gold policy of the Washington Administration has latterly begun to assume a qualified form, very suggestive of compromise —compromise in which the President would come out triumphant in the end. This is to be deplored. At first leading commercial and financial bodies declared unqualified opposition to the President's gold purchase plan and his debasement of the dollar. There must be an abandonment of the policy of manipulating the dollar, with the purpose of thereby raising the level of commodity prices, and there must be a return to gold in an unquestioned form. Now the disposition seems to be to let the Administration go halfway. Thus Frank M. Law, President of the American Bankers' Association and of the First National Bank of Houston, Tex., speaking at a dinner of the Bankers' Forum, New York Chapter, of the American Institute of Banking, at the Hotel Biltmore, on Tuesday, after declaring against paper money inflation and noting that "the story of fiat money, whether written in France or Germany, or in America after the Civil War, reads like a tragedy," and adding that "ruin and misery and bankruptcy have followed in its wake," nevertheless was moved to say that economists seem to agree that a return to gold would not be at the old standard, that new parities of exchange would be needed, and that the ratio of gold to note issue might be reduced.

An attitude of that kind is not likely to accomplish much, and is certain to do more harm than good. In like manner the National Association of Manufacturers, at its annual convention in this city on Friday of last week, passed resolutions requesting that the President, among other things, "give definite assurance to the nation that it will be his policy to return to the gold standard—"even though the gold content of the dollar be modified." Even such a staunch advocate of a sound currency and such a profound student of economics as Benjamin M. Anderson Jr., of the Chase National Bank, a man who can always be depended on to adhere to tested underlying principles, has the present week boldly come out for standardizing the dollar in the neighborhood of the present artificial level as best calculated to remove the existing uncertainty. In an address delivered on Tuesday before the "Round Table" of the University Club at St. Louis, he stated with great force the objections to the regulation and stabilization of commodity prices by varying the gold content of the dollar, and declared that the scheme was a practical as well as theoretical and technical impossibility. After describing the origin and variation of the commodity dollar theory and its operation under varying conditions, he gave it as his belief that speculation would thwart the plan in every direction, turning attempts to check falling prices into increasing deflation and efforts to halt rising prices into mounting inflation. He contended that varying the gold content of the dollar was inconsistent with attempts to control credit and would nullify the automatic correctives which exist under the gold standard.

The experience of recent months, he well said, has shown that a reduction of the value of the dollar measured in gold, or as measured in the foreign exchange market of gold standard countries, results in no controlled point for point rise in prices. But in his view the danger is grave that a wild and uncontrollable speculative flareup of incalculable magnitude might result from debasing the dollar in terms of gold and gold standard currencies. To guard against anything of the kind, and as an alternative, Dr. Anderson has boldly come out for a

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definite stabilization of the dollar with a fixed gold content of 65% of the old par.

It is with this part of his address that we find ourselves obliged to take issue: "We have to-day a fearful uncertainty, disturbing to all the markets and to all business activity regarding the future of the dollar," he declares. "Contracts involving any length of time are exceedingly difficult to make. Fears and uncertainties are exceedingly paralyzing. Certainties are needed to restore confidence. A debased dollar of the definite and sure gold content is certainly to be preferred to an unanchored paper dollar which men fear may easily go much lower. A definite stabilization of the dollar, with fixed gold content of, say, 65% of the old par, with courageous resumption of redemption in gold and of the issue of new dollars against gold, at the fixed rate, would be immeasurably preferable to the existing uncertainty. I believe that if this were done we should get such a renewal of confidence as would make a very substantial rise in commodity prices in the country. The reaction of our people while our currency has been in process of depreciation, with no definite objective in the relation between gold and paper money publicly announced, has been one of bewilderment. The reaction to a definite, once-for-all debasement would be very different. A paper dollar fluctuating uncertainly between 60% and 70% of par has much less effect in raising commodity prices than a gold dollar definitely fixed at 75% of the old value would have. Certainties are needed to generate confident action."

We think the foregoing an erroneous view. It is in the first place a compromise with principle in defense of which action nothing can ever be said and nothing but harm could result from it in the present instance. In the second place it would be yielding to erroneous views and virtually acquiescing in the Administration policies after having so severely condemned them. It would be merely a policy of expediency and would be giving up the struggle in advance, virtually conceding everything to the President, and appear to furnish warrant and justification for all his contentions.

Contrary to what Dr. Anderson urges, it would not remove uncertainties and doubt. Confidence cannot be restored in that way. There would be the same lack of confidence as there is now. The depreciation in the American dollar is not the result of normal or natural influences. It is the result entirely of artificial influences. Confidence in the value and stability of the dollar will not return so long as these artificial methods and contrivances continue. They ought to be discontinued and swept aside and the dollar be allowed to find its way under normal conditions. If this be done, a totally different value of the dollar would promptly ensue.

We believe, too, that commodity values would quickly respond and reach appreciably higher levels, whereas the present mistaken policy has entirely failed in that respect. As a matter of fact, it would not be a surprise if the dollar returned to its old parity. The funds which have sought refuge abroad would come back, and, along with the elimination of the restrictive provisions of the Securities Act, would supply the capital funds needful for the country's development. Business would then hum, and commodity values rise to higher levels as a result of the greater consumption of goods of all classes, due to restoration of normal conditions. There must be a return to first principles before there can be enduring prosperity. Compromises with the errors that are now doing so much mischief are decidedly out of order. The fight must continue to the end and the reward will come accordingly.

That such an uncompromising policy is all the more imperative appears from the fact that the President continues unyielding. Concessions do not count with him, except to prompt him to further endeavors. On Thursday it was announced that gold purchases by the United States would continue indefinitely. Stephen T. Early, Assistant Secretary to the President made the announcement on behalf of Mr. Roosevelt, following an extended White House conference participated in by four of the President's chief fiscal advisers.

"This was a continuation of conferences that the President will be having right along with any number of persons on the details of Government finances, expenditures, &c.," Mr. Early said. "The question of going back to gold was not discussed, and any predictions of stabilization now, in the near future, or at any time would be all wrong. In regard to stories about treaties between the United States and England on the subject of gold, this is worse than a bad guess." Moreover, it appeared yesterday that gold buying abroad had been conducted with great energy. Official disclosures showed that the Reconstruction Finance Corporation had invested approximately $35,000,000 in gold bought in the foreign markets of London and Paris.

WHILE learned doctors are discussing whether or not there is to be inflation, it is actually taking place, and on a prodigious scale. As was perhaps to be expected, it is being brought about by means of the Federal Reserve banks. Federal Reserve credit the past week has been increased in amount of over $58,000,000. And this has been done without any addition to the holdings of United States Government securities, which this week (Dec. 13) stand at virtually the same figure as last week, namely, at $2,431,608,000 as against $2,431,057,000. The expansion in Reserve credit followed owing to a further big increase in the holdings of acceptances purchased by the Reserve banks in the open market, the total of these bill holdings having risen during the week from $61,284,000 to $116,158,000. This, too, after an increase in these holdings the previous week from $23,866,000 to $61,284,000, raising the total of the holdings for the two weeks in the huge sum of over $92,000,000. With the bill buying rate of the New York Federal Reserve Bank only ½ of 1% for bills running from one to 90 days, it is easy to see that the inducement to turn over to the Federal Reserve banks available supplies of bills would be great, but one wonders where the supplies are coming from. This week, also, the member banks have increased somewhat their borrowings at the Federal Reserve banks, as appears from the fact that the discount holdings of the 12 Reserve banks have moved up from $115,561,000 to $118,184,000. As a result of the great expansion in the holdings of acceptances and of the increase in the discounts, the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, ran up from $2,609,501,000 Dec. 6 to $2,667,535,000 Dec. 13.

The volume of Federal Reserve notes in circulation is a little smaller this week at $3,038,172,000

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against $3,042,725,000, with the outstanding amount of Federal Reserve *bank* notes at $208,853,000 as against $208,740,000. Gold holdings continue to fall off in moderate amounts, the total the past week having further decreased from $3,572,851,000 to $3,571,605,000. Deposits have run up from $2,815,440,000 to $2,891,608,000, mainly owing to the fact that member bank reserves rose during the week from $2,561,180,000 to $2,637,936,000. With reserve requirements against the deposits larger, and with the gold holdings smaller, the ratio of reserves has been further reduced during the week, even though the reserve requirements against Federal Reserve notes slightly diminished. The ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands the present week at 63.9% as against 64.5% last week.

DIVIDEND declarations by corporations the present week have not been so uniformly favorable as was the case in other recent weeks. The Standard Gas & Electric Co. reduced the quarterly dividend on the $6 cumul. prior pref. stock from $1.50 a share to 45c. a share, and the dividend on the $7 cumul. prior pref. stock from $1.75 a share to 52½c. a share. The Standard Power & Light Co. reduced the quarterly dividend on the $7 cumul. pref. stock from $1.75 a share to 52½c. a share. The United Piece Dye Works omitted the quarterly dividend on its 6½% cumul. pref. stock. On the other hand, the Cleveland Electric Illuminating Co. increased the quarterly dividend on common from 40c. a share to 50c. a share. The Goodyear Tire & Rubber Co. of Canada, Ltd., increased the dividend on common from 60c. a share to $1 a share, the latter payable in Canadian funds. The United Shoe Machinery Corp. declared an extra dividend of $2.50 a share on common in addition to the regular quarterly dividend of 62½c. a share. An extra distribution of $1 a share was made on this issue each year from 1925 to and including 1931. The Acme Steel Co. declared a special dividend of 12½c. a share on common in addition to the usual quarterly dividend of 25c. a share. The New York & Honduras Rosario Mining Co. declared a special dividend of 5% on the capital stock, payable Dec. 29; the company on Oct. 30 last paid an extra dividend of 7½% in addition to the usual quarterly dividend of 2½%. The Consolidated Mining & Smelting Co. of Canada, Ltd., declared a cash dividend of 6% on the capital stock, payable Jan. 15 1934; the last previous semi-annual cash payment on this issue, in the amount of 5%, was made on Jan. 15 1932, together with the 5% stock distribution. The company on March 1 1933 paid a 10% stock dividend.

THE New York stock market the present week has again been dull, with transactions limited and price fluctuations narrow, and with no definite trend. There have been no developments of any great consequence outside the fact that trade activity in some basic lines appears to be going against the usual seasonal trend at this time, showing an increase where ordinarily some slackening occurs. One illustration of this is found in the case of steel production, where the "American Iron and Steel Institute" reported the steel mills of the country as engaged at 31.5% of capacity as against 28.3% last week. The current rate showed an advance of 6.3% over the 25.2% figure of Nov. 6 last, the lowest since the statistics have been compiled weekly by the Institute. The peak was reached in the first week of the compilation, Oct. 23 last, at 31.6%. Maintenance of the upward trend in steel operations, contrary to the tendency at this season in the past four years, was considered as unusually favorable feature. Normally steel operations have started downward during November or late in October, and have continued declining until after the year-end holidays. Train loadings of revenue freight on the railroads of the United States and the production of electricity have also followed the course of other recent weeks in showing improvement over the corresponding periods of 1932. Loading of revenue freight on the railroads for the week ending Dec. 9 totaled 537,503 cars as against 520,607 cars in the same week of 1932. The production of electricity by the electric light and power industry of the United States for the week ended last Saturday was reported at 1,619,157,000 kilowatt hours as compared with 1,518,922,000 kilowatt hours in the corresponding week of 1932, an increase of 6.6%, or about the same ratio of improvement as in other recent periods. One encouraging feature of the week was the steady rise in bond prices. Foreign exchange rates did not cut much of a figure in the events of the present week, the dollar improving most of the week, while exchange rates have moved lower in the case of the leading exchanges. The commodity markets have shown a declining tendency in the case of grain, but have been fairly well maintained in the case of cotton.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 83c. as against 82⅞c. the close on Friday of last week. December corn closed yesterday at 44⅝c. against 46⅝c. the close the previous Friday. December oats closed yesterday at 34⅝c. against 34¾c. the close on Friday of last week. December rye at Chicago closed yesterday at 53¼c. bid against 55½c. the close on Friday of last week, while December barley at Chicago closed yesterday at 42¾c. asked against 42¼c. the close on the previous Friday. The spot price for cotton here in New York yesterday was 10.20c. as compared with 10.10c. on Friday of last week. The spot price for rubber was 8.80c. against 8.50c. the previous Friday. Domestic copper was quoted yesterday at 8¼c. against 8c. the previous Friday. Silver was weak at times, owing to the strengthening in this market of exchange rates with a corresponding lessening of the depreciation of the monetary units. In London the price yesterday was 18 11/16 pence per ounce against 18 9/16 pence on Friday of last week. The New York quotation yesterday was 43.45c. bid as against 43.75c. the previous Friday. Coming to the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.11¼ as against $5.16 the close the previous Friday, while cable transfers on Paris closed yesterday at 6.11c. compared with 6.16¼c. the close on Friday of last week. On the New York Stock Exchange 39 stocks advanced during the week to new high figures for 1933 and 19 stocks touched new low figures for the year. For the New York Curb Exchange the record for the week is 14 new highs and 39 new lows. Call loans on the Stock Exchange were quoted at 1% per annum all week.

Trading has been light. On the New York Stock Exchange the sales at the half-day session on Saturday

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last were 1,070,210 shares; on Monday they were 2,452,830 shares; on Tuesday 1,650,102 shares; on Wednesday 1,333,374 shares; on Thursday 1,556,125 shares, and on Friday 1,173,022 shares. On the New York Curb Exchange the sales last Saturday were 116,245 shares; on Monday 342,634 shares; on Tuesday 266,953 shares; on Wednesday 265,910 shares; on Thursday 271,717 shares, and on Friday 254,109 shares.

As compared with Friday of last week irregular changes in prices appear. General Electric closed yesterday at 19¾ against 20¾ on Friday of last week; North American at 14¾ against 14⅝; Standard Gas & Electric at 8¼ against 8½; Consolidated Gas of N. Y. at 38 against 37; Brooklyn Union Gas at 65 against 64; Pacific Gas & Electric at 17¾ against 16⅝; Columbia Gas & Electric at 12 against 11⅝; Electric Power & Light at 5¼ against 5; Public Service of N. J. at 35½ against 33¾; J. I. Case Threshing Machine at 70¼ against 71¼; International Harvester at 40½ against 41½; Sears, Roebuck & Co. at 42½ against 43⅝; Montgomery Ward & Co. at 22¾ against 23½; Woolworth at 41¼ against 43; Western Union Telegraph at 56¼ against 56⅜; Safeway Stores at 45¼ against 45; American Tel. & Tel. at 113¾ against 118¾; American Can at 96½ against 98⅝; Commercial Solvents at 32¾ against 32; Shattuck & Co. at 7⅛ against 8⅛, and Corn Products at 76⅞ against 75½.

Allied Chemical & Dye closed yesterday at 147¾ against 146½ on Friday of last week; Associated Dry Goods at 13⅛ against 13⅞; E. I. du Pont de Nemours at 90 against 90; National Cash Register A at 17⅝ against 16½; International Nickel at 21⅜ against 21½; Timken Roller Bearing at 29½ against 30¼; Johns-Manville at 58¾ against 61⅝; Coca-Cola at 95 against 98; Gillette Safety Razor at 9⅛ against 10; National Dairy Products at 13⅛ against 13¼; Texas Gulf Sulphur at 41½ against 42; Freeport-Texas at 44½ against 46¾; United Gas Improvement at 15⅜ against 14⅞; National Biscuit at 47¾ against 49; Continental Can at 76½ against 75; Eastman Kodak at 81½ against 83; Gold Dust Corp. at 17⅞ against 18; Standard Brands at 22⅝ against 23¼; Paramount-Publix Corp. ctfs. at 1⅞ against 1½; Westinghouse Elec. & Mfg. at 39¼ against 40; Columbian Carbon at 62 against 62½; Reynolds Tobacco, class B at 46¾ ex-div. against 47½; Lorillard at 17⅜ against 17¼; Liggett & Myers class B at 84¼ against 86, and Yellow Truck & Coach at 4¼ against 4½.

Stocks allied to or connected with the alcohol or brewing group have followed an irregular course. Owens Glass closed yesterday at 80⅛ against 85⅛ on Friday of last week; United States Industrial Alcohol at 60 against 60; Canada Dry at 27 against 28⅜; National Distillers at 25½ against 26; Crown Cork & Seal at 32¾ against 34; Liquid Carbonic at 29 against 28⅞, and Mengel & Co. at 8 against 8¼.

The steel shares have manifested strength as a rule. United States Steel closed yesterday at 46⅝ against 45⅞ on Friday of last week; United States Steel pref. at 87 against 84¼;Bethlehem Steel at 35⅞ against 35⅛, and Vanadium at 22⅞ against 22¾. In the auto group, Auburn Auto closed yesterat 57¼ against 49¾ on Friday of last week; General Motors at 33⅝ against 33½; Chrysler at 51⅞ against 50¼; Nash Motors at 24¼ against 24¼; Packard Motors at 4 against 4⅛; Hupp Motors at 4 against 4, and Hudson Motor Car at 13⅝ against 13½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 35½ against 37¼ on Friday of last week; B. F. Goodrich at 13¾ against 14¼, and United States Rubber at 16⅜ against 17⅛.

The railroad shares have again quite generally moved higher. Pennsylvania RR. closed yesterday at 30¼ against 29⅝ on Friday of last week; Atchison Topeka & Santa Fe at 55½ against 53⅞; Atlantic Coast Line at 40 against 39¼; Chicago Rock Island & Pacific at 3 bid against 3⅝; New York Central at 35⅛ against 36⅜; Baltimore & Ohio at 24¼ against 24⅝; New Haven at 17 against 17⅜; Union Pacific at 114 against 113¼; Missouri Pacific at 3½ against 3½; Southern Pacific at 20¼ against 20; Missouri-Kansas-Texas at 8½ against 8¾; Southern Railway at 25¼ against 20; Chesapeake & Ohio at 39 against 39¾; Northern Pacific at 24⅛ against 24, and Great Northern at 21 against 21¼.

The oil stocks have not greatly changed. Standard Oil of N. J. closed yesterday at 46⅜ against 46½ on Friday of last week; Standard Oil of Calif. at 41⅜ against 41½; Atlantic Refining at 28⅝ against 29⅞. In the copper group, Anaconda Copper closed yesterday at 14¼ against 14⅝ on Friday of last week; Kennecott Copper at 20¼ against 20⅜; American Smelting & Refining at 43¼ against 43⅜; Phelps Dodge at 15 against 16⅝; Cerro de Pasco Copper at 34⅛ against 35, and Calumet & Hecla at 4¼ against 4½.

IRREGULAR tendencies prevailed this week on stock exchanges in all the leading European financial centers. The London Stock Exchange was fairly cheerful at first, but followed an uncertain course in later dealings. Prices on the Paris Bourse and the Berlin Boerse moved alternately upward and downward, with the recessions rather more important than the gains. Trading was again hampered on all the European exchanges by the prevailing international currency unsettlement. Stabilization rumors, which were current here early in the week, were not taken at all seriously in Europe, largely because it is realized that the London Government would not agree even to temporary fixation of ratios while the dollar is unduly low. There is a growing tendency in London to blame the American currency procedure for any halt in the recovery from the depression. Chancellor of the Exchequer Neville Chamberlain expressed views of this nature in a speech at Birmingham, in which he remarked that American efforts to raise prices by means of currency manipulation do not seem to have been successful, as yet. "But in the meantime," he added, "these constant fluctuations of the dollar and the consequent uncertainties and anxieties which are spread throughout the rest of the world are bound to shake confidence and slow down trade revival." British trade reports remain moderately favorable, despite adverse seasonal influences. Foreign trade statistics for November, published by the Board of Trade Tuesday, reflect a steady increase in both exports and imports. French business indices show an unfavorable tendency, while German reports reflect no change of any importance. Italian economic data show that a slow and moderate improvement is in progress in that country.

The London Stock Exchange was cheerful and fairly active in the first session of the current week. British funds were quiet, but well maintained, while industrial stocks moved upward quite generally.

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South African gold mining issues advanced sharply, and other metal shares also did well. International securities were marked up to conform with week-end reports from New York. The tendency, Tuesday, became irregular, and business dropped off. British funds were soft at first, but improved in later dealings. Industrial shares were quiet, with changes about equally prominent in both directions, while international issues idled. A slightly better tone was reported Wednesday, but business was again on a small scale. Investment buying of British funds was resumed and small gains appeared in these issues. Movements in industrial stocks were small, with most issues soft. International securities attracted little interest, and the trend in this group was moderately uncertain. Unusual quietness was reported on the London Stock Exchange Thursday. British funds were firm, while shipping shares advanced on an announcement by Chancellor of the Exchequer Neville Chamberlain that merger arrangements for the Cunard and White Star lines were almost completed. Industrial stocks were quiet and virtually unchanged. Similar conditions prevailed in the international section. Dealings yesterday were quiet, with British funds improved, but other sections dull.

Prices on the Paris Bourse advanced in Monday's session, owing to passage by the Chamber of Deputies of proposals for balancing the budget. The realization that difficulties would be encountered in the French Senate on these measures tempered the enthusiasm somewhat, but substantial gains were recorded in a number of securities. French stocks and bonds were generally in demand, but the international issues were quiet and irregular. In Tuesday's dealings rentes again were favored, but other securities receded slightly. Trading dropped to a minimum in all sections with the exception of French Government bonds. The tendency Wednesday was downward in all departments of the market. A Senate Commission indicated that its views on budgetary procedure differed from those voted in the Chamber, and the prospect of further political difficulties caused liquidation on the Bourse. Rentes led the decline, but shares of all descriptions also dropped substantially. After an uncertain opening, Thursday, slight recovery took place and erratic movements were continued throughout the session. At the close slight gains were registered in rentes, but most stocks showed small losses. The trend was uncertain yesterday in most groups, but rentes again were firm.

An uneasy tone prevailed on the Berlin Boerse, as trading was resumed for the week last Monday. Reichsbank shares dropped more than 4 points on a decision that blocked mark accounts may not be used for purchase of the issue. The decline unsettled other sections of the market, and losses were general. The trend was reversed, Tuesday, owing largely to a speech by Arthur Henderson, at London, in which the President of the General Disarmament Conference appeared to favor German armament contentions. Reichsbank shares recovered 2½ points of their previous loss, while industrial stocks advanced from 2 to 5 points. The opening Wednesday was firm, but the trend became uncertain in subsequent dealings and best prices of the day were not maintained. Reichsbank shares showed a net gain of 2 points, however, and most other securities also improved. In quiet trading, Thursday, prices drifted slowly downward on the Boerse. Shipping stocks lost about 1 point each, while bank and industrial shares also dropped. A few of the mining issues moved contrary to the general trend. After a firm opening yesterday prices became irregular, but most issues showed net gains at the end.

INTERNATIONAL currency problems were the subject of unusually widespread discussion this week, partly because of reports that financial authorities in the United States and England were considering de facto stabilization of the dollar and the pound sterling, and partly because of a growing conviction that France, and possibly Italy, eventually will follow the precedent set by Great Britain and America and drop the gold standard. Maintenance by the United States Treasury of an unchanged price for newly-mined gold since early this month occasioned a good deal of informal conjecture regarding stabilization possibilities. The discussion became acute when a Washington dispatch of Dec. 10 to the New York "Times" stated that "persons acting for the United States Government" had proposed to British authorities a survey of the currency question with a view to stabilization. The British authorities, it was added, had professed themselves unable to take up the matter effectively at this time.

A subsequent report from London to the same journal appeared to confirm such statements. It was reported in the British capital that George L. Harrison, Governor of the Federal Reserve Bank of New York, had conferred on the subject with Montagu Norman, Governor of the Bank of England. "The discussions ceased two weeks ago," the dispatch stated, "when both the British Government and the Bank of England came to the conclusion that it was too early to make any monetary arrangements with the United States." London financial authorities are said to hold the view that the dollar must be much higher than the present level, in relation to sterling, before stabilization can be considered at all. "Great Britain thinks the dollar was undervalued even at the old parity of $4.86," the London report to the New York "Times" added, "but if a value of $4.50 were suggested, England probably would not resist it." No official comments were made in Washington on these reports, other than a vague denial by Acting Secretary of the Treasury Henry Morgenthau Jr., that the Treasury had made overtures on stabilization.

French political circles are coming more and more to the conclusion that the franc must eventually be devalued, certain dispatches from Paris stated. "Perhaps the time for that operation is nearer than is generally expected," a report of Monday to the New York "Times" remarked. French banking circles, it is conceded, continue to maintain that devaluation is not only unlikely but impossible. The discussion on the matter in France is said to be strikingly similar to that which took place before the United States dropped the gold standard. "The interests of an enormous number of small rente and bondholders in France are opposed to devaluation," the report points out. "Wage earners will oppose it, with the prices of bread and every necessary of life where they are. There is no farmers' debt problem, and prices are high. But against these arguments may be set others which seem equally valid. There is the fact that the commercial balance of the

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country will be 10,000,000,000 francs on the wrong side by the end of the year. Business is at a standstill in many industries. The whole export trading community is beginning to clamor for adjustment of prices, and by prices is meant money to the pound and dollar standards. The shipping industry needs a new adjustment. The hotel and tourist industries had a calamitous summer and expect another. Finally, there is the Treasury, with which the decision lies. It must raise next year between 17,000,000,000 and 20,000,000,000 francs. It has evidence that Parliament is not willing to deflate expenditure sufficiently to assure a probability of balancing the next budget any better than the last. It has to face the prospect that if the pound and the dollar are stabilized there will be an immediate outflow of capital, either through the return of foreign capital or new French investments abroad. All these factors contribute to the conviction that unless within the next few months, and even weeks, there is some almost miraculous turn in the tide, devaluation of the franc will become inevitable."

Italy, also, appears to be facing a new set of problems, occasioned in part by the devaluation of their currencies by other countries, and the opinion is growing in some circles that depreciation of the lira would follow any move by the French Government for devaluation of the franc. Premier Mussolini and his associates are working out a nation-wide and simultaneous reduction in salaries and the cost of living, a Rome dispatch to the Associated Press stated. "The Government said a wholesale reduction in wages and the cost of living must be effected if Italy is to continue to export products," the report adds. "Figures cited recently by Under-Secretary of Corporations Asquini showed that Italy in the third quarter of 1933 had exported barely 15% of the amount sent abroad in the same period of 1932, while imports had increased 5½%. Before the National Foreign Trade Commission, Signor Asquini declared frankly that Italy was losing ground in foreign trade competition and would have to act quickly to save the situation. Competition with countries off the gold standard, notably the United States, Great Britain and Japan, requires that Italy either reduce the cost of production appreciably or inflate the currency," he indicated. It was noted in the dispatch to the Associated Press that Premier Mussolini has stated Italy will not adopt a policy of currency depreciation.

INTERGOVERNMENTAL debt payments received by the United States Treasury from foreign countries yesterday amounted to $8,898,123, against the $152,952,637 due under the settlements with 11 countries and the arrangement covering the postponed payments of the Hoover moratorium year. The sum received is under the estimates made some weeks ago. It contrasts with payments on June 15 last of $11,373,692 against the $168,888,328 then due. Reminders of the payments due were sent by the Treasury last Saturday to France and other countries that had not formally indicated their intentions with regard to the obligations, but such efforts were fruitless. Finland was again the only country that continued to effect full payment in accordance with its pledge, a payment of $229,623 in full discharge of the obligation being noted by the Treasury. Great Britain made a payment of $7,500,000 against the $117,670,765 due from that country, while Italy paid $1,000,000 against the sum of $2,133,906 due. Czechoslovakia paid $150,000 against the instalment of $1,682,813; Lithuania paid $10,000 against the amount of $105,474, and Latvia paid $8,500 against $180,706. France defaulted entirely on the payment of $22,200,927, while Poland was the next most important defaulter, since $5,408,292 was due from that country. Belgium neglected to pay $2,859,454, but argued through her Ambassador, Paul May, that her position was a special one, owing to promises by the former Allies and by Germany for Belgian restoration. Estonia made no payment on the $435,408 due, and there was similar silence regarding the $45,271 due from Hungary. Announcement was made in Washington, Wednesday, that Austria had taken advantage of provisions of its debt agreement with the United States to postpone a payment of $460,093 due Jan. 1 next. The sum, with interest at 5%, is to be repaid in equal annuities from 1944 to 1968, inclusive.

ADDITIONAL evidence was presented this week of the auspicious start made toward the forging of strong and enduring ties between Soviet Russia and the United States. William C. Bullitt, who was appointed by President Roosevelt as the first American Ambassador to the Soviet Union, arrived in Moscow, Monday, and presented his credentials to President Mikhail Kalinin on Wednesday. Exceptional courtesies were extended by the Russian officials to the new Ambassador, while the warmth of the official exchanges represented something distinctly new in the relations of Soviet Russia with any Western country. In his address to the Russian President at Alexandrovsky Palace, Mr. Bullitt remarked that he was not a stranger to Russia, and he expressed a "deep conviction of the historic importance" of his mission. That mission, he added, is to create not merely normal but genuinely friendly relations between the two peoples. "Bound by the tie of their mutual desire for peace our peoples will find many other fields for fruitful co-operation," Mr. Bullitt continued. "To-day each of our nations in its own manner is seeking with the same indomitable will and limitless energy, but by different methods, to promote the welfare of its people. This simultaneous effort, rather than a source of conflict, offers an opportunity for creative collaboration." In his reply, President Kalinin expressed deep appreciation of the fact that Mr. Roosevelt chose as the first American Ambassador a man who is widely known throughout Russia because of his efforts in behalf of a mutual understanding between the two countries. Co-operation between the two lands will assume the widest and most varied forms, he predicted. "With good-will and mutual respect on both sides, the difference in the socio-political systems existing in the two countries need not at all be an obstacle," M. Kalinin declared.

INTENSE diplomatic activities were carried on in European capitals this week, in the endeavor to settle Franco-German differences on armaments and thus make possible an adjustment "in principle," which could be presented before the General Disarmament Conference next month. Direct conversations were continued between Paris and Berlin. There is ample evidence that the London Government was frequently consulted, as Lord Tyrell, the British Ambassador to France, spent the last week-

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end in London, while Sir Eric Phipps, the British Ambassador to Germany, was hastily summoned to London on Wednesday. The stand of the British Government on the Franco-German negotiations may well be decisive, and much anxiety appeared to prevail in Paris and Berlin on this point. Rumors were current of a possible meeting between Prime Minister MacDonald of Great Britain and Premier Chautemps of France, as one means of reconciling viewpoints on the armaments impasse. Suggestions by Italy that the League of Nations might well be revised in many particulars also received attention, as Joseph Avenol, the Secretary-General of the League, spent nearly a week in London discussing reform of the Geneva body.

Reports from Paris and Berlin indicated early in the week that Germany is asking for an army of 300,000 men, as compared with her present force of 100,000 and the MacDonald draft convention plan for an army of 200,000. The active term of service for the new force would be only eight months, and the German authorities also are demanding necessary equipment for this augmented army on the basis of equal rights—that is, the equipment is to consist of the same weapons permitted other countries, but the quantity allowed Germany is to be a subject for negotiations. The reports of these German demands were especially fulsome after a further conversation in Berlin, Monday, between Chancellor Hitler and the French Ambassador, Andre Francois-Poncet. The French reaction to such German ideas was unfavorable, according to Paris dispatches, but the conversations were continued, with the French making specific inquiries regarding the status of the 2,500,000 Nazi Storm Troops, in the event the German proposals are met. The conviction appeared to prevail in London, Wednesday, that Germany will stoutly oppose the disbandment of the Storm Troops, and there was a corresponding pessimism in the British capital regarding the success of the current negotiations. It was realized, moreover, that an army of 300,000 men on short service in Germany probably would result in demands for larger forces by most of Germany's neighbors, with the net result of an increase in the already heavy European military establishment, as against the decrease desired in Great Britain.

Italian proposals for a radical reorganization of the League of Nations were answered publicly by the French Foreign Minister, Joseph Paul-Boncour, in a statement to the French press, late last week. "We do not intend to permit the least injury, directly or indirectly, to the League," M. Paul-Boncour declared. "The League remains and will remain the basis of French policy," he added. French concern regarding the growing impotence of the League was reflected, however, in a remark by the Foreign Minister that concrete proposals for revision of the League's machinery would receive careful study by France, if any were made. But the basis of the League must remain unchanged, he again insisted. The statement obviously was intended, Paris dispatches said, to warn Italy that France is unalterably opposed to any reconstruction of the League which would create a directorate of the large Powers. In the French press it was made plain that France does not believe Italy wants reorganization of the League as an end in itself, but only as a means of furthering the aims of some nations at the expense of others. The countries of the Little Entente, which are allies of France, speedily rallied to the support of the Paris Government on this matter. Foreign Ministers Edouard Benes of Czechoslovakia and Nicolas Titulescu of Rumania issued statements, Monday, in which they declared that the Little Entente would defend the inviolability of the League Covenant. On the same day, however, M. Avenol made a discreet speech in London in which he admitted that the League Covenant should be made as flexible as possible and that there should be a minimum of constitutional restrictions in the functioning of the Geneva body.

Arthur Henderson, the British President of the General Disarmament Conference, discoursed apologetically in London, Monday, regarding the interminable conference which he heads. In the 22 months the Conference has been in existence there have been seven French and four German Governments, he declared. This fact alone greatly handicapped the constructive work of the Conference, Mr. Henderson remarked. Considerable aid had been rendered, however, by the United States and Russia right up to the last adjournment, he admitted. "Before we attempt to allot blame for Germany's departure from the League," Mr. Henderson continued, "we must consider the just grievances which Germany had. I have had many bitter complaints in private from different German delegates of the manner in which their country has been treated by the other Powers. After 15 years of being held in subjection with no sign that the other nations were going to meet their own obligations to reduce armaments, Germany was bound to develop an inferiority complex which accounts largely for her present attitude."

ONE of the briefest Parliamentary sessions on record was held by the all-Nazi German Reichstag in the Kroll Opera House in Berlin, Tuesday. The 661 Deputies were elected in the national plebiscite of Nov. 12, when the German people voted for the single slate of 10 members who were authorized to name all remaining members. The Weimar Constitution requires the convening of the Reichstag soon after a general election, and the Nazis, oddly enough, continue to observe many of the requirements of the Constitution, despite their scorn of that document and their complete disregard of some of its provisions. The meeting of the Reichstag Tuesday was decidedly perfunctory, and it lasted just 10 minutes. All arrangements apparently had been made in advance, and Captain Hermann Goering, as President, called to order a gathering consisting of 659 brown-shirted Nazis, and the black-clad Nationalist Vice-Chancellor, Franz von Papen. Chancellor Hitler, who also is a Deputy, did not attend, as he preferred to witness a naval ceremony at Wilhelmshafen. Speeches and roll-calls were dispensed with by Captain Goering, who put through the agenda with military efficiency. Organization of the Reichstag was quickly completed through the naming as Vice-Presidents of Hans Kerrl, Prussian Minister of Justice; Hermann Esser, former President of the Bavarian Diet, and Emil von Strauss, a Director of the Deutsche Bank. This task accomplished, Captain Goering called for three cheers for Chancellor Hitler, and then adjourned the session, subject to his call.

The Reichstag session demonstrates again the remarkable political control exercised in Germany by

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Chancellor Hitler and his Nazi associates. There are increasing signs, however, of a relaxation of the harsh regime established at first by the Fascist rulers of the Reich. Opposition to some Nazi doctrines has been marked in the established Lutheran Church of Germany, and the churchmen gained a point, Tuesday, when they issued a ruling that others than pure "Aryans" may hold church office. The Nazis within the church were defeated on the matter. Equally important is the removal by order of the Bavarian Government of a prominent Nazi, Georg Luber, from his office as State Secretary of Agriculture. Premier Siebert, who represents the moderate element in Bavaria, requested the dismissal of Herr Luber because the latter accepted a gift of land from the Bavarian Peasants' Association. The Premier felt that Herr Luber's independence of judgment might be warped by the gift, and his request for the removal of the Nazi leader was heeded. The action created something of a sensation, a Munich dispatch to the New York "Times" states.

ANARCHISTS and Communists in Spain have been unsuccessful in another attempt to overthrow the established regime in that country. Extremist action had been expected since the general elections last month showed a decided trend toward the Rightist parties in the Cortes, indicating that the more flagrant aims of the new Republic might be abandoned in response to the popular will. The expected movement developed last Saturday in Barcelona and Saragossa, under the apparent leadership of the Iberian Anarchist Confederation, which appealed for the support of the people and the army on a program calling for abolition of private property and the distribution of all money in the banks among the masses. Communications were cut by the insurgents, and churches were attacked. The Government of Premier Martinez Barrios promptly proclaimed a "State of Alarm," which is akin to martial law, and proceeded with great vigor against the extremists. Severe clashes occurred in the streets of cities of the Northeastern Provinces of Spain, and many casualties resulted. The movement spread to Madrid last Sunday, and by Monday many other places were involved, but only on a small scale. Artillery and airplanes were used by the authorities to subdue the rebels, who did not appear to have much popular support. Order was restored throughout the country by Tuesday, despite efforts to organize a general strike in Spain. At least 78 deaths were reported as a result of the Anarchist revolt, indicating that exceedingly severe measures were necessary in some places to suppress the movement. Madrid dispatches state that Communists in many places were reluctant to join the rebels, while Socialists remained even more aloof.

SESSIONS of the seventh Pan-American Conference in Montevideo have been devoted very largely, so far, to problems of organization of the gathering, while a good deal of attention also has been given the broad problem of peace in the two Americas. In this second week of the meeting one of the foremost events was a declaration by United States Secretary of State Hull in favor of bilateral trade accords as a means for stimulating world recovery from the depression. The statement contained little that was new, however, as the United States Government made clear its desire to negotiate bilateral pacts immediately after the London Economic Conference failed. On economic matters the Pan-American Conference appeared to be in hopeless confusion, a dispatch of Wednesday to the New York "Times" said. A representative of the United States made a suggestion that a financial conference be held separately in the near future, and the Steering Committee approved it enthusiastically and set Santiago, Chile, as the meeting place, but named no date. Efforts were made by some delegations to make the Pan-American Union a branch of the League of Nations, it was reported on Monday, but at least one important Foreign Minister was said to be opposing such ideas. Secretary of State Hull abandoned his efforts, Monday, to exclude a League observer from the Pan-American Conference, on learning that the observer would attend only the public sessions.

The Conference at Montevideo was made the occasion for a further series of efforts to terminate the war over the Gran Chaco boundaries which has been raging between Bolivia and Paraguay for a year and a half. Attention was directed to this problem when the Argentine Foreign Minister, Saavedra Lamas, placed before the gathering, late last week, the peace pact negotiated among six Latin American countries early this year. President Gabriel Terra, of Uruguay, started personal negotiations last Saturday with the Bolivian and Paraguayan delegations in an endeavor to establish peace in the Chaco. The move found the Paraguayans amenable, but the Bolivians tended to remain aloof, as reports made available the same day indicated that the tide of battle was surging decidedly against Bolivia. It has long been a characteristic of the war that each side is perfectly willing to make peace while its armies are triumphant, but averse to peace suggestions when defeats are suffered. Disclosures Monday indicated that the Bolivians were badly defeated, and that 13 of their regiments, with a personnel of 10,700 officers and men, had surrendered to the Paraguayans. These reports gained partial confirmation through the summary removal from the high command of the Bolivian armies of General Hans Kundt, Thursday. Efforts at Montevideo to mediate in this war were energetically pursued, and it was revealed, Tuesday, that all the other 19 Republics of the Americas had agreed to bring pressure to bear upon the contestants in order to end the conflict. It was privately predicted in some quarters that the Chaco war would end in 10 days.

There was little tendency at Montevideo for the groupings of South and Central American nations against the United States which have marked previous Pan-American Conferences. A spirit of cooperation seemed to predominate, dispatches said. It was noted particularly that Foreign Minister Lamas of Argentina avoided antagonism toward the United States. In a dispatch to the New York "Times" it was suggested that Senor Lamas may have agreed to support Mr. Hull's economic proposals in return for the American Secretary's support of his peace project. Long private conferences between the American and Argentine Ministers were reported on several occasions. The harmony at the Conference was interrupted Wednesday, however, when Alberto Giraudy, the head of the Cuban delegation, severely criticized the "intervention policy" of the United States, at a meeting of a Committee for New Economic Matters. Senor Lamas, as Chair-

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man of the Committee, defended the United States and said he would not permit such remarks to be made. Early in the week a fight was made for equal civil and political rights for women throughout the Americas, but a subcommittee rejected such proposals by a vote of 3 to 2. The indifferent course of the Conference occasioned criticism, Wednesday, from a number of delegations. "If the present system continues," said Alfonso Lopez of Colombia, "the only result of the seventh Pan-American Conference will be a resolution to this effect: 'Resolved, that the seventh Pan-American Conference entrust to the next Pan-American Conference all problems submitted to this Conference!'"

THE Bank of Italy on Monday (Dec. 11) reduced its discount rate from 3½% to 3%, the 3% rate having been in effect since Sept. 4, when it was reduced from 4%. The Bank at the same time reduced its rate on Lombard loans from 4% to 3½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Dec. 15	Date Established.	Previous Rate.	Country.	Rate in Effect Dec. 15	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	2½	Nov 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	5½	Dec. 8 1933	6
Finland	5	Sept. 5 1933	5½	Rumania	6	Apr. 7 1933	6
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

In London open market discounts for short bills on Friday were 1¼%, as against 1 1-16@1⅛% on Friday of last week and 1⅛@1 3-16% for three months' bills, as against 1 1-16@1⅛% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Dec. 13 shows a loss of £69,662 in gold holdings and this together with an expansion of £7,010,000 in circulation brought about a decrease of £7,080,000 in reserves. The Bank now holds £191,705,790 of gold in comparison with £191,775,452 a week ago and £140,305,216 last year. Public deposits rose £7,648,000 while other deposits fell off £19,962,336. The latter consists of bankers' accounts which decreased £20,311,785 and other accounts which increased £349,449. The reserve ratio dropped to 47.53% from 48.30% last week; a year ago the ratio was 33.31%. Loans on Government securities fell off £5,110,000 and those on other securities £109,736. Of the latter amount £94,723 was from discounts and advances and £15,013 was from securities. The discount rate is unchanged from 2%. Below we show the items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Dec. 13	1932. Dec. 14	1931. Dec. 16	1930. Dec. 17	1929. Dec. 18
	£	£	£	£	£
Circulation a	381,891,000	372,256,239	363,234,400	372,141,047	371,698,000
Public deposits	14,544,000	8,537,123	12,026,544	6,523,997	9,860,000
Other deposits	132,324,874	120,659,474	111,517,033	97,774,358	97,582,667
Bankers' accounts	95,561,394	86,291,044	73,337,785	64,294,938	62,065,360
Other accounts	36,763,480	34,268,430	38,179,248	33,479,420	35,517,307
Governm't securities	72,907,066	74,249,011	61,465,906	53,886,247	65,143,855
Other securities	22,044,016	29,788,096	47,081,490	29,124,401	31,195,251
Disct. & advances	8,400,921	11,740,213	12,871,998	5,341,121	10,629,732
Securities	13,643,095	18,047,883	34,209,492	23,783,280	20,565,519
Reserve notes & coin	69,815,000	43,048,977	32,893,964	39,175,180	29,034,000
Coin and bullion	191,705,790	140,305,216	121,428,364	151,316,227	140,734,339
Propor. of res. to liab	47.53%	33.31%	26.62%	37.56%	27.02%
Bank rate	2%	2%	6%	3%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France statement for the week ended Dec. 8 shows a decrease in gold holdings of 293,574,567 francs. Total gold holdings are now at 77,079,038,281 francs in comparison with 83,343,869,565 francs last year and 67,993,508,089 francs the previous year. French commercial bills discounted and creditor current accounts reveal increases of 328,000,000 francs and 989,000,000 francs while bills bought abroad and advances against securities show decreases of 59,000,000 francs and 4,000,000 francs, respectively. The gold ratio is now 79.12%, a year ago it was 77.93%. Notes in circulation reveal a large decline, namely 1,204,000,000 francs. The total of circulation stands now at 80,905,916,305 francs as compared with 82,482,068,350 francs a year ago and 82,649,580,775 francs two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 8 1933.	Dec. 9 1932.	Dec. 11 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—293,574,567	77,079,038,281	83,343,869,565	67,993,508,089
Credit bals. abroad	No change.	37,694,523	3,155,090,942	15,778,692,558
a French commercial bills discounted	+328,000,000	3,830,368,355	2,708,895,999	6,193,760,102
b Bills bought abr'd	—59,000,000	1,155,560,324	1,615,552,498	8,983,522,267
Adv. against securs.	—4,000,000	2,900,896,302	2,551,558,159	2,835,691,441
Note circulation	—1,204,000,000	80,905,916,305	82,482,068,350	82,649,580,775
Credit current accts.	+989,000,000	16,519,465,615	24,458,618,432	30,356,889,750
Propor'n of gold on hand to sight liab.	—0.12%	79.12%	77.93%	60.17%

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

THE Bank of Germany in its statement for the first quarter of December reveals a decrease in gold and bullion (the first since June 30 1933) of 7,646,000 marks. Gold now stands at 397,752,000 marks in comparison with 804,069,000 marks last year and 1,005,116,000 marks the previous year. An increase appears in reserve in foreign currency of 2,628,000 marks, in notes on other German banks of 4,412,000 marks and in investments of 10,715,000 marks. Notes in circulation show a contraction of 85,849,000 marks. The total of the item which is now 3,455,858,000 marks compares with 3,438,962,000 marks a year ago and 4,591,576,000 marks two years ago. The proportion of gold and foreign currency to note circulation stands now at 11.7%, a year ago it was 26.7%. Bills of exchange and checks, advances, other assets, other daily maturing obligations and other liabilities record decreases of 24,198,000 marks, 86,994,000 marks, 59,259,000 marks, 63,572,000 marks and 986,000 marks respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 7 1933.	Dec. 7 1932.	Dec. 7 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—7,646,000	397,752,000	804,069,000	1,005,116,000
Of which depos. abroad	No change.	52,561,000	40,435,000	129,951,000
Reserve in foreign curr.	+2,628,000	5,844,000	113,931,000	170,466,000
Bills of exch. and checks	—24,198,000	3,003,474,000	2,717,213,000	3,903,847,000
Silver and other coin	+9,935,000	208,852,000	203,052,000	122,246,000
Notes on other Ger. bks	+4,412,000	7,764,000	7,883,000	5,145,000
Advances	—86,994,000	75,873,000	101,124,000	190,882,000
Investments	+10,715,000	529,000,000	396,209,000	102,889,000
Other assets	—59,259,000	511,102,000	753,955,000	853,754,000
Liabilities—				
Notes in circulation	—85,849,000	3,455,858,000	3,438,962,000	4,591,576,000
Other daily matur. oblig	—63,572,000	414,272,000	352,708,000	415,950,000
Other liabilities	—986,000	246,374,000	738,340,000	859,488,000
Propor. of gold & foreign curr. to note circul'n.	+0.2%	11.7%	26.7%	25.6%

MONEY rates were unchanged in the New York market this week, despite fairly heavy requirements in connection with the Dec. 15 turnover. Heavy acquisitions of bankers' bills by the Federal Reserve Bank at its official buying rate of ½% for maturities up to 90 days kept the market supplied with sufficient funds at current low rates to prevent any increase in charges. Call loans on the New York

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Stock Exchange were 1% for all transactions, whether renewals or new loans. There were no offerings at concessions in the outside market Monday, but some transactions were reported at ¾ and ⅞% Tuesday, while similar small concessions were available on all subsequent days. Some maturities of time money hardened a trifle early in the week, but rates relaxed again later. Brokers' loans against stock and bond collateral increased $37,000,000 in the week to Wednesday night, according to the usual statement of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money continued at a standstill this week; practically no business having been reported except in renewals. Rates are nominal at 1@1¼% for 60 90 days and 1¼@1½% for four, five and six months. The market for commercial paper has shown only moderate demand all week except Friday, when there was considerable activity, more paper also has been available. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE market for prime bankers' acceptances has been extremely quiet this week. There has been very little demand and the supply of paper is short. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¾% bid and ⅝% asked; for three and four months, ⅞% bid and ¾% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances rose during the week from $61,284,000 to $116,158,000. Their holdings of acceptances for foreign correspondents remain unchanged from a week ago at $2,894,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	⅛	1	⅛	⅝	¾
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	¾	⅝	¾	⅝	¾	⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1% bid
Eligible non-member banks	1% bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Dec. 15.	Date Established.	Previous Rate.
Boston	2½	Nov. 2 1933	3
New York	2	Oct. 20 1933	2½
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2½	Oct. 21 1933	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	Oct. 21 1933	3
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	2½	Nov. 3 1933	3

STERLING exchange this week has been exceptionally dull and on average much easier than in many weeks. In other words, the dollar has been firmer in terms of sterling and gold, although quotations for the dollar were largely nominal owing to the greatly restricted foreign exchange market. The improvement in the dollar and the comparative weakness in the other foreign currencies, as compared with recent weeks, is attributed chiefly to the fact that for 15 consecutive days, or since Dec. 1, the Reconstruction Finance Corporation has maintained the same price for newly mined domestic gold, $34.01 per fine ounce. Foreign exchange traders hesitated to take a technical position in the market from day to day in the expectation that the Washington authorities might be planning a new course in monetary matters. Rumors have been rife to the effect that conversations are under way between Washington, London, and Paris relative to plans for stabilization of the dollar and the pound at around current levels. These rumors, which were widely circulated, were emphatically denied by authorities in the three countries. For the most part trading in all markets is confined to routine transactions of the most imperative character. On Thursday and Friday there was a sudden burst of aggressive buying of all foreign currencies, especially sterling and francs, and of course a corresponding decline in the dollar. There were no new developments to account for the sudden reversal of the trend and traders were puzzled by the energy of the advance in sterling and francs. It was generally considered that the buying orders were a precautionary measure against the possibility of an advance in the Reconstruction Finance Corporation's gold price within the next few days. The range this week has been between $5.02¾ and $5.17 for bankers' sight bills, compared with a range of between $5.04 and $5.18¾ last week. The range for cable transfers has been between $5.03 and $5.17½, compared with a range of between $5.04¼ and $5.19 a week ago. The following tables give the London check rate on Paris from day to day, the mean gold quotation for the United States dollar in Paris, the London open-market gold price, and the price paid for gold by the United States (Reconstruction Finance Corporation).

MEAN LONDON CHECK RATE ON PARIS.

Saturday Dec. 9	83.75	Wednesday Dec. 13	83.82
Monday Dec. 11	83.296	Thursday Dec. 14	83.78
Tuesday Dec. 12	83.53	Friday Dec. 15	83.312

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Dec. 9	63.4	Wednesday Dec. 13	65.2
Monday Dec. 11	63.5	Thursday Dec. 14	64.2
Tuesday Dec. 12	64.5	Friday Dec. 15	63.7

LONDON OPEN MARKET GOLD PRICE.

Saturday Dec. 9	126s. 6d.	Wednesday Dec. 13	126s. 1d.
Monday Dec. 11	127s.	Thursday Dec. 14	126s. 1d.
Tuesday Dec. 12	126s. 4½d.	Friday Dec. 15	126s. 1d.

PRICE PAID FOR GOLD BY U. S. (RECONSTRUCTION FINANCE CORPORATION).

Saturday Dec. 9	34.01	Wednesday Dec. 13	34.01
Monday Dec. 11	34.01	Thursday Dec. 14	34.01
Tuesday Dec. 12	34.01	Friday Dec. 15	34.01

There is of course nothing essentially new in the foreign exchange situation. The entire field is utterly demoralized as a consequence of the erratic monetary policy being pursued by the United States. No one seems to know where the dollar is headed, though it is rather confidently believed that after Dec. 15 the Reconstruction Finance Corporation's gold price will again be radically increased. The method of fixing the domestic gold price is not disclosed. Chairman Jones of the Reconstruction Finance Corporation, when questioned recently by senators, is reported to have replied that he had no formula and when pressed further is reported to have said "He simply hands it to us on a slip of paper," meaning Professor Warren, one of the President's advisers. It is safe

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to assume that the President knows what is on that slip of paper before the gold price is officially announced by the Reconstruction Finance Corporation. The inflationists who have been pounding the dollar for the past year seem bent on a devaluation of 50%, and an important member of the inflationist agitators is urging that the price of gold be raised to $41.34 per fine ounce. Under circumstances such as these attitudes indicate, it must be expected that the undertone of the dollar must be essentially soft, despite any advance taking place on any given day, and of course the undertone of sterling must be correspondingly firm. The period of seasonal pressure on sterling comes to an end after the turn of the year.

Sterling continues relatively firm in terms of francs or gold and the London check rate on Paris would be still higher but for the active interference of the London authorities acting in close conjunction with the Bank of France to keep the rate steady. Money continues to seek the London market chiefly for refuge and though the open market money rates are just fractionally firmer this week, the firmness must be attributed to the normal approach of year-end requirements. During the latter half of December money rates firm up in all financial centers as a seasonal matter. So far as can be learned the United States has not bought any gold in the London open market and seems to have ceased buying in Paris for the present. It was disclosed a few weeks ago that the total purchases of gold abroad, chiefly in Paris, for Washington official account was about $10,000,000. There have doubtless been purchases of gold in the London open market for private American account. It is safe to say that extensive purchases for United States official account in the London gold market would not be permitted by the British authorities. That is to say, the United States might, if it chose, buy gold freely in the London open market, but reprisals would follow in defense of the British position that would make such gold purchases by American Governmental authorities undesirable.

The London market is lending more money both at home and abroad than has been the case for the last few years. Evidently the restrictions on loans are being lifted by the British Treasury. It was recently estimated in London that if the dollar were to be stabilized and if it were to become evident that the stabilization would prove lasting, more than $10,000,000,000 of funds now in foreign markets would seek employment in the United States. So large a return of American and foreign capital embraced in this estimate could only be effected gradually pending clarification of the American economic situation in the light of the effects of the National Industrial Recovery Act. Call money against bills in London is easy at ½%. Two and three-months' bills are 1⅛% to 1 3-16%, four months' bills 1 3-16% to 1¼%, six months' bills 1¼%. The London open market gold continues to be taken for Continental account and is left on deposit with the London banks. The gold sales are reported from day to day as taken for an unknown destination, but this phrase does not disguise the real source of the buying. Doubtless some of the gold is taken for American private account. On Saturday last £390,000 was available and taken for an unknown destination at a premium of 8½d. On Monday £456,000 was similarly taken at a premium of 6½d. On Tuesday £865,000 was taken for an unknown destination at a premium of 5d. On Wednesday £300,000 was taken at a premium of 7d. On Thursday £420,000 was taken at a premium of 8d. On Friday £305,000 was taken at a premium of 5d. The Bank of England statement for the week ended Dec. 13 shows a loss in gold holdings of £69,662, the total standing at £191,705,790, which compares with £140,305,216 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Dec. 13, as reported by the Federal Reserve Bank of New York, consisted of exports of $106,000 to Switzerland. There was an increase of $199,000 in gold earmarked for foreign account. In tabular form the gold movement at New York for the week ended Dec. 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 7- DEC. 13, INCLUSIVE

Imports.	*Exports.*
None.	$106,000 to Switzerland.

Net Change in Gold Earmarked for Foreign Account.
Increase $199,000.

Exports of Gold Recovered from Natural Deposits.
None.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold but gold held earmarked for foreign account increased $198,500. On Friday there were no imports of gold but $8,979,900 more of the metal was exported, $8,776,400 going to Switzerland, $198,500 to France and $5,000 to Guatemala and gold held earmarked for foreign account decreased $8,974,900. No reports have come during the week of gold having been received at any of the Pacific ports.

On Monday Washington dispatches stated that the Reconstruction Finance Corporation had purchased a total of 420,000 ounces of domestic gold since the beginning of its operations, at a total cost of approximately $14,000,000. Chairman Jones declined to disclose the amount of foreign gold purchased.

Canadian exchange continues at a slight premium. On Saturday last Montreal funds were at a premium of 1¼%, on Monday at from par to a premium of ⅞%, on Tuesday at from par to a premium of ⅛%, on Wednesday at par, on Thursday at ⅜% premium, and on Friday at ⅝% premium.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in quiet trading. Bankers' sight was $5.15¼@$5.17; cable transfers, $5.15½@$5.17½. On Monday sterling was off sharply. The range was $5.08@$5.15½ for bankers' sight and $5.08⅝@$5.15⅝ for cable transfers. On Tuesday sterling was dull and easier. Bankers' sight was $5.03¼@$5.10¾; cable tranfers, $5.04@$5.11. On Wednesday the pound continued to soften. The range was $5.02¾@$5.06½ for bankers' sight and $5.03@$5.07⅛ for cable transfers. On Thursday sterling was firmer and active. The range was $5.05½@$5.12⅛ for bankers' sight and $5.05¾@$5.12⅝ for cable transfers. On Friday sterling was still firmer; the range was $5.09½@$5.14¾ for bankers' sight and $5.10@$5.15 for cable transfers. Closing quotations on Friday were $5.10¾ for demand and $5.11¼ for cable transfers. Commercial sight bills closed at $5.10¼; 60-day bills at $5.10¼; 90-day bills at $5.10¼; documents for payment (60 days) at $5.10¼, and seven-day grain bills at $5.10¾. Cotton and grain for payment closed at $5.10¼.

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EXCHANGE on the Continental countries has receded from the high levels of a few weeks ago, but rates are still exceptionally firm in terms of the dollar. Quotations are, however, largely nominal owing to the restricted market, a consequence of uncertainties as to the course of the dollar. French francs are under less pressure than at any time since early September. There is evidently a working agreement between London and Paris to protect the Bank of France from unnecessary gold drain. Again, the neighboring currencies are no longer so strong against francs, gold hoarding seems to have lessened, and there is more confidence in the prospect of a satisfactory settlement of the budget. The Bank of France statement for the week ended Dec. 8 shows a loss in gold holdings of only 293,574,567 francs as compared with a loss last week of 449,806,576 francs and with the record drop of a week earlier of 1,460,487,736 francs. It is confidently believed that the next statement of the Bank will show only a slight loss in gold. Since Sept. 1 the Bank has lost a net of 5,198,000,000 francs. This loss has been offset, however, by a decline of 5,927,000,000 francs in total sight liabilities. As a result of this offset the Bank's ratio continues at a high level, standing on Dec. 8 at 79.12%, compared with 79.24% on Dec. 1, with 77.92% a year ago, and with legal requirement of 35%. The Bank of France gold holdings now stand at 77,079,038,281 francs, which compares with 83,343,869,565 francs a year ago and with 28,935,000,000 francs in June, 1928 when the unit was stabilized. Money rates are firmer in Paris. It is believed that the Bank of France will soon increase its rate of rediscount. The present rate of 2½% has been in effect since Oct. 9 1931, when it was increased from 2%.

German marks are quoted firm in terms of the dollar, but these quotations are largely nominal, as the mark situation is extremely complicated and hardly understood outside official quarters in Berlin. Even there the market observes much confusion. The German unit was prominent in Wednesday's trading, when the nominal quotation shot up 27 points to 37.20. There was no trading in Berlin. For a few hours trading in marks was entirely suspended in London, Amsterdam, and Paris. The advance was ascribed to a new regulation, rescinded later in the same day, which prohibited the transfer without license of "free" marks except between institutions of the same nationality. The immediate effect of the restriction was to prevent arbitrage between the various international centers. "Free marks" are marks which have been smuggled out of Germany to the nearby countries. The German exchange control bends every effort to promote exports and build up gold reserves at the Reichsbank. The gold reserves are now around 397,752,000 reichsmarks (slightly more than $96,000,000 at par of exchange).

Italian lire are firm. The Bank of Italy reduced its rate of rediscount on Monday to 3% from 3½%, which had been in effect since Sept. 4 1933, when it was reduced from 4%. The present reduction in the rediscount rate was accompanied by a reduction to 3½% from 4% in the rate for Lombard loans. The Bank of Italy has been steadily improving its position since Great Britain abandoned gold in September 1931. The Bank's ratio for the first time since October 1931 has risen above 50%, standing on Nov. 30 at 50.22%. The total reserves now stand at 7,390,000,000 lire, of which 7,082,000,000 lire are in gold held at home. The Bank's total sight liabilities stand at 14,719,000,000 lire. The present ratio compares with the low this year of 46.62% on Feb. 20 and with the post-stabilization low of 45.99% on March 31 1932. The currency disorders of the past few years appear to have had very little effect on the Italian economic situation.

The London check rate on Paris closed on Friday at 83.45, against 83.50 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.10½, against 6.15¾ on Friday of last week; cable transfers at 6.11, against 6.15¼ and commercial sight bills at 6.10¼, against 6.16. Antwerp belgas finished at 21.68 for bankers' sight bills and at 21.69 for cable transfers, against 21.89 and 21.90. Final quotations for Berlin marks were 37.34 for bankers' sight bills and 37.35 for cable transfers, in comparison with 37.52 and 37.53. Italian lire closed at 8.21½ for bankers' sight bills and at 8.22 for cable transfers, against 8.30 and 8.30½. Austrian schillings closed at 17.60, against 17.80; exchange on Czechoslovakia at 4.64, against 4.68; on Bucharest at 0.95, against 0.95½; on Poland at 17.63; against 17.70, and on Finland at 2.29½, against 2.32. Greek exchange closed at 0.88½ for bankers' sight bills and at 0.89 for cable transfers, against 0.88½ and 0.89.

EXCHANGE on the countries neutral during the war presents no new features of importance. Holland guilders and Swiss francs, the most important of the neutral currencies, continue firm in terms of all other moneys, though in the past few weeks they have receded somewhat in terms of French francs, so that neither Holland nor Switzerland has taken gold from France in the last few weeks. The Scandinavian currencies move in strict harmony with sterling exchange, to which they are allied. Spanish pesetas are steady and firm in sympathy with the French franc. The political disturbances in Spain have had no effect on exchange. Money rates show signs of hardening in the leading neutral centers, but this trend is only seasonal and will come to an end at the turn of the year.

Bankers' sight on Amsterdam finished on Friday at 62.80, against 63.19 on Friday of last week; cable transfers at 62.81, against 63.20 and commercial sight bills at 62.71, against 63.10. Swiss francs closed at 30.19 for checks and at 30.20 for cable transfers, against 30.39 and 30.40. Copenhagen checks finished at 22.84 and cable transfers at 22.85, against 23.04 and 23.05. Checks on Sweden closed at 26.39 and cable transfers at 26.40, against 26.54 and 26.55; while checks on Norway finished at 25.74 and cable transfers at 25.75, against 25.99 and 26.00. Spanish pesetas closed at 12.79 for bankers' sight bills and at 12.80 for cable transfers, against 12.87 and 12.88.

EXCHANGE on the South American countries continues to be quite demoralized in consequence of the uncertainties surrounding the situation of the leading currencies—sterling, franc and dollar. The Central Hanover Bank & Trust Co. of New York received the following cable from its correspondent, The Banco de la Nacion, Argentina: "Beginning Dec. 11 the Buenos Aires market will quote Argentine paper pesos on the basis of so many paper pesos per 100 units of foreign money, except in the case of London, where the basis will be so many paper pesos per pound sterling, and Brazil

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where the basis will be one conto. Beginning Dec. 5 restrictions will be raised on Argentine paper peso accounts and bond deposits and other securities." This means that foreigners having accounts in pesos which were formerly blocked and could not be removed are at perfect liberty to transfer their accounts, provided the exchange can be obtained. The exchange regulations continue practically unchanged; that is, Argentine exporters are to deliver their exchange to the Bank of the Nation acting for the Government at a price to be fixed daily by the bank. This price has been fixed in terms of the French franc and of late has been at the rate of 12.38 francs per gold peso. New rates will be put into effect immediately and will be in terms of paper pesos. It is believed that the rate will eventually be fixed in terms either of sterling or dollars, at a rate which will be around three paper pesos per dollar. Importers requiring foreign exchange must still obtain it from the Bank of the Nation as in the past. The bootleg market will, of course, continue. This is now a free market, though extremely limited, and the rate for free pesos is about 25 cents at present.

Argentine paper pesos closed on Friday nominally at 33.60 for bankers' sight bills, against 33.20 on Friday of last week; cable transfers at 33.65, against 33.25. Brazilian milreis are nominally quoted at 8½ for bankers' sight bills and 8¾ for cable transfers, against 8.33 and 8¾. Chilean exchange is nominally quoted at 9¾, against 9¾. Peru is nominal at 22⅛, against 21.98.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. DEC. 9 1933 TO DEC. 15 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Dec. 9.	*Dec. 11.*	*Dec. 12.*	*Dec. 13.*	*Dec. 14.*	*Dec. 15.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.177000	.178750	.176375	.174000	.175000	.177450
Belgium, belga	.218915	.218692	.215808	.213291	.216007	.217981
Bulgaria, lev	.013325*	.013500	.013600	.012750*	.013233	.013500
Czechoslovakia, krone	.046791	.046757	.046200	.045571	.046333	.046608
Denmark, krone	.230681	.228845	.226190	.224737	.226854	.228818
England, pound sterling	5.164833	5.117589	5.073000	5.034285	5.086964	5.122500
Finland, markka	.022800	.022690	.022600	.022341	.022625	.022833
France, franc	.061691	.061612	.060713	.060025	.060982	.061468
Germany, reichsmark	.375925	.375378	.370550	.368785	.371115	.375158
Greece, drachma	.008891	.008915	.008805	.008720	.008785	.008875
Holland, guilder	.634042	.633081	.623491	.615810	.625461	.631318
Hungary, pengo	.277500	.279166	.275875	.272500	.274000	.277500
Italy, lira	.083109	.082958	.081616	.080368	.081446	.082492
Norway, krone	.259625	.257241	.254600	.252912	.255330	.257409
Poland, zloty	.177333	.178666	.176166	.174700	.175700	.176500
Portugal, escudo	.046858	.047027	.046537	.046325	.046504	.047037
Rumania, leu	.009570	.009620	.009416	.009675	.009562	.009620
Spain, peseta	.128746	.128316	.126707	.125263	.127183	.128271
Sweden, krona	.266490	.264430	.261433	.260088	.262290	.264258
Switzerland, franc	.304876	.304161	.300446	.296984	.301246	.303292
Yugoslavia, dinar	.021650	.021740	.021680	.021240	.021560	.021850
ASIA—						
China—						
Chefoo (yuan) dol'r	.332500	.334166	.330833	.329375	.327916	.331875
Hankow (yuan) dol'r	.332500	.334166	.330833	.329375	.327916	.331875
Shanghai (yuan) dol'r	.333750	.334687	.330937	.329531	.329062	.332968
Tientsin (yuan) dol'r	.332500	.334166	.330833	.329375	.327916	.331875
Hong Kong dollar	.371250	.371562	.366875	.364375	.365625	.370625
India, rupee	.386750	.385750	.381250	.378000	.380875	.383937
Japan, yen	.309625	.308562	.305150	.302875	.305000	.307625
Singapore (S.S.) dollar	.600625	.600625	.593750	.587500	.591250	.598750
AUSTRALASIA—						
Australia, pound	4.108333	4.072500	4.037500	4.010833	4.048333	4.075000
New Zealand, pound	4.120833	4.085000	4.050000	4.023333	4.060833	4.087500
AFRICA—						
South Africa, pound	5.106250	5.059375	5.016250	4.975000	5.026250	5.064375
NORTH AMER.—						
Canada, dollar	1.012447	1.010104	1.003333	.998863	1.002135	1.007187
Cuba, peso	.999550	.999550	.999550	.999550	.999550	.999550
Mexico, peso (silver)	.277200	.277060	.277480	.277160	.277216	.277360
Newfoundland, dollar	1.009750	1.007750	1.000750	.997187	.999375	1.005125
SOUTH AMER.—						
a Argentina, peso	.762929*	*b*	*b*	.327666*	.331425*	.332766*
Brazil, milreis	.085340*	.086698*	.086662*	.085455*	.085768*	.086675*
Chile, peso	.096750*	.096250*	.096000*	.095750*	.094750*	.096250*
Uruguay, peso	.750333*	.752500*	.742600*	.733666*	.737233*	.751333*
Colombia, peso	.613500*	.613500*	.613500*	.613500*	.613500*	.621100*

* Nominal rates; firm rates not available. *a* Quotation for Dec. 9 is for gold pesos, those for subsequent dates are for paper pesos. *b* Unable to certify pending confirmation of new Argentine exchange regulations.

EXCHANGE on the Far Eastern countries presents no new features of importance from those prevailing during many months. Far Eastern exchange is of course demoralized as a result of the confused situation in the leading Occidental currencies. Quotations in terms of the dollar are largely nominal. Yen exchange continues under strict control. The Indian rupee moves in strict relation to sterling exchange, to which it is attached at the fixed ratio of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 30⅞, against 31.20 on Friday of last week. Hong Kong closed at 37 11-16@37¾, against 37½@37 13-16; Shanghai at 33⅝@33 11-16, against 33¾@33⅞; Manila at 50½, against 50½; Singapore at 60, against 60½; Bombay at 38⅝, against 38⅞, and Calcutta at 38⅝, against 38⅞.

THE following table indicates the amount of gold bullion in the principal European banks as of Dec. 14 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,705,790	140,305,216	121,428,364	151,316,227	140,734,399
France a	616,632,306	666,750,956	543,948,064	423,203,680	329,987,468
Germany b	17,259,550	36,935,000	46,089,300	99,694,950	104,867,350
Spain	90,435,000	90,333,000	89,873,000	98,453,000	102,593,000
Italy	76,361,000	62,888,000	60,848,000	57,243,000	56,108,000
Netherlands	76,681,000	86,049,000	75,096,000	35,517,000	37,292,000
Nat. Belg	77,744,000	74,290,000	73,074,000	37,060,000	31,462,000
Switzerland	61,710,000	89,166,000	60,964,000	25,620,000	22,449,000
Sweden	14,341,000	11,443,000	11,433,000	13,410,000	13,359,000
Denmark	7,397,000	7,399,000	8,015,000	9,560,000	9,581,000
Norway	6,573,000	8,014,000	6,559,000	8,135,000	8,151,000
Total week	1,236,839,646	1,273,573,172	1,097,327,728	959,212,857	856,494,217
Prev. week	1,239,656,154	1,273,985,612	1,071,768,687	958,156,069	851,627,936

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,628,050.

The Platt Amendment and the Cuban Situation.

Reports from Washington this week that the Administration was considering the abrogation of the Platt amendment have raised again an issue which not only underlies all recent political relations between the United States and Cuba, but which also affects, indirectly but decisively, the political relations of the United States with the States of Central and South America. Technically and legally, of course, the amendment applies only to Cuba, but some of the principles which it embodies are, in general, those which have inhered in American policy toward a number of Latin American countries and their governments. Whether the abrogation of the amendment would tranquilize the disturbed political situation in Cuba and aid the establishment of a Government to which diplomatic recognition could properly be accorded is a question not easily answered positively, but President Roosevelt's reported interest makes timely an examination of the various aspects of the case.

The Platt amendment, adopted by Congress March 2 1901, embodied the conditions on which the President of the United States was authorized to turn back to the Cuban people the control of the independent government which had been set up after the Spanish-American War. The amendment contained several provisions. The first forbade Cuba to impair its independence by agreements with any foreign Powers. The second bound it to avoid contracting an excessive debt. The third validated the actions of the United States in Cuba during and after the war of 1898, while a fourth provision pledged the Cuban Government to carry out a program of sanitary reforms. By a further provision the United States was permitted to lease certain

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lands for naval or coaling stations. The most important provision, however, from the point of view of later controversy, was the one which gave the consent of the Cuban Government to the exercise by the United States of "the right to intervene for the preservation of Cuban independence and to maintain a Government capable of protecting life, property and individual liberty, and for discharging the obligations with respect to Cuba imposed by the treaty of peace on the United States, now to be assumed and undertaken by the Government of Cuba."

The peace treaty obligations referred to are scattered among the various articles of the treaty, and are in some cases general and in others specific. They include the release and return to Spain of Spanish War prisoners, the relinquishment of public and private claims and the adjudication by the United States of private claims of American citizens, guarantees of property or other rights in ceded or relinquished territory, the preservation of civil rights to the inhabitants of the territory that was freed from Spanish sovereignty, religious freedom, and special commercial privileges for ten years. Article XVI of the treaty declared that "it is understood that any obligations assumed in this treaty by the United States with respect to Cuba are limited to the time of its occupancy thereof; but it will upon the termination of such occupancy advise any Government established in the island to assume the same obligations."

On June 12 1901 the Platt Amendment was incorporated in the Cuban Constitution. Its abrogation, accordingly, would require action by Congress and such action by Cuba as is required for a change in its Constitution. It could not be set aside by Executive action in either country, and it would not cease to be legally binding even if in each country the President should announce that it would no longer be regarded as a factor in Government policy. Cuba could not abandon it without the consent of the United States, and its formal repudiation by the Cuban Government is hardly to be thought of.

Of the six points covered by the amendment, three —those relating to sanitation, coaling and naval stations, and the validation of the acts of the United States during the war with Spain—have either lapsed with time or have not afforded any ground of difference. Of the remaining three, the one which overshadows the others in political importance is that which permits American intervention to insure a satisfactory Government and maintain Cuban independence. How does the provision appear when viewed from the standpoints of the respective parties? The question of Cuban independence is not an active issue. The controversy centers on intervention to maintain a satisfactory Government.

The grant of a right to intervene naturally carries with it the right and duty of the United States to determine the conditions under which intervention shall be undertaken. That means that the United States is to be the judge, and legally the sole judge, of the character of a Cuban Government and its ability to protect life, property and individual liberty. The protection, it should be noted, is general, and not limited to such American citizens or their property as may happen to be in the island. With the right to intervene goes also the right to determine the form which intervention shall take. From the point of view of the Cuban people, the Platt amendment puts their Government under American surveillance, and subjects it to intervention at the instance of the Administration at Washington.

In theory, at least, even if not in actual fact, Cuba is not completely independent so long as the Platt amendment remains in force. Its Latin American traditions, usages and mentality are not the same as those of Anglo-Saxon peoples, but it nevertheless sees itself required to conform, in important respects, to the political, legal and social ideas of a powerful neighbor in which Anglo-Saxon influence is predominant. It is hampered, also, in its foreign relations elsewhere by reason of the fact that other nations, realizing the right of the United States to intervene, are likely, in case of controversy, to appeal to Washington rather than Havana, especially if the dispute involves forcible infraction of property or personal rights.

This is the Cuban side of the situation as many Cubans see it. The American side, while quite different, is on the whole equally clear. The privilege of intervention which the Platt amendment accorded was insisted upon by the United States at a time when Cuba had been free for only a short time from control by Spain, and when the disturbed state of the island, in consequence of a decade of more or less constant fighting, had made necessary an American occupation until such time as a stable Government could be established. The purpose of the amendment was the good of the Cuban people in the guarantee of satisfactory government and continued independence, both of which things the Cuban people ardently desire. Unfortunately, however, the governments of a number of Latin American States, especially those of Central America, have been proverbially unstable, and political instability in Cuba has on several occasions appeared to justify American intervention. The duty has been an unwelcome one, it has been assumed only after much provocation and diplomatic effort at adjustment, and the task has been on the whole performed with discretion. No effort has in fact been made to impose peculiarly American ideas of government and order upon Cuba, or to interfere with the choice of a Government which should represent the wishes of a majority of the Cuban people. All that the United States has insisted upon is that an island country close to its shores, with industries of cardinal importance in American and world trade, shall not be given over for protracted periods to political and social disorder, or allowed to make self-determination a cover for anarchy. Were Cuba on the other side of the globe the United States might be indifferent, as it is able to be, for example, regarding disturbances in Siam or the Dutch East Indies. It cannot be indifferent with Cuba, so to speak, on its doorstep.

The Platt amendment has thus created for the American Government an embarrassing dilemma. The United States cannot ignore chaotic conditions in Cuba, especially if they be long continued, yet it cannot intervene to restore order without being charged with interference and encouraging political leaders or factions who have themselves stirred up disorder or made stable government for the time being impossible. It must be much more cautious than with European States in according recognition to a new Government, for changes of Government are likely to be accompanied by violence, with the outlook for stability depending very much upon the support of the army, at the same time that the with-

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holding of recognition may add to the difficulties of a new regime which, if it were recognized, would be better able to hold its place. The position of the United States is peculiarly difficult at the present time because of the use which is being made of the Platt amendment by the factional opposition in Cuba to embarrass the Government of President Grau San Martin.

It is greatly to be hoped that President Roosevelt may be able to find a way out of the dilemma. The Cuban situation has already been injected into the discussions at the Pan-American Congress at Montevideo, and while the attitude of the Congress appears to have been thus far one of gratifying friendliness for the United States, American intervention in Latin American affairs under any circumstances, whether in Cuba or anywhere else, is a rankling influence in Latin American opinion. It should be clear to the Cubans that the Platt amendment is not likely to be abrogated as long as Cuba refuses to settle down, and that a continuance of political agitation as a means of forcing its abrogation is not an argument that will appeal much to Washington, however important it may seem to Cuban agitators. If the Cuban people, realizing that they also have a part to perform, can lay aside their factional quarrels and establish or support a Government which the United States, with some reasonable assurance, can recognize, it should not be impossible to remove the grievance which keeps the two countries apart without, on the one hand, relegating Cuba to destructive political instability or, on the other, depriving the United States of the protective interest which it naturally has in the island as well as in the political and economic prosperity of its people.

Law and Order Must Assert Full Authority in Maintaining Justice.

From the days of the pioneers a large element of American citizens has always regarded as a fundamental principle the right of every individual to work for whom he desired at a wage he is willing to accept. In the early days employment was largely confined to agriculture which was conducted in a primitive way with oxen and horse power and crude implements.

Needs of the people were few and simple and their joys were of the most wholesome kind. Since the days of the Pilgrim Fathers, of the patriots who founded the Republic and even as late as the Civil War this country has entered a period of industry conducted upon a marvelous scale, widened by improvements of power, from water to steam and from steam to electricity and still further developed by practical applications towards the construction and improvements in transportation and communications.

The ancient iron horse is gradually giving way to electrically propelled trains, to swiftly moving passenger automobiles, buses and freight trucks and to airplanes carrying the mails and passengers.

Citizens of the old school must sit up and take notice. They must critically examine their long established customs and rules and decide for themselves whether the old fashioned doctrines can still hold good under marvelously changed conditions.

Since the Civil War and even since the end of the World War there has been a tremendous migration to the United States of foreigners from all of the nations of the old world. America, indeed, is a melting pot, but the migration here has been so extensive that the ideas and customs brought here from the Old World have unquestionably had a very great effect upon public opinion in America as it exists to-day.

The old doctrine that one may work for whom he desires at a wage which is acceptable to the worker appears to be in danger of being ruthlessly thrown into the discard.

Associations of men are formed who prescribe for themselves higher wages and shorter hours of work and unless their demands are met they not only will not work themselves, but they will not permit others to work although the willing workers are satisfied with the wages they are receiving and with the number of hours they are asked to work per week.

The issues thus raised are not settled in an orderly manner by means of the machinery long established through the courts for determining controversies. Malicious attacks are made upon men and women who refuse to obey commands issued by persons they do not know and to whom they owe no obligation. Daily the newspaper records that drivers of taxi cabs are dragged from their vehicles and assaulted and their cabs burned or otherwise destroyed. Mill workers, happy that after long periods of enforced idleness due to the depression, they again have an opportunity to earn a living for their dependents are threatened and assaulted and too often dastardly attacks are made to wreck their homes.

The law falls down as adequate protection for citizens who desire to work is not afforded.

Not waiting for the Federal Government to deal with alleged offenders under the National Recovery Administration regime self-constituted censors hurl poisonous gas and vile fumes into business places of those who are privately accused of NRA violations.

Naturally citizens are asking themselves if those in authority are catering to the rabble thus possibly dangerously fanning embers until at length they may burst into destructive flames.

Disregard of law is not confined to any section. It has spread from ocean to ocean and from the Canadian boundary to the gulf, rural communities and sparsely settled sections being affected even as are those of densely settled municipalities.

If the right and truth are to prevail laws must be unheld and enforced. There should be no place for spineless municipal, State and Federal officials when lives and property are endangered by vicious acts of those who work secretly and in full defiance of law and the authorities constituted to maintain peace and to provide at all times adequate protection, affording opportunity for all controversies, civil as well as criminal, to be disposed of by the courts. When Justice is undermined human rights perish.

The situation is such that the whole country needs to embark upon a movement to sustain law and order in every community. Advocates of repeal of prohibition have maintained that such a change in policy would check crime which flourished under the Eighteenth Amendment as never before in the United States. To be consistent all advocates of repeal should now unite to restore the country to a happy state in which the racketeer and specious self-appointed master shall have no part.

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

Returns of the earnings of United States railroads have latterly, as the season has advanced, grown steadily less favorable in comparison with a year ago and the compilations which we furnish to-day for the month of October afford a striking illustration of the fact. Gross revenues fall somewhat short of the heavily reduced total of a year ago, though the falling off is not large, while the net earnings (before the deduction of taxes) fall quite substantially below the amount of a year ago. This has reference to the railroad system of the United States as a whole. On many separate roads and systems the showing is quite different, some of the losses of last year having been regained. Stated in brief, the grand total of the gross for all class I roads combined shows a decrease of $393,640, or a small fraction of 1%, but as this has been accompanied by an augmentation of $6,943,348 in operating expenses, exclusive of taxes, the net earnings record a reduction of $7,336,988, or 7.46%.

The retrogression in the monthly net earnings since the favorable results of the early summer, has been quite notable. For the month of June our tabulations showed a gain in net of $47,429,940, or 100.87%; for July a gain of $54,334,821, or 117.74%; for August the gain dropped to $33,555,892, or 53.64%; for September it fell to $11,129,616, or 13.39%; while now for October, as just stated, there is no gain at all, but a loss of $7,336,988, or roughly 7½%.

The change in the character of the results reflects the slackening of activity in trade and business after the extreme activity which followed immediately upon the reopening of the banks after the general suspension in March. If anyone doubts that there has been a recent slowing down of business, a study of the record of the gross earnings of these railroads for the month of October, for several years should convince the most skeptical. The further shrinkage in the gross earnings in October 1933 is, as we have already indicated, quite light, but this followed $64,475,794 loss in October 1932; $120,136,900 loss in October 1931; $125,569,031 loss in October 1930 and even $9,890,014 loss in October 1929, making a cumulative loss that has had the effect of leaving the total of the gross revenues for October 1933 at only $297,690,747, as against $616,710,737 in 1928, only five years before. In the net earnings there has been likewise a continuous shrinkage in each and every year from 1929 to 1933, both inclusive, with the result that the amount of the net for October 1933 is down to $91,000,573, as against $216,552,015 in October 1928.

Month of October—	1933.	1932.	*Inc.* (+) *or Dec.* (—)	
Miles of road (165 roads)	240,858	242,177	—1,319	0.54%
Gross earnings	$297,690,747	$298,084,387	—$393,640	0.13%
Operating expenses	206,690,174	199,746,826	+6,943,348	3.48%
Ratio of expenses to earnings	69.43%	67.01%	+2.42%	
Net earnings	$91,000,573	$98,337,561	—$7,336,988	7.46%

It deserves to be noted that while the comparisons for the roads as a whole thus make an unfavorable exhibit, many separate roads and systems, taken by themselves, show a recovery of at least a portion of their antecedent loss, and it is a fact that the comparisons for the separate roads and systems are quite irregular. Traffic movements also show more or less irregularity thus explaining the variations in the comparisons for the different systems. In most cases shipments of leading items of freight ran above the diminutive figures of 1932, in some other cases this was not true, which would appear to indicate that trade and industry were by no means uniform in activity and as a matter of fact uncertainty and hesitancy affected the volume of business done in many lines.

Taking the leading trade indices as the measure of the volume of business done, we find that 138,475 motor vehicles were turned out in October 1933 against 48,702 in October 1932 and 80,142 in October 1931, but comparing with 154,401 in October 1930; 380,617 in October 1929 and no less than 397,284 in October 1928. The make of pig iron in the United States in October 1933 was 1,356,361 gross tons, which was a falling off from 1,833,394 tons in August, but compares with 644,808 tons in October 1932, and with 1,173,283 in October 1931;though with 2,164,768 tons in 1930; 3,588,118 tons in October 1929 and 3,373,806 tons in October 1928. The production of steel ingots also registered a decided contraction from the output early in the summer and yet was far in excess of the small production in 1932. The steel output for October is estimated at 2,111,842 tons, down from 3,203,810 tons in July 1933, but comparing with 1,087,058 tons in October 1932; 1,590,180 tons in October 1931; 2,692,539 tons in October 1930; 4,534,326 tons in October 1929 and 4,649,968 tons in October 1928.

The mining of coal was one instance where there was complete absence of recovery as compared with the poor record of the previous year and this reflects the state of trade as a whole inasmuch as coal is a constituent element in nearly all forms of manufacturing. The quantity of bituminous coal mined in October 1933 was only 29,656,000 tons against 32,677,000 tons in October 1932; 35,700,000 tons in October 1931; 44,150,000 tons in October 1930 and 52,174,000 tons in October 1929. The output of Pennsylvania anthracite was 4,711,000 tons in October 1933, against 5,234,000 tons in October 1932; 6,561,000 tons in October 1931; 7,443,000 tons in October 1930; 8,026,000 tons in October 1929 and 8,532,000 tons back in October 1923.

Building activity showed some evidence of reviving activity after a long period of contraction, though this was due largely to expenditures for public works and utilities by public agencies. The statistics compiled by the F. W. Dodge Corp. show that the construction contracts awarded in the 37 States East of the Rocky Mountains provided for expenditures of $145,367,200 in October 1933, against $107,273,900 in October 1932; $242,094,200 in October 1931; $336,706,400 in October 1930 and $445,642,300 in October 1929. This is the first time that any increase in the comparison with the preceding year has appeared for many a long month. Production of lumber was also on an enlarged scale as compared with 1932, though falling far behind that for earlier years. As reported by the National Lumber Manufacturers' Association, the cut of lumber during the four weeks ended Oct. 28 1933, was 642,475,000 feet as against 500,707,000 ft. in the corresponding four weeks of 1932. This was an increase of 28%, but fell 3% below the record of comparable mills for the same period of 1931.

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The western grain movement fell below that of the same period in 1932, which is the more noteworthy as the grain movement had been contracting in previous years, too. We discuss the details of the western grain movement in a separate paragraph further along in this article and will only note here that at the western primary markets the receipts of wheat, corn, oats, barley and rye combined for the four weeks ending Oct. 28 1933 was 44,874,000 bushels as against 54,991,000 bushels in 1932, 74,025,000 bushels in the same four weeks of 1929 and 122,847,000 bushels in the corresponding four weeks of 1928.

Finally we come to the statistics relating to the loading of revenue freight on the railroads of the United States. These figures cover all classes of freight in all sections of the country and they show total loading of revenue freight for the four weeks of October only slightly larger than the small total of the previous year, namely 2,605,642 cars against 2,534,048 cars in the same period of 1932. In 1931 the total was 3,035,450 cars; in 1930 3,817,786 cars in 1929, 4,679,411 cars, and in 1928, 4,703,882 cars for the same four weeks of October.

Dealing now with the returns of the separate roads and systems, and confining ourselves to the roads and systems showing large changes in gross and in net, or in the two combined, we find that the increases and the decreases are about equally distributed and the remark applies alike to the gross earnings and the net earnings, thus reflecting the irregularity of the comparisons and the remark is true for many roads and systems in the same groups and in the same sections of the country. In the case of the great east and west trunk lines, the New York Central and its subsidiary lines reports $436,622 increase in gross and $163,993 decrease in net. The Pennsylvania RR. shows equally small changes with $442,559 gain in gross and $1,389,903 loss in net. The Baltimore & Ohio has added $1,219,051 to gross, but loses $532,253 in net. The Erie shows $507,294 loss in gross and $575,066 loss in net. The northwestern roads give perhaps the best account of themselves, but here, too, the returns are by no means uniform. The Great Northern reports $348,587 gain in gross and $9,955 gain in net. The Northern Pacific $277,950 gain in gross and $253,978 gain in net, but the Chicago Milwaukee St. Paul & Pacific has fallen behind $336,160 in gross and $348,771 in net. The Chicago & North Western has added $283,706 to gross and $227,375 to net. As an illustration of how the ore-carrying roads have fared, the Duluth Missabe & Northern reports next to the largest increase of any road or system, namely $1,028,797 and stands at the head of the list of gains in net with an addition of $789,194. Southwestern roads have fared worse than any others, with such roads as the Missouri Pacific, the St. Louis & San Francisco, the Atchison and the Rock Island showing losses in gross and net and the Southern Pacific also falling behind to the extent of $436,205 in gross but having converted this into a gain of $211,871 in net.

Southern roads again make a very good showing, with the Southern Ry. occupying foremost position in that respect with a decrease of $90,389 in gross but with a gain of $358,960 in net. The Atlantic Coast Line has added $321,061 to gross and $193,469 to net, while the Seaboard Air Line has enlarged its gross in amount of $141,816 and its net in amount of $149,897. The Louisville & Nashville, on the other hand, reports a decrease of $92,515 in gross and of $552,381 in net and the Illinois Central $549,579 in gross and $578,739 in net. In the table below we show all changes for the separate roads, or systems, for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF OCTOBER 1933.

	Increase.		*Decrease.*
Baltimore & Ohio	$1,219,051	Chesapeake & Ohio	$813,921
Duluth Missabe & Nor	1,028,797	Atch Top & S Fe (3)	577,156
Chicago Burl & Quincy	487,792	Illinois Central	549,579
Norfolk & Western	467,514	Erie (3)	507,294
Pennsylvania	442,559	N Y N H & Hartford	448,200
Great Northern	348,587	Southern Pacific (2)	436,205
Union RR of Pa	331,394	Missouri Pacific	374,278
Atlantic Coast Line	321,061	Reading Co	373,739
New York Central	a308,342	Del Lack & Western	359,336
Chicago & North Western	283,706	Chic Milw St Paul & Pac	336,160
Elgin Joliet & Eastern	280,622	Central RR of New Jersey	336,010
Northern Pacific	277,950	St Louis-San Francisco (3)	288,592
Bessemer & Lake Erie	274,646	Denver & R G Western	260,420
Lake Sup & Ishpeming	264,621	Long Island	243,771
Penn Read S[illegible]shore Lines	264,101	Western Pacific	211,611
Yazoo & Mississippi Valley	192,423	Wabash	206,643
Bangor & Aroostook	184,283	Boston & Maine	171,616
Seaboard Air Line	141,816	Chicago R I & Pacific (2)	171,263
Cin N O & Texas Pacific	131,305	N Y Ontario & Western	162,002
Chicago & Illinois Midland	126,907	Texas & Pacific	146,998
N Y Chicago & St Louis	119,379	Lehigh Valley	145,885
		Delaware & Hudson	112,627
Total (21 roads)	$7,496,856	Total (30 roads)	$7,233,306

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of $436,622.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF OCTOBER 1933.

	Increase.		*Decrease.*
Duluth Missabe & Nor	$789,194	Louisville & Nashville	552,381
Southern Ry	358,960	Chesapeake & Ohio	541,155
Chicago Burl & Quincy	288,975	Baltimore & Ohio	532,253
Northern Pacific	253,978	N Y N H & Hartford	502,299
Chicago & North Western	227,375	Atch Top & S Fe (3)	479,719
Southern Pacific (2)	211,871	Del Lack & Western	458,106
Lake Sup & Ishpeming	201,114	St Louis-San Fran (3)	405,323
Atlantic Coast Line	193,469	Reading Co	396,520
Bangor & Aroostook	192,882	Chicago R I & Pacific (2)	369,829
Yazoo & Mississippi Vall	180,259	Lehigh Valley	360,248
Union RR of Pa	166,855	Chic Milw St P & Pacific	348,771
Seaboard Air Line	149,897	Denver & R G Western	278,688
St Louis Southwestern	144,321	Boston & Maine	210,700
Bessemer & Lake Erie	116,459	Western Pacific	203,403
Chic St P Minn & Omaha	112,178	Long Island	202,316
Los Angeles & Salt Lake	100,805	Central RR of N J	195,574
		Wheeling & Lake Erie	175,685
Total (17 roads)	$3,688,592	New York Central	a140,804
		Wabash	121,858
	Decrease.	Missouri-Kansas-Texas	116,462
Pennsylvania	$1,389,903	Kansas City Southern	114,534
Missouri Pacific	698,215	N Y Ontario & Western	109,775
Illinois Central	578,739		
Erie (3)	575,066	Total (33 roads)	$10,058,326

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $163,993.

When the roads are arranged in groups, or geographical divisions, according to their location, it appears that among the different regions in the different districts, the northwestern region, the Southern region and the Central Eastern region are the only ones showing a gain over last year in the gross and that the Northwestern region is the only one showing a gain in the net. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

District and Region. *Month of October—* *Eastern District—*	*Gross Earnings* 1933.	1932.	*Inc. (+) or Dec. (—)*	
	$	$	$	%
New England region (10 roads)	12,253,307	12,764,129	—510,822	4.00
Great Lakes region (30 roads)	56,646,264	58,079,295	—1,433,031	2.47
Central Eastern region (25 roads)	61,149,695	58,937,316	+2,212,379	3.75
Total (65 roads)	130,049,266	129,780,740	+268,526	0.21
Southern District—				
Southern region (29 roads)	34,163,641	33,979,892	+183,749	0.54
Pocahontas region (4 roads)	18,205,216	18,576,905	—371,689	2.00
Total (33 roads)	52,368,857	52,556,797	—187,940	0.36
Western District—				
Northwestern region (17 roads)	37,756,733	36,037,886	+1,718,847	4.77
Central Western region (22 roads)	53,220,292	54,543,239	—1,322,947	2.43
Southwestern region (28 roads)	24,295,599	25,165,725	—870,126	3.46
Total (67 roads)	115,272,624	115,746,850	—474,226	0.41
Total all districts (165 roads)	297,690,747	298,084,387	—393,640	0.13

District and Region. *Month of October*	*Mileage*		*Net Earnings* 1933.	1932.	*Inc.(+) or Dec.(—)*	
Eastern District—	1933.	1932.	$	$	$	%
New England region	7,177	7,271	3,291,831	3,873,625	—581,794	15.02
Great Lakes region	27,170	27,350	14,271,177	16,707,282	—2,436,105	14.58
Central Eastern region	25,444	25,471	18,746,121	21,241,067	—2,494,946	11.75
Total	59,791	60,092	36,309,129	41,821,974	—5,512,845	13.18

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District and Region. Month of October / Eastern District	Mileage 1933.	Mileage 1932.	Net Earnings 1933. $	Net Earnings 1932. $	Inc. (+) or Dec. (−) $	Inc. (+) or Dec. (−) %
Southern region	39,572	39,878	8,175,488	8,524,373	−348,885	4.09
Pocahontas region	6,051	6,137	8,757,316	9,200,123	−442,807	4.81
Total	45,623	46,015	16,932,804	17,724,496	−791,692	4.47
Western District—						
Northwestern region	48,693	48,867	12,423,383	11,095,156	+1,328,227	11.97
Central Western reg'n	53,749	53,961	18,724,814	19,706,515	−981,701	4.98
Southwestern region	33,002	33,242	6,610,443	7,989,420	−1,378,977	17.26
Total	135,444	136,070	37,758,640	38,791,091	−1,032,451	2.66
Total all districts	240,858	242,177	91,000,573	98,337,561	−7,336,988	7.46

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As we have already indicated, the grain traffic over western roads in October the present year fell far below that of October 1932—in fact was the smallest for the month in several years. Although the receipts of barley and rye at the western primary markets were larger than a year ago, the movement of all the other cereals, especially of wheat, was on a diminished scale. Thus the receipts of wheat for the four weeks ending Oct. 28 were only 14,958,000 bushels in 1933 as against 24,139,000 bushels in the corresponding four weeks of 1932; of corn, only 20,831,000 bushels as against 22,555,000; of oats only 4,020,000 against 4,561,000 bushels, but of barley and rye 4,338,000 bushels and 727,000 bushels, respectively, as compared with 3,138,000 bushels and 598,000 bushels. For the five items, wheat, corn, oats, barley and rye, combined, aggregate receipts for the four weeks of October 1933 were only 44,874,000 bushels, as against 54,991,000 bushels in the same four weeks of 1932; 52,908,000 bushels in 1931, and 55,888,000 bushels in the corresponding period of 1930. In the following table we give the details of the western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Oct. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1933	661,000	611,000	8,194,000	945,000	598,000	229,000
1932	847,000	602,000	12,140,000	1,038,000	365,000	24,000
Minneapolis—						
1933	------	4,212,000	1,225,000	682,000	1,469,000	235,000
1932	------	6,151,000	962,000	873,000	1,343,000	360,000
Duluth—						
1933	------	4,667,000	374,000	685,000	936,000	129,000
1932	------	8,688,000	178,000	470,000	366,000	144,000
Milwaukee—						
1933	61,000	19,000	2,752,000	336,000	932,000	21,000
1932	28,000	294,000	1,849,000	165,000	782,000	10,000
Toledo—						
1933	------	435,000	126,000	177,000	4,000	2,000
1932	------	1,199,000	253,000	284,000	5,000	2,000
Detroit—						
1933	------	123,000	39,000	47,000	60,000	23,000
1932	------	165,000	2,000	44,000	40,000	31,000
Indianapolis & Omaha—						
1933	------	1,267,000	3,259,000	452,000	------	------
1932	7,000	1,214,000	3,186,000	1,023,000	------	2,000
St. Louis—						
1933	532,000	796,000	970,000	270,000	98,000	18,000
1932	552,000	1,190,000	1,721,000	292,000	125,000	21,000
Peoria—						
1933	148,000	156,000	1,720,000	159,000	205,000	69,000
1932	191,000	38,000	1,196,000	105,000	72,000	1,000
Kansas City—						
1933	55,000	1,953,000	1,439,000	160,000	------	------
1932	53,000	3,382,000	736,000	104,000	------	------
St. Joseph—						
1933	------	254,000	471,000	76,000	------	------
1932	4,000	155,000	273,000	148,000	------	------
Wichita—						
1933	------	393,000	61,000	------	------	------
1932	------	922,000	3,000	------	8,000	------
Sioux City—						
1933	------	72,000	201,000	31,000	36,000	1,000
1932	41,000	139,000	56,000	15,000	32,000	3,000
Total all—						
1933	1,457,000	14,958,000	20,831,000	4,020,000	4,338,000	727,000
1932	1,723,000	24,139,000	22,555,000	4,561,000	3,138,000	598,000

Jan. 1 to Oct. 28.	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1933	7,343,000	11,119,000	73,900,000	18,749,000	7,728,000	3,515,000
1932	7,193,000	13,613,000	59,888,000	26,985,000	3,400,000	974,000
Minneapolis—						
1933	------	56,647,000	14,187,000	21,342,000	20,219,000	5,042,000
1932	------	49,003,000	5,487,000	11,089,000	11,264,000	3,825,000
Duluth—						
1933	------	41,166,000	9,052,000	11,730,000	5,598,000	4,630,000
1932	------	32,624,000	328,000	1,556,000	2,205,000	1,464,000
Milwaukee—						
1933	547,000	1,953,000	15,489,000	6,189,000	10,853,000	535,000
1932	456,000	2,254,000	6,672,000	2,155,000	5,780,000	89,000
Toledo—						
1933	20,000	10,142,000	1,711,000	3,619,000	37,000	40,000
1932	------	12,601,000	2,352,000	7,585,000	77,000	208,000
Detroit—						
1933	------	949,000	361,000	633,000	739,000	240,000
1932	------	1,468,000	139,000	680,000	661,000	266,000
Indianapolis & Omaha—						
1933	11,000	17,631,000	35,010,000	13,878,000	4,000	2,000
1932	38,000	20,428,000	16,965,000	14,150,000	49,000	61,000
St. Louis—						
1933	5,323,000	16,117,000	18,158,000	6,888,000	957,000	188,000
1932	5,792,000	20,413,000	12,245,000	4,542,000	1,122,000	88,000
Peoria—						
1933	1,886,000	1,634,000	15,164,000	3,686,000	2,115,000	1,922,000
1932	1,948,000	1,544,000	10,887,000	2,971,000	2,390,000	49,000
Kansas City—						
1933	535,000	38,489,000	15,551,000	2,414,000	------	------
1932	442,000	65,313,000	6,647,000	1,423,000	------	2,000
St. Joseph—						
1933	------	4,063,000	7,191,000	1,799,000	------	------
1932	4,000	4,845,000	2,071,000	1,572,000	------	------
Wichita—						
1933	------	11,869,000	485,000	97,000	2,000	1,000
1932	------	19,067,000	368,000	34,000	22,000	------
Sioux City—						
1933	------	747,000	1,698,000	641,000	333,000	199,000
1932	239,000	1,930,000	1,869,000	582,000	126,000	10,000
Total All—						
1933	15,665,000	212,526,000	207,957,000	91,665,000	48,585,000	16,314,000
1932	16,112,000	245,103,000	125,918,000	75,324,000	27,096,000	7,036,000

The western livestock movement also appears to have been smaller than in October last year, which in turn was on a greatly reduced scale as compared with October 1931. The receipts at Chicago comprised only 12,891 carloads as against 13,619 carloads in October 1932 and at Omaha only 5,765 carloads against 6,115 carloads, although at Kansas City they were 6,928 cars as compared with 6,707.

Coming now to the cotton movement in the South, this was larger than in 1932 both as regards the shipments overland and the receipts of cotton at the southern outports. It is proper to state, however, that last year's movement of the staple was the smallest for the month in several years. During October the present year gross shipments overland were 89,836 bales, as against only 58,566 bales in October 1932; 74,219 bales in October 1931; 78,670 bales in October 1930; 84,965 bales in October 1929; 91,536 bales in 1928 and 61,212 bales in October 1927. Receipts of the staple at the southern outports in October 1933 aggregated 1,614,061 bales, against only 1,562,157 in October 1932, but comparing with 2,149,633 bales in October 1931; 2,090,822 bales in October 1930; 2,314,730 bales in October 1929; 2,421,886 bales in October 1928 and 1,764,018 bales in October 1927. The details of the cotton receipts at the southern outports for the last three years are shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER 1933, 1932 AND 1931, AND SINCE JAN. 1 1933, 1932 AND 1931.

Ports.	Month of October. 1933.	1932.	1931.	Since Jan. 1. 1933.	1932.	1931.
Galveston	515,230	482,383	491,037	1,472,406	1,511,889	991,950
Houston, &c	614,076	570,326	1,046,054	2,309,229	1,926,292	1,931,786
New Orleans	306,900	269,507	219,792	1,380,158	1,789,697	759,810
Mobile	30,709	44,660	74,404	234,583	379,837	327,682
Pensacola	20,060	41,952	24,502	131,167	116,208	69,758
Savannah	29,503	26,005	74,182	194,531	193,978	345,762
Charleston	25,217	30,426	38,181	182,653	143,305	120,590
Wilmington	5,226	11,708	18,075	29,769	39,453	41,695
Norfolk	11,430	13,661	24,382	41,648	35,408	70,679
Corpus Christi	32,012	28,690	97,976	427,563	295,107	372,434
Lake Charles	18,666	35,346	16,287	120,176	130,903	35,068
Brunswick	2,086	5,465	9,922	19,170	37,183	9,922
Beaumont	800	----	5,469	8,323	26,636	10,867
Jacksonville	2,146	2,028	9,370	14,665	11,768	17,962
Total	1,614,061	1,562,157	2,149,633	6,566,041	6,637,664	5,105,965

RESULTS FOR EARLIER YEARS.

As indicated above, the 1933 shrinkage in earnings, amounting to $393,640 in gross and to $7,336,988 in net followed $64,475,794 loss in gross and $3,578,421 in net, 1932, $120,136,900 loss in gross and $55,222,527 loss in net in October 1931 and $125,569,031 loss in gross and $47,300,393 loss in net in October 1930. It likewise comes after

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$9,890,014 loss in gross and $12,183,372 loss in net in 1929. On the other hand, these losses come after very notable improvement in October 1928, when our tabulations registered $36,755,850 gain in gross and $35,437,734 gain in net. But these gains, in turn, came after decreases in the previous year, our tabulations for October 1927 having shown a falling off of $23,440,266 in gross and of $13,364,491 in net as compared with 1926. Carrying the comparisons further back, we find that the 1927 decreases came after increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $18,043,581 in gross and $13,361,419 in net. In the year before, too, that is in 1925, the record was one of increases in gross and net alike—$18,585,008 in gross and $12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then under way in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924 there was a loss in gross of $15,135,757 as compared with 1923. In the net there was no falling off in October 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the years (barring only 1927 and 1929) after the abandonment of Government operations and the return of the roads to private control, up to the collapse in October 1929, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed $37,248,224 gain in gross and $20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, however, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, but this was attended at the time by a saving in expenses in amount of no less than $128,453,510, yielding a gain in the net of $22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board, effective July 1 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations g nerally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but, unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country being then unrepresented in the totals because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,101,767
1912	293,738,091	258,473,084	+35,264,683	108,046,804	93,224,776	+14,282,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,666,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,120
1917	389,017,309	345,079,933	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,664
1920	633,852,568	503,281,630	+130570938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	—105922430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	139,900,248	—17,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
1926	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
1927	581,802,973	604,967,265	—23,164,292	180,600,126	193,701,962	—13,101,836
1928	616,710,737	579,954,887	+36,755,850	216,552,015	181,084,281	+35,437,734
1929	607,584,997	617,475,011	—9,890,014	204,335,941	216,519,313	—12,183,372
1930	482,712,524	608,281,555	—125569031	157,115,953	204,416,346	—47,300,393
1931	362,647,702	482,784,602	—120136900	101,919,028	157,141,555	—55,222,527
1932	298,076,110	362,551,904	—64,475,794	98,336,295	101,914,716	3,578,42
1933	297,690,747	298,084,387	—393,640	91,000,573	98,337,561	—

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 232,192 miles; in 1920 on 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles; in 1924 on 235,189 miles; in 1925 on 236,724 miles; in 1926 on 236,654 miles; in 1927 on 238,828 miles; in 1928 on 240,661 miles; in 1929 on 241,622 miles; in 1930 on 242,578 miles; in 1931 on 242,745 miles; in 1932 on 242,031 miles, andin 1933 on 240,858 miles.

The Course of the Bond Market.

Bonds this week advanced at a gradual rate, but did not make as much progress as last week. Of the various groups, rails have been the strongest. Based on price averages, rails have risen 7.78 points since the November 23 low, utilities 4.41 and industrials 1.20 points. A rise during the same period of 4.88 points in the average for 120 domestic bonds compares with a gain of 18.24 points between April 20 and July 18, after which the loss was 13.05 points to Nov. 23. Expectation of an early spring upturn in business, together with a calming of inflationary fears, appear to have been the primary influences in the recent advance.

The usual year-end demand for money, it is supposed, was largely the reason for the increase of $55,000,000 in bills bought by the Federal Reserve banks this week. Money in circulation was up only $5,000,000. Member bank reserve balances gained $77,000,000. Short term money rates were, on the average, slightly higher than last week. U. S. Government bonds showed an upward price trend this week, recovering some of their recent losses as inflation sentiment appeared to subside for the time being, and the R.F.C. purchase price of gold was again unchanged all week.

Railroad bonds in most cases showed gains although not as large as those registered in the preceding week. Through Thursday, the trend was definitely upward, but on Friday some of the previous gains were lost. Net changes were as follows: Norfolk & Western 4s, 1996, from 96¾ to 98⅜, Union Pacific 4s, 1947, from 99¾ to 99⅞, Great Northern 7s, 1936, from 83⅝ to 83¾, New York Central 4½s, 2013, from 60¾ to 59⅜, New York Chicago & St. Louis 6s, 1935, from 46¼ to 49, and Denver & Rio Grande 4s, 1936, from 39 to 44½. Railroad developments were relatively unimportant and not conducive to large price changes. In most cases, the gains recorded were apparently in the nature of a rebound from levels which appeared too low.

Improvement in the utility group continued through the greater part of the current week, although some faltering was noticeable on Thursday and Friday. Issues of communication companies came in for considerable attention because of a belief that unification is closer at hand. International Tel. & Tel. 4½s, 1939, were up 3¼ points to 55½ since a week ago, the 5s, 1955, gained 4½ points to 49¼, and Postal Telegraph and Cable 5s, 1953, were 5½ points higher to 47.

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Among the power and light bonds, Florida Power & Light 5s, 1954, were up 1 to 56½ while Georgia Power 5s, 1967, were down 3 points to 60.

Industrial bond prices held well following the rather extensive gains of last week. Steel issues generally maintained about the same levels, but Trumbull Steel 6s, 1940, advanced 3¼ points for the week to 83 and Otis Steel 6s, 1941, were 5 points higher at 28. Metal issues were little changed and the oils were mostly up fractionally. Hudson Coal 5s, 1962, and Philadelphia & Reading Coal & Iron 5s, 1973, each advanced about one point. Some of the motion picture bonds were higher, Loew's 6s, 1941, being up 1 point to 82 and Paramount Publix 5½s, 1950, up 3⅝ to 28¾. Of the rubber issues, Goodrich 6s, 1945, and Goodyear 5s, 1957, advanced fractionally, whereas the U. S. Rubber 5s, 1947, were lower. Among miscellaneous bonds selling off were United Drug 5s, 1953, down 1¾ to 56½ and Remington Rand 5½s, 1947, down 1⅜ to 76½; among those selling higher were Penn Dixie Cement 6s, 1941, up 2 points to 66½ and Armour 5½s, 1943, up 2½ to 84.

Foreign bonds lost ground in some sections this week. Argentine issues dropped several points during the week, and German bonds were off rather sharply. The gold currency issues showed only minor fluctuations, regaining slight losses by the end of the week. Japanese bonds were irregularly higher. Scandinavian issues were steady.

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

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Dec. 15	83.97	104.51	92.82	80.49	65.87	83.85	74.36	95.78
14	84.22	104.51	92.97	80.84	66.04	84.35	74.46	95.78
13	84.10	104.51	92.68	80.84	66.04	83.97	74.67	95.63
12	84.10	104.16	92.68	80.72	66.21	83.85	74.77	95.63
11	83.97	104.16	92.68	80.49	66.13	83.72	74.67	95.63
9	83.60	104.16	92.39	80.03	65.62	83.23	74.15	95.63
8	83.60	104.16	92.39	80.14	65.62	82.99	74.15	95.93
7	83.48	104.33	92.25	80.26	65.12	82.74	73.95	95.93
6	82.99	103.82	91.81	79.91	64.47	82.02	73.35	95.93
5	82.50	103.48	91.25	79.22	64.31	81.18	73.05	95.93
4	82.02	103.15	91.11	78.77	63.35	80.72	72.45	94.18
2	81.66	102.98	90.97	78.55	62.87	80.03	72.06	95.48
1	81.54	102.47	90.69	78.99	62.56	79.68	72.16	95.18
Weekly—								
Nov. 24	80.37	101.97	89.31	77.88	61.34	77.66	71.29	95.03
17	80.26	102.14	89.17	77.77	61.19	77.22	71.67	94.58
10	83.48	103.99	91.67	81.30	64.71	80.37	74.98	97.31
3	85.48	105.89	94.43	83.48	66.04	83.35	77.11	97.78
Oct. 27	86.77	106.78	95.63	85.35	67.33	85 45	78.55	98.25
20	87.56	107.49	97.16	86.38	67.42	87.30	78.66	98.25
13	88.10	107.49	97.62	86.64	68.31	88.10	79.34	98.41
6	86.64	106.78	96.39	84.72	66.73	86.64	77.11	97.94
Sept. 29	86.25	106.25	95.93	84.60	66.47	86.38	77.00	97.31
22	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31
15	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04
8	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41
1	89.86	107.4	98.25	87.83	72.26	91.11	81.30	98.57
Aug. 25	90 69	107.67	99.04	88.63	73.05	91.81	82.50	98 73
18	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73
11	91.39	107.85	100.33	88.77	74.36	92.25	84.22	98.73
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
21	90 97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
14	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
10			Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Dec. 15 1932	79.56	102.81	87.96	76.03	60.74	70.05	85.35	84.60
Two Years Ago—								
Dec. 15 1931	64.15	89.17	77.44	61.49	44.04	54.67	75.40	65.21

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Dec. 15	5.88	4.48	5.22	6.17	7.64	5.89	6.73	5.02	8.82
14	5.86	4.48	5.21	6.14	7.62	5.85	6.72	5.02	8.84
13	5.87	4.48	5.23	6.14	7.62	5.88	6.70	5.03	8.92
12	5.87	4.50	5.23	6.15	7.60	5.89	6.69	5.03	8.88
11	5.88	4.50	5.23	6.17	7.61	5.90	6.70	5.03	8.84
9	5.91	4.50	5.25	6.21	7.67	5.94	6.75	5.03	8.83
8	5.91	4.50	5.25	6.20	7.67	5.96	6.75	5.01	8.86
7	5.92	4.49	5.26	6.19	7.73	5.98	6.77	5.01	8.89
6	5.96	4.52	5.29	6.22	7.81	6.04	6.83	5.01	8.89
5	6.00	4.54	5.33	6.28	7.83	6.11	6.86	5.01	8.93
4	6.04	4.56	5.34	6.32	7.95	6.15	6.92	5.06	8.97
2	6.07	4.57	5.35	6.34	8.01	6.21	6.96	5.04	8.94
1	6.08	4.60	5.37	6.30	8.05	6.24	6.95	5.06	8.98
Weekly—									
Nov. 24	6.18	4.63	5.47	6.40	8.21	6.42	7.04	5.07	9.02
17	6.19	4.62	5.48	6.41	8.23	6.46	7.00	5.10	9.24
10	5.92	4.51	5.30	6.10	7.78	6.18	6.67	4.92	9.13
3	5.76	4.40	5.11	5.92	7.62	5.93	6.47	4.89	9.03
Oct. 27	5.66	4.35	5.03	5.77	7.47	5.76	6.34	4.86	9.05
20	5.60	4.31	4.93	5.69	7.46	5.62	6.33	4.86	9.40
13	5.56	4.31	4.90	5.67	7.36	5.56	6.27	4.85	9.13
6	5.67	4.35	4.98	5.82	7.54	5.67	6.47	4.88	9.22
Sept. 29	5.70	4.38	5.01	5.83	7.57	5.69	6.48	4.92	9.39
22	5.70	4.42	5.05	5.80	7.54	5.69	6.51	4.92	9.62
15	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.36
8	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.34
1	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.27
Aug. 25	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09
18	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.10
11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9 09
4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
21	5.35	4.34	4.79	5.55	6.70	5.28	5.82	4.83	8.84
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10				Stock	Excha	nge Clo	sed		
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.05
3	6 81	4 43	5 24	6 17	8 21	6 55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
Dec.15'32	6.25	4.58	5.57	6.57	8.29	7.17	5.77	5.83	10.39
2 Yrs.Ago									
Dec.15'31	7.85	5.48	6.44	8.19	11.28	9.19	6.63	7.72	15.58

Notes.—* These prices are computed from average yield on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † The latest complete list of bonds used in computing these indexes was published in the "Chronicle" of Sept. 9 1933, page 1820. For Moody's index of bond prices by months back to 1928, see the "Chronicle" of Feb. 6, 1932, page 907.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 15, 1933.

Business has shown further gains during the week. Both retail and wholesale business has been better, and there has been a further rise in employment. Sentiment is much better. Christmas buying was reported as the best in the past three years. The basic industries also made a good showing. Declines in carloadings and a less than seasonal rise in electric production were balanced by a sharp rise in steel mill activity. While Christmas buying formed the bulk of the business at retail there was also a good demand for women's coats, fur garments and men's overcoats stimulated by wintry weather. The holiday demand was reported to have exceeded that of a year ago and in many sections it was the largest since 1930. Sales of medium and low-priced merchandise have been very large. The demand for luxuries and novelties has also exceeded that of a year ago.

In wholesale markets, wearing apparel, blankets, dry goods and many housefurnishing items have been in the best demand and sales have been larger of radios, refrigerators and various automotive and electrical lines. Orders for hardware have been larger. Steel has been in better demand, with the automotive trade placing larger orders. The movement of most speculative commidities was upward during the week. Speculation in cotton for futures delivery was rather light, but prices show an advance of 10 to 17 points for the week. New York spot middling rose 10 points to 10.20c. Mills, however, continued to buy on a very limited scale. Farmers were holding back their cotton. There was some liquidation of January prior to first notice

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day on Dec. 22, but it was not heavy. The grain markets have been relatively quiet with wheat showing a fractional advance for the week, while corn, oats and rye have been lower. Coffee shows a small advance and was largely dominated by the fluctuations in exchange markets. Trade buying and covering of shorts served to bring a generally steady tone to the market. There was a better outside interest. Sugar was quiet and shows little change for the week. Refined was unsettled by a drop to 4.20c. for beet sugars. Cocoa fluctuated within narrow limits, but ends higher than a week ago on moderate trading. Silk also shows an advance for the week. So does rubber. Silver and hides declined. So did lard. Butter declined with stocks showing an increase of 140% on Nov. 1 over a year ago. Fresh eggs fell sharply with refrigerator grades also weaker.

Temperatures along the Atlantic Coast dropped rapidly over the week-end and in New York touched 11 degrees, the lowest temperature of the season and within one degree of the lowest recorded last winter. On Monday the city was hit by the winter's severest storm, a mixture of snow, cold and winds of gale strength. The snowfall amounted to about an inch and a half. The storm was widespread over the Eastern Coast and airports suspended all passenger operations. Over the western slope of the Alleghenies two mail planes crashed when they became out of control by their wings becoming coated with ice. The pilots escaped in parachutes. No other planes were in the air at the time. The temperatures, although rising somewhat, remained below freezing for the rest of the week until Friday, when rain fell, which froze as it touched the ground, tying up trolley cars and trains and all street traffic. Canada and Europe, as well as the northern parts of the United States, were also hit by a cold wave, with snow. To-day it was 19 to 31 degrees here and raining. The forecast was for rain or sleet with rising temperature. Overnight, at Boston, it was eight to 24 degrees; Baltimore, 30 to 34; Pittsburgh, 34 to 46; Portland, Me., 4 to 18; Chicago, 32 to 58; Cincinnati, 36 to 62; Cleveland, 28 to 54; Detroit, 18 to 40; Charleston, 56 to 66; Milwaukee, 32 to 54; Dallas, 64 to 78; Savannah, 58 to 80; Kansas City, Mo., 40 to 68; Springfield, Mo., 58 to 66; St. Louis, Mo., 48 to 62; Oklahoma City, 44 to 74; Denver, 28 to 52; Salt Lake City, 30 to 44; Los Angeles, 48 to 58; San Francisco, 50 to 54; Seattle, 38 to 42; Montreal, 6 below to 2 below zero and Winnipeg, 18 to 14.

Chain Stores Sales in New York Federal Reserve District During November Advanced 6% Over Year Previous.

Total November sales of reporting chain store systems in the Second (New York) Federal Reserve District were 6% higher than in the corresponding period a year ago; a more favorable year to year comparison than was indicated in the previous month, and an increase of about the same proportions as in August and September, it is reported by the Federal Reserve Bank of New York, which said:

Lines which showed a more favorable year-to-year comparison than in October included 10-cent drug, shoe and variety chain store systems. In the case of the variety chain stores the substantial increase reported for November was the eighth consecutive monthly increase. Grocery and candy chains showed declines of approximately the same proportions as in October.

Ten cent and variety chain store systems were operating approximately the same number of stores in November as a year ago, while drug and shoe chains had considerably fewer stores. Candy chains, however, reported a substantial increase in the number of stores operated. The net result for all reporting chain store systems was a larger increase in sales per store than in total sales.

Type of Store.	Percentage Change November 1933 Compared with November 1932.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	—1.5	—4.8	—3.4
Ten cent	—0.4	+5.4	+5.9
Drug	—23.4	—15.1	+10.9
Shoe	—23.6	—9.4	+18.6
Variety	+0.1	+22.1	+22.0
Candy	+16.3	—5.3	—18.6
Total	—2.2	+5.7	+8.1

Revenue Freight Car Loadings for Latest Week Exceeded Corresponding Period Last Year by 3.2%.

Loadings of revenue freight for the week ended Dec. 9 1933 amounted to 537,503 cars, an increase of 42,078 cars, or 8.5% over the preceding week and a gain of 16,896 cars, or 3.2%, over the corresponding period in 1932. It was, however, a decrease of 76,118 cars, or 12.4%, below the same week in 1931. Loadings for the two weeks ended Dec. 2 1933 (which included Thanksgiving Day), showed an increase of 3.4% over those for the two weeks ended Dec. 3 1932 and were 9.9% below the total for the same period in 1931.

The first 16 major railroads to report for the week ended Dec. 9 1933 loaded 231,865 cars during that period, compared with 214,967 cars in the previous week and 227,095 cars in the week ended Dec. 10 1932. Comparative statistics follow:

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

Weeks Ended.	Loaded on Lines.			Rec'd from Connections.		
	Dec. 9 1933.	Dec. 2 1933.	Dec. 10 1932.	Dec. 9 1933.	Dec. 2 1933.	Dec. 10 1932.
Atch. Topeka & Santa Fe Ry	18,252	16,571	18,908	3,693	3,918	3,821
Chesapeake & Ohio Ry	17,463	16,184	18,690	5,142	5,353	5,544
Chic. Burlington & Quincy RR	14,530	14,442	13,200	5,003	5,509	4,949
Chic. Milw. St. Paul & Pac. Ry	15,711	14,373	15,473	4,865	5,144	5,033
Chicago & North Western Ry	12,701	11,817	12,104	6,856	7,331	6,693
Gulf Coast Lines & subsidiaries	2,383	2,217	2,504	1,188	1,228	1,000
International Great Northern RR	2,183	2,085	1,818	1,582	1,535	2,032
Missouri-Kansas-Texas Lines	4,465	4,153	4,669	2,547	2,445	2,088
Missouri Pacific RR	12,740	11,816	13,176	5,829	5,813	6,003
New York Central Lines	37,091	33,029	34,405	46,979	46,195	46,556
N. Y. Chic. & St. Louis Ry	3,598	3,237	3,378	6,901	6,695	6,465
Norfolk & Western Ry	12,267	12,212	13,963	3,033	2,909	3,244
Pennsylvania RR. System	50,037	45,806	47,843	27,003	26,339	27,775
Pere Marquette Ry	4,196	3,752	4,127	x	x	x
Southern Pacific System	19,453	18,792	18,005	x	x	x
Wabash Ry	4,795	4,481	4,832	5,807	5,990	6,121
Total	231,865	214,967	227,095	126,428	126,404	127,324

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended.	Dec. 9 1933.	Dec. 2 1933.	Dec. 10 1932.
Illinois Central System	23,869	23,108	26,099
St. Louis-San Francisco Ry	12,124	11,686	12,141
Total	34,993	34,794	38,240

Loading of revenue freight for the week ended Dec. 2 totaled 495,425 cars, the American Railway Association announced on Dec. 8. Due to the observance of Thanksgiving holiday, this was a reduction of 85,922 cars below the preceding week this year. It also was a reduction of 51,670 cars under the corresponding week in 1932, and a reduction of 140,941 cars under the corresponding week in 1931, due to the fact that the week of Dec. 2 this year included a holiday while the corresponding weeks in the two preceding years did not contain Thanksgiving holiday. Compared with the corresponding holiday weeks of 1932 and 1931, the total for the week of Dec. 2 this year was an increase of 2,107 cars above 1932 but a decrease of 63,373 cars under 1931. Details follow:

Miscellaneous freight loading for the week of Dec. 2 totaled 181,440 cars, a decrease of 24,354 cars below the preceding week, 502 cars below the corresponding week in 1932 and 32,115 cars below the corresponding week in 1931.

Loading of merchandise less-than-carload lot freight totaled 141,196 cars, a decrease of 23,453 cars below the preceding week, 27,503 cars below the corresponding week last year, and 61,377 cars below the same week two years ago.

Grain and grain products loading for the week totaled 26,361 cars, a decrease of 5,637 cars below the preceding week, 5,331 cars below the corresponding week last year, and 6,298 cars below the same week in 1931. In the Western Districts alone, grain and grain products loading for the week ended Dec. 2 totaled 15,873 cars, a decrease of 4,055 cars below the same week last year.

Forest products loading totaled 20,752 cars, a decrease of 2,103 cars below the preceding week but 4,089 cars above the same week in 1932, and 450 cars above the same week in 1931.

Ore loading amounted to 2,835 cars, a decrease of 1,670 cars below the preceding week, but 1,324 cars above the corresponding week in 1932. It was, however, a decrease of 711 cars below the same week in 1931.

Coal loading amounted to 102,687 cars, a decrease of 24,739 cars below the preceding week, 18,373 cars below the corresponding week in 1932, and 27,420 cars below the same week in 1931.

Coke loading amounted to 5,778 cars, a decrease of 758 cars below the preceding week, but 390 cars above the same week last year. Compared with the same week two years ago, it was a reduction of 710 cars.

Live stock loading amounted to 14,376 cars, a decrease of 3,208 cars below the preceding week, 5,764 cars below the same week last year, and 12,900 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended Dec. 2 totaled 11,166 cars, a decrease of 4,893 cars compared with the same week last year.

All districts reported reductions not only compared with the corresponding week in 1932, but also with the corresponding week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Five weeks in July	3,108,813	2,420,985	3,692,362
Four weeks in August	2,502,714	2,064,798	2,990,507
Five weeks in September	3,204,551	2,867,370	3,685,983
Four weeks in October	2,605,642	2,534,048	3,035,450
Four weeks in November	2,366,097	2,189,930	2,619,309
Week ended Dec. 2	495,425	547,095	636,366
Total	26,890,886	26,243,765	35,012,832

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Dec.2:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 2.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District.					
Group A—					
Bangor & Aroostook	1,456	1,522	1,878	192	205
Boston & Albany	2,502	2,857	3,478	4,401	4,208
Boston & Maine	6,297	7,518	8,889	8,924	8,877
Central Vermont	863	669	720	2,515	2,556
Maine Central	2,303	2,442	3,103	2,223	1,880
New York N. H. & Hartford	8,808	10,037	12,176	10,321	10,570
Rutland	519	608	619	870	807
Total	22,748	25,653	30,863	29,446	29,103
Group B—					
Delaware & Hudson	4,755	5,837	6,053	6,247	5,856
Delaware Lackawanna & West.	7,600	8,641	10,262	5,972	4,389
Erie	10,076	11,706	12,490	11,447	11,808
Lehigh & Hudson River	105	121	169	1,468	1,720
Lehigh & New England	1,114	1,730	1,630	910	756
Lehigh Valley	6,426	8,713	8,673	5,896	6,088
Montour	1,450	1,380	1,386	35	35
New York Central	15,975	18,184	21,455	22,653	22,904
New York Ontario & Western	1,675	2,160	1,922	2,027	1,859
Pittsburgh & Shawmut	332	541	430	17	27
Pittsburgh Shawmut & Northern	308	295	380	145	215
Total	48,916	59,308	64,850	56,907	55,657
Group C—					
Ann Arbor	416	479	581	904	826
Chicago Ind. & Louisville	1,293	1,529	1,771	1,350	1,470
Cleve. Cin. Chic. & St. Louis	6,283	7,440	9,032	8,527	9,747
Central Indiana	*10	15	54	40	49
Detroit & Mackinac	236	255	322	79	79
Detroit & Toledo Shore Line	179	183	250	2,238	2,221
Detroit Toledo & Ironton	1,417	1,202	1,166	884	885
Grand Trunk Western	2,119	2,140	3,012	5,344	4,973
Michigan Central	4,309	5,305	5,900	6,950	7,288
Monongahela	3,158	3,218	4,042	159	168
New York Chicago & St. Louis	3,237	3,434	4,491	6,695	6,714
Pere Marquette	3,751	4,098	4,713	3,588	3,996
Pittsburgh & Lake Erie	3,788	2,971	3,292	3,561	3,539
Pittsburgh & West Virginia	1,037	1,081	1,239	475	555
Wabash	4,481	4,938	5,845	5,990	6,005
Wheeling & Lake Erie	2,652	2,796	2,745	1,706	1,466
Total	38,366	41,084	48,455	48,490	49,981
Grand total Eastern District	110,930	126,045	144,168	134,843	134,741
Allegheny District.					
Baltimore & Ohio	21,967	24,050	28,090	10,527	10,678
Bessemer & Lake Erie	1,342	1,056	973	993	688
Buffalo Creek & Gauley	303	247	148	6	8
Central RR. of New Jersey	4,745	5,533	7,294	9,022	9,359
Cornwall	----	----	47	43	30
Cumberland & Pennsylvania	357	264	377	14	13
Ligonier Valley	169	291	189	14	16
Long Island	749	943	1,396	2,266	2,417
Pennsylvania System	45,806	50,117	63,057	26,339	29,409
Reading Co	10,020	11,593	14,811	12,573	13,040
Union (Pittsburgh)	6,390	3,586	6,260	897	726
West Virginia Northern	66	66	57	----	1
Western Maryland	2,628	2,842	3,044	4,096	3,382
c Penn-Read Seashore Lines	928	982	c	1,447	1,313
Total	95,470	101,570	125,742	68,237	71,080
Pocahontas District.					
Chesapeake & Ohio	16,184	18,858	18,988	5,353	5,292
Norfolk & Western	12,212	14,466	14,951	2,909	3,106
Norfolk & Portsmouth Belt Line	514	731	859	980	774
Virginian	2,758	3,157	2,917	569	489
Total	31,668	37,212	37,715	9,811	9,661
Southern District.					
Group A—					
Atlantic Coast Line	7,286	6,511	8,718	3,840	3,460
Clinchfield	1,073	856	1,091	1,171	1,186
Charleston & Western Carolina	296	334	358	844	711
Durham & Southern	128	130	170	334	279
Gainesville & Midland	33	50	52	107	79
Norfolk Southern	1,169	1,339	1,801	1,151	967
Piedmont & Northern	356	467	537	695	675
Richmond Frederick. & Potom.	251	311	385	2,382	2,633
Seaboard Air Line	6,051	6,159	7,896	2,985	2,750
Southern System	15,956	17,496	20,716	10,130	9,983
Winston-Salem Southbound	156	172	203	617	617
Total	32,755	34,825	41,927	24,256	23,340
Group B—					
Alabama Tenn. & Northern	138	129	235	241	125
Atlanta Birmingham & Coast	581	580	672	571	486
Atl. & W. P.—West. RR. of Ala	557	582	726	945	895
Central of Georgia	2,765	2,977	3,343	1,931	1,814
Columbus & Greenville	190	235	282	358	179
Florida East Coast	673	654	992	436	395
Georgia	697	866	883	1,119	1,100
Georgia & Florida	300	243	336	267	228
Gulf Mobile & Northern	1,097	1,258	1,306	581	618
Illinois Central System	16,377	19,794	20,230	7,292	7,126
Louisville & Nashville	13,982	15,423	17,713	3,052	2,861
Macon Dublin & Savannah	149	111	150	380	257
Mississippi Central	125	127	122	218	218
Mobile & Ohio	1,595	2,046	1,969	1,309	1,141
Nashville Chatt. & St. Louis	2,540	2,779	2,562	1,870	1,665
d New Orleans-Great Northern	----	----	----	----	----
Tennessee Central	242	307	519	557	675
Total	42,008	48,111	52,040	21,127	19,786
Grand total Southern District	74,763	82,936	93,967	45,383	43,126
Northwestern District.					
Belt Ry. of Chicago	500	687	1,219	1,337	1,555
Chicago & North Western	11,817	12,587	15,831	7,331	6,918
Chicago Great Western	1,887	2,307	2,915	2,072	1,842
Chic. Milw. St. Paul & Pacific	14,373	16,314	21,374	5,144	5,393
Chic. St. Paul Minn. & Omaha	2,792	3,270	4,191	1,852	2,035
Duluth Missabe & Northern	342	325	486	135	71
Duluth South Shore & Atlantic	384	283	488	286	369
Elgin Joliet & Eastern	2,946	2,493	3,555	3,754	3,127
Ft. Dodge Des M. & Southern	217	227	283	90	135
Great Northern	7,228	8,086	9,222	1,716	1,172
Green Bay & Western	410	548	586	279	317
Minneapolis & St. Louis	1,436	1,624	2,139	1,122	1,261
Minn. St. Paul & S. S. Marie	3,064	3,863	5,021	1,578	1,319
Northern Pacific	7,831	8,393	10,182	1,842	1,532
Spokane Portland & Seattle	961	989	845	805	698
Total	56,188	61,996	78,337	29,343	27,744
Central Western District.					
Atch. Top. & Santa Fe System	16,571	18,900	20,717	3,918	3,829
Alton	2,316	2,967	3,360	1,464	1,464
Bingham & Garfield	141	163	217	44	35
Chicago Burlington & Quincy	14,442	14,348	18,340	5,509	5,063
Chicago Rock Island & Pacific	9,082	11,679	14,129	5,017	5,159
Chicago & Eastern Illinois	2,350	2,567	3,019	1,484	1,677
Colorado & Southern	1,364	1,254	1,945	994	744
Denver & Rio Grande Western	2,954	2,782	3,978	1,744	1,549
Denver & Salt Lake	312	303	415	10	7
Fort Worth & Denver City	1,420	1,845	1,514	974	1,271
Northwestern Pacific	588	384	487	192	217
Peoria & Pekin Union	76	168	104	79	34
Southern Pacific (Pacific)	12,784	12,047	15,182	2,942	2,526
St. Joseph & Grand Island	197	243	268	237	174
Toledo Peoria & Western	282	309	292	762	665
Union Pacific System	13,971	12,890	15,752	5,843	5,552
Utah	455	521	1,237	8	9
Western Pacific	1,311	1,086	1,650	1,158	1,099
Total	80,616	84,456	102,606	32,379	31,074
Southwestern District.					
Alton & Southern	122	151	139	2,899	2,565
Burlington-Rock Island	131	173	164	503	629
Fort Smith & Western	162	246	233	118	190
Gulf Coast Lines	2,217	2,735	a2,542	1,228	1,004
b Houston & Brazos Valley	----	----	----	----	----
International-Great Northern	2,085	1,894	1,603	1,535	1,809
Kansas Oklahoma & Gulf	167	162	204	592	772
Kansas City Southern	1,382	1,378	1,703	1,223	1,053
Louisiana & Arkansas	1,043	1,231	1,335	720	613
Litchfield & Madison	289	306	302	644	455
Midland Valley	467	769	826	174	122
Missouri & North Arkansas	*139	64	73	272	192
Missouri-Kansas-Texas Lines	4,153	4,988	4,966	2,445	2,141
Missouri Pacific	11,816	13,623	15,642	5,813	6,268
Natchez & Southern	36	44	49	13	13
Quanah Acme & Pacific	202	246	128	103	158
St. Louis-San Francisco	7,304	8,509	8,362	3,151	2,648
St. Louis Southwestern	1,840	2,466	2,361	1,205	1,118
b San Antonio Uvalde & Gulf	----	----	----	----	----
Southern Pacific in Texas & La.	6,008	7,011	6,356	1,821	1,839
Texas & Pacific	4,988	5,364	4,817	2,600	2,788
Terminal RR. Assn. of St. Louis	1,217	1,487	1,997	1,492	1,683
Weatherford Min. Wells & N.W.	22	33	29	32	44
Total	45,790	52,880	53,831	28,583	28,104

a Estimated. b Included in Gulf Coast Lines c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1931 figures included in Pennsylvania System and Reading Co. d Included in Gulf Mobile & Northern RR. * Previous week's figures.

Colonel Ayres of Cleveland Trust Co. on Prospects for 1934—Greatest Need is Unemployment Relief Through Business Expansion Promoted by Private Enterprise and Financed with Sound Money—Finds Little Improvement in Unemployment Conditions Despite Emergency Relief — Unsolved Problem That of Unemployment Among Makers of Durable Goods.

According to Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, "we are going to have a great national debate about our money in 1934, and much discussion of those many features of our new program in which projects for the reconstruction of our economic order are clearly in conflict with business revival." "From it all," says Colonel Ayres, "one principle will probably stand out in clear relief. It is that recovery has now become a more pressing problem than reform. Our greatest need," he declares, "is unemployment relief through business expansion, promoted by private enterprise, and financed with sound money." He adds that "probably 1934 will be a year of slow progress toward material salvation, but rapid progress in economic education." Colonel Ayres spoke thus before the Cleveland Chamber of Commerce on Dec. 12, and his address on that occasion also constitutes his comments in the Dec. 15 issue of the Cleveland Trust Co. "Business Bulletin," of which Colonel Ayres is editor.

Colonel Ayres points out that the relief of unemployment is one of the three major objectives of our national recovery program, and he finds that despite the relief activities there has been little improvement in unemployment conditions. Except for the concluding paragraph of his remarks, quoted above, Colonel Ayres's address follows in full:

There are about 10 million idle workers in this country as 1933 draws to its close. Moreover, since business activity has been slowing down ever since last July, little real improvement is now being made in these unemployment conditions despite emergency relief activities. Here is the very essence of the depression problem. The questions that must be answered in any attempt to judge the prospects of business next year are those relating to unemployment.

We may well define a depression in an industrial country as being a prolonged period during which large numbers of people who want work, and are able to work, cannot find any work to do. The relief of unemployment is one of the three major objectives of our national recovery program. The other two aim at reducing the burden of debts through raising price levels, and at reconstructing our economic order to promote social justice, but we must study the outlook for reducing unemployment when we attempt to estimate the prospects for general business in 1934.

Probably it is true that there are fundamental defects in those parts of our recovery program that aim at putting large numbers of people back at

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work in private employment, and the cause of these defects can apparently be found in our national lack of comprehensive employment statistics. If we had all known last spring who the unemployed were, and how they were distributed by occupations, probably the present recovery program would not have been adopted.

Moreover, it does not seem likely that if those who drew the emergency legislation had analyzed and understood even the available official statistics the present program would now be under way. We may say in ordinary business terms that when those laws were written their authors were undertaking a vast national selling campaign without having first made a market analysis of their problem.

The recovery program of the national Administration attempts to put people back at work through increasing consumer purchasing power by three different methods. It attempts to enlarge farmer buying power by raising the prices of agricultural products. It undertakes to lift the purchasing power of all classes of employed workers by shortening hours so as to increase the number of people on the payrolls, and by raising wages. Finally, it creates new jobs by huge appropriations for public works.

The fundamental defect of this program is that it scatters its strenuous efforts indiscriminately over the whole population. It aims to remedy unemployment in general without attempting to find out whether or not there are some kinds of unemployment that are more important than others as elements in the whole great and complex problem. The truth is that some kinds of unemployment are controlling factors in the situation, while others are not, and the existing statistics are adequate to show where the differences lie.

Two Great Groups.

The Census of 1930 shows that there are in this country in normal times about 49 million people engaged in gainful occupations. By combining the classifications under which they are enumerated they may be divided into two great groups. The first group consists of those who produce goods. These workers include the farmers, foresters, fishermen, miners, and those engaged in the many manufacturing industries and in building construction. They number about 26 millions, or a little more than half of all.

The remaining 23 millions are providers of services. They are engaged in trade, transportation, clerical work, and in the public, professional, domestic, and personal services. We do not have in this country inclusive statistics showing unemployment in all of the many occupations represented by these two great groups, but we do have monthly series of official data covering numerous and important components of both of them. They indicate that in the autumn of 1933 the numbers of unemployed among the producers of goods are something more than five millions, while those among the providers of services are rather less than five millions. The unemployed in the two groups are not far from equal in numbers.

Now these facts do not at all indicate that these two great groups of about five millions each of unemployed are of about equal importance and similar significance when considered as factors in the general problem of unemployment. There is a distinction of the first importance between them. It is that the unemployment among the providers of services is caused by the unemployment among the producers of goods. It is because there has been a great reduction in the output of goods that fewer workers are needed in transportation, in communication, in the professions, in wholesale and retail trade, in banking, in office work, and consequently there are fewer opportunities for workers in personal and domestic services.

It is a highly important and significant fact that one-half of the unemployment is caused by the other half of it. Our unemployment is not a condition that can be cured by the universal application of a general remedy. It calls for concentrated attention on the problems of the producers of goods. If the producers could be put back at work and kept profitably employed, the depression would soon be over. If the producers were busy, the employment problems of the providers of services would solve themselves.

The controlling factor of the depression is the unemployment among the producers of goods. If we carry the analysis further we shall find that it is among the producers of durable goods. All the producers make or raise either consumers' goods or durable goods. The consumers' goods are such things as food and clothing, gasoline, tobacco, soap, tires, and a long list of things made from textiles, leather, paper, and rubber. We use them up and replace them relatively quickly. We use almost as much of them in hard times as we do when we are prosperous.

We buy consumers' goods at retail in stores. When we are prosperous we buy those of better quality, and when we are hard up we get along with cheaper ones, but the statistics of retail trade show that the physical quantities of them used by the nation have not declined much during the depression. For that reason there has not been much unemployment among the producers of consumption goods. Probably it does not now amount to much more than 500,000 people among the 10 millions of unemployed.

The fundamental defect of our recovery program is that it is attempting to solve the depression problem of unemployment by increasing consumer purchasing power, which means by giving more workers more money with which to buy consumers' goods. Most of the effort of the NRA is devoted to that end. That is what the Blue Eagle is trying to do, and that is the object of the Administration in the Buy Now campaign. The fact is that if the new codes should be successful in spreading work and raising wages, and the Blue Eagle effective in bringing employers and wage workers under the codes, and the Buy Now campaigns availing to persuade people to purchase generously at stores, the depression would still continue for these remedies are based on a mistaken diagnosis.

Durable Goods.

The great unsolved problem of the depression is that of the unemployment among the makers of durable goods. These goods are made of the lasting materials. They include buildings, machinery, automobiles, furniture, bridges, ships, locomotives, cars, and a long list of articles made of the metals, lumber, stone, clay, glass, and cement. The demand for these goods is highly elastic because their purchase can always be postponed since the goods are durable, and the existing ones can be made to do service for extended periods of time. On the other hand there is no limit to the amounts of them that we can use if we can get them. Our accumulation of them largely constitutes our national wealth.

Our available statistics indicate that in the autumn of 1933 the numbers of unemployed among the producers of durable goods were about five millions. The central fact about the great depression as we enter its fifth year is that there are nearly five million providers of services out of work because more than five million producers of goods are unemployed, and that ten-elevenths of these idle producers work in normal times at making durable goods. These unemployed people in the durable goods industries are the controlling factor in our depression problem, and the whole great program for increasing consumer purchasing power promises little help for them.

When lumbermen are working to release a log jam in the swollen freshets of rivers during the spring timber drives they always hunt for the key log, for if that can be found and loosened the whole jam will give way and the logs will move on down the stream. The key log in our depression jam is the unemployment among the workers in the durable goods industries. They constitute more than half of all the unemployed, and their idleness causes most of the rest of the unemployment that exists. Until this problem is solved we cannot have a lasting recovery.

Our public works program is our only important public effort to employ workers in the durable goods industries. It is inadequate to meet the need because it is too small, too slow, and too restricted. It has appropriations of $3,300,000,000 which will be spent over a period of several years. This is a huge sum to add to our national debt, but wholly insufficient to take the place of private enterprise in this field. In the last prosperity year of 1929 we produced durable goods valued at about 40 billion dollars, and consumption goods worth 30 billions. Building construction alone used to amount in good years to about 10 billions.

It is an unfortunate fact that even an increase in farmer purchasing power, desirable as that is, would probably prove of real benefit most to the farmers themselves, and only in slight degree to the industrial populations most sorely in need of help. Farm populations are large users of consumption goods, but only moderate purchasers of durable goods. They buy automobiles and agricultural machinery in important amounts, but they do not use much heavy construction or industrial mechanical equipment, nor are they the important customers of the power companies and public utilities.

Our depression problem will be solved when we put back at work the five million idle people who would normally be engaged in the durable goods industries, and keep them employed by private enterprise. It does not now seem probable that this is going to happen during 1934, for there are features in our recovery program which constitute serious obstacles in the way of it. It is about these obstacles that the great congressional conflicts of 1934 will probably center.

Doubts About Profits.

There are two great obstacles which block the way to a prompt resumption of the normal production of durable goods. The first of these is the pervading fear that the extension of governmental regulation over the details of business operations will make it impossible for many corporations to make profits. Ever since the new codes went into effect costs of operation in nearly all lines of business have been rising, while production and distribution have been declining. As long as these trends are continued the thinking of business executives will be dominated by doubts about the possibility of making profits.

This condition seriously hampers recovery because it deadens business initiative. In normal times the corporations are the best customers of the durable goods industries. All manufacturing plants and their machinery, all the equipment of transportation, communication, and the public utilities, and all office appliances, are provided by the durable goods industries. Under present conditions most corporations are spending as little as possible for improvements and replacements. They are getting along as best they can with what they had before the depression, and they will try to continue that policy until they have reasonable confidence that it is going to be possible for them to make profits in the future.

Fear About Money.

The second great obstacle preventing the recovery of the durable goods industries is fear about the future of our money. This fear restricts and almost prevents long-term financing by means of bond issues and mortgages which normally provide funds for purchasing durable goods. During all of 1933 the production of durable goods has been restricted by lack of adequate financing, and it seems probable that the influences that have checked investment in them this year will continue in 1934.

The production of consumption goods, which are short-time goods, is largely done by short-term credits, and it presents relatively little difficulty even in times of serious depression. The problems of financing the production of durable goods are entirely different and far harder. Those are long-time goods and in the main their output is financed by long-term credits. Durable goods are not mostly bought in stores at retail. They are largely purchased from the producer and paid for by borrowed funds.

New highways and ships, public buildings and bridges, factories and industrial equipment, are usually paid for by funds raised through bond issues. Locomotives and railroad cars are purchased through the sale of equipment trusts. Most residences and many other buildings are constructed with the help of money secured through mortgages. Automobiles and trucks, furniture and such household equipment as ranges and refrigerators, are largely paid for over periods of many months by the use of finance company notes.

In recent months the flow of long-term financing by corporations through bond issues has almost ceased, and there are no present evidences that it is likely to be promptly resumed. There are now available so many well-seasoned bonds of good quality which may be purchased below par that investors are quite unlikely to be willing to buy new issues. And yet it seems impossible to restore the durable goods industries to anything like normal activity until either private capital or public funds will enter the long-term loan market on a great scale.

One reason commonly assigned to explain the nearly complete suspension of the issuing of new corporate bonds this year is that the new Securities Act of 1933 almost prevents financing by responsible firms. This is undoubtedly an obstacle, but we do not yet know how serious a one. Clearly these two other obstacles, of doubt about the possibility of making profits, and fear for the future of our money, are of greater magnitude.

Bonds are promises to pay stated sums of money at some fixed time in the future. Investors are not willing to buy such securities when they are being officially assured at frequent intervals that the sums they pay for them now will be worth a good deal less in purchasing power when they are paid back again, and when in addition they fear that governmental interference with profit making may render it impossible for the corporations to earn enough to pay the bonds off when they mature. Recently all kinds of high grade bonds, including the Federal issues, have been falling in price.

We have experienced the fear of uncontrolled inflation before in this country, notably during the greenback agitation in the depression of the 70's and again in the free silver campaigns of the depression of the 90's. It has always restricted business, and never stimulated it, although the fear was never before so acute or so general as to cause a virtual suspension in the issuing of new private securities. On each of the earlier occasions when the fear of inflation was widespread business recovery has come when the nation declared for sound money.

It is worth noting that recovery is now under way and unemployment is decreasing in England, which has rejected inflation, and where more new financing has been done this year than in any other of the past three years. Recovery is under way in Mexico to the south, and in Canada to the north, where their dollar sells at a premium over ours.

Apparently it is true that the only way we have ever recovered from depression in the past 100 years has been through expansion of private long-term

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financing, and through increase in the production of durable goods. The lessons of this depression so far indicate that lasting recovery will come when the old normal processes are allowed to operate once more, and that it will not come until that does happen.

Prospects for 1934.

It does not now seem likely that we are going to experience in 1934 the uncontrolled inflation that people everywhere are discussing. The chief reason why excessive inflation is unlikely is that it is inherently difficult to induce it in a country where nearly all business is done by checks representing private bank credit instead of with Government currency.

The prospects are that we shall continue to do business next year with money that is unsound, but not continuously and rapidly depreciating in value. It seems likely that recurring threats against the integrity of our national credit will force the Administration into an irregular and unplanned crystallizing of a national financial policy with reasonable stabilization of values.

It seems probable that in the months directly ahead business conditions will continue to be similar to those we have recently experienced, with the Administration attempting to stimulate business and lift prices by monetary manipulation, while price levels stubbornly refuse to rise far or fast, and business activity fails to expand in any marked degree.

It now seems likely that 1934 will be another year of depression during which the physical volume of production will not be as great in any month as it was in July of 1933, or as small as it was in March.

The financial warfare we are waging against other nations in attempting to lift our prices through buying their gold with depreciated dollars will probably lead to retaliations, trade restrictions, and ill-will which will hamper the international co-operation in monetary policy which we shall necessarily seek later on.

If fear about money and doubt about profits continue to characterize business sentiment next year, as seems indicated, the production of durable goods will probably remain relatively restricted, with continuing serious unemployment. In those conditions expenditures for unemployment relief will be very large, and taxes heavier.

Under such circumstances price fluctuations in the security markets will probably be narrow and irregular. It may well prove as difficult in 1934 for the operator in the stock market to make speculative profits, or to find safe refuge for conserving funds, as it has been in the second half of 1933.

The volume of building construction in privately financed undertakings will probably be small. Mortgage funds are never freely available when fears for the future of money are general.

Many lines of consumers' goods should do fairly well, as should some firms making durable goods. Demand for inexpensive labor-saving devices, especially for offices, is increasing and should continue as codes impel employers to economize on wage costs.

The output of automobiles should be larger than that of this year. Farmers are receiving better prices for crops, and huge bonus payments for destroying part of them, and they should be good customers for improved agricultural implements. Some lines of household equipment may do fairly well. The prevalence of authoritative broadcasts should increase the demand for radios.

Moody's Daily Index of Staple Commodity Prices Declines Again Slightly.

Staple commodity prices continued their mixed and uncertain trend for the third week in succession, Moody's Daily Index of Staple Commodity Prices declining again by 0.2 points to 124.0.

There were seven net gains against five declines, with three commodities—copper, lead and wool tops—unchanged. The chief declines were in hogs, hides and sugar, with corn and silk showing only nominal losses. Scrap steel scored by far the most important advance, with wheat, rubber, cotton, cocoa, coffee and silver following.

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

Fri.	Dec. 8	124.2	2 weeks ago, Dec. 1		124.4
Sat.	Dec. 9	124.9	Month ago, Nov. 15		129.0
Mon.	Dec. 11	125.3	Year ago, Dec. 15		81.0
Tues.	Dec. 12	124.3	1932	High, Sept. 6	103.9
Wed.	Dec. 13	123.6		Low, Dec. 31	79.3
Thurs.	Dec. 14	124.0	1933	High, July 18	148.9
Fri.	Dec. 15	124.0		Low, Feb. 4	78.7

Decrease Noted in Department Store Sales from October to November According to Preliminary Figures of Federal Reserve Board.

A decrease is shown in preliminary figures on the value of department store sales from October to November. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 65 in November on the basis of the 1923-1925 average as 100, compared with 70 in October and also in September. The Board, under date of Dec. 12, added:

In comparison with a year ago, the value of sales for November, according the preliminary figures, was 2% larger. Decreases compared with last year were reported for the Boston, New York, and Philadelphia Federal Reserve districts, and increases for all the other Districts, the largest increases being in the Atlanta and Dallas Districts. The aggregate for the first 11 months of the year was 6% smaller than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	*November.**	*Jan. 1 to Nov. 30.**	*Number of Reporting Stores.*	*Number of Cities.*
Federal Reserve District—				
Boston	—1	—9	54	28
New York	—1	—8	49	26
Philadelphia	—1	—7	33	16
Cleveland	+7	—2	29	13
Richmond	+1	—6	55	22
Atlanta	+15	—4	23	14
Chicago	+4	—4	59	29
St. Louis	+8	—6	29	17
Minneapolis	+2	—4	12	8
Kansas City	+3	—5	23	13
Dallas	+13	—2	22	9
San Francisco	+3	—8	77	31
Total	+2	—6	465	226

* November figures preliminary; in most cities the month had the same number of business days their year and last year.

Index of Wholesale Commodity Prices of U. S. Department of Labor Higher During Week Ended Dec. 9.

Wholesale commodity prices resumed their upward trend during the week ended Dec. 9, according to an announcement made Dec. 13 by Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor. The increase, which amounted to 0.3 of 1%, placed the wholesale index number at 70.9% of the 1926 average for the week, as compared with 70.7% for the week ended Dec. 2 and with 71.7, the high point reached during the present year for the week ending Nov. 18. The advance placed the index within about 1% of the high point of the year. We further quote from the announcement as follows:

Present prices are at the level of the general average for the week ending Nov. 4 and within a fractional point of the index for the week ending Nov. 25. They are 12½% above the level for the corresponding week of a year ago when the index number registered 63.1 and 19% over the low of the year when the index number stood at 59.6.

The rise in prices was due to a well-scattered general strengthening of market quotations. Six of the ten major groups comprising the index showed increases and four groups registered fractional decreases from the level of the week before.

A sharp advance in Western refinery prices of gasoline, together with fractional increases for bituminous coal and electricity, caused the index for the fuel and lighting materials group to show the greatest increase during the week. It advanced by nearly 1%.

A general strengthening of market prices of clothing, raw silk and rayon and materials caused the textile products group to rise by nearly ¾ of 1%.

Crude rubber, which showed a decided recovery in prices, and cylinder oils, which rose slightly, caused the miscellaneous commodity group to rise more than ½ of 1%.

Other groups showing fractional increases due to a general strengthening of prices were farm products, manufactured food items and the building materials group.

Declining prices for certain hides and leather items and a minor reduction in shoe prices caused the hides and leather group to react fractionally. The metals and metal products group also showed a slight decrease due to weakening market prices for lead, ingot copper and other non-ferrous metals. The chemicals and drugs groups and the housefurnishing goods group both showed minor price decreases.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for one year ago for the low and high points of 1933 and for the past two weeks:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 10 1932, MARCH 4, NOV. 18, DEC. 2 AND 9 1933.
(1926=100.0)

	Week Ended—				
	Dec. 10 1932.	*March 4 1933.*	*Nov. 18 1933.*	*Dec. 2 1933.*	*Dec. 9 1933.*
Farm products	44.7	40.6	58.7	55.9	56.0
Foods	58.7	53.4	65.4	63.2	63.3
Hides and leather products	70.8	67.6	88.5	89.1	89.0
Textile products	52.8	50.6	75.8	75.4	75.9
Fuel and lighting materials	71.6	64.4	74.5	73.8	74.5
Metals and metal products	79.4	77.4	83.5	83.4	83.3
Building materials	70.6	70.1	84.7	85.2	85.3
Chemicals and drugs	72.3	71.3	73.5	73.7	73.6
Housefurnishing goods	73.5	72.7	82.1	82.0	81.8
Miscellaneous	63.3	59.6	65.4	65.3	65.6
All commodities	63.1	59.6	71.7	70.7	70.9

United States Department of Labor Reports Further Decline of 0.4 of 1% in Wholesale Commodity Prices During Week Ended Dec. 2.

Wholesale commodity prices during the week ended Dec. 2 continued the downward movement of the previous week, according to an announcement made Dec. 7 by Isador Lubin, Commissioner of Labor Statistics of the U. S. Department of Labor. The decrease which amounted to 0.4 of 1% placed the wholesale index number at 70.7% of the 1926 average, as compared with 71.0 for the week ended Nov. 25 and with 71.7, the high point reached during the present year which was for the week ended Nov. 18. Commissioner Lubin's announcement continued:

The fall in prices was due to a general weakening of market quotations for 91 scattered commodities. The drop placed the level of wholesale prices only fractionally above the level for the week ended Sept. 16, when the index number stood at 70.5. The present index shows a recession of nearly 1½% from the high point of the year. It is 11% above the index for the corresponding week of a year ago, which reached 63.6, and slightly more than 18½% over the low of the year, when the index number stood at 59.6.

During the week market prices of 656 items covered by the Bureau showed no change in price, 91 recorded decreases, while 37 showed advancing quotations.

Seven of the 10 major groups comprising the index showed decreases, two groups fractional increases, with the group of housefurnishing goods showing no change from the level of the week before.

Further weakening wholesale market prices of grains, cotton and eggs caused the farm products group to decrease more than 1½%. Beef cattle and live poultry showed a strengthening of market prices.

Decreasing prices for butter, cheese, flour, fresh beef, and lard caused the manufactured food group to recede more than 1% during the week. Weakening prices for silk yarns, burlap, and jute caused the textile products group to show a slight drop.

A continued weakening of petroleum products prices and a general decrease in bituminous coal prices resulted in a fractional decrease for the fuel and lighting materials group. The metals and metal products group also showed a fractional decline.

Minor fluctuations in the chemicals and drugs group halted the recent advances for these commodities and caused the group to show a fractional

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decrease. The group of miscellaneous commodities also moved slightly downward.

Certain hide and leather items resulted in a further upward movement of the hides and leather group. The building materials group also showed a fractional increase due to the continued upward movement of lumber prices. The housefurnishings group showed no change in the general average.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for one year ago, for the low point of 1933, and for the past three weeks.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 3 1932, MARCH 4, NOV. 18, 25 AND DEC. 2 1933.
(1926=100.0)

	Week Ending.				
	Dec. 3 1932.	Mar. 4 1933.	Nov. 18 1933.	Nov. 25 1933.	Dec. 2 1933.
All commodities	63.6	59.6	71.7	71.0	70.7
Farm products	46.8	40.6	58.7	56.8	55.9
Foods	60.7	53.4	65.4	63.9	63.2
Hides and leather products	71.1	67.6	88.5	88.9	89.1
Textile products	53.0	50.6	75.8	75.8	75.4
Fuel and lighting materials	71.9	64.4	74.5	73.9	73.8
Metals and metal products	79.5	77.4	83.5	83.5	83.4
Building materials	70.5	70.1	84.7	85.1	85.2
Chemicals and drugs	72.5	71.3	73.5	73.8	73.7
Housefurnishing goods	72.5	72.7	82.1	82.0	82.0
Miscellaneous	63.5	59.6	65.4	65.4	65.3

"Annalist" Weekly Index of Wholesale Commodity Prices Slightly Lower During Week Ended Dec. 12 on Unchanged Gold Price.

An unimportant loss of 0.2 points marked the "Annalist" Weekly Index of Wholesale Commodity Prices during the week, the index declining to 102.0 on Dec. 12, from 102.2 (revised) Dec. 5. In noting this, the "Annalist" added:

Seasonally lower prices for steers, hogs, butter and eggs were largely responsible for the decline, although their drop was partly offset by higher prices for wheat and the other grains.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
Unadjusted for seasonal variation (1913=100)

	Dec. 12 1933.	Dec. 5 1933.	Dec. 13 1932.
Farm products	84.9	84.8	65.9
Food products	101.8	103.0	93.5
Textile products	*116.4	116.4	68.3
Fuels	143.1	143.1	128.1
Metals	105.2	105.3	94.7
Building materials	111.8	111.8	106.4
Chemicals	97.8	97.8	95.5
Miscellaneous	84.8	84.0	73.3
All commodities	102.0	102.2	86.1
a All commodities on gold basis	66.0	64.6	----

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

The relative stability of the index reflected, as it did last week, the stability of the Reconstruction Finance Corporation gold price. The dollar advanced in consequence to the equivalent of 64.7 cents gold from 63.2 a week ago, carrying the "Annalist" index on a gold basis to 66.0 from 64.6 (revised). Neither the "Annalist" index nor Moody's daily index, declined in proportion to the drop in the value of the gold dollar, as would ordinarily be expected when all are measured in paper dollars. This was due to the fact that run-away inflation is not now anticipated, while the speculative stimulus given by only a moderate drop in the paper dollar is more than offset by the resulting unsettlement to business generally, so that a recovery of the paper dollar becomes a constructive influence upon prices rather than the contrary.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index. U. S. Basis.	Moody's Index. Gold Basis.
Dec. 5	10.20	1.01⅝	.63⅞	3.33	124.5	78.7
Dec. 6	10.15	1.03⅛	.63½	3.33	124.5	79.2
Dec. 7	10.15	1.02⅞	.64½	3.42	125.1	79.6
Dec. 8	10.10	1.01	.64	3.44	124.2	78.9
Dec. 9	10.20	1.03¼	.65¼	---	124.9	79.2
Dec. 11	10.20	1.03⅜	.65⅛	3.27	125.3	80.2
Dec. 12	10.15	1.02⅞	.64½	3.16	124.3	80.4

Cotton.—Middling upland, New York. Wheat.—No. 2 red, new, c.i.f., domestic, New York. Corn.—No. 2 yellow, New York. Hogs.—Day's average, Chicago. Moody's index—Daily index of 15 staple commodities, Dec. 31 1931=100; March 1933=80.

Decrease of 3.2 Points Reported in "Annalist" Monthly Index of Business Activity for November as Compared with October.

The "Annalist" index of business activity shows a decline of 3.2 points for November, the preliminary index being 69.2, as against 72.4 for October, 89.5 for August, the high point for the year, and 64.7 for November 1932. The decline since July, the "Annalist" said, has now canceled 20.3 points of the March-July rise, the November index showing a net gain of 10.7 points over the low of March. Continuing, the "Annalist" noted:

The principal factor in the October-November decline was a further sharp drop in the adjusted index of steel ingot production. Second in importance was a decrease in the adjusted index of automobile production. Substantial losses were also shown by the adjusted indices of pig iron production and cotton consumption. The adjusted index of zinc production showed a moderate loss, this being the first decline in this index since September of last year. Small gains were shown by the adjusted indices of freight car loadings and silk consumption. The adjusted indices of lumber and electric power production are unchanged for the month.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation, and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

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

	November.	October.	September.
Freight car loadings	59.4	59.0	60.6
Steel ingot production	41.9	54.9	6.29
Pig iron production	37.2	45.0	54.7
Electric power production	a89.4	89.4	92.7
Cotton consumption	83.8	90.4	97.6
Wool consumption	----	102.4	105.2
Silk consumption	59.2	49.6	52.0
Boot and shoe production	----	101.1	98.7
Automobile production	b32.7	51.3	60.7
Lumber production	c53.1	53.1	56.7
Cement production	----	31.5	34.4
Zinc production	66.3	71.2	71.0
Combined index	*69.2	72.4	76.5

TABLE II. THE CONBINED INDEX SINCE JANUARY 1928.

	1933.	1932.	1931.	1930.	1929.	1928.
January	63.1	70.1	81.4	102.1	112.9	105.6
February	61.7	68.1	83.1	102.5	112.4	106.1
March	58.5	66.7	85.1	100.5	111.9	105.4
April	64.1	63.2	86.4	101.8	115.0	105.5
May	72.5	60.9	85.1	98.5	115.7	105.6
June	83.4	60.4	82.6	97.1	116.6	104.8
July	89.5	59.7	83.1	93.1	116.7	106.3
August	83.6	61.3	78.9	90.8	115.6	108.1
September	76.5	65.2	76.3	89.6	115.0	109.7
October	72.4	65.4	72.6	86.8	113.4	111.8
November	*69.2	64.7	72.2	84.4	106.0	112.0
December	----	64.8	72.1	83.9	101.2	112.5

* Subject to revision. a Based on an estimated output of 7,326,000,000 kwh. as against a Geological Survey total of 7,490,000,000 kwh. in October and 6,952,000,000 in November 1932. b Based on an estimated output of 70,000 cars and trucks, as against Department of Commerce total of 142,157 cars and trucks in October and 61,760 cars and trucks in November 1932. c Based on an estimated output of 1,075,000,000 feet, as against Federal Reserve Board total of 1,167,000,000 feet in October and 694,000,000 feet in November 1932.

Continued Slight Upward Movement Reported by United States Department of Labor in Retail Prices of Food During Period from Nov. 7 to 21.

The general average of retail food prices continued to show a slight upward movement during the two weeks' period ended Nov. 21, the Bureau of Labor Statistics of the United States Department of Labor announced Dec. 11. The index number of the general level of retail food prices for Nov. 21, as reported by Isador Lubin, Commissioner of Labor Statistics, showed a rise of 0.1 of 1% over the two weeks' period. The index based on the 1913 average as 100 moved upward to 106.8, or to within 0.7 of 1% of the high point reached on Sept. 6, when the index registered 107.4. Present prices are more than 18% above the low point reached in April, when the index stood at 90.4. As compared with the index of 99.4 for November a year ago retail food prices on Nov. 21 were 7½% higher. The announcement added:

The rise in food prices was caused by a general strengthening in the average prices of eggs, lard, corn meal, cabbage and canned salmon. Declining prices were reported for pork chops, oranges, oleomargarine, fresh beef cuts, cheese and canned tomatoes.

Changes in Retail Prices of Food by Cities.

From Nov. 7 to Nov. 21 increases in retail food prices took place in 25 of the 51 cities covered by the Bureau. Salt Lake City, with a rise of nearly 2%, showed the greatest advance. Cincinnati and Houston showed an increase of slightly more than 1½%. Other cities showing an increase of ½ of 1% or more were Bridgeport, Cleveland, Dallas, Detroit, Indianapolis, Little Rock, Manchester, Omaha, Portland, Me., and Savannah. The smallest increases were reported for Charleston, Newark and Peoria, where prices rose by only 0.1 of 1%. No change in the general level of food prices was shown for Boston and Pittsburgh. The greatest decline was shown for Atlanta, where prices dropped by 2%. Other cities showing a decrease of more than 1% were Denver, Los Angeles, and Mobile. Retail food prices in Washington, D. C., increased 0.3 of 1%.

Comparing prices with Nov. 15 1932, all of the 51 cities covered by the Bureau showed an increase in retail food prices. Detroit, where food prices have increased nearly 17% during the 12-months' period, showed the largest advance. Cincinnati, Cleveland, Columbus, Houston, Omaha, Peoria, and St. Paul showed increases of 10% or more. Butte and Portland, Ore., showed the smallest increases, a rise of less than 2%. In Washington, D. C., the increase was more than 8%. Percentage changes for each of the 51 cities covered by the Bureau during the two weeks' period and the 12 months' period are shown in the following table:

City.	Percent Change on Nov. 21 1933 Compared with Nov. 15 1932.	Percent Change on Nov. 21 1933 Compared with Nov. 7 1933.	City.	Percent Change on Nov. 21 1933 Compared with Nov. 15 1932.	Percent Change on Nov. 21 1933 Compared with Nov. 7 1933.
Atlanta	+6.8	—2.0	Minneapolis	+7.9	—0.1
Baltimore	+8.3	—0.7	Mobile	+5.4	—1.0
Birmingham	+4.0	+0.3	Newark	+2.9	+0.1
Boston	+5.8	0.0	New Haven	+6.8	—0.8
Bridgeport	+6.5	+0.8	New Orleans	+8.7	+0.2
Buffalo	+9.3	+0.4	New York	+4.7	—0.4
Butte	+1.3	—0.2	Norfolk	+3.2	—0.7
Charleston, S. C.	+6.8	+0.1	Omaha	+10.5	+1.0
Chicago	+2.4	—0.6	Peoria	+10.4	+0.1
Cincinnati	+13.0	+1.6	Philadelphia	+8.5	—0.1
Cleveland	+11.5	+0.7	Pittsburgh	+7.2	0.0
Columbus	+11.9	+0.4	Portland, Me.	+6.3	+0.8
Dallas	+9.4	+1.1	Portland, Ore.	+1.9	—0.1
Denver	+5.4	—1.3	Providence	+6.6	—0.6
Detroit	+16.8	+1.2	Richmond	+7.9	—0.8
Fall River	+7.7	—0.3	Rochester	+8.8	—0.1
Houston	+14.8	+1.6	St. Louis	+7.6	—0.2
Indianapolis	+9.4	+0.6	St. Paul	+10.2	+0.2
Jacksonville	+8.2	—0.2	Salt Lake City	+8.3	+1.9
Kansas City	+4.1	—0.8	San Francisco	+3.1	+0.3
Little Rock	+9.2	+0.5	Savannah	+8.6	+1.2
Los Angeles	+6.3	—1.7	Scranton	+8.4	+0.4
Louisville	+9.6	—0.3	Seattle	+5.1	—0.1
Manchester	+6.7	+0.6	Springfield, Ill.	+9.2	+0.2
Memphis	+7.9	—0.1	Washington, D. C.	+8.3	+0.3
Milwaukee	+7.8	—0.6			

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Changes in Food Prices by Commodities.

Of the 45 articles of food covered by the Bureau, seven showed increases during the two weeks' period, 16 recorded a drop and 22 showed no change in average prices. During the year period, 27 of the 42 items covered in this period showed an increase, 14 showed a drop with pork and beans the only item showing no change in average prices. The following table shows the percentage of change which has taken place in each of the 45 items covered on Nov. 21, as compared with Nov. 7 1933 and Nov. 15 1932:

Article.	Percent Change on Nov. 21 1933 Compared with		Article.	Percent Change on Nov. 21 1933 Compared with	
	Nov. 15 1932.	Nov. 7 1933.		Nov. 15 1932.	Nov. 7 1933.
Sirloin steak	—8.3	—1.7	Corn meal	+11.1	+2.6
Round steak	—7.7	—2.0	Rolled oats	—11.0	0.0
Rib roast	—10.9	—1.9	Corn flakes	+4.7	0.0
Chuck roast	—9.0	—1.3	Wheat cereal	+7.1	0.0
Plate beef	—10.8	—1.0	Macaroni	+6.0	—0.6
Pork chops	+9.9	—4.3	Rice	+11.3	0.0
Bacon, sliced	+3.6	0.0	Beans, navy	+30.4	0.0
Ham, sliced	+0.9	—0.3	Potatoes	+64.3	0.0
Lamb, leg of	—0.5	—0.5	Onions	+30.8	0.0
Hens	—10.7	—1.5	Cabbage	+56.5	+12.5
Salmon, red, canned	+6.6	+1.0	Pork and beans	0.0	—1.4
Milk, fresh	+4.7	0.0	Corn, canned	+6.9	0.0
Milk, evaporated	+13.3	0.0	Peas, canned	+7.1	0.0
Butter	+3.3	0.0	Tomatoes, canned	+11.4	—1.0
Margarine	—10.5	—2.3	Sugar	+9.8	0.0
Cheese	+1.8	—1.3	Tea	—1.6	0.0
Lard	+12.6	+2.1	Coffee	—11.6	0.0
Vegetable, lard, substitute	+1.1	0.0	Prunes	+20.5	0.0
Eggs, strictly fresh	—4.0	+4.6	Raisins	—6.1	—1.1
Bread, wheat	+19.4	0.0	Bananas	+9.6	0.0
Bread, rye	....	0.0	Oranges	—10.1	—3.8
Flour	+60.0	0.0	Peaches, canned	....	+0.6
			Pears, canned	....	+0.5

During the two weeks' period the index number for the cereal group showed an increase of 0.1 of 1%, dairy products dropped by 0.1 of 1%, and meats decreased slightly more than ½ of 1% in average prices. Comparing prices with one year ago cereals have advanced more than 21½%, dairy products increased nearly 5%, while meats have shown nearly a 5% decline.

The weighted index numbers of the Bureau which uses the average prices for the year 1913 as 100.0, were 106.8 for Nov. 7, 106.6 for Oct. 24, 107.3 for Oct. 10, 107.4 for Sept. 26, as compared with 90.4 for April 15 1933, and 99.4 for Nov. 15 1932. The prices used in constructing these indexes are based upon reports to the Bureau of Labor Statistics for all types of retail dealers in 51 cities and cover quotations on 42 important food items.

National Fertilizer Association Reports Wholesale Commodity Prices Slightly Higher During Week of Dec. 9.

Wholesale commodity prices advanced slightly during the week ended Dec. 9 according to the index of the National Fertilizer Association. This index, based on 476 commodity prices, advanced from 68.5 to 68.8 for the week ended Dec. 9. (The three year average 1926-1928 equals 100.) During the preceding week the index showed no change while two weeks ago it declined 10 points. A month ago the index stood at 69.4, or six points higher than the latest index number. A year ago the index stood at 59.5, being 93 points lower than the latest index number. The Association, under date of Dec. 11, further reported:

During the latest week six groups advanced, one declined, and seven showed no change. The advancing groups were foods, fuel, grains, feeds and livestock, textiles, miscellaneous commodities and metals. The largest gain was shown in grains, feeds and livestock. The declining group was fats and oils, which evidenced a decided weakness during the latest week.

Twenty-seven commodities advanced while 22 declined during the latest week. During the preceding week there were 17 advances and 27 declines. Two weeks ago there were 13 advances and 32 declines. Important commodities that advanced during the latest week were cotton, corn, wheat, cattle, hogs, pig iron, silver, fuel oil, copper, silk, wool, eggs, potatoes, raw sugar and peanuts. The declining commodities included burlap, butter, most vegetable oils, tallow, cottonseed meal, feedstuffs, tin, rosin, flour, cornmeal and rubber. For the most part, the price movements during the latest week were comparatively small.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below:

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Dec. 9 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.2	70.6	71.7	60.4
16.0	Fuel	68.4	68.0	70.3	63.0
12.8	Grains, feeds and livestock	48.4	47.5	51.0	36.6
10.1	Textiles	66.3	66.1	66.4	42.5
8.5	Miscellaneous commodities	67.7	67.5	67.2	61.3
6.7	Automobiles	84.9	84.9	84.4	86.6
6.6	Building materials	78.6	78.6	77.3	70.5
6.2	Metals	78.9	78.6	78.6	67.8
4.0	House-furnishing goods	85.4	85.4	83.4	77.4
3.8	Fats and oils	45.1	46.7	48.6	45.0
1.0	Chemicals and drugs	88.2	88.2	87.9	87.3
.4	Fertilizer materials	65.6	65.6	65.2	61.7
.4	Mixed fertilizer	70.9	70.9	70.8	67.9
.3	Agricultural implements	90.8	90.8	90.3	91.9
100.0	All groups combined	68.8	68.5	69.4	59.5

November Chain Store Sales Best This Year.

Much significance is attached to the fact that the chain store business seems to be reflecting an improvement in general business. According to a study made by Merrill, Lynch & Co. of this city, the sales of 19 chain store and 2 mail order companies which have reported so far for the month of November showed increases in all cases but three. The review adds:

Among the grocery group which have reported thus far, Safeway Stores reported the largest increase, being $881,559, or 5.40%. In the 5 & 10 cent group all of the 8 companies reporting showed increases, the increase of the group as a whole being 7.54%. In the apparel group the largest increase made was by the J. C. Penney Co., which showed an increase of $4,177,578, or 27.78%. The drug, shoe and miscellaneous groups reporting so far all showed increases.

The 21 chain store and mail order companies, taken as a whole, showed an aggregate increase of $19,987,829 in November 1933 as against November last year, being 15.20%. This aggregate increase was more favorable than that reported by the same group in October of this year over October 1932, which was 9.09%.

In the 11 months of this year 21 chain store and mail order companies reported sales of $1,424,890,632 as against $1,409,993,578 in the corresponding 11 months of 1932, an increase of 1.05%.

With the general improvement in business being apparent in various parts of the country, there is no doubt that December results of chain store companies will be even more representative than those for November.

	Month of November.			11 Months Ended Nov. 30.		
	1933.	1932.	Inc.	1933.	1932.	Inc.
	$	$	%	$	$	%
Sears, Roebuck	a28,763,631	a22,609,104	27.2	e250,082,074	e252,606,258	x0.9
F. W. Woolworth	20,995,849	20,215,542	3.8	213,517,668	216,789,612	x1.5
Montgom'y Ward	20,742,133	16,551,568	25.3	167,898,527	159,014,106	5.5
J. C. Penney	19,215,787	15,038,208	27.7	152,946,139	136,330,694	12.1
Safeway Stores	b17,210,537	b16,328,978	5.4	e201,882,715	e210,412,546	x4.0
S. S. Kresge	10,465,036	9,841,370	6.3	106,001,964	106,370,162	x0.3
W. T. Grant	6,899,535	6,334,396	8.9	65,197,481	61,940,825	5.2
S. H. Kress	5,585,555	4,853,553	15.1	53,577,431	53,449,505	0.2
Walgreen Co	3,871,255	3,471,767	11.5	42,094,383	41,731,785	0.9
H. C. Bohack	c3,076,128	c3,099,430	x0.7	f27,411,895	f29,937,057	x8.4
J. J. Newberry	2,935,997	2,661,161	10.3	29,078,171	27,725,232	4.8
G. C. Murphy	1,976,458	1,562,627	26.4	18,254,209	15,642,348	16.7
Melville Shoe	d1,860,551	d1,476,560	26.0	g18,765,009	g18,663,657	0.5
Interstate Dept. Stores	1,520,765	1,630,908	x6.7	14,942,982	16,156,622	x6.7
West'n Auto Supply (Kan City)	1,320,000	1,115,000	18.4	11,550,000	10,736,000	7.6
Neisner Bros	1,294,995	1,187,048	9.1	12,645,187	12,632,629	0.1
Peoples Drug St	1,228,854	1,248,610	x1.5	13,827,238	14,486,645	x4.5
Lane Bryant	972,360	905,676	7.4	10,321,936	10,707,269	x3.6
Schiff Co	830,475	708,830	17.1	8,146,163	7,864,412	3.6
Winn & Lovett Grocery	417,947	392,612	6.4	h4,421,179	h4,580,938	x3.4
M. H. Fishman	249,610	212,681	17.3	2,328,281	2,215,276	5.0
21 companies	151,433,458	131,445,629	15.20	1,424,890,632	1,409,993,578	1.05
2 mail order co's	49,505,764	39,160,672	26.41	417,980,601	411,620,364	1.54
19 chain stores	101,927,694	92,284,957	10.44	1,006,910,031	998,373,214	0.85

a Four weeks ended Dec. 3. b Four weeks ended Dec. 2. c Five weeks ended Dec. 2. d Four weeks ended Nov. 25. e 48 weeks ended Dec. 3. f 47 weeks ended Dec. 2. g 48 weeks ended Nov. 25. h 47 weeks ended Nov. 25. x Decrease.

Canada Shows Marked Improvement in Retail Trade, Also Increased Construction Program, According to S. H. Logan, General Manager of the Canadian Bank of Commerce—Rise in Purchasing Power of Farming Districts.

"The outstanding developments of the past month were a rise in the operations of several industries consequent upon an increased construction program, a marked improvement in retail trade and continued fairly substantial wheat exports," says S. H. Logan, General Manager of the Canadian Bank of Commerce. Mr. Logan also has the following to say:

The domestic trade improvement can be traced to a rise in the purchasing power of those farming districts where good crops coincided with better prices, to the upturn in employment reported for October in the broad field covered by the official records and to a sudden rush for seasonal goods following an unusually early winter. The employment situation was apparently the most influential factor. An increase in employment in a period in which there is normally a decline might be regarded as a significant feature, but it is also noteworthy that this upturn was one of a series beginning last spring, and therefore was not part of a spasmodic movement.

Canadian wheat exports, though small in relation to the supply available for overseas shipment, have continued on the improved scale which we mentioned last month. They averaged about 5,000,000 bushels per week, which was the weekly average for October. In order to illustrate the change for the better from the early part of the current "wheat year" a comparison should be made between the August-September and October-November periods. In the former period Canadian exports represented 38% of world wheat exports, while in the last two months they constituted 48%.

The effect of a larger construction program was seen in the official record of steel production for October, which showed an improvement of 25% over the preceding month, when the value of contracts for building and engineering work was the largest reported for any month in the past two years. The new business for the steel mills from this source more than offset the decline in orders from the automobile industry following a seasonal decline in the production of motor cars and trucks, the output of which, however, was somewhat greater than in the autumn of 1932. With another large volume of construction work contracted for in November and the commencement of operations on rail orders, one steel mill has been more active in the past month than at any time since January, while another has been able to continue the comparatively high production schedule established a few months ago.

Farm Price Index of Bureau of Agricultural Economics Up One Point in Month Ended Nov. 15.

The index of prices received by farmers for their products gained one point, from 70 to 71, between Oct. 15 and Nov. 15, and the index of prices paid by farmers for articles purchased also gained one point, from 116 to 117, during the period, according to the Bureau of Agricultural Economics of the United States Department of Agriculture, which under date of Nov. 29 added:

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The Nov. 15 index of farm prices was 22 points above the low point in February this year and 17 points above the index on Nov. 15 1932. The Nov. 15 index of prices paid by farmers was 16 points above that in February and 13 points above the index on Nov. 15 last year.

The ratio of prices received to prices paid was 61 in mid-November, compared with 49 in February and with 52 on Nov. 15 1932.

There was a general increase in farm prices of grains, cotton, cottonseed and hay, and moderate seasonal upturns in prices received for apples and eggs during the period Oct. 15 to Nov. 15. Prices of potatoes and meat animals declined, potatoes selling down to an average farm price of 68.8 cents a bushel on Nov. 15 and hogs selling down to an average of $3.70 per hundredweight.

Corn prices to farmers on Nov. 15 averaged about 5% higher than on Oct. 15, in sharp contrast to the usual decline when new crop corn of high moisture content is marketed at that time of year. The decline in hog prices and the advance in corn prices put the Nov. 15 hog-corn ratio for the United States at 9.1, compared with 10.7 on Oct. 15.

Wheat prices to farmers averaged 71.1 cents a bushel on Nov. 15, compared with 63.6 cents on Oct. 15. Wheat prices advanced 18% in local farm markets in Mountain States, 14% in the North Central States, 11% in West South Central States and about 10% in other sections.

Cotton prices averaged 9.6 cents a pound on Nov. 15, compared with nine cents on Oct. 15, the advance being attributed to a continued favorable rate of mill activity here and abroad, and large exports following exchange rates favorable to foreign buyers.

Prices paid farmers for eggs usually make a seasonal gain of 19% from Oct. 15 to Nov. 15, but this year the gain was only 15%, the price on Nov. 15 averaging 24 cents a dozen.

These figures do not give a complete picture of the farmers' buying power as they do not take into account the money income derived from the volume marketed. In addition, there have been benefit payments made recently which need to be taken into account in a complete measure of farm buying power.

Review of Trend of Business in Hotels During November by Horwath & Horwath—Room Sales Increase for First Time in Four Years.

The gradual upward trend in sales and occupancy of hotels continued in November, according to Horwath & Horwath. In its survey of the trend of business in hotels the firm said that "for the last three months the general average increases in sales over the corresponding months of last year have been: September, 1%; October, 3%, and November, 5%." They continued:

For the first time in four years room sales recorded an increase, 3%; and the decrease in the average rate to the occupied room was the smallest in three years—only 5%. Seventy per cent of all hotels sold more rooms this November than last, and all groups except Philadelphia had higher occupancies.

Chicago sales reflected the end of the exposition. Washington had larger gains than ever. Practically unaffected by special events, the group, "Other Cities," is improving steadily, the sales this November being 3% above those of last November—the first increase since December 1929. This year's seasonal gain in occupancy for November over October is the best on record for this group.

There is no doubt about the hotel business being definitely on the upgrade, though of course it still has much climbing to do before it reaches the 1929 level. Part of the improvement is directly due to beer sales, and repeal will give another and bigger boost. Room sales are still held down by the lower average rates.

INCREASES AND DECREASES IN SALES FROM THREE YEARS AGO.

	May.	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*
	%	%	%	%	%	%	%
New York	—49.5	—45.3	—42.4	—37.7	—37.8	—39.3	—38.8
Chicago	—41.9	+6.8	+23.2	+39.2	+41.7	+26.5	—37.8
Philadelphia	—52.7	—51.5	—49.2	—51.2	—47.5	—47.5	—45.2
Washington	—38.8	—36.4	—10.3	—1.1	—5.9	—10.6	—3.3
Cleveland	—52.6	—47.6	—39.3	—34.3	—44.0	—42.5	—42.7
Detroit	—50.9	—49.8	—50.0	—44.2	—37.3	—39.1	—31.4
California	—54.4	—48.0	—47.0	—39.2	—38.2	—35.1	—35.4
All others reporting	—51.2	—50.4	—46.1	—45.9	—45.5	—44.4	—39.8
Total	—49.1	—42.9	—39.6	—39.2	—38.7	—38.1	—36.9

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN NOVEMBER 1933, COMPARED WITH NOVEMBER 1932.

	Sales. Percentage of Increase (+) or Decrease (—).			*Occupancy.*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total.	*Rooms.*	*Restaur't.*	*This Month.*	*Same Month Last Year*	
New York	+2	+4	—1	52	46	—6
Chicago	+12	+2	+30	53	51	—2
Philadelphia	—5	—7	—2	38	38	—7
Washington	+36	+54	+30	56	40	+10
Cleveland	+2	—1	+5	61	55	—10
Detroit	+6	+2	+11	50	45	—12
California	+5	+2	+8	39	36	—5
Texas	+2	—1	+4	53	50	—6
All other reporting	+3	+2	+4	55	51	—5
Total	+5	+3	+6	53	50	—5

Weekly Electric Production Shows Improvement.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Dec. 9 1933 was 1,619,157,000 kwh., the highest for any week since Oct. 7 last, and compares with 1,553,744,000 kwh. in the week ended Dec. 2 1933 (which included Thanksgiving Day) and 1,518,922,000 kwh. in the week ended Dec. 10 1932.

Of the seven geographical areas reporting, all showed gains for the week ended Dec. 9 1933 as compared with the corresponding period last year. The New England, Central Industrial, Rocky Mountain and Pacific Coast regions showed decreases as compared with the percentage changes for the two weeks ended Dec. 2 1930. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended Dec. 9 1933.*	*2 Wks. Ended Dec. 2 1933.*	*Week Ended Nov. 18 1933.*	*Week Ended Nov. 11 1933.*
New England	+6.4	+6.8	+8.4	+6.6
Middle Atlantic	+6.2	+3.0	+4.6	+5.1
Central Industrial	+8.8	+8.9	+8.7	+9.9
Southern States	+0.5	—0.4	—3.9	—1.0
Pacific Coast	+3.2	+4.7	+3.0	+2.6
West Central	+0.8	+0.5	+1.9	+1.6
Rocky Mountain	+21.0	+30.3	+26.6	+30.6
Total United States	+6.6	+5.9	+5.6	+6.3

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *Over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483 090,000	May 21	1,435,731,000	May 23	1,644,7?3,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 3	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	y1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	y1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,671,717,000	6.6%
Dec. 16	----------	Dec. 17	1,562,384,000	Dec. 19	1,675,653,000	---
Dec. 23	----------	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	---
Dec. 30	----------	Dec. 31	1,414,710,000	Jan. 2	1,523,652,000	---

x Corrected figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	a14.4%
September	6,931,652,000	6,317,733,000	7,099,421,000	7,337,106,000	a9.7%
October	7,094,412,000	6,633,865,000	7,331,380,000	7,718,787,000	a6.9%
November	----------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	----------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	----------	77,442,112,000	86,063,969,000	89,467,099,000	----

a Increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Retail Prices Advanced 1% During November According to Fairchild Retail Price Index—Smallest Monthly Gain Since Upturn Began In May.

There was a further increase in retail prices during the past month, according to the Fairchild Retail Price Index. Quotations on Dec. 1 show an increase of 1% as compared with Nov. 1, or the smallest monthly increase since the upturn began. The index further noted:

There has been a slowing down in the ratio of increase since August, when prices showed the greatest monthly gain in over a decade, or an increase of 8.4%. The November prices were 21.2% higher as compared with November a year ago. This marks the greatest monthly gain as compared with the corresponding month of the previous year, in the life of the index. Current prices are also 26.8% above the 1933 low.

Piece goods prices recorded the greatest increase during the month. For the first time in several months, one of the major items actually showed a decrease, infant's wear reacting 1% as compared with the previous month. Women's apparel prices showed no change, the first halt in the present upturn. Notwithstanding, women s apparel prices recorded the greatest gain as compared with the corresponding month a year ago, with piece goods following. Home furnishings and men's apparel did not show the same proportion of increase as the composite index.

An analysis of individual items comprising the index shows that several commodities actually declined in price during the month. These include furs and infants' socks. The greatest increase during the month was recorded for furniture and cotton wash goods. It is interesting to note that these two items led in the upturn at the beginning of the advance. The latest prices suggest very strongly that retailers are not marking up items to the same extent as hitherto, despite the fact that they are still selling many items below replacement cost.

Electricity Sales in October 1933 Exceeded Same Month Last Year by 8.5%—Revenue Declined 0.8%.

The following statistics, covering 100% of the electric light and power industry, were released by the Edsion Electric Institute on Dec. 9:

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x Kilowatt-hours Generated (Net)—	Month of October 1933.	1932.	P. C. Change.
By fuel	4,600,980,000	4,080,085,000	+12.8
By water power	2,324,391,000	2,430,665,000	—4.4
Total kilowatt-hours generated	6,925,371,000	6,510,750,000	+6.4
Additions to Supply—			
Energy purchased from other sources	240,926,000	249,174,000	—3.3
Net international imports	74,748,000	37,362,000	+100.1
Total	315,674,000	286,536,000	+10.2
Deductions from Supply—			
Energy used in electric railway departments	59,589,000	65,061,000	—8.4
Energy used in electric and other depts	87,044,000	98,360,000	—11.5
Total	146,633,000	163,421,000	—10.3
Total energy for distribution	7,094,412,000	6,633,865,000	+6.9
Energy lost in transmission, distribution, &c.	1,314,408,000	1,307,549,000	+0.5
Kilowatt-hours sold to ultimate consumers	5,780,004,000	5,326,316,000	+8.5
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,002,786,000	984,391,000	+1.9
Commercial—Small light and power (retail)	1,067,991,000	1,065,229,000	+0.4
Large light and power (wholesale)	3,068,000,000	2,652,944,000	+15.6
Municipal street lighting	191,047,000	198,749,000	—3.9
Railroads—Street and interurban	331,749,000	330,778,000	+0.3
Electrified steam	58,363,000	45,009,000	+29.7
Municipal and miscellaneous	60,068,000	49,216,000	+22.0
Total sales to ultimate consumers	5,780,004,000	5,326,316,000	+8.5
Total revenue from ultimate consumers	$150,390,400	$151,559,900	—0.8

x Kilowatt-hours Generated (Net)—	12 Months Ended Oct. 31 1933.	1932.	P. C. Change.
By fuel	46,429,429,000	47,720,497,000	—2.7
By water power	31,974,063,000	30,213,104,000	+5.8
Total kilowatt-hours generated	78,403,492,000	77,933,601,000	+0.6
Purchased energy (net)	2,828,309,000	2,739,459,000	+3.2
Energy used in electric railway & other depts.	1,916,809,000	2,117,507,000	—9.5
Total energy for distribution	79,314,992,000	78,555,553,000	+1.0
Energy lost in transmission, distribution, &c.	14,199,733,000	13,759,928,000	+3.2
Kilowatt-hours sold to ultimate consumers	65,115,259,000	64,795,625,000	+0.5
Total revenue from ultimate consumers	$1,777,731,600	$1,858,592,100	—4.4
Important Factors—			
Per cent of energy generated by water power	40.8%	38.8%	----
Average pounds of coal per kilowatt-hour	1.45	1.49	----
Domestic service (residential use):			
Average annual consumption per customer (kwh.)	604	601	+0.5
Average revenue per kwh.	5.51c.	5.60c.	—1.6
Aver. monthly bill per domestic customer	$2.77	$2.80	—1.1

Basic Information as of Oct. 31.	1933.	1932.
Generating capacity (kw.)—Steam	24,069,000	24,155,100
Water power	8,974,000	8,888,500
Internal combustion	461,300	450,500
Total generating capacity in kilowatts	33,504,300	33,494,100
Number of Customers—		
Farms in Eastern area (included with domestic)	(505,956)	(500,031)
Farms in Western area (included with commercial, large)	(204,961)	(206,433)
Domestic service	19,921,921	19,908,513
Commercial—Small light and power	3,689,316	3,696,053
Large light and power	530,532	555,871
All other ultimate consumers	65,944	66,942
Total ultimate consumers	24,207,713	24,227,379

x As reported by the U. S. Geological Survey with deductions for certain plants not considered electric light and power enterprises.

Business Conditions During October in Richmond Federal Reserve District—Seasonal Expansion Reported in Trade—Cotton and Tobacco-Growing Sections Showed Most Marked Improvement in Basic Conditions.

According to the Nov. 30 "Monthly Review" of the Federal Reserve Bank of Richmond, "trade expanded seasonally in the Fifth (Richmond) Federal Reserve District in October, and in addition there was improvement in several basic factors which was not due to seasonal influences." The "Review" further said that "in banking, rediscounts for member banks at the Federal Reserve Bank of Richmond declined further between the middle of October and the middle of November, and Federal Reserve notes in actual circulation increased seasonally, but somewhat less than in most years at the same time." The "Review," compiled Nov. 21, continued:

Reporting member banks in the larger cities slightly increased their loans during the past month, and also increased their investments in securities. Demand deposits increased more than the rise in loans, while time deposits changed very little. Debits to individual accounts figures in four weeks ended Nov. 8 showed a smaller than seasonal decrease in comparison with debits in the preceding four weeks, and in nearly all cities materially exceeded debits in the corresponding four weeks last year. The number of business failures in the Fifth District in October was lower than in any other October in the past 13 years, and liabilities were the lowest for any month since June 1920. Employment statistics are difficult to secure, but all indications point to material improvement in this field in recent weeks. Coal production in October increased seasonally over September production. Textile mills operated at a reduced rate in October in comparison with both September this year and October last year, but this was chiefly due to unusual activity in July and August, which anticipated future requirements to some extent. Building operations provided for last month by permits issued and contracts awarded lagged behind most industrial and trade lines, but plans are shaping up for a large volume of construction work in the near future, most of it designed primarily to furnish employment. Retail trade as reflected in department store sales exceeded the volume of trade in October last year in most of the District, although unusually warm weather in October retarded buying to an appreciable degree. Collections in retail stores improved distinctly during October in comparison with September, but were still a little slower than in October last year. Wholesale trade last month was in larger volume than in October 1932 in all five lines for which figures are available, the increases in dry goods and hardware being especially notable, and wholesale collections were better than collections a year ago in every line reported upon. Perhaps the most marked improvement in basic conditions in the Fifth District is in cotton and tobacco growing sections. In spite of a greatly reduced acreage this year, cotton production in the Carolinas and border counties of Virginia exceeded production in 1932, and the price this year has been sufficiently improved to add in the neighborhood of $15,000,000 to the income of cotton growers in the three States. The tobacco crop of the District is between 75 and 80% larger than the crop of 1932, and prices this year are also about 20% or more above prices last year. The growers will probably receive at least twice as much for their 1933 tobacco as for their 1932 crop. Farmers are well supplied with feed and grain crops this year, and hay yields were good. Weather was favorable for harvesting all crops, and preparations for fall planting of grain is well advanced in most of the District.

In reviewing employment conditions, the "Review" said:

In most years there is some seasonal increase in unemployment with the coming of cold weather, but this year efforts being made to increase work have more than offset this tendency, with the result that additional workers have been able to find jobs during the past six weeks. Public works projects largely designed to give employment are getting started, and there is some rise in private construction work, chiefly in residential building. Conditions in labor circles are of course still far from satisfactory, but distinct improvement has been made in recent weeks and labor is much better employed than was the case a year ago. People who have not yet secured employment are worse off than they were before prices of nearly all commodities began rising, and therefore all relief agencies will be called upon for more assistance per family during the coming winter, but it is expected that a smaller number of families will require help.

St. Louis Federal Reserve District Business During October and First Half of November Considerably Higher than Year Ago—Industrial Production Declined Further.

In its "Monthly Review," dated Nov. 29 (compiled Nov. 23), the Federal Reserve Bank of St. Louis reported that "available statistics and data generally bearing on business in the Eighth (St. Louis) District during the past 30 days reflected somewhat spotty and irregular trends, but as a whole activities were well sustained and continued at a considerably higher rate than in the like period a year ago." The Bank further said:

Industrial production continued to contract during October and the first half of November, but in considerably less marked degree than was the case in August and September. As in the preceding 30 days, a relatively much better showing was made in distributive lines than in manufacturing. The volume of retail trade increased in October over both the month before and a year ago. Without exception, wholesaling and jobbing lines investigated by this bank recorded gains over October 1932, in most instances of substantial amounts and too large to be entirely accounted for by the higher prevailing price levels. In a number of lines the October volume exceeded that of September, and those classifications which showed declines followed the usual seasonal trend. Among the important lines showing increases in both the yearly and month-to-month comparisons were boots and shoes, clothing, dry goods, electrical supplies and furniture. Reflecting higher prices and increased volume, profits generally were on a more satisfactory basis than in many months.

The movement of seasonal merchandise was adversely affected by the unusually high temperatures which prevailed throughout the District in October and the first days of November. The warm weather also had the effect of reducing activities in certain manufacturing lines. There was a further recession in operations at iron and steel working plants, an exception being in the case of stoves, October production and shipments in that industry being the largest since the fall of 1931. Consumption of electric current by industrial establishments in the principal cities declined slightly in October from the preceding month, but was substantially greater than a year ago. Production of bituminous coal in fields of the Eighth District increased moderately from September to October, but the total was measurably below that of October 1932. The trend of lumber production continued downward, but due chiefly to heavy demands from the cooperage industry, the output was considerably larger than at this time during the past three years.

October weather was unusually favorable for harvesting of late crops, and these operations were completed with a minimum of loss of quantity and quality. In the case of most important productions, earlier estimates were maintained. A constructive development in this area has been the sharp advance in prices of wheat, cotton, corn, oats and other important agricultural products. This change has resulted in a noticeable stimulation in business and substantial liquidation of indebtedness in the rural areas, particularly in the South. Another favorable effect has been to bolster sentiment in the farming community. In addition to larger returns from marketing of their crops, incomes of farmers in many sections have been augmented by receipts from the Agricultural Adjustment Administration.

Measured by sales of department stores in the principal cities of the District, retail trade in October was 5.9% greater than in September and 2.5% larger than in October 1932; cumulative total for the first 10 months was 8.2% less than for the comparable period in 1932. Combined sales of all wholesaling and jobbing firms reporting to this bank were 14% and 21.5% larger, respectively, than a month and a year earlier; for the 10 months this year the total was 14% in excess of that for the same time in 1932. The dollar value of permits issued for new buildings in the five largest cities in October was 71% larger than in September, and 24% less than in October last year; cumulative total for the first 10 months this year was larger by 85% than during the similar period in 1932. Construction contracts let in the Eighth District in October were 27.2% less than in September and 43.9% greater than in October 1932; the cumulative total to Nov. 1 this year was 13.2% below that of the same period a year ago. Debits to individual accounts in October were larger by 13% and 10%, respectively, than a month and a year earlier, but the cumulative total for the first 10 months this year is still 15% below that for the comparable period in 1932.

Freight traffic of railroads operating in this District continued above that of the corresponding period last year, but the margin of increase was narrower than at any time since last spring. Since Oct. 1 the trend has been downward to a slightly more marked extent than is usual at this season. This was true particularly of the movement of farm products and merchandise in less-than-car-lots, while a relatively favorable showing was made by forest products, coke and miscellaneous freight. The cumulative movement of coal continued well ahead of a year ago. For the country as a whole, loadings of revenue freight for the first 44 weeks this year, or to Nov. 4, totaled 24,637,149 cars against 24,094,042 cars for the corresponding period in 1932, and 32,474,205 cars in 1931. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 74,417 loads in October against 72,333 loads in September and 72,992 loads in October 1932. During the first nine days of November the interchange amounted to 19,954 loads, which compares with 21,285 loads during the

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corresponding period in October and 17,794 loads during the first nine days of November 1932. Passenger traffic of the reporting roads in October decreased 6% under the same month a year ago. The Federal Barge Line between St. Louis and New Orleans carried an estimated tonnage of 97,300 tons in October against 119,340 tons in September and 109,442 tons in October 1932.

As contrasted with the preceding month, reports relative to collections reflected a moderate slowing down, but the showing was generally favorable as compared with a year earlier. In the South the volume of liquidation with both merchants and country banks was in considerable volume, particularly in the typical cotton and rice areas. In the principal centers, retailers and jobbers report Nov. 1 settlements about up to expectations. Retailers in the large cities continue to report spottiness and irregularity in payments, with overdue accounts still extremely difficult to collect. Producers and distributors of building materials and other descriptions of heavy commodities report a continuance of the betterment in collections which began in the late summer. Conditions in the bituminous coal areas showed little change from the preceding 30 days, but were noticeably better than a year ago.

New York State Factory Employment Declined 3% from Mid-October to Mid-November—Payrolls Also Lower by 4.1%—Both Employment and Wage Payments Above Year Ago.

New York State factory employment declined 3% during the period from the middle of October to the middle of November, according to a statement issued Dec. 11 by Industrial Commissioner Elmer F. Andrews. Total factory payrolls showed a loss of 4.1% during the same period, the statement said. The State Labor Department's index numbers, based on the three years 1925-1927 as 100, were 67.4 for employment and 51.9 for payrolls. The statement further noted:

In comparison with a year ago, the number of persons working in the State's factories and the total amount of wage payments were, respectively, 14.6% and 17.4% greater. These statements are based upon reports from 1,651 representative factories located in various parts of the State, employing in November more than 337,000 persons and paying out nearly $7,500,000 in weekly wages.

Usually employment shows a small seasonal decline from October to November, with the average decrease for the 19 years 1914-1932 amounting to a fraction of 1%. This time, however, particularly large losses in the clothing and millinery, textile, furs, leather and rubber goods, and food and tobacco groups caused the movement to go beyond the average. The percentage change in employment from October to November in the last 20 years is shown in the following table:

Increases. October to November.		*Decreases. October to November.*	
1924	No change.	1933	—3.0% (prelim.)
		1932	—1.1%
1925	+0.6%	1931	—3.5%
1922	+2.2%	1930	—3.1%
1919	+2.7%	1929	—2.3%
1918	+3.3%	1928	—0.2%
1917	+0.8%	1927	—1.9%
1916	+2.1%	1926	—1.3%
1915	+4.3%	1923	—1.5%
		1921	—0.1%
		1920	—5.4%
		1914	—2.2%

Further Losses in Metals.

The decline in employment which had been noted during October in firms making metal products continued in November, with a further decrease of about ½ of 1%. Losses continued to be reported by the brass, copper and aluminum; iron and steel; and automobiles and automobile parts divisions. Decreases this month occurred also in structural and architectural iron and railroad equipment and repair shops. Strike conditions continued to prevail in some of the New York City dry docks, causing a further decrease in employment in the boat and ship building divison. Manufacturers of silverware and jewelry; firearms, tools and cutlery; machinery and electrical apparatus; and business machines and other instruments and appliances, who had reported increases in October, showed further gains during the following month. Makers of cooking, heating and ventilating apparatus, who had laid off a large number of men in October, recalled some of them in November, and some pick-up occurred in sheet metal and hardware firms.

Seasonal Decreases in Clothing and Millinery.

The usual November curtailment in the needle trades occurred this year, with thousands of workers being laid off. The largest losses occurred in men's clothing shops and in women's coat, suit and dress houses, the declines amounting to about 10% in both cases. Seasonal influences accounted also for the declines in millinery factories and in dry cleaning and laundering plants. In the men's furnishings and miscellaneous sewing branches, where usually some increased activity is noted in November, decreases were noted this year. Fewer operatives were employed in the manufacture of women's undergarments.

Decline in Textile Employment.

Employment in textile mills decreased 6% in November, although a small increase usually occurs in this month. It should be noted, though, that throughout the summer, when normally employment in the textile group moves downward, extraordinarily large gains were made this year. All divisions of the textile group showed curtailment the past month, with continued losses in the cotton goods, knit goods and miscellaneous sewing branches. Makers of silks and silk goods, who had taken on help in October, showed fewer operatives in November. Labor troubles were reported by some mills. Firms manufacturing woolens, carpets and felts, which had reported steady increases in working forces during the previous seven months, showed a loss of more than 6% in November.

Food and Tobacco Group Again Records Decline.

The food and tobacco group reported a net decrease of 4.8% in the number of persons employed. Most of the decline was caused by continued seasonal contraction in canneries and to curtailment in the manufacture of beverages. A few persons were laid off by sugar refineries and other grocery concerns. Gains were noted in candy factories, meat packing plants bakeries, and tobacco firms. Processors of flour, feed and cereals had about the same number of workers as in October.

Other Groups Report Recessions.

Seasonal influences were the main factors in the declines noted in the furs, leather and rubber goods group. All industries comprising this group showed losses. Workers in Gloversville and Johnstown tanneries were still on strike. Mixed movements occurred in the wood manufactures group, with employment in the group as a whole remaining about unchanged from the previous month. Manufacturers of chemicals, oils and paints were also using about the same number of workers as in October. In the stone, clay and glass group gains in glass plants offset losses in the other divisions of the group and caused a net increase to be recorded. Gains in working forces continued in pulp and paper, and water, light and power plants. Printing and paper goods establishments were operating with fewer employees than in October.

New York City Employment Seasonally Lower.

In New York City factory employment showed a decline of 3% from October, while wage payments were decreased by 3.7%. A large part of the losses was caused by seasonal declines in the clothing and millinery group. The largest decreases in the group occurred in women's coat, suit and dress houses, where the number of persons working was decreased 10%. Declines were reported also by the men's clothing and furnishings, women's headwear and underwear, miscellaneous sewing, and laundering and cleaning divisions. Seasonal losses in employment occurred in the furs, leather and rubber goods group, with only shoe factories recording a rise. Strikes were still on in a few shoe plants, but some workers were returning to their jobs. A net decrease in working forces was noted in the metals group. Strike conditions still prevailed in some of the dry docks, and further large decreases were registered in November. Employment turned downward in the chemicals, oils and paints and printing and paper goods groups, and further losses were noted in textile mills. Manufacturers of stone, clay and glass products, wood products, and food and tobaccos were employing more persons than in the previous month. Water, light and power plants were also using more men during November.

Up-State Cities Report Decreases.

All the major up-State industrial centres, excepting Syracuse, reported decreases in both employment and payrolls in November. In Syracuse there was a slight net gain made in employment, but wage payments were 2.7% lower than in October. In Buffalo, a good part of the total losses were registered in the iron and steel, automobiles and automobile parts, railroad equipment and repairs, and drugs and chemicals divisions. Most of the decrease in Rochester was due to seasonal contraction in men's clothing shops, canneries, and in shoe factories. Albany-Schenectady-Troy factories reported curtailment in textile mills and in concerns manufacturing electrical appliances. In Utica, declines were noted in textile mills, and in sheet metal and hardware and heating apparatus plants. Increased employment in concerns making business machines and other instruments and appliances, though, made up for part of the losses in the other industries. Reports from factories located in the Binghamton area showed decreases in a majority of industries.

The percentage changes in employment and payrolls in each of the industrial centres is given below:

City.	*October to November 1933.*	
	Employment.	*Payrolls.*
Albany-Schenectady-Troy	—1.8	—2.4
Binghamton	—1.1	—3.1
Buffalo	—3.0	—2.2
Rochester	—5.3	—5.4
Syracuse	+0.2	—2.7
Utica	—3.6	—4.5
New York City	—3.0	—3.7

FACTORY EMPLOYMENT IN NEW YORK STATE (PRELIMINARY).

Industry.	*Per Cent Change October to November 1933.*	
	Total State.	*N. Y. City.*
Stone, clay and glass products	+0.7	+14.3
Miscellaneous stone and minerals	—1.2	+9.2
Lime, cement and plaster	—2.5	+5.0
Brick, tile and pottery	—8.5	+2.2
Glass	+7.1	+23.5
Metals and machinery	—0.6	—3.4
Silverware and jewelry	+9.8	—10.9
Brass, copper and aluminum	—2.2	+0.4
Iron and steel	—10.8	----
Structural and architectural iron	—4.2	—5.5
Sheet metal and hardware	+0.7	+0.8
Firearms, tools and cutlery	+2.1	----
Cooking, heating, ventilating apparatus	+3.3	—24.1
Machinery and electrical apparatus	+0.4	—3.4
Automobiles, airplanes, &c	—7.9	—3.4
Railroad equipment and repair shops	—0.5	+1.6
Boat and ship building	—14.9	—19.7
Instruments and appliances	+5.8	+3.2
Wood manufactures	—0.1	+5.9
Saw and planing mills	—14.0	+1.1
Furniture and cabinet work	—3.3	—2.4
Pianos and other musical instruments	+11.8	+9.9
Miscellaneous wood, &c	+3.7	+9.6
Furs, leather and rubber goods	—5.3	—8.4
Leather	—17.5	----
Furs and fur goods	—16.6	—16.6
Shoes	—2.1	+2.8
Gloves, bags, canvas goods	—10.9	—12.1
Rubber and gutta percha	—12.6	—8.3
Pearl, horn, bone, &c	—5.7	—18.2
Chemicals, oils, paints, &c	No change.	—1.6
Drugs and industrial chemicals	—0.5	—2.4
Paints and colors	—0.7	—1.0
Oil products	—0.2	—2.3
Photographic and miscellaneous chemicals	+0.6	+5.0
Pulp and paper	+1.4	—2.4
Printing and paper goods	—0.5	—2.4
Paper boxes and tubes	—1.3	—6.0
Miscellaneous paper goods	+1.4	—2.0
Printing and bookmaking	—0.8	—2.2
Textiles	—6.0	—4.8
Silk and silk goods	—7.8	+3.3
Woolens, carpets, felts	—6.2	—13.1
Cotton goods	—2.3	----
Knit goods, except silk	—7.4	+3.4
Other textiles	—4.4	—14.4
Clothing and millinery	—7.6	—6.3
Men's clothing	—10.0	—3.7
Men's furnishings	—5.1	—3.9
Women's clothing	—9.6	—9.7
Women's underwear	—7.2	—6.7
Women's headwear	—6.3	—6.3
Miscellaneous sewing	—1.6	—1.6
Laundering and cleaning	—3.1	—3.3
Food and tobacco	—4.8	+1.3
Flour, feed and cereals	—0.1	+2.4
Canning and preserving	—42.9	—3.4
Sugar and other groceries	—1.0	—3.9
Meat and dairy products	+2.9	+4.9
Bakery products	+0.9	+1.1
Candy	+5.0	+7.1
Beverages	—16.7	—5.6
Tobacco	+0.6	+0.1
Water, light and power	+1.4	+2.5
Total	—3.0	—3.0

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Trade and Industry in Kansas City Federal Reserve District Improved During October—Employment Also Higher—Decrease Noted in Farm Purchasing Power.

"Improvement in trade, industry and employment, and a decline in farm purchasing power were evidenced for the Tenth (Kansas City) District by the October reports," states the Federal Reserve Bank of Kansas City in its "Monthly Review" of Dec. 1. "With one of the most unsatisfactory crop years the District has experienced drawing to a close," the Bank adds, "October changes in prospective crop yields were slight." Continuing, the Bank says:

Weather conditions were favorable for the maturing and harvesting of late crops, but moisture supplies were light and a general deficiency of soil moisture exists, particularly in the winter wheat belt.

Trade at both wholesale and retail establishments improved by silghtly more than the usual seasonal amount in October, and the dollar volume of sales was greater than a year ago. Sales of lumber at retail and of new paid-for life insurance showed substantial increases for the month and fractional gains over October 1932. Payments by check and Federal Reserve Bank clearings were larger than one month or one year ago. Building operations, although comparatively light, showed some improvement. Business failures were less numerous and the amount of liabilities involved smaller than at any time since 1920.

Flour and bituminous coal output increased somewhat as usual over September but was lighter than a year ago, or for the like month in recent years. Crude oil production was reduced in conformity with Federal regulatory restrictions, but gross production exceeded the October 1932 total by 23.1%. Zinc ore shipments were larger than for the preceding month this year or the corresponding month last year, whereas lead ore shipments declined during the month but were substantially larger than a year ago.

Grain marketing, excluding corn, was especially light, and livestock marketing, although seasonally large, was below normal. Prices of both grains and meat animals declined during the month. The break in grain prices the fore part of the month was sharp, but a large part of the loss was recovered later. Beef prices declined to the lowest levels in 25 years or over, and pork was off about 20% at the close but higher than a year ago. Lambs about held their own and closed somewhat higher than last year. Poultry, eggs, and butter were the lowest for the season in years. With feed prices higher than a year ago and beef, dairy, and poultry products lower, feeding margins have narrowed considerably. Federal advancements of funds to farmers have so far been confined to the swine and cotton reduction programs.

As to wholesale and retail trade conditions in the Kansas City District, the Bank notes:

Retail.

Stimulated by favorable weather conditions, October dollar sales of merchandise at 32 department stores in the Tenth District increased 8.9% over September, and, as usual, were the largest for any month since July. The gain for the month was the largest reported since 1925, comparing favorably with a normal increase of 7.5%, and the exceptional decline of 1.7% recorded in 1932. October sales exceeded the total for the like month last year by 3.6%, which is the first increase reported for that month over the same month of the previous year since 1929. September sales fell 6.1% short of a year ago, but the four preceding months showed varying increases, culminating in a maximum gain of 21.6% for August this year over August 1932. Cumulative sales for the 10 months of 1933 are 5.6% less than in the corresponding period last year.

Merchants increased their inventories 4.8%, or about as usual in October, and stocks on hand at the close of the month were 4% heavier than on Oct. 31 1932. This is the first time since 1927 that stocks on hand at the end of October were larger than the year before.

Collections were reported as better than one month or one year earlier, amounting to 35.9% of amounts outstanding Sept. 30 as compared with collection percentages of 32.7 in September this year and 34.7 in October last year.

Wholesale.

Based on the dollar volume of sales of five reporting lines combined, wholesale trade also showed an improvement over September this year and October 1932. By individual lines, wholesalers of hardware and drugs reported good increases over both periods. Grocery sales were unchanged for the month and slightly under a year ago. Sales of dry goods were larger, and furniture smaller than in September, with sales of the former falling below, and of the latter showing a substantial betterment as compared to October 1932.

Lumber Movement Continues Seasonally Downward.

New business at the lumber mills during the week ended Dec. 9 1933 dropped 7% from that of the preceding week and was lower than any previous week since February while production averaged slightly below that of the previous seven weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The drop was largely in accord with the seasonal trend. The reports were made by 1,340 American mills whose production was 168,799,000 feet; shipments 148,280,000 feet and orders, 107,196,000 feet. Report of 22 British Columbia mills during the week ended Dec. 9 was 13,166,000 feet; shipments were 10,325,000 feet; orders, 14,187,000 feet. The National Lumber Manufacturers announced as follows:

All regions but Northern hemlock and Northern pine reported orders less than production, total softwood orders being 37% below production. Hardwood orders were 36% below output. Southern pine, Western pine and Southern hardwoods reported orders below those of corresponding week of last year and West Coast orders were only a fraction of 1% above. Total softwood orders were 8% below those of last year's week; hardwood, 16% below.

Unfilled orders at the mills on Dec. 9 were the equivalent of 18 days' average production of reporting mills, compared with 21 days' three weeks ago and 15 days' a year ago.

Forest products carloadings during the holiday week ended Dec. 2 1933, of 20,752 cars were 2,103 cars below the preceding week; 4,089 cars above similar week of 1932 and 450 cars above the same week of 1931.

Lumber orders reported for the week ended Dec. 9 1933, by 796 softwood mills totaled 91,389,000 feet, or 37% below the production of the same mills. Shipments as reported for the same week were 122,239,000 feet, or 15% below production. Production was 144,124,000 feet.

Reports from 562 hardwood mills give new business as 15,807,000 feet, or 36% below production. Shipments as reported for the same week were 26,041,000 feet, or 6% above production. Production was 24,675,000 feet.

Unfilled Orders and Stocks.

Reports from 1,128 mills on Dec. 9 1933, give unfilled orders of 663,926,000 feet and 1,114 mills report gross stocks of 4,162,100 feet. The 360 identical softwood mills report unfilled orders as 440,380,000 feet on Dec. 9 1933, or the equivalent of 16 days' average production, as compared with 357,321,000 feet, or the equivalent of 13 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 404 identical softwood mills was 128,725,000 feet, and a year ago it was 87,010,000 feet; shipments were respectively 112,490,000 feet and 84,970,000; and orders received 89,776,000 feet and 97,173,000 feet. In the case of hardwoods, 226 identical mills reported production last week and a year ago 14,103,000 feet and 9,825,000; shipments 16,439,000 feet and 12,609,000; and orders 9,297,000 feet and 11,101,000 feet.

SOFTWOOD REPORTS.

West Coast.

The West Coast Lumbermen's Association reported from Seattle that for 474 mills in Washington and Oregon and 22 in British Columbia reporting, shipments were 20% below production, and orders 35% below production and 18% below shipments. New business taken during the week amounted to 59,950,000 feet, (previous week 67,979,000 at 476 mills); shipments 73,549,000 feet, (previous week 82,909,000); and production 92,383,000 feet, (previous week 81,939,000). Orders on hand at the end of the week at 474 mills were 348,950,000 feet. The 172 identical mills reported an increase in production of 56%, and in new business a gain of a fraction of 1%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 125 mills reporting, shipments were 31% below production, and orders 26% below production and 7% above shipments. New business taken during the week amounted to 19,377,000 feet (previous week 13,344,000 at 102 mills); shipments 18,150,000 feet (previous week 20,328,000); and production 26,129,000 feet (previous week 20,691,000). Production was 42% and orders 31% of capacity, compared with 37% and 24% for the previous week. Orders on hand at the end of the week at 93 mills were 55,636,000 feet. The 93 identical mills reported a decrease in production of 2% and in new business a decrease of 14% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 147 mills reporting, shipments were 1% below production, and orders 40% below production and 40% below shipments. New business taken during the week amounted to 19,660,000 feet (previous week 28,551,000 at 133 mills); shipments 32,502 000 feet (previous week 35.053,000); and production 32,675,000 feet (previous week 34,885,000). Orders on hand at the end of the week at 115 mills were 93,538,000 feet. The 113 identical mills reported an increase in production of 95%, and in new business a loss of 26%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneaplois, Minn., reported production from 13 American mills as 19,000 feet, shipments 1,427,000 feet and new business 868,000 feet. Seven identical mills reported new business 26% greater than for the same week last year.

California Redwood.

The California Redwood Association of San Francisco reported production from 19 mills as 5,575,000 feet, shipments 5,865,000 feet and new business 5,138,000 feet. Production of 16 mills was 43% of normal production. Ten identical mills reported production 43% greater and new business 33% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 18 mills as 509,000 feet, shipments 1,071,000 and orders 583,000 feet. Orders were 6% of capacity compared with 3% the previous week. The nine identical mills reported a gain of 44% in production and again of 87% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 544 mills as 23,162,000 feet, shipments 25,194,000 and new business 15,022,000. Production was 30% and orders 20% of capacity, compared with 38% and 20% the previous week. The 217 identical mills reported production 37% greater and new business 20% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 18 mills as 1,513,000 feet, shipments 847,000 and orders 785,000 feet. Orders were 12% of capacity, compared with 5% the previous week. The nine identical mills reported a gain of 67% in orders, compared with the same week last year.

Lumber Output During the Five Weeks Ended Dec. 2 1933 Exceeded Corresponding Period Last Year by 42%—Shipments 17% Greater—Orders Received Increased 56%.

We give herewith data on identical mills for the five weeks ended Dec. 2 1933, as reported by the National Lumber Manufacturers Association:

An average of 634 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Dec. 2 1933:

(*In* 1,000 *Board Ft.*)	*Production.*		*Shipments.*		*Orders Received.*	
	1933.	1932.	1933.	1932.	1933.	1932.
Softwoods	666,934	487,065	642,796	547,850	817,644	524,995
Hardwoods	87,469	42,553	82,110	70,921	104,099	66,328
Total lumber	754,403	529,618	724,906	618,771	921,743	591,323

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Production during the five weeks ended Dec. 2 1933, was 42% greater than during corresponding weeks of 1932, as reported by these mills, and 17% above the record of comparable mills for the same period of 1931. 1933 softwood cut was 37% above that of the same weeks of 1932 and hardwood cut was 106% greater than in 1932.

Shipments during the five weeks ended Dec. 2 1933, were 17% greater than those of corresponding weeks of 1932, softwoods showing gain of 17% and hardwoods, gain of 16%.

Orders received during the five weeks ended Dec. 2 1933, were 56% above those of corresponding weeks of 1932 and 20% above orders received during similar weeks of 1931. Softwoods showed gain of 56% as compared with similar period of 1932; hardwoods, gain of 56%.

On Dec. 2 1933 gross stocks as reported by 325 softwood mills were 2,462,543,000 feet, or the equivalent of 99 days' average production of reporting mills, as compared with 2,720,282,000 feet on Nov. 3 1932, the equivalent of 109 days' average production.

On Dec. 2 1933, unfilled orders as reported by 561 mills (cutting hardwoods or softwoods or both) were 546,948,000 feet, or the equivalent of 19 days' average production, compared with 426,529,000 feet on Dec. 3 1933, the equivalent of 15 days' average production.

Newsprint Output in Canada During October Shows Increase Over September and Over October of 1932—191,452 Tons Produced During Month—United States Production Also Higher—Export Value Down.

Production of newsprint in Canada in October shows an increase in comparison both with the output of the previous month and with that of the same month of last year, according to the report of the News Print Service Bureau. October production of the Canadian mills was 191,452 tons as against 179,416 tons in September and 157,506 tons in October 1932, the report said. Production of the United States mills in October was 82,052 tons as compared to 72,907 tons in September and 76,731 tons in October of last year. As contained in the Montreal "Gazette" of Nov. 25, the report further noted the following:

For the 10 months ended with October, the Canadian mills produced 33,907 tons more than in the same period of 1932, an increase of 2%. On the same comparison the output of the United States mills was reduced by 66,739 tons, a decrease of 8%.

Shipments by Canadian mills in October were 190,326 tons against 183,971 tons in September and 157,568 tons in October last year; in the United States shipments were 81,580 tons against 75,008 tons in September and 76,922 tons in October last year. Total shipments for the month from mills in both countries were 271,906 tons against 258,979 tons in September and 234,490 tons in October 1932.

Stocks of newsprint at United States and Canadian mills on Nov. 1 were 57,406 tons, compared with 55,808 tons on Oct. 1, and 81,201 tons on Nov. 1 1932.

The October export of newsprint paper was 3,438,939 cwt. of the value of $6,285,008, compared with 2,978,691 cwt. at $6,754,504 in October 1932, a larger quantity but a lower value, according to the Dominion Bureau of Statistics. The "Gazette" in noting this added:

As usual the heaviest buyer was the United States with 2,857,408 cwt. The United Kingdom came next with 191,314 cwt. and Australia took 107,069 cwt.

The export of Canadian wood pulp and screenings in October totalled 1,122,475 cwt., valued at $2,214,662, compared with 994,145 cwt. at $1,791,329 in October 1932. The pulpwood export was 92,283 cords at $640,972 as against 56,463 cords at $558,075.

Larger Consumption of Crude Rubber Reported in November 1933 as Compared With Corresponding Period Last Year—Imports Also Exceed Those of a Year Previous—Inventories Rise During Month.

Consumption of crude rubber by manufacturers in the United States for the month of November 1933 amounted to 29,162 long tons, which compares with 31,906 long tons for October this year, and represents a decrease of 8.6% under October but was 25.5% over November a year ago, according to the Rubber Manufacturers Association, which further adds:

Consumption for November 1932 was reported to be 23,231 long tons. Consumption for first 11 months of 1933 amounted to 376,601 long tons as compared with 313,985 long tons for same period of 1932.

Imports of crude rubber for November were estimated to be 42,448 long tons, a decrease of 1.3% under October but was 56.8% above November 1932.

Total domestic stocks of crude rubber on hand Nov. 30 were estimated at 353,852 long tons, which compares with Oct. 31 stocks of 343,579 long tons. November stocks show an increase of 3.0% as compared with October of this year, but were 1.8% below stocks of Nov. 30 1932.

The participants in the statistical compilation report 57,140 long tons of crude rubber afloat for the United States ports on Nov. 30, compared with 58,568 long tons afloat on Oct. 31 this year, and 40,879 long tons afloat on Nov. 30 1932.

November reclaimed rubber consumption is estimated to be 6,335 long tons, production 9,063 long tons, stocks on hand Nov. 30, 19,170 long tons.

Automobile Financing During October 1933.

A total of 171,919 (preliminary) automobiles were financed in October, on which $60,222,364 was advanced, compared with 184,432, on which $65,550,363 was advanced in September, and with 97,992 on which $33,623,573 was advanced in October 1932, the Department of Commerce reported on Dec. 13.

Volume of wholesale financing in October was $39,753,677 (preliminary), as compared with $52,252,046 in September and $13,131,603 in October 1932.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 447 identical organizations, are presented in the table below for July, August, September and October 1933; for 282 identical organizations from November 1932, to September 1933; and for 313 identical organizations for 1932. Changes in the number of reporting financing organizations between 1932 and 1933 are due primarily to organizations going out of that business; the increase in the number of reporting organizations for July, August, September and October 1933, resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. No. of Cars.	Total. Amount.	New Cars. No. of Cars.	New Cars. Total Amount.
Summary for 313 Identical Organizations.					
1932.	$		$		$
January	34,841,766	122,344	44,628,529	41,375	23,475,671
February	33,276,393	123,574	44,829,138	40,780	23,623,496
March	34,121,364	140,779	51,148,285	46,234	26,887,515
April	33 903,704	155.691	56,415,652	57,661	31,835,792
May	38,608,439	164,721	58,435,573	63,885	33,590,555
June	43,682,471	177,961	63,169,095	74,205	38,329,334
July	26,016,028	132,467	44,716,907	45,816	24,149,326
August	22,104,084	131,069	45,068,741	46,416	24,644,532
September	18,676,535	111,189	38,837,225	39,513	21,551,246
October	13,131,603	97,922	33,623,573	31,241	17,644,406
November	11,774,473	82,161	27,727,369	24,666	13,980,978
December	20,130,580	82,110	27,025,018	26,194	14,090,821
Total year	330,267,440	1,521,988	535,625,105	537,986	293,803,672
Summary for 282 Identical Organizations.					
1932.					
November	11,726,436	81,114	26,879,830	24,382	13,417,769
December	20,100,974	81,763	26,830,514	26,047	13,955,843
1933.					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	69,613,121	198,911	71,186,944	91,617	47,290,779
September*	51,127,428	173,770	62,538,796	78,379	40,887,086
October	38,962,531	a162,140	57,502,969	70,669	36,790,012
Summary for 447 Identical Organizations.					
1933.					
July	58,936,111	193,938	68,398,609	86,837	44,652,176
August	70,680,751	211,098	74,693,840	94,539	48,823,714
September	52,252,046	184,432	65,550,363	80,822	42,115,513
October	39,753,677	b171,919	60,222,364	72,927	37,905,646

Year and Month.	Retail Financing. Used Cars. No. of Cars.	Used Cars. Total Amount.	Unclassified. No. of Cars.	Unclassified. Total Amount.
Summary for 313 Identical Organizations.				
1932.		$		$
January	77,321	19,974,286	3,648	1,178,572
February	78,802	19,941,665	3,992	1,263,977
March	90,121	22,779,892	4,424	1,480,878
April	93,398	23,066,289	4,632	1,513,591
May	96,010	23,257,953	4,826	1,587,065
June	99,513	23,394,676	4,243	1,445,085
July	82,687	19,225,478	3,964	1,342,103
August	80,648	18,908,584	4,005	1,515,625
September	67,724	15,989,259	3,952	1,296,720
October	63,791	15,035,731	2,890	943,436
November	54,696	12,833,770	2,799	912,621
December	53,609	12,174,121	2,307	766,076
Total year	938,320	226,581,684	45,682	15,239,749
Summary for 282 Identical Organizations.				
1932.				
November	53,973	12,563,836	2,759	898,225
December	53,298	12,089,517	2,418	785,154
1933.				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September*	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
Summary for 447 Identical Organizations.				
1933.				
July	103,029	22,457,825	4,072	1,288,608
August	112,381	24,497,134	4,178	1,372,992
September	99,805	22,166,916	3,805	1,267,934
October	95,509	21,264,085	3,483	1,052,633

* Revised.
a Of this number 43.6% were new cars, 54.3% used cars, and 2.1% unclassified.
b Of this number 42.4% were new cars, 55.6% used cars, and 2.0% unclassified.

Report on Grain Trading Classifies 74% of Traders as Speculators on Specified Day When 3,174 Speculative Traders Were in Wheat Market on Long Side—Report by J. W. T. Duvel of Grain Futures Administration.

The part played by the small trader in grain futures on the Chicago Board of Trade, the world's largest grain futures market, is shown in the annual report to the Secretary of

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Agriculture by Dr. J. W. T. Duvel, Chief of the Grain Futures Administration. As to the disclosures in the report, the Department of Agriculture on Dec. 4 said:

An investigation completed by the Grain Futures Administration during the last fiscal year disclosed that of 3,174 speculative traders who on one day were in the wheat market on the long side, 24% held only 1,000 bushels each, and 73% held not more than 5,000 bushels each, as compared with four traders who were long 4,610,000 bushels and six who were on the short side of the market to the extent of 10,710,000 bushels. These six large traders were short practically 3½ times the combined holdings of the 1,784 small traders on the long side of the wheat market. On the day in question it was found that 9,525 individual customers were in the Chicago wheat and corn futures markets. Every State in the Union—except Nevada—and several foreign countries were represented among these customers. Of the total traders, 74% were classified as speculators.

The report makes reference to the suspension by former Secretary of Agriculture Hyde, on Oct. 22 1932, of the requirement that the market position of the large operators in grain futures be reported daily to the Grain Futures Administration. This requirement was suspended to test the truth of the contention that the daily reports were "keeping buyers out of the market." The annual report points out, however, that following the suspension of the reporting requirement applying to the large operators, wheat prices went down instead of up, declining to levels previously unknown in American grain futures markets. The report further states that the records of the Grain Futures Administration disclose that instead of having remained out of the grain market by reason of the reporting requirement the large speculative traders were operating principally on the short side of the market during the greater part of the whole period from April 1930 to October 1932. During this period the large speculators, combined, were on the short side of the market 83.6% of the time. The reporting requirement was reinstated by Secretary Wallace last July.

The report states that the aggregate volume of trading in grain futures on the nation's grain futures markets during the fiscal year ending June 30 1933 totaled 14 billion bushels, an increase of 5% as compared with the preceding year but a decrease of 30% from the previous 10-year average.

Indicating that the particular day to which the report had reference in detailing speculative operations was June 30, a Washington account, Dec. 4, to the New York "Times" stated that the report dealt in detail with the statistical position of the market just prior to the break in prices on July 19 and 20 and is expected to play an important part in the formation of the Government's attitude with respect to Federal regulation of grain exchanges. The account in the "Times" continued:

Tracing the efforts of Exchange officials to stem the tide of decline in July grain prices, the Administration noted the suspension by all Exchanges of the privilege of trading in indemnities. In this connection it pointed to a recent statement by a Committee of Exchange representatives that "the elimination by the Exchanges of trading in indemnities has removed one of the prime causes of excessive price movements."

Recites New High Record.

"On July 20 1933," said the report, "a new record volume for the 12-year period during which the Administration has compiled records was established when the day's sales of grain futures on the Chicago Board of Trade aggregated 269,529,000 bushels."

The report dealt in a highly critical vein with the suspension by Secretary Hyde in October 1932 of the requirement that all Exchanges report daily to the Administration on individual open commitments of large operators. The requirement had been suspended once before by former Secretary Jardine, in 1927.

"Notwithstanding the conclusive results of the 1927 demonstration," said the report, "certain grain Exchanges and trade interests continued to broadcast their contention that the filing of these daily reports concerning the market position of the largest traders was 'keeping buyers out of the market,' though, apparently, for some reason, the reporting requirements did not deter those who wished to sell from entering the market.

"The upshot was that Secretary Hyde on Oct. 22 1932, in order to test the truth of the contention that the discontinuance of the daily reports would result in improved markets for producers, directed the suspension of the reporting requirement."

A Further Seasonal Decline Noted in Production and Shipments of Pneumatic Casings and Tubes During October 1933—Inventories Continue to Increase.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., production of pneumatic casings and tubes again exceeded shipments during the month of October 1933. During this period there were produced 2,742,926 pneumatic casings—balloons and high pressure—as compared with 3,199,391 in September last and 2,054,913 in October 1932. Shipments during the month were estimated at 2,029,577 pneumatic casings, as against 1,439,309 in the same period in 1932 and 2,802,692 in September 1933. Pneumatic casings on hand Oct. 31 1933 amounted to 6,769,388, compared with 6,075,605 a month earlier and 5,500,784 a year before. During October 1933 there were also produced a total of 11,989 solid and cushion tires and 10,959 shipped.

Estimates from 80% of the industry also show that during the month of October 1933 production of balloon and high pressure tubes amounted to 2,804,511, as against 3,069,600 in September last and 1,749,188 in October 1932. Shipments totaled 2,140,520 inner tubes as compared with 2,777,935 in the preceding month and 1,326,824 in the corresponding period last year. Inventories increased from 5,606,752 at Sept. 30 1933 to 6,264,977 at Oct. 31 1933. The latter figure also compares with 4,970,898 tubes on hand at Oct. 31

statistics follow:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.
[From Figures Estimated to Represent 100% of the Industry.]

	Shipments.	*Production.*	*Inventory.*
October 1933	2,536,971	3,428,658	8,461,735
September 1933	3,503,365	3,999,239	7,594,506
October 1932	1,799,136	2,568,641	6,875,980

The Association, in its bulletin dated Dec. 13 1933, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).
[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			*Inner Tubes.*		
	Inventory.	*Output.*	*Shipments.*	*Inventory.*	*Output.*	*Shipments.*
1933—						
January	5,789,476	1,806,277	2,077,268	4,957,298	1,674,557	2,028,100
February	5,901,557	1,871,498	1,833,970	5,085,321	1,778,818	1,681,853
March	5,831,981	1,630,319	1,673,502	5,095,340	1,506,141	1,521,736
April	5,418,979	2,498,795	2,923,154	4,951,399	2,282,298	2,440,555
May	5,408,132	4,151,433	4,144,138	5,105,389	3,760,121	3,570,700
June	5,291,952	4,879,939	5,044,363	4,877,686	4,358,325	4,622,473
July	5,475,205	4,570,901	4,397,753	5,152,187	4,482,077	4,168,919
August	5,655,659	3,994,887	3,765,668	5,302,736	3,933,134	3,749,898
September	6,075,605	3,199,391	2,802,692	5,606,752	3,069,600	2,777,935
October	6,769,388	2,742,926	2,029,577	6,264,977	2,804,511	2,140,520
Total		31,346,366	30,692,085		29,649,579	28,702,689
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October	5,500,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
November	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
December	6,115,487	1,586,145	1,454,960	5,399,551	1,423,376	1,378,924
Total		32,067,732	32,200,820		29,513,246	30,328,536
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175

x Revised.

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

	Consumption.			*Production.* x	
	Cotton Fabrics (80%)	*Crude Rubber (80%)*	*Gasoline (100%)*	*Passenger Cars (100%)*	*Trucks (100%)*
Calendar years:	(*Pounds.*)	(*Pounds.*)	(*Gallons.*)		
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
1932	128,981,222	416,577,533	15,698,340,000	1,196,357	245,285
First 10 months:					
1929	189,879,088	541,081,234	13,098,602,000	4,521,439	707,890
1930	142,036,633	424,966,239	13,734,954,000	2,715,725	499,307
1931	134,852,361	405,689,315	14,372,652,000	1,888,266	390,006
1932	115,161,094	369,068,801	13,208,034,000	1,049,298	210,943
1933	128,555,928	442,641,505	13,400,184,000	1,558,555	313,058
Month of Jan. 1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154
Month of Feb. 1933	7,263,337	25,123,700	979,608,000	94,517	15,595
Month of Mar. 1933	6,364,276	21,508,416	1,186,122,000	106,472	18,752
Month of April 1933	10,460,327	35,169,724	1,267,392,000	160,678	28,606
Month of May 1933	16,778,354	58,202,264	1,427,958,000	192,656	34,911
Month of June 1933	19,552,783	67,866,087	1,583,820,000	217,488	43,157
Month of July 1933	18,709,458	64,936,169	1,447,236,000	200,345	39,283
Month of Aug. 1933	16,820,552	57,022,618	1,571,892,000	200,063	42,496
Month of Sept. 1933	13,591,881	45,160,710	1,440,726,000	165,258	36,632
Month of Oct. 1933	11,115,727	40,283,541	1,384,866,000	110,796	31,361

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

WHOLESALE PRICES OF COMMODITIES.

Commodity.	*Average Prices.*			*Index Numbers. 1926=100.*		
	Oct. 1933.	*Sept. 1933.*	*Oct. 1932.*	*Oct. 1933.*	*Sept. 1933.*	*Oct. 1932.*
All commodities	----	----	----	---	70.8	64.4
Crude rubber (cents per pound)	----	----	----	---	14.9	7.3
Smoked sheets (cents per pound)	----	.073	.035	---	15.0	7.2
Latex crepe (cents per pound)	----	.080	.040	---	16.2	8.1
Tires (dollars per unit)	----	----	----	---	43.2	44.6
Balloon (dollars per unit)	----	8.89	9.51	---	41.5	43.2
Cord (dollars per unit)	----	4.07	4.91	---	42.8	51.7
Truck and bus (dollars per unit)	----	25.90	27.57	---	42.3	45.0
Tubes, inner (dollars per unit)	----	2.49	2.37	---	44.9	42.1

Payments to Farmers for Participation in Wheat Adjustment Program Totaled $3,986,285 Dec. 7—Checks Mailed to 67,327 Farmers.

Payments up to Dec. 7 to farmers in the wheat adjustment program for reduction of acreage in the 1934 crop totaled $3,986,285, the Agricultural Adjustment Administration announced that day. The Administration said that payments now have been made to 67,327 farmers. Continuing, the Administration said:

The County Acceptance Unit has approved 553 counties for payment. In some instances county wheat production control associations have sent in contracts before meeting some of the organization requirements of the wheat section, such as those relating to budgets, execution of bond of treasurer, and the like.

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It has been necessary to delay payment of checks until these requirements have been fulfilled, the wheat officials say. Except for those about which there is question, counties are being approved for payment as rapidly as they are received in Washington.

According to a previous announcement by the AAA, payments to farmers by States up to Dec. 1 were as follows:

Colorado, $3,219; Illinois, $52,152; Indiana, $464,875; Missouri, $255,058; Iowa, $101,939; Kansas, $1,297,758; Kentucky, $3,716; Maryland, $271,061; Michigan, $23,415; Minnesota, $59,685; Nebraska, $221,467; Nevada, $6,595; New York, $6,557; North Carolina, $8,101; Ohio, $207,830; South Dakota, $24,769; Utah, $5,836; Virginia, $273,569; West Virginia, $28,864.

Government to Resume Sale of Brazilian Coffee—Will Offer 62,500 Bags of Santos Grade During First 10 Days of January.

Announcement has been made by George H. Thomas, as Trustee for the Grain Stabilization Corp., that bids will be asked for the sale of a monthly quota of 62,500 bags of Santos coffee on a date yet to be set during the first 10 days of January, due notice of which will be given to the trade in the usual way, it is stated in an announcement issued by the FCA, which likewise said:

The remainder of this original stock of 1,050,000 bags of coffee acquired in a barter with the Government of Brazil for American wheat, now amounting to approximately 175,000 bags, will be offered for sale in allotments of not more than 62,500 bags at any one time, in accordance with an orderly marketing program heretofore announced and still in actual effect.

The withholding of the November allotment by the FCA was referred to in our issue of Dec. 2, page 3902.

No Coffee to be Consigned to United States or Other Countries by Brazil or National Coffee Department of Brazil—Bonus on Coffee Exported to Rumania and Jugoslavia Increased to 25%.

Neither the Federal Government nor the National Coffee Department of Brazil will consign coffee to the United States or other countries, according to an announcement of the National Coffee Department authorized by the Minister of Finance and received to-day Dec. 12 in a cablegram to the New York Coffee and Sugar Exchange. In announcing this, the Exchange further said:

The cable also denied rumors regarding the creation of agencies for distribution of Brazilian coffees in competition with the regular local dealers. It was further stated that no person has any authority to make sales offers or promise any advantages whatsoever to importers, roasters or dealers abroad.

A later cable stated that the National Coffee Department of Brazil had resolved to grant an extra 15% bonus, in kind, on coffee exported to Rumania and Jugoslavia, making the total bonus 25%. This is in accord with Brazil's plans to increase, if possible, consumption in countries that at present use little, if any, Brazilian coffee.

World Stocks of Coffee on Nov. 1, 7,103,092 Bags Below Nov. 1 1932.

World's stocks of coffee, including Brazilian interior stocks, amounted to 24,724,724 bags on Nov. 1, equal to approximately one year's supply, but a decrease of 7,103,092 bags or 22.3% under Nov. 1 last year, according to the New York Coffee and Sugar Exchange, which added:

However, the stocks show an increase of 1,126,654 bags over the Oct. 1 figure due to the receipts by Brazilian interior warehouses from plantations as the crop movement is in full swing. Brazilian interior warehouse stocks on Nov. 1 were 17,433,000, an increase of 967,000 bags during October.

President Roosevelt Reports Agricultural Recovery in Message to American Farm Bureau Federation—Tells Convention "We Seem to Be on Our Way"—Federation Approves Administration's Program—AAA Called "Magna Charta."

A message from President Roosevelt asking the continued co-operation of the farmers in the Administration's program for a "controlled agriculture" was read on Dec. 11 at the opening session of the American Farm Bureau Federation convention in Chicago. The President expressed optimism over prospects for farm recovery and declared: "We seem to be on our way, but we are not yet out of the woods." Mr. Roosevelt wrote of his appreciation of the "warm support" given him by the Federation and described the initial effects of Federal money "getting into the hands of people who need it." He added, however, that it is of the utmost importance "that we guard against letting a rise in farm income tempt us to forget the realities of supply and demand." After the letter had been read to the delegates, Edward A. O'Neal, President of the Federation, pledged the organization's entire support of the Administration's agricultural, monetary and recovery program. He described the Agricultural Adjustment Act as the "magna charta of agriculture." The following is the President's message, which was addressed to Mr. O'Neal:

I wish that I could have come to your meeting. I should have liked this opportunity of facing the members of the American Farm Bureau Federation and telling them, as man to man, how much I appreciate their warm support of the Administration program.

The members of the Farm Bureau know, as I do, that the maladjustment between supply and demand has been years in the making, and that it cannot be corrected overnight. Nevertheless, in a few short months the whole complexion of the agricultural outlook has been changed.

Money is getting into the hands of the people who need it; it is coming from higher prices for the things farmers have to sell; it is coming in the form of Government checks for those co-operating producers who are willing to swap a hazardous present for immediate improvement and a stable future.

This money is paying bills; it is putting men back to work in the cities producing the things that farmers buy and enabling these men in turn to buy things that farmers produce.

The process has already gone a long way in the South among the cotton and tobacco growers; wheat growers are beginning to experience it now, and the farmers of the Corn Belt will soon be in a position to experience it from the corn-hog adjustment campaign.

But, in all candor, I think a brief moment of gratification is enough; we seem to be on our way, but we are not yet out of the woods, and it is of the utmost importance that we guard against letting a rise in farm income tempt us to forget the realities of supply and demand.

For it is only with full co-operation on the part of the farmers that the success of the program can be assured. That program is worthy of your complete confidence and support, for it looks not alone to immediate relief but to a sustained prosperity based on sane principles.

A Chicago dispatch of Dec. 11, to the New York "Times," outlined Mr. O'Neal's address as follows:

In announcing that the Roosevelt program would continue to receive the full support of the Federation, Mr. O'Neal pointed out that "at last farmers have the machinery and the power to obtain a fair share of the consumer's dollar." For 40 years, he said, the farmer had been getting less and less of the consumer's dollar, but that by using the full powers of the AAA this trend could be turned the other way.

"Let's put on our fighting clothes, backing the President in following our program," urged Mr. O'Neal.

He also asked the Federation to insist upon silver as a medium of international exchange in order to open markets in China and India for American products.

Mr. O'Neal told the convention that industry and labor were getting more completely organized under the New Deal than farmers were. Pointing to the more than 1,000,000 members added to the rolls of labor organizations affiliated with the American Federation of Labor, he urged that the farm organizations effect a closer relationship and present a united front in legislative and other matters.

The Federation leader spoke on the value to the farmers of the "honest dollar" which he said President Roosevelt intended to establish, saying there was no reason for American credit to be shaken by revaluation of the dollar, since "we are the richest nation in the world."

He declared the dollar had been "managed since the World War, but that up until lately the managing was done by Wall Street."

Regarding the Farm Adjustment Act, Mr. O'Neal urged that the Secretary of Agriculture use his licensing powers for processors who did not voluntarily agree to co-operate in price boosting. He was opposed to price fixing without production control, he said.

Smaller World Wool Clip in Prospect.

The 1933 world wool clip will be smaller than that of last year, and less than the average for the five preceding years, according to the Bureau of Agricultural Economics in its current report on world wool prospects. It was announced on Dec. 6 that the Bureau estimates that production in 19 countries which produce more than four-fifths of the world clip, exclusive of Russia and China, will be about 2,561,000,000 pounds, a reduction of 8% from the 1932 clip, and of 5% from the 1928-32 five-year average. It was further stated:

Foreign wool markets have been characterized by rising prices and sustained activity during the past month, and statistics on trade and manufacsuring activity for the year to date show a decided improvement over corresponding figures for last year, it is stated.

Consumption of combing and clothing wool in the United States by manufacturers reporting in September was about 16% below the July peak, and further slackening in mill activity in October and November is indicated. Consumption in the first nine months of this year, however, was 40% larger than in the same period last year.

AAA Announces Plans for Cutting Production of Fire-Cured and Burley Tobaccos—Seeks 25% Reduction in Former Crop—1934 Burley Crop of Only 250,000,000 Pounds Is Hoped for.

The Agricultural Adjustment Administration on Dec. 10 announced a production adjustment program designed to limit the 1934 burley tobacco crop to about 250,000,000 pounds and to raise prices to growers. On the following day the AAA made public a plan for reducing fire-cured tobacco production in Kentucky, Tennessee and Virginia by 25%, with a projected limitation of the 1934 crop to 110,000,000 pounds. According to this proposal, about $1,700,000 would be paid to producers who sign agreements and qualify. Complaints by growers that prices failed to meet costs of production were noted in our issue of Dec. 9, page 4081, which also recorded the action of Governor Pollard of Virginia in closing all dark fired tobacco markets in that State until further notice.

Associated Press Washington advices of Dec. 10 described the production adjustment program for burley tobacco in part as follows:

Growers who sign agreements to reduce their acreage will receive about $15,000,000 from the Government. Approximately $3,000,000 of this, representing rental for acreage removed from production, will be paid when the agreement is executed properly, and the remainder will be dis-

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tributed later as adjustment payments, based on the sales value of the growers' 1933 crop.

Growers participating in the program will have the option of reducing their production either 33 1-3 or 50% of their base acreage and base tobacco production.

The base tobacco acreage and base tobacco production for an individual farm, according to the agreement, shall be one of the following: (a) the average acreage and production for 1932 and 1933; (b) 80% of the average acreage and production for 1931, 1932 and 1933; (c) 80% of the acreage and production for 1932; (d) 75% of the acreage and production for 1933.

Administration officials pointed out that the choices allowed growers in selecting a base will permit any grower to sign an agreement and qualify for payments if he grew tobacco in 1931, 1932 or 1933.

Should any farmer who signs an agreement produce less tobacco in 1934 than his initial production allotment, he will receive as part of the adjustment payments two cents for each pound that the amount grown falls short of the allotment.

Conversely, if he grows more than the allotment, under the terms of the agreement he shall dispose of the excess as the Secretary of Agriculture may direct.

Census Report on Cotton Consumed and on Hand, &c., in November.

This report, issued on Dec. 14 by the Census Bureau, will be found in our Cotton Department on page 4379.

AAA Plans Federal Pool to Liquidate 2,400,000 Bales of Government-Held Cotton—600,000 Farmers Who Elected "Option-with-Benefit" Plan Eligible to Participate.

Creation of a cotton pool to liquidate the 2,400,000 bales of Government-held cotton covered by options to producers, is contemplated in detailed plans to advance option-holders four cents a pound on their options. The plans were announced on Dec. 12 by the office of the Finance Director of the Agricultural Adjustment Administration. In an agreement to be forwarded to producers who will receive the options, provisions is made for the Secretary of Agriculture to "establish on such terms and conditions and subject to such reservations and regulations as he, the Secretary may in his uncontrolled discretion, see fit, a cotton pool, under the management of a person who shall be designated by the Secretary and who shall be called Manager, Cotton Pool."

Options to cotton farmers who participated in the 1933 adjustment campaign are printed and will be sent out to county agents this week, it was announced by the Administration, together with the agreement whereby the option-holders may obtain an initial advance of four cents a pound, or $20 per bale, on the options.

A Department of Agriculture press release gave the following additional details of the plan:

Approximately 600,000 cotton farmers elected the "option-with-benefit" plan in the 1933 cotton adjustment campaign and are entitled to options at 6 cents per pound on 2,400,000 bales of Government-owned cotton.

The plan for advancing the producer 4 cents per pound on the option as an "initial payment" entails the establishment of the "Cotton Pool" to hold the cotton upon which the 4-cent advance is obtained. Option holders who desire to obtain the advance will be required to execute a document entitled "Exercise of Cotton Option and Pool Agreement."

This document directs the Secretary of Agriculture to sell the option-holder the cotton covered by the option. Under it, the option-holder agrees to the establishment of the cotton pool to which the cotton will be delivered. The manager of the "Cotton Pool" is authorized to borrow from the Commodity Credit Corporation 4 cents per pound on the cotton covered by the option. This money will be distributed to the option-holders.

The authorization to the manager of the cotton pool includes the right to sell the cotton in the pool at any time the cotton can be marketed on the basis of 15 cents per pound, middling ⅞ inch. After July 31 1934 the Secretary may, in his discretion, sell and make delivery of all or any part of the cotton, irrespective of the price.

The pool manager is also authorized, under the agreement, "to sell any spot cotton held by the pool and replace said cotton by the purchase of cotton futures contracts covering an equivalent amount of cotton; to sell cotton futures contracts held by the pool and replace the same by the purchase of an equivalent amount of spot cotton; to take delivery of actual cotton under cotton futures contracts held by the pool; to buy or sell cotton futures contracts by way of hedge or for the purpose of fixation of prices of cotton bought or sold pursuant hereto by the manager."

It is stipulated in the agreement that "the manager shall, as soon as practicable, distribute to the optionee 4 cents per pound or $20 per bale upon the cotton covered by the option" and "shall issue to the optionee a Participation Trust Certificate in said pool in a form to be approved by the Secretary."

The option holders who obtain the 4-cent advance also are required "if eligible and if requested to do so" to execute the 1934-35 cotton acreage adjustment contract.

Cotton Mill Activity Relatively High and Tending Upward in Major Foreign Cotton-Consuming Countries.

An outstanding feature of the world cotton situation is the fact that cotton mill activity in most of the major cotton-consuming countries abroad is at the highest levels for this time in several years, and is tending upward, according to the New York Cotton Exchange Service. This is particularly true of Great Britain and Japan, which export larger quantities of cotton goods, and is also true, to a lesser degree, of Germany, the Exchange said. These countries are the three most highly industrialized countries abroad. Under date of Dec. 11 the Exchange further said:

It is also of interest that, despite the keen competition in export markets between British and Japanese cotton goods and the loss of British markets to Japan, mill activity is on the increase in both Great Britain and Japan.

In Great Britain spinners used 245,000 bales of all kinds of cotton during November this year, as against 238,000 in October, 199,000 in November last year, 251,000 two years ago, 194,000 three years ago and 267,000 four years ago. During the four months of this cotton season from Aug. 1 to Nov. 30 they consumed 913,000 bales of all growths, as against 714,000 in the corresponding portion of last season, 824,000 two seasons ago, 670,000 three seasons ago and 927,000 four seasons ago. British spinners are using slightly more American cotton relative to their total consumption of all growths than last season and four seasons ago, and much more than two seasons ago and three seasons ago.

For Japan the latest cotton consumption figures available are for October, during which month Japanese mills spun 247,000 bales of all growths of cotton, as against 242,000 in September, 214,000 in October last year, 288,000 two years ago, 183,000 three years ago and 238,000 four years ago. The Japanese consumption of 247,000 bales in October this year has been equaled but never surpassed in any month. During the first quarter of the current cotton season, that is, from Aug. 1 to Oct. 31, Japanese spinners consumed 723,000 bales of all kinds of cotton, as against 640,000 in the corresponding portion of last season, 623,000 two seasons ago, 534,000 three seasons ago and 682,000 four seasons ago. They are using slightly less American cotton relative to their total consumption then last season but much more than either two, three or four seasons ago.

In Germany cotton mill activity turned upward last spring and has since registered some decline, but is still above the levels prevailing at this time in the past four seasons. During October German mills used 109,000 bales of all kinds of cotton, as against 106,000 in September, 105,000 in October last year, 98,000 two years ago, 97,000 three years ago and 111,000 four years ago. During the period from Aug. 1 to Oct. 31 they consumed 323,000 bales, as against 292,000 in the corresponding portion of last season, 282,000 two seasons ago, 285,000 three seasons ago and 323,000 four seasons ago. German spinners are using a larger proportionate amount of American cotton than in any of the past four seasons.

Italy Reported Forming Institute to Control Cotton Trade—Imports and Distribution of Material to Be Regulated.

From the New York "Herald Tribune" of Dec. 5 we take the following (Associated Press) from Rome, Dec. 4:

An institute to monopolize the purchase of raw cotton from the United States and other countries under semi-control of the State was in the process of formation here to-day. The institute would also control distribution to Italian cotton goods manufacturers.

The cotton goods industry has almost unanimously approved the creation of such an institute.

Under the new plan, no cotton goods manufacturer would be able to buy in the open market and no American cotton broker would be able to sell to competitive Italian buyers. Thus Italy, in one branch of endeavor, would become like Soviet Russia.

Going still further, the institute would buy raw material from countries which agree to purchase Italian-manufactured cotton goods, hard hit by Japanese competition, in an effort to increase Italian cotton goods exports.

The average annual imports of cotton from the United States to Italy have been in the neighborhood of 200,000 bales.

New York Cotton Exchange Fixes Limitation of Interest at 1,000,000 Bales.

The Board of Managers of the New York Cotton Exchange voted Dec. 13 to set the maximum limit of interest by any member, firm, or corporation, and his or its affiliations, at 1,000,000 bales for delivery in December 1933 and in all months up to and including November 1934.

Poles Will Buy Cotton from United States, Not Germany.

The following from Lwow, Poland, Nov. 29, is from the New York "Times":

According to local newspapers 250,000 bales of American cotton will be sold directly to a syndicate of Polish cotton mills if negotiations for a two-year credit reach a favorable conclusion.

The Polish Government has long been trying to induce the Polish cotton industry to exclude German exporters and traders from supplying the Polish market with American cotton. Special preferential tariffs were granted for cotton imported by way of Gdynia and direct trade with the United States was encouraged.

The new arrangement will be made under the auspices of the State-owned Bank of National Economy.

Cotton Acreage Reduction Contract for 1934-35 Completed—Statement by George Peek.

The 1934-35 cotton acreage reduction contract has been completed, it was announced Nov. 29 by Secretary of Agriculture Wallace and George Peek, Administrator of the Agricultural Adjustment Act. Plans are under way to offer contracts to cotton producers in 800 cotton counties of the South before Jan. 1. It was stated on Nov. 29 that directors of extension in cotton States would have their organizations ready to begin the sign-up campaign early in December.

The AAA is seeking to restrict cotton planting in 1934 to 25,000,000 acres. The producers will be offered a rental, based on the productivity of the land they agree to withhold from production, and a parity payment of not less than one cent per pound on their domestic allotment.

The rate of the rental payment for each acre rented to the Secretary of Agriculture will be 3½ cents per pound on the average yield of lint cotton per acre for the farm in the years 1928-32, inclusive. A maximum rental of $18 per

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acre is provided in the contract. The rental payment will be made in two equal instalments, the first to be paid between March 1 and April 30 1934, and the second between Aug. 1 and Sept. 30 1934.

The AAA states that the parity payment upon the "farm allotment" of not less than one cent per pound will be made between Dec. 1 1934, and Jan. 1 1935. The "farm allotment" is defined in the contract as "40% of that figure, expressed in pounds, which results from multiplying the annual average number of acres planted in cotton on this farm during the years 1928-32 inclusive, by the average yield (expressed in pounds) per acre during the said years." The Department further said:

Approximately 15 million acres will be rented by the Secretary of Agriculture under the 1934 program, at an estimated cost of around 125 million dollars. The program will be financed, under the terms of the AAA, by a processing tax on raw cotton processed by domestic mills.

The program will be administered under the direction of the extension forces in the cotton States, the county agent being the representative of the Secretary of Agriculture in his county.

County Production Control Associations will be organized and charged with local administration of the program. Charter members of the associations will be the county committeemen who participated in the 1933 adjustment campaign and who are eligible to sign contracts for the 1934-35 program.

In announcing the terms of the completed contract, Mr. Peek on Nov. 29 emphasized the necessity for continued adjustment and made the following statement:

I am advised that the cotton producers of the South are anxious to continue their efforts for a balanced supply of American cotton. I have said repeatedly that the 1933 adjustment program prevented a disaster in the South and am assured that the farmers who joined in this program realize that fact.

In spite of the progress that has been made in adjusting cotton production and in spite of improved demand, the fact remains that we have too much cotton. Even with normal demand, producers could not hope to obtain a fair price for cotton with the large surplus.

If the 1934 program succeeds, the beginning of the crop year next July should see a greatly improved situation, with the world supply of American cotton not more than 20,000,000 bales. But it is necessary that every cotton producer join in this program and co-operate fully.

A contract has been designed that will give the co-operating producer a fair rental for his land. I urge every producer to study carefully the provisions of the contract and when it is presented to him, to sign it promptly.

The South has taken a long step towards recovery in the 1933 cotton program but the task is not yet completed. I have confidence that the producers of cotton will continue their co-operation and not sacrifice the substantial gains that have been made. It should be remembered that there still exists a large surplus of cotton. This program is designed to reduce that surplus and as a result bring more satisfactory prices to the producers.

Under the completed contract, three parties are eligible to sign the document. They are the land-owner, the tenant who rents for cash, and the "managing share tenant," as defined in the contract. These three classifications cover those who are considered "producers."

The first article in the contract, designated "Performance by Producer," was summarized as follows by the AAA:

1.—Producer agrees to reduce acreage to be planted to cotton in 1934 on "this farm" by not less than 35% and not more than 45% below the base acreage, which is the average annual acreage planted to cotton during the years 1928-32 inclusive, and rent to the Secretary of Agriculture the acreage withheld from production. The producer agrees to reduce acreage to be planted to cotton in 1935 to an amount not more than 25% less than the base acreage, provided the Secretary shall by proclamation not later than Dec. 1 1934, announce his purpose of continuing the adjustment program for 1935.

2.—Producer agrees not to grow cotton in 1934 and 1935 on land owned, operated or controlled by him, unless such land is covered by a 1934 and 1935 Cotton Acreage Reduction Contract, except as provided in regulations or administrative rulings.

3.—Producer agrees not to include on rented acres waste, gullied or erode land. The rented acres shall be tillable land suited to the growing of cotton and shall represent in productivity a fair average of the cotton land on the farm.

4.—Not to increase in 1934 the total crop acreage on the farm on the part of such acreage planted to basic commodities above that planted in 1932 or 1933. This provision also includes livestock or the product thereof designated as a basic commodity in the AAA.

5.—Use the rented acres only for soil improving crops; erosion-preventing crops; food crops for consumption by the producer on the farm; feed crops for the production of livestock or livestock products for consumption or use by the producer on the farm; fallowing; or such other uses as may be permitted by the Secretary or his authorized agent.

6.—Permit access by any authorized agent of the Secretary to this farm or to any records, regardless where located, pertaining to the production and (or) sale of cotton on or from this farm and expressly waive the right to have such records kept confidential.

7.—The producer shall endeavor in good faith to bring about a reduction of acreage contemplated in this contract in such a manner as to cause the least possible amount of labor, economic and social disturbance, and to this end, insofar as possible, he shall effect the acreage reduction as nearly ratably as practicable among the tenants on this farm; shall, insofar as possible, maintain on this farm the normal number of tenants and other employees; shall permit all tenants to continue in the occupancy of their houses on this farm, rent free, for the years 1934 and 1935, respectively (unless any such tenant shall so conduct himself as to become a nuisance or menace to the welfare of the producer during such years, shall afford such tenants or employees, without cost, access for fuel to such woods lands belonging to this farm as he may designate; shall permit such tenants the use of an adequate portion of the rented acres to grow food and feed crops for home consumption and for pasturage for domestically used livestock; and for such use of the rented acres shall permit the reasonable use of work animals and equipment in exchange for labor.

Section 8 of the contract restricts the assignability of the benefit payments to the pledge of rental payments for the purpose of obtaining funds to carry on the current operations of the farm. Section 9 requires the producer to abide by regulations and administrative rulings that may be prescribed by the Secretary of Agriculture.

Under the title "Performance by Secretary," Section 10 sets forth the amount and manner of payments. It is provided in this section that if cotton is produced on the farm by share tenants or share croppers, "the producer agrees that he will pay to each such share tenant and (or) share cropper upon such tenant or croppers' share of cotton produced by him on this farm in 1934, a sum computed at the rate of such parity payment as is made to the producer." This provision requires that the parity payment be distributed as the interest in the crop may appear.

The contract contains two tables to be used as the basis for determining reduction in production, and rental and parity payments. The first table sets forth the number of bales of cotton produced on the farm in 1933; the total acres of all land on the farm; the total acres of crop land; cotton planted; cotton harvested and the other crops planted in 1932 and 1933.

Table II sets forth cotton acreage and production from the land on the individual farm, including shares of landlord and tenant, for the five-year period 1928-32.

This table is preceded by a provision which gives the county committee authority to revise the producers' acreage and production figures. This provision reads: "The county committee shall, if necessary, correct producers' acreage and production figures. The county committee shall also adjust such corrected figures for the above-named county or parish to conform to the figures prescribed by the Secretary for such county or parish. Unless this is done, the Secretary will not accept the offer of the producer."

Table IV of the contract is "Participation of Owner and Managing-Share Tenant." The managing-share tenant is defined under this section as a share-tenant "who furnishes the work-stock, equipment, and labor used in the production of cotton and who manages the operation of this farm."

This section provides for an equal distribution of rental payments to the landlord and the managing-share tenant. The parity payments, it is provided "shall be divided according to their respective interests in the crop." The division of these parity payments must be stipulated in the contract.

The remaining sections of the contract make provision for community committee certification of the contract, county committee certification of the contract, acceptance by the Secretary and a summary report of the county committee.

It is provided that the contract will not be accepted by the Secretary unless by Jan. 31 1934, "a number of acres of cotton land have been offered to him for rental under similar contracts sufficient in his opinion to make the Cotton Acreage Reduction Plan for 1934 and 1935 feasible."

A further provision in the contract states that a producer may rent not less than 35% and not more than 45% of his base acreage "provided however, that the total reduction of all producers offering to enter into 1934 and 1935 Cotton Acreage Reduction Contracts within the above-named county or parish shall not exceed 40% of the total base acreage of such producers."

Census Report on Cottonseed Oil Production During November.

On Dec. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for one month ended Nov. 30 1933 and 1932:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	*Received at Mills* Aug. 1 to Nov. 30.*		*Crushed Aug. 1 to Nov. 30.*		*On Hand at Mills Nov. 30.*	
	1933.	1932.	1933.	1932.	1933.	1932.
Alabama	164,396	168,363	107,586	131,228	59,774	47,229
Arizona	22,783	18,675	11,128	20,221	11,866	5,552
Arkansas	248,810	284,223	166,314	157,402	98,486	134,629
California	51,057	39,214	27,243	25,205	26,741	19,264
Georgia	229,880	211,627	165,219	153,995	76,152	68,089
Louisiana	117,463	144,129	77,718	101,351	42,323	45,116
Mississippi	372,864	401,844	185,983	220,808	198,618	206,083
North Carolina	164,132	145,198	108,306	98,230	56,331	51,747
Oklahoma	306,758	287,615	197,126	188,297	136,914	139,121
South Carolina	103,188	114,074	81,709	99,011	22,115	17,360
Tennessee	230,622	317,893	169,059	166,144	106,835	161,114
Texas	1,037,537	1,069,085	655,367	716,853	481,473	527,500
All other States	51,514	47,461	26,544	28,095	25,012	19,781
United States	3,101,004	3,249,401	1,979,302	2,106,840	1,342,640	1,442,585

* Includes seed destroyed at mills but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 14,193 tons and 22,655 tons reshipped for 1933 and 1932 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	*Season.*	*On Hand Aug. 1.*	*Produced Aug. 1 to Nov. 30.*	*Shipped Out Aug. 1 to Nov. 30.*	*On Hand Nov. 30.*
Crude oil, lbs.	1933-34	*51,269,417	611,846,339	521,027,127	*159,876,807
	1932-33	29,523,581	646,108,060	571,050,388	146,793,161
Refined oil, lbs.	1933-34	*a*676 331,574	*b*444,302,738	----	*a*723,138,473
	1932-33	628,420,148	472,831,297	----	670,806,763
Cake and meal, tons	1933-34	160,874	888,055	733,859	315,070
	1932-33	114,656	949,006	696,193	367,469
Hulls, tons	1933-34	76,686	535,508	464,317	147,877
	1932-33	162,773	596,587	497,509	261,651
Linters, running bales	1933-34	70,786	352,676	263,989	159,473
	1932-33	235,521	331,653	289,771	277,403
Hull fiber, 500-lb. bales	1933-34	985	22,566	18,680	4,871
	1932-33	4,138	8,423	4,432	8,129
Grabbots, motes, &c., 500-lb. bales	1933-34	3,216	14,778	11,019	6,975
	1932-33	15,250	10,919	9,220	16,949

* Includes 4,274,646 and 17,455,464 pounds held by refining and manufacturing establishments and 14,320,860 and 18,928,220 pounds in transit to refiners and consumers Aug. 1 1933 and Nov. 30 1933, respectively.

a Includes 5,498,953 and 5,102,968 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 8,202,928 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1933 and Nov. 30 1933, respectively.

b Produced from 482,511,233 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDING OCT. 31.

Item.	1933.	1932.
Oil—Crude, pounds	1,621,057	6,112,403
Refined	1,166,819	1,980,327
Cake and meal, tons of 2,000 pounds	27,711	41,354
Linters, running bales	30,894	45,107

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Petroleum and Its Products—Independents Win Support in Fight Against Proposed Stabilization Agreement—Senators Borah and Reynolds Attack Measure, Holding It Would Result in Monopolies by Major Units—Drilling on Public Lands Unrestricted, Secretary Ickes Rules.

Independent factors in the petroleum industry fighting against the proposed stabilization agreement now under Consideration by Harold L. Ickes, Oil Administrator, won the support of Senators Borah and Reynolds, both of whom attacked the agreement as granting a monopoly to the major units in the oil field.

Administrator Ickes, confined to the Navy Hospital in Washington with a fractured rib suffered in a fall in the Capital Monday, was still studying the agreement and had issued no decision up to a late hour to-night (Friday). In a statement issued last week-end, Mr. Ickes warned that while a quick decision was necessary because of the importance of the agreement, full and mature consideration would be given to all sides of the question before any final decision was reached.

In a statement issued in Washington Wednesday, Senator Borah (Rep.) Idaho, expressed the hope that the agreement would be subjected to drastic changes before Secretary Ickes approved it. Basing his contention on published reports of the plan, Senator Borah held that it would put in the power of the major units in the industry the authority to fix prices for crude oil, gasoline and all fuel oils. "Any individual not submitting to these prices would not be permitted to buy supplies under the plan," he said.

"It would turn over the entire business to the control of a few big companies and they could wipe out every independent oil man in the United States," he continued. "There does not seem to be any concealment of the fact that they are to fix the prices and there would not be any attempt to conceal the fact as to what that would do to the consumers."

On the following day, Senator Reynolds (Dem.-N. C.) attacked the agreement and asked for a public hearing on the matter. Senator Reynolds, on the request of independent factors in the industry opposing the agreement, objected to it on the same grounds as did Senator Borah. He, too, contended that the agreement would give the major companies a monopoly on the oil industry and tend to raise prices to the detriment of the consumer.

Revision of the agreement to eliminate several of the objectionable rulings was asked by Senator Reynolds in requesting a hearing on the agreement. Lack of any maximum-price provision also was criticized by Senator Reynolds. The Independent Oil Companies Alliance of America telegraphed Mr. Ickes a protest against the possible approval of the agreement as did other organized group fighting the agreement.

Denying a petition of a drilling company for an order to prevent the company from comforming to a drilling contract in Big Horn County, Wyoming, Administrator Ickes again refused to impose any restrictions on drilling for oil on public lands. In announcing this ruling, he held that such drilling would aid in the gathering of knowledge of possible future stores of oil and gas and would in no way interfere with the Administration's program of oil conservation through production control.

In commenting on the section of the code of fair competition for the oil industry which allows wild-catting to that new pools and fields may be discovered, Mr. Ickes said: "It is believed that the principle enunciated in the code—no restriction on prospecting and drilling for discovery of a new field, but restriction on operation and production after discovery to conform to market demand under an agreed upon and approved plan of orderly development—is sound public policy."

Blame for the unbalanced position of supply and demand of petroleum on world markets was placed on the tremendous drilling activity and enormous quantity of shut-in petroleum stocks in the United States by J. B. August Kessler, joint managing director of the worldwide Royal Dutch-Shell group of oil companies.

Despite the fact that the United States was the only major oil exporting country to actually reduce production during 1932, the good this accomplished was more than wiped out by the drilling activity which resulted in the building up of large potential stocks. This, he contended, depressed prices and weakened the world quotation level.

The success of the United States oil industry in cutting down actual production does not mean that its conservation measures are completed, he continued. Rather, a reduction in stocks and a more conservative drilling program are needed to finish the job.

With Federal control of production, the oil industry is on its way to a normal recovery, Walter C. Teagle, president of the Standard Oil Co. of New Jersey, contended in an article in "The Lamp," house organ of the oil company, and the industry is closing the year with greatly improved prospects.

December 22 has been set by the Oklahoma Corporation Commission as the date on which the application of W. J. Armstrong, proration umpire, for determination of the market demand for crude oil produced in the State for February will be heard. Information on large wells in stripper areas, which are producing more than 25 barrels of oil per well daily will be available to the commission then and, if the next Federal allocation for the State is below 457,000 barrels daily, it is more than likely that proration will be applied to these wells.

Tuesday, Dec. 26, was tentatively set as the date for a State-wide hearing to adopt forthcoming proration regulations of Secretary Ickes for the January Texas daily allotment, officials of the Railroad Commission disclosed at Austin. The new regulations will call for a slight increase over the current daily allowable of 888,000 barrels, R. D. Parker, chief of the oil and gas division of the commission, held.

While crude oil production last week in the nation was sharply above the Federal allowable for the month, little significance was attached to the rise in view of the known habit of producers of running their wells wide-open in the first half of the month and then cutting down production sharply in the last two weeks in order to equalize the month's output. Total output, largely due to sharply-increased production in Texas, Oklahoma and California, was 2,317,750 barrels, up 122,700 barrels from the previous week and 107,750 barrels above the Federal allowable of 2,210,000 barrels for December.

There were no prices changes.

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

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.07
Corning, Pa	1.20	Rusk, Tex., 40 and over	1.03
Illinois	1.08	Darst Creek	.87
Western Kentucky	1.23	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—MARKET TONE FIRM—ROUTINE MOVEMENTS FEATURE ACTIVITY—COLD SPELL AIDS FUEL OILS.

Pending final settlement of the proposed stabilization agreement by Secretary Ickes, routine movements ruled in the refined products markets during the past week. One odd factor was that, contrary to the normal seasonal trend, bulk prices for gasoline were well sustained.

Fuel oil prices in the local market benefited from the increased consumption due to the cold weather. Kerosene prices, while holding around 5¼ to 5½c. a gallon, for 41-43 water white, tank car lots, at the refinery, was stronger and offerings at the lower level were not as plentiful as previously. Present indications are that refiners will hold around the 5½c. level with few, if any offerings, expected to be available at the 5¼c. level.

While consumption in the metropolitan New York area dropped sharply during the week due to the extremely unfavorable weather conditions, gasoline prices are holding well and little price shading is reported in the trade. This, of course, is due to the hope of higher prices when, as and if the stabilization agreement is approved by the Oil Administrator.

Holding that if the agreement is not approved, then Federal price control will follow, refiners hold that whatever happens, they will not suffer, considered on a price basis. Higher prices, whether they move up by agreement in the industry or by Federal edict, have the same results, it is pointed out.

Voicing a bitter protest against the proposed stabilization agreement, Frank Hart, President of Hartol Products Corp., one of the largest independent distributor of gasoline and other petroleum products in the New York-New England district, telegraphed a plea to Administrator Ickes that the agreement be abandoned.

The telegram to the Oil Administrator, read, in part:

"In the interests of millions of consumers and of the independents in the oil industry, I protest against the adoption of these proposals as submitted to you and against the establishment of national petroleum agency under the control of

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these 24 companies. . . . Adoption of these proposals will give the major units complete monopolistic control over sources of supply and price-fixing powers without limitation and without safeguards to the public or to independent competitors . . . I earnestly urge that in the public interest, the proposals submitted be rejected in their entirety and that in no event should anything be done without adequate public hearings."

Middle West gasoline markets were in fairly good shape with prices well sustained and demand holding up in a fair manner.

Total gasoline stocks dipped sharply during the week ended Dec. 9, dropping 692,000 barrels to 50,807,000 barrels, the American Petroleum Institute reported. Secretary Ickes has set a maximum of 51,000,000 barrels in storage at the close of the current month.

Refinery operations of reporting units representing 92.4% of the country's total refining capacity were at 61.1% of capacity, against 62.7% a week ago and 66.1% two weeks ago.

There were no price changes.

Gasoline Service Station, Tax Included.

New York	$.185	Detroit	$.156	Minneapolis	$.159
Atlanta	.19½	Houston	.185	New Orleans	.193
Baltimore	.203	Jacksonville	.20	Philadelphia	.14
Boston	.185	Kansas City	.14	San Francisco:	
Buffalo	.193	Louisville	.19	Third grade	.15½
Chicago	.165	Los Angeles:		Above 65 octane	.18
Cincinnati	.21	Third grade	.15	Premium	.20
Cleveland	.21	Standard	.17½	St. Louis	.145
Denver	.195	Premium	.19½		

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

New York: (Bayonne)	$.05¼-.05½	Chicago $.02½-.03½
North Texas	.03	Los Ang., ex .04¾-.06
New Orleans, ex	$.03½	
Tulsa	.04½-.03½	

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

N. Y. (Bayonne):		California 27 plus D	Gulf Coast C $1.05
Bunker C	$1.20	$.75-1.00	Chicago 18-22 D .42½-50
Diesel 28-30 D	1.95	New Orleans C .80	Philadelphia C .85

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

N. Y. (Bayonne):	Chicago:	Tulsa $.01½
28 plus G O $.03¾-.04	32-36 G O $.01¾	

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

N. Y. (Bayonne):	N. Y. (Bayonne):	Chicago $.05-.05½
Standard Oil N. J.:	Shell Eastern Pet. $.0650	New Orleans, ex .04-.04½
Motor, U. S. $.065	New York:	Arkansas .04-.04¼
62-63 octane .065	Colonial-Beacon .0625	California .05-.07
vStand. Oil N. Y. .07	zTexas .0650	Los Angeles, ex .04¾-.07
Tide Water Oil Co. .07	Gulf .0625	Gulf ports .06¾-.07¾
xRichfield Oil(Cal.) .07	Republic Oil .0625	Tulsa .05-.05¾
Warner-Quin. Co. 07	Sinclair Refining .06¼	Pennsylvania .05¾

x Richfield "Golden." z "Fire Chief," $.07. v Long Island City.

Senator Borah Attacks Proposed Oil Equalization Agreement—Asserts Large Companies Would Fix Prices to Detriment of Consumers and Independents.

Senator William E. Borah of Idaho on Dec. 12 declared that the proposed oil equalization agreement would put the entire petroleum industry in the hands of a few large concerns which could then "wipe out every independent oil man in the country." The attack against the pool and marketing agreements recently submitted to Secretary Ickes was made after Senator Borah had conferred with officials of the Oil Administration. He opposed the agreements on the ground that they would permit the major companies to fix prices in the industry to the detriment of the consumer and independent units. We quote from his remarks as given in a Washington dispatch of Dec. 12 to the New York "Journal of Commerce":

"I hope the oil plan submitted by the Planning and Co-ordination Committee will not be approved by the Secretary without drastic changes," he declared. "I have not yet had an opportunity to read the plan except as it was given by the press. But I assume that is correct.

"This plan would put in the hands of major oil companies, those whom we were once disposed to call 'trusts'—that term is now obsolete, I understand—the power to fix prices for crude oil, gasoline, all fuel oils, and the individual who would not submit to these prices as fixed by major companies would not be permitted to buy supplies," he charged.

"It would turn over the entire business to the control of a few big companies and they could wipe out every independent oil man in the United States.

"There does not seem to be any concealment of the fact that they are to fix the prices and there need not be any attempt to conceal the fact as to what they would do to the consumers."

Daily Average Crude Oil Production Exceeds Allowable Figure—Increase of 122,700 Barrels Per Day Shown for Week Ended Dec. 9 1933—Inventories Continue to Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 9 1933 was 2,317,750 barrels, an increase of 107,750 barrels over the allowable figure effective Dec. 1 1933 which was set by Secretary of the Interior Ickes. The current figure also compares with 2,195,050 barrels per day produced during the week ended Dec. 2 1933, a daily average of 2,268,400 barrels during the four weeks ended Dec. 9 and an average daily output of 2,123,850 barrels during the week ended Dec. 10 1932.

Inventories of gas and motor fuel stocks during the week declined 1,320,000 barrels, or from 122,924,000 barrels at Dec. 2 to 121,604,000 barrels at Dec. 9 1933. In the preceding week inventories were reduced by 1,172,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oils at principal United States ports totaled 473,000 barrels for the week ended Dec. 9, a daily average of 67,571 barrels, compared with a daily average of 105,286 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 703,000 barrels for the week ended Dec. 9, a daily average of 100,429 barrels, compared with a daily average of 84,071 barrels for the last four weeks.

Reports received for the week ended Dec. 2 1933 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,042,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 26,759,000 barrels of gasoline and 121,604,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,648,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 442,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels.)

	Federal Agency Allowable Effective Dec. 1.	Actual Production. Week End. Dec. 9 1933.	Actual Production. Week End. Dec. 2 1933.	Average 4 Weeks Ended Dec. 9 1933.	Week Ended Dec. 10 1932.
Oklahoma	457,000	501,500	421,750	485,850	396,250
Kansas	112,000	109,050	114,700	115,850	90,900
Panhandle Texas	-------	43,750	40,050	40,850	47,900
North Texas	-------	57,100	57,250	57,250	48,150
West Central Texas	-------	24,050	23,950	24,050	25,000
West Texas	-------	120,850	121,300	121,350	163,700
East Central Texas	-------	43,350	43,300	43,300	50,600
East Texas	-------	399,250	397,150	398,650	350,150
Conroe	-------	53,900	51,600	54,300	26,050
Southwest Texas	-------	43,350	43,550	43,650	55,300
Coastal Texas (not including Conroe)	-------	105,650	101,050	101,200	109,350
Total Texas	888,000	891,250	879,200	884,600	876,200
North Louisiana	-------	26,050	26,300	26,050	28,750
Coastal Louisiana	-------	47,300	47,500	47,650	33,550
Total Louisiana	69,300	73,350	73,800	73,700	62,300
Arkansas	33,000	22,600	32,250	32,750	33,600
Eastern (not incl. Michigan)	94,200	94,750	97,200	94,550	101,700
Michigan	29,000	30,200	28,450	30,400	18,350
Wyoming	-------	29,200	28,950	29,350	32,250
Montana	-------	6,900	7,000	7,050	5,600
Colorado	-------	2,450	2,600	2,550	2,650
Total Rocky Mt. States	36,300	38,550	38,550	38,950	40,500
New Mexico	41,200	42,100	42,150	42,050	28,050
California	450,000	504,400	467,000	469,700	476,000
Total	2,210,000	2,317,750	2,195,050	2,268,400	2,123,850

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

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS FOR WEEK ENDED DEC. 9 1933.
(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. % Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	582,000	582,000	100.0	420,000	72.2	14,059,000	7,686,000
Appalachian	150,800	139,700	92.6	85,000	60.8	2,072,000	1,060,000
Ind., Ill., Ky.	436,600	425,000	97.3	281,000	66.1	6,902,000	4,471,000
Okla., Kan., Mo.	462,100	379,500	82.1	189,000	49.8	5,562,000	3,848,000
Inland Texas	274,400	165,100	60.2	78,000	47.2	1,229,000	1,725,000
Texas Gulf	537,500	527,500	98.1	449,000	85.1	4,326,000	6,549,000
Louisiana Gulf	162,000	162,000	100.0	96,000	59.3	1,445,000	1,924,000
No. La.-Ark.	82,600	76,500	92.6	46,000	60.1	238,000	542,000
Rocky Mount'n	80,700	63,600	78.8	29,000	45.6	885,000	716,000
California	848,200	821,800	96.9	369,000	44.9	14,089,000	93,083,000
Totals week:							
Dec. 9 1933	3,616,900	3,342,700	92.4	2,042,000	61.1	c50,807,000	121,604,000
Dec. 2 1933	3,616,900	3,342,700	92.4	2,095,000	62.7	b51,499,000	122,924,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Dec. 9, compared with certain December 1932 Bureau figures:

A. P. I. estimate on B. of M. basis, week Dec. 9 1933	53,360,000 barrels
A. P. I. estimate on B. of M. basis, week Dec. 2 1933	54,040,000 barrels
U. S. B. of M. motor fuel stocks, Dec. 1 1932	51,054,000 barrels
U. S. B. of M. motor fuel stocks, Dec. 31 1932	53,805,000 barrels

b Includes 27,415,000 barrels at refineries, 20,634,000 barrels at bulk terminals, in transit, and pipe lines, and 3,450,000 barrels of other fuel stocks.

c Includes 26,759,000 barrels at refineries, 20,648,000 barrels at bulk terminals, in transit, and pipe lines and 3,400,000 barrels of other motor fuel stocks.

24 Oil Companies Unite in Proposals as Substitute for Price-Fixing — Plan Contemplates National Agency to Insure Stability—Equalization Fund Would Be Used to Prevent Surplus and Guarantee Profit Margins to Distributors.

Plans for stabilizing prices in the oil industry, drawn up as a substitute for price-fixing, were made public on Dec. 8 by Secretary of the Interior Ickes, Oil Administrator, who did not comment on the suggestions which had been submitted by a joint committee, including both opponents and proponents of price control. The two chief proposals provide for the removal of excess stocks of gasoline from the market and for guaranteeing profit margins to distributors. They were signed by 24 major companies. Under the plan there would be created a voluntary associa-

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tion, known as the National Petroleum Agency, with membership open to all units of the industry until Jan. 1. Participation would be determined by the proportionate share of each company in the activities of the industry. Management and control would be exercised by a Board of Governors, comprising one Governor nominated by each member. The Agency would function until July 15 1935 unless dissolved at an earlier date, but not prior to July 1 1934, by a majority vote of all members of the Board of Governors representing members having a total of more than 50% in amount of participation in the Association. Further details of the proposal were given as follows in a Washington dispatch of Dec. 8 to the New York "Herald Tribune":

The chief objectives of the Association are set forth in the proposed agreement as follows:

"The purpose of this Association is to purchase, hold and, in an orderly way, dispose of surplus gasoline which threatens the stability of the oil price structure in an effort to bring the prices of gasoline into proper relationship with the present price of crude oil and to maintain and support such relationship. For the purposes of this agreement the proper relationship between Mid-Continent crude of 36 degrees—36.9 A. P. I. gravity and U. S. Motor gasoline of 60-64 octane rating, f. o. b., Group 3, in tank-car lots—is that stated in Section 6 of Article III of the aforesaid code.

"The Board of Governors of the Association may determine proper relationship in all cases not covered by the code. And the Board of Governors, after July 1 1934, may determine whether and to what extent purchases of gasoline will be made to establish, maintain and support proper relationships of gasoline prices to crude oil prices higher than those now prevailing; provided, however, that no such purchases as those last mentioned shall be made while the Association has on hand, not disposed of, any substantial quantity of gasoline previously purchased for the purpose of bringing the prices of gasoline into proper relationship with the present prices of crude oil and maintaining and supporting such relationship; provided, further, that at any time after July 1 1934, by a majority vote of the entire Board of Governors or the vote of nine Governors representing members of the Association having in the aggregate more than 50% in amount of participation in the Association, purchases may be suspended entirely until they are again authorized by a majority vote of the entire Board of Governors and the vote of nine Governors representing such majority interest in amount.

"The Association shall not purchase gasoline from its members nor shall it borrow money.

Pledged Courses of Action.

"The signatories hereto and those who shall later become members of the Association bind themselves hereby:

"To refrain from purchasing illegally produced oil or the products thereof from producers or refiners knowing or having good reason to believe the oil was illegally produced;

"To join the Planning and Co-ordination Committee in supporting the Federal agency in discharging the duty imposed upon it by the code of fair competition for the petroleum industry of making and enforcing crude oil allocations and controlling the supply of crude oil and gasoline and gasoline inventories;

"To further aid the said Planning and Co-ordination Committee under under the code in working toward a stabilization of markets by adequate action designed to prevent improper and injurious marketing practices;

"To actively assist said Planning and Co-ordination Committee and the National Recovery Administration in the continuing effort to preserve the right of the petroleum industry to self-government in accordance with the spirit of the National Industrial Recovery Act and the petroleum code adopted pursuant to said Act;

"To assist in the effectuation of plans and rulings of said Committee, approved by the Petroleum Administrator, for the development of new oil pools and the allocation by the proper authorities of production from such pools;

"To co-operate in obtaining and allocating, under the supervision of said Committee, supplies of crude oil for refiners without adequate supplies to meet their reasonable and proper requirements; and upon request to assist said Committee by placing at its disposal 1% of their respective current crude production and purchases for allocation among other refiners, pursuant to Section 3 of Article IV of the code. . . .

"Nothing in this agreement contained shall be construed to prevent any member of the Association from petitioning the Planning and Co-ordination Committee of the petroleum industry to advocate the establishment of minimum prices, or from petitioning the Petroleum Administrator or the President of the United States to establish minimum prices after 90 days from the date hereof, or from doing so in the meantime if the prices of crude oil should fall below their present level or be reduced by any member of this Association.

"This agreement shall become effective when approved by the President of the United States or a Federal agency duly authorized by him, and the President may withdraw such approval and terminate this agreement at any time upon finding that it is contrary to the public interest."

Proposal as to Prices.

As to prices, the proposal said:

"The parties hereto are obligated to allow and maintain such marketing margins for distributors, jobbers and(or) wholesalers as shall be determined from time to time in each of the six regions established under the code of fair competition for the petroleum industry by agreement of 75% in number of the refiners who may be parties hereto and who sell any of their gasoline and(or) other motor fuel to distributors, jobbers and(or) wholesalers located in the particular region, and when the marketing margin is so determined it shall bind all parties hereto.

"In no event shall the minimum gross marketing margin after such determinations be less than 1½ times the gross margin allowed under this plan to undivided resale accounts on gasoline and(or) other motor fuels of 60 octane and above, and not more than 1½ times the gross margin allowed under this plan to undivided resale accounts on gasoline and(or) other motor fuels of 59.9 octane and below.

"The marketing margin or commission for bulk station (wholesale) commission agents who own bulk station (wholesale) and(or) service station facilities shall be such an amount as, when expressed in cents per gallon on average monthly sales, and added to the undivided dealer margin, shall not exceed the gross marketing margin determined for distributors, jobbers or wholesalers. Commissions include all fixed or flat rentals paid by refiner on retail and(or) bulk plant facilities owned by commission agents.

"Retail dealers shall have gross margin on gasoline and(or) other motor fuels of 60 octane and above, of 3½ cents a gallon for the class of accounts known as divided resale accounts, and 40 cents a gallon for the class of accounts known as undivided resale accounts. On gasoline and(or) other motor fuels of 59.9 octane and below, the retail dealer margin shall be 2½ cents a gallon for divided resale accounts, and three cents a gallon for undivided resale accounts."

The proposed agreement was signed by the Socony-Vacuum Corp., Sinclair Refining Co., Cities Service Oil Co., Texas Oil Co., Standard Oil of New Jersey, Standard Oil of Connecticut, Standard Oil of Indiana, Standard Oil of California, Atlantic Refining Co., Barnsdall Oil Co., Continental Oil Co., Phillips Petroleum Co., Gulf Refining Co., Shell Union Oil Co., Deep Rock Oil Corp., Simms Petroleum Co., Skelly Oil Co., Plymouth Oil Corp., Mid-Continent Petroleum Co. and the South Penn Oil Co.

Monthly Statistics of International Tin Committee—Recommendation Raising Quotas to not Less than 40% of Standard Tonnages Given Final Agreement.

The International Tin Committee has given final agreement to the recommendations that tin export quotas from Jan. 1 shall be not less than 40% of standard tonnages, and for the special quota of 4%, in addition to the ordinary quota, for 1934. This was made known in a communique issued by the New York office of the International Tin Research & Development Council. The adoption of the recommendations by the participating countries, Netherlands East Indies, Nigeria, Bolivia, Malaya and Siam, was noted in our issue of Nov. 4, page 3215.

The communique showed that exports during October by the countries totaled 6,178 long tons, 840 tons over the monthly allowance of 5,338 tons, and compares with 4,492 tons exported in September, 5,547 tons in August and 6,055 tons in July. The communique follows:

International Tin Committee Communique.

1. The International Tin Committee met at the Bolivan Legation, Paris, on Dec. 7 1933.

2. The monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR THE MONTHS OF JULY, AUGUST, SEPTEMBER AND OCTOBER 1933.

	Monthly Export Permissible from July 1 1933.	*Balance at July 1 1933.*	*July 1933.*	*Aug. 1933.*	*Sept. 1933.*	*Oct. 1933.*
N. E. I.	1,068	+127	1,208	954	924	985
Nigeria	286	+22	220	407	192	421
Bolivia	1,224	+1,366	1,233	1,277	1,195	1,273
Malaya	1,927	—47	2,531	1,879	1,412	2,531
Siam	833	—736	863	1,030	769	968

Note.—A plus means excess over quota; a minus sign means balance in hand on quota allowance.

3. The recommended quotas of 40% of standard tonnages plus a 4% special quota have received final agreement.

4. The Pool tin still unsold at Nov. 30 was all included in the visible supply and will be liquidated in proportion to the demand.

Domestic Business in Copper Improves—Zinc Unsettled —Fair Inquiry for Lead.

"Metal and Mineral Markets" for Dec. 14 reports that inquiry for major non-ferrous metals for early 1934 shipment to consumers improved last week, which was generally interpreted as signifying that industrial activity is again moving upward. The fact that steel operations increased from 28.3% of capacity to 31.5% in the last week was regarded as significant. Prices for non-ferrous metals failed to respond to the upturn in sales volume. Both copper and zinc prices eased off in some directions early in the seven-day period, but held toward the close. Tin and silver also were irregular, though largely on the strength of the dollar. Lead quotations showed no variation, with the market steady. Quicksilver and antimony were about unchanged. The same publication says:

Copper Closes at 8c.

With work on the copper code proceeding slowly, and operators more optimistic regarding the outlook for business for the first quarter of 1934, domestic purchases of copper increased last week. Sales were not particularly large, but made a favorable showing contrasted with the dulness of the two preceding weeks. The quantity involved came to about 4,500 tons and included copper for shipment over the first half of next year. Prices realized showed some irregularity early in the period, nearby material selling on the basis of 7¾c., delivered. Copper sold at 8c., delivered basis, throughout the week, but mostly on forward material.

The foreign market again was active, with buying well distributed among the important consuming centers outside of the United States. Prices realized abroad showed little change contrasted with what was paid in the preceding week. Foreign purchases for the week were estimated at more than 9,000 tons.

The November copper statistics of the industry revealed that domestic deliveries fell to slightly less than 22,000 tons, with foreign deliveries excellent at about 69,000 tons. Domestic production for November totaled 29,000 tons, against 33,500 tons in October. Foreign production increased from 63,500 tons in October to about 67,000 tons in November.

Stocks of copper held by producers at the end of November, which includes metal held for account of fabricators, totaled 639,500 tons, against 633,000 tons (world) a month previous.

Fabricators met in New York yesterday to discuss the plan to relieve custom smelters of about 60% of their current production at a minimum price. The independent group met in the morning, in the presence of Deputy-Administrator King, and virtually agreed to the proposed pan.

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The fabricators affiliated with mining interests discussed the plan in the afternoon.

A study of copper stocks actually held by consuming interests has been completed, and this is said to reveal that certain large consumers are very well supplied with metal. Total stocks of copper in the United States in various forms, in the light of the investigation, are now estimated at close to 800,000 tons. Of course, a large part of this supply includes copper that would normally be held by the industry.

Copper and brass mills revised their base prices and schedules of extras during the week, effective Dec. 11. Prices announced show a moderate reduction and conform with the code of the Copper and Brass Mill Products Association.

The quality schedule of the American Brass Co. on sheet, strip and roll copper, brass, commercial and tobin bronze, tubes, muntz, and extruded metal on standard stock sizes follows:

10,000 pounds and over	Base less ½c.	300 to 500 pounds	Base plus 2c.
5,000 to 10,000 pounds	Base less ¼c.	50 to 100 pounds	Base plus 5c.
2,000 to 5,000 pounds	Base price.	25 to 50 pounds	Base plus 8c.
1,000 to 2,000 pounds	Base plus 1c.	Less than 25 pounds	Base plus 25c.

Revised published quotations on nickel silver and phosphor bronze are based on lots of 1,000 to 2,000 pounds, inclusive.

Lead Price Steady.

Demand for lead was fair last week, with the price structure of the metal steady throughout the seven-day period at 4.15c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.05c., St. Louis. The scale of trading activity was particularly uniform, a moderate tonnage being booked each day. Some of the metal sold was for December delivery, but the bulk of the business specified January shipment. Battery manufacturers and sheet lead and pipe interests were the principal buyers.

Sales of lead for December shipment, according to statistics circulating in the industry, total about 20,100 tons, which figure compares with about 31,400 tons for the entire month of November. Sales for January shipment total about 13,300 tons.

Zinc Unsettled.

Owing to the upward trend in zinc concentrate output in the Tri-State district, and increased competition for business among producers of zinc, the market for the metal developed some irregularity last week. Several lots of Prime Western sold down to 4.45c. per pound, St. Louis basis. Most of the business placed during the week was booked on the 4.50c. basis. During the calendar week ended Dec. 9 zinc sales, according to figures circulated in the industry, amounted to 2,200 tons.

Tin Seasonably Quiet.

With the exception of a very moderate amount of trading in small lots during the last few days, the tin market was decidedly quiet last week. This condition was characteristic of the metal at this time of the year, when buyers usually restrict their purchases to immediate needs in an effort to hold inventory stocks at a minimum. Fluctuations in the price of the metal during the week were relatively small and entirely attributable to movements in sterling exchange. The London market was steady throughout the seven-day period.

Chinese 99% tin, prompt shipment, was quoted as follows: Dec. 7, 51.125c.; Dec. 8, 51.625c.; Dec. 9, 51.850c.; Dec. 11, 51.500c.; Dec. 12, 50.875c.; Dec. 13, 50.875c.

Steel Production Bolstered by Releases Against Expiring Contracts—Operations Now at 30½% of Capacity, According to Estimates by the "Iron Age"—Price of Steel Scrap Advances.

Production in the iron and steel industry has made another contra-seasonal gain, largely because of a bulge in shipping orders against expiring contracts, reports the "Iron Age" of Dec. 14. Under the steel code, all contract tonnage remaining unshipped on the final day of a calendar quarter is automatically canceled. On products which have been advanced in price there is every incentive to take full shipments against commitments made at lower figures. This is particularly true of products like pig iron and bars, plates and shapes for which contracts at pre-code prices are still in force.

In the case of materials which have not been advanced in price for the first quarter the approaching inventory period is having the customary effect of holding back orders. Deferred replenishment of stocks in these products will tend to offset anticipatory accumulations dictated by price considerations. The "Age" adds:

As against a steel production schedule at the beginning of the week of 31.5%, current operations are estimated by the "Iron Age" as 30½%, compared with 27½% a week ago. Gains of two points at Pittsburgh to 24%, two points at Chicago to 26%, three points in eastern Pennsylvania to 22%, eight points to 47% at Cleveland, five points to 27% at Buffalo and 25 points to 50% in the South, are partly offset by a 10-point decline to 40% in the Wheeling district.

Rail orders have not yet affected production except in the South, where the Ensley mill has resumed operations and six additional open-hearth furnaces have been lighted. Northern mills which participated in the Pennsylvania RR.'s distribution of 100,000 tons of rails do not expect to start rolling the steel until late in the winter.

It is precisely because so much maturing business will not reach the mills until next year that the outlook for the first quarter is regarded as so promising. Delays affecting rail and railroad equipment business are matched by further impediments in the automobile program. Late delivery of dies and slowness in mastering new production processes, particularly front-end construction, have held back motor car output to such an extent that major purchases of steel which had been expected the latter part of this month may not reach the mills until the last half of January. But there is nothing to prevent a sharp upturn of automobile production once preliminary operating difficulties are solved, unless labor unrest, stirred up by consistent agitation, should result in further organized disturbances. In fact, lingering labor difficulties in Michigan, in the captive coal mines and in the West Virginia steel mills constitute the only ominous element in a situation which promises to make the first quarter a period in which the steel industry will feel the full combined force of automobile, public works and railroad demands.

Of the 12,775 freight cars, 167 passenger cars and 30 locomotives for which the Van Sweringen roads and the Northern Pacific have sought Government financing, none has yet been inquired for, according to the railroad equipment trade, except motive power for the Hill line. The New Haven plans to overhaul and recondition 900 cars, to air-condition 102 and to repair and paint 210 all-steel multiple unit coaches.

Perplexing to railroads, which have been accustomed to divide their rail orders among a number of mills, is the insistence of the transportation co-ordinator that tonnage be bought at the lowest delivered cost. Since rails are quoted on an f.o.b. mill basis instead of a delivered basis, all mills except those closest to a given road might be technically regarded, under the code, of reducing their prices if they absorbed the freight advantage enjoyed by the nearest producer. Compliance with the co-ordinator's instructions will mean allocation of all rail business on a strictly geographical basis unless the steel code is amended.

Public works are predominant in current structural steel awards, which total 28,300 tons, compared with 22,300 tons a week ago.

A rise in American steel export business is being felt abroad, particularly by Welsh tin plate mills. Nevertheless, British production gained in November, pig iron output being 374,900 tons, compared with 373,300 tons in October and the steel ingot total being 695,000 tons as against 668,300 tons.

Prices of bolts, nuts and rivets have been reaffirmed for the first quarter except for a 10% advance on stove bolts. Higher prices on heavy melting steel at Pittsburgh and Chicago have raised the "Iron Age" scrap composite from $10 to $10.25 a ton. The pig iron and finished steel composites are unchanged at $16.90 a ton and 2.028c. a lb., respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Dec. 12 1933, 2.028c. a Lb.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago 2.028c.	
One month ago 2.015c.	
One year ago 1.948c.	

	High.		*Low.*	
1933	2.036c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Dec. 12 1933, $16.60 a Gross Ton.	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago $16.90	
One month ago 16.61	
One year ago 13.56	

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

Steel Scrap.

Dec. 12 1933, $10.25 a Gross Ton.	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago $10.00	
One month ago 10.00	
One year ago 6.92	

	High.		*Low.*	
1933	$12.25	Aug. 8	$9.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 6
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

After rising fractionally last week to just above 29%, practically double the rate of a year ago, steel works operations were scheduled to ease off moderately this week, stated the magazine "Steel" of Cleveland on Dec. 11, which further added:

Regardless of inherent strength, suspension of production over the holidays invariably is pronounced. This year, however, the approach is greatly tempered, and barring unforeseen abrupt curtailment between now and Christmas, December output of steel will approximate that of November.

Excepting in tin plate, consumers of which have stocked heavily prior to the sharp advance in the market, there is no sign of a precipitate year-end reaction. Sentiment generally continues strong, and the outlook for the first quarter is the best since the industry plumbed depression depths.

Scrap, which usually is barometric, is encouragingly stronger. "Key" grades in the more important centers are up 50 cents to $1 per ton. The recent Pennsylvania railroad list elicited an increase of $2 per ton on melting steel over a month ago. Dealers are covering their positions, and some are assembling tonnages for steelworks for spring. A sale of 5,000 tons of steel has put the market in Philadelphia up $1. "Steel's" index of steelworks scrap is up 58 cents to $9.91, first rise since August.

Although structural steel awards last week, at 10,768 tons, were almost 4,000 tons below the weekly average for the year, inquiry is broad and the funds being pushed out by work-creating agencies at Washington are approaching the point where they will mature into steel tonnage. Bids are now in on 12,000 tons for New York Central RR. grade crossing elimination in Syracuse, N. Y. Federal engineers are asking bids, Jan. 3 to Feb. 6, on 6,000 tons for Mississippi River locks. Reinforcing concrete market also is being energized by Federal projects.

Steel orders are expected to follow the PWA loan of $3,500,000 to the New Haven and $2,000,000 to the Lehigh Valley for reconditioning equipment, first of a series of advances for this purpose. The Pennsylvania opens bids Dec. 20 on additional requirements, including wheels, axles, pipe, &c. It will be March before an appreciable portion of the Pennsylvania's distribution of 100,350 tons of rails is rolled; the Bethlehem company booked 44,350 tons; Carnegie, 42,000 tons; Illinois, 8,000 tons, and Inland, 6,000 tons.

Erie will place 30,000 tons of rails and 12,000 to 15,000 tons of track fastenings in January, 6,000 tons more than its releases for 1933. A Federal loan will sanction the Pittsburgh & West Virginia award of 1,000 tons of rails to the Carnegie company. Pennsylvania track fastenings have been distributed over many makers.

Kansas City Southern has awarded 100 box cars to its own shops. General American Transportation Corp. has booked 10 tank cars for Mathieson Alkali Works and four for the Union Carbide & Carbon Corp. More than 800 mine cars are now on inquiry. Northern Pacific is expected daily to close on 12 locomotives. November freight car awards totaled 533, against 2 last November. For 11 months the comparison is 2,144 for this year and 1,689 for last.

Broadening inquiry for oil storage tanks makes the outlook for plate mills in this direction the best since 1930. New York Shipbuilding Co. is figuring on one or two tankers for the Standard Vacuum Transportation

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Co., each requiring 5,700 tons of plates, shapes and bars, chiefly plates. Public works demand for construction equipment has also quickened the plate market. The Navy is about to distribute 6,365 tons of plates, 7,255 tons of bars and 2,995 tons of shapes.

Automotive releases for steel, principally sheets and strip, are somewhat broader, but short of the volume expected later this month for January delivery. Appreciably higher specifications for cold-finished bars, wire rods and wire products reflect approaching higher prices. In the East, the desire to conserve cash for the Dec. 31 showing is restraining specifying. Bolt and nut prices have been extended.

Steelworks operations last week were: Wheeling, 41%, off 10 points; Cleveland 54, up 6; Buffalo 24, off 6; Birmingham 52, up 32; Pittsburgh 24, up 2; Chicago 25½, off 2½; eastern Pennsylvania 18½, up 1½; Youngstown 35, unchanged; New England 81, up 6; Detroit 36, unchanged.

"Steel's" iron and steel composite was unchanged last week at $32.42 and its finished steel composite at $51.10. As previously noted, the scrap composite rose 58 cents to $9.91.

Steel ingot production for the week ended Dec. 11 is placed at about 30% of capacity, according to the "Wall Street Journal" of Dec. 12. This compares with a shade under 28% in the previous week and 27% two weeks ago. The "Journal" adds:

The United States Steel Corp. is estimated at around 27½%, against a little under 26% in the week before and 24% two weeks ago. Independents are credited with a rate of about 31½%, compared with 29½% in the preceding week and 29% two weeks ago.

The following table gives the percentage of production for the corresponding week of previous years, together with the approximate change from the week preceding:

	Industry.	*U. S. Steel.*	*Independents.*
1932	15½—1½	15½— ½	15½—2
1931	25 —1½	26 —1	24 —2
1930	37	44 +1	33 —1
1929	63 —3	65 —3	62 —3
1928	82 —2½	82 —1½	82 —3
1927	63½+2½	65½+2½	62 +2

Shipments of Finished Steel Products in November.

The United States Steel Corp., in its second monthly report of shipments of its subsidiaries, places the amount shipped in November at 430,358 tons, a decrease of 142,539 tons as compared with the previous month when 572,897 tons were shipped. In November 1932 the tonnage was only 227,576 tons. We show below the figures by months for the year 1933 and also for the three preceding years:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED.

Month—	*Year* 1930.	*Year* 1931.	*Year* 1932.	*Year* 1933.
January	1,104,168	800,031	426,271	285,138
February	1,141,912	762,522	413,001	275,929
March	1,240,171	907,251	388,579	256,793
April	1,188,456	878,558	395,091	335,321
May	1,203,916	764,178	338,202	455,302
June	984,739	653,104	324,746	603,937
July	946,745	593,900	272,448	701,322
August	947,402	573,372	291,688	668,155
September	867,282	486,928	316,019	575,161
October	784,648	476,032	310,007	572,897
November	676,016	435,697	275,594	430,358
December	579,098	351,211	227,576	------
Less yearly adjustment	(40,259)	(6,040)	(5,160)	------
Total for year	11,624,294	7,676,744	3,974,062	------

Bituminous Coal and Anthracite Output Declined During Week Ended Dec. 2 1933, Due to Observance of Thanksgiving Day Holiday.

The United States Bureau of Mines, Department of Commerce, reports that because of the Thanksgiving Day holiday, production of soft coal declined sharply in the week ended Dec. 2 1933 to a total of 6,187,000 net tons. Compared with the preceding week, this shows a decrease of 1,133,000 tons, or 15.5%. The average daily rate for the five active days indicates a slight increase.

Anthracite production in Pennsylvania during the week ended Dec. 2 1933 is estimated at 903,000 net tons, a decrease of 495,000 tons, or 35.4%. The loss was due only in part to the holiday on Thursday, however. Shipments on the two succeeding days were low, and the average daily rate for the entire week was 22.5% below that for the week of Nov. 25. The Bureau further reports as follows:

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

	Week Ended.			*Calendar Year to Date.*		
	Dec. 2 1933.c	*Nov. 25 1933.d*	*Dec. 3 1932.*	*1933.*	*1932.e*	*1929.e*
*Bitum. Coal*a:						
Weekly total	6,187,000	7,320,000	6,750,000	300,279,000	275,546,000	489,668,000
Daily average	1,237,000	1,220,000	1,125,000	1,060,000	975,000	1,727,000
Pa. Anth. b:						
Weekly total	903,000	1,398,000	1,246,000	45,167,000	44,439,000	66,669,000
Daily average	180,600	233,000	207,700	161,600	159,000	238,500
Beehive Coke:						
Weekly total	22,900	23,800	22,300	747,200	685,000	6,118,000
Daily average	3,817	3,967	3,717	2,603	2,387	21,317

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Slight adjustment made in production for first week in January to make accumulation comparable with 1933.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)a.

State.	*Week Ended.*				*November 1923 Average.*d
	Nov. 25 1933.	*Nov. 18 1933.*	*Nov. 26 1932.*	*Nov. 28 1931.*	
Alabama	185,000	185,000	174,000	196,000	409,000
Arkansas and Oklahoma	49,000	56,000	77,000	49,000	100,000
Colorado	131,000	125,000	127,000	194,000	236,000
Illinois	856,000	910,000	850,000	847,000	1,571,000
Indiana	348,000	358,000	294,000	245,000	536,000
Iowa	63,000	70,000	76,000	69,000	128,000
Kansas and Missouri	116,000	127,000	138,000	140,000	175,000
Kentucky—Eastern	581,000	660,000	582,000	464,000	724,000
Western	150,000	178,000	174,000	161,000	218,000
Maryland	33,000	32,000	22,000	35,000	35,000
Michigan	10,000	14,000	11,000	7,000	26,000
Montana	57,000	60,000	60,000	75,000	83,000
New Mexico	25,000	30,000	27,000	34,000	62,000
North Dakota	54,000	60,000	54,000	47,000	35,000
Ohio	453,000	470,000	342,000	297,000	764,000
Pennsylvania (bituminous)	1,910,000	1,885,000	1,470,000	1,483,000	2,993,000
Tennessee	56,000	62,000	68,000	71,000	117,000
Texas	17,000	20,000	10,000	12,000	29,000
Utah	72,000	75,000	54,000	132,000	112,000
Virginia	147,000	155,000	169,000	159,000	217,000
Washington	21,000	27,000	32,000	49,000	72,000
West Virginia—Southern b	1,340,000	1,467,000	1,298,000	1,143,000	1,271,000
Northern c	520,000	510,000	322,000	444,000	776,000
Wyoming	114,000	115,000	89,000	136,000	184,000
Other States	12,000	14,000	5,000	9,000	5,000
Total bituminous coal	7,320,000	7,665,000	6,525,000	6,498,000	10,878,000
Pennsylvania anthracite	1,398,000	1,317,000	976,000	643,000	1,896,000
Total coal	8,718,000	8,982,000	7,501,000	7,141,000	12,774,000

a Figures for 1931 and 1923 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle. d Average weekly rate for the entire month.

Anthracite Shipments in November Increased 6.38% Over Same Month Last Year.

Shipments of anthracite for the month of November 1933, as reported to the Anthracite Institute, amounted to 4,098,230 net tons. This is a decrease, as compared with shipments during the preceding month of October, of 48,748 net tons, or 1.18%, and when compared with November 1932 shows an increase of 245,824 net tons, or 6.38%. Shipments by originating carriers (in net tons) are as follows:

Month of—	*Nov.* 1933.	*Oct.* 1933.	x*Nov.* 1932.	x*Oct.* 1932.
Reading Co	899,476	902,281	815,222	1,091,899
Lehigh Valley RR	691,895	729,645	570,417	751,215
Central RR. of New Jersey	332,305	315,395	278,536	367,471
Del. Lackawanna & West. RR.	453,949	464,682	417,938	527,129
Del. & Hudson RR. Corp	505,446	454,115	425,824	493,454
Pennsylvania RR	475,696	482,403	484,249	539,319
Erie RR	343,535	432,508	447,931	564,051
N. Y. Ontario & Western Ry	221,732	164,837	224,597	236,998
Lehigh & New England RR	174,196	201,112	187,692	198,771
Total	4,098,230	4,146,978	3,852,406	4,770,307

x Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 13, as reported by the Federal Reserve banks, was $2,667,000,000, an increase of $64,000,000 compared with the preceding week and of $473,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 13 total Reserve bank credit amounted to $2,677,000,000, an increase of $62,000,000 for the week. This increase corresponds with increases of $77,000,000 in member bank reserve balances, $5,000,000 in money in circulation and $5,000,000 in unexpended capital funds, nonmember deposits, &c., offset in part by an increase of $24,000,000 in Treasury currency, adjusted.

Bills discounted increased $2,000,000 each at the Federal Reserve banks of Boston and New York and a like amount at all Federal Reserve banks. The System's holdings of bills bought in open market increased $55,000,000 and of United States bonds $1,000,000, while holdings of Treasury certificates and bills and of United States Treasury notes were practically unchanged.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Dec. 13, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 4326 and 4327.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Sec. 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

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2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 13 1933 were as follows:

	Dec. 13 1933.	Increase (+) or Decrease (—) Since Dec. 6 1933.	Dec. 14 1932.
	$	$	$
Bills discounted	118,000,000	+2,000,000	—166,000,000
Bills bought	116,000,000	+55,000,000	+82,000,000
U. S. Government securities	2,432,000,000	+1,000,000	+581,000,000
Other Reserve bank credit	11,000,000	+4,000,000	—9,000,000
TOTAL RES'VE BANK CREDIT	2,677,000,000	+62,000,000	+488,000,000
Monetary gold stock	4,323,000,000	----------	—45,000,000
Treasury currency adjusted	1,916,000,000	+24,000,000	—8,000,000
Money in circulation	5,763,000,000	+5,000,000	+100,000,000
Member bank reserve balances	2,638,000,000	+77,000,000	+213,000,000
Unexpended capital funds, non-member deposit, &c	515,000,000	+5,000,000	+122,000,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $37,000,000, the total of these loans on Dec. 13 1933 standing at $760,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $605,000,000 to $629,000,000, loans "for account of out-of-town banks" from $111,000,000 to $124,000,000, while loans "for account of others" remained even at $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Dec. 13 1933.	Dec. 6 1933.	Dec. 14 1932.
New York.	$	$	$
Loans and investments—total	6,650,000,000	6,733,000,000	7,052,000,000
Loans—total	3,344,000,000	3,367,000,000	3,432,000,000
On securities	1,663,000,000	1,630,000,000	1,619,000,000
All other	1,681,000,000	1,737,000,000	1,813,000,000
Investments—total	3,306,000,000	3,366,000,000	3,620,000,000
U. S. Government securities	2,251,000,000	2,249,000,000	2,523,000,000
Other securities	1,055,000,000	1,117,000,000	1,097,000,000
Reserve with Federal Reserve Bank	798,000,000	731,000,000	1,055,000,000
Cash in vault	43,000,000	40,000,000	44,000,000
Net demand deposits	5,210,000,000	5,185,000,000	5,692,000,000
Time deposits	721,000,000	732,000,000	898,000,000
Government deposits	327,000,000	349,000,000	153,000,000
Due from banks	78,000,000	71,000,000	85,000,000
Due to banks	1,111,000,000	1,117,000,000	1,467,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers:			
For own account	629,000,000	605,000,000	377,000,000
For account of out-of-town banks	124,000,000	111,000,000	12,000,000
For account of others	7,000,000	7,000,000	4,000,000
Total	760,000,000	723,000,000	393,000,000
On demand	493,000,000	477,000,000	232,000,000
On time	267,000,000	246,000,000	161,000,000
Chicago.			
Loans and investments—total	1,177,000,000	1,173,000,000	1,103,000,000
Loans—total	664,000,000	661,000,000	648,000,000
On securities	335,000,000	335,000,000	361,000,000
All other	329,000,000	326,000,000	287,000,000
Investments—total	513,000,000	512,000,000	455,000,000
U. S. Government securities	308,000,000	298,000,000	265,000,000
Other securities	205,000,000	214,000,000	190,000,000
Reserve with Federal Reserve Bank	359,000,000	369,000,000	287,000,000
Cash in vault	43,000,000	42,000,000	17,000,000
Net demand deposits	1,039,000,000	1,030,000,000	890,000,000
Time deposits	344,000,000	344,000,000	315,000,000
Government deposits	26,000,000	30,000,000	20,000,000
Due from banks	188,000,000	181,000,000	254,000,000
Due to banks	269,000,000	265,000,000	303,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Dec. 6, with comparisons for Nov. 29 1933 and Dec. 7 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with close of business on Dec. 6.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Dec. 6 shows decreases for the week of $72,000,000 in loans and investments, $98,000,000 in net demand deposits, $43,000,000 in time deposits and $40,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $18,000,000 at reporting member banks in the New York district and $13,000,000 at all reporting member banks. "All other" loans declined $53,000,000 in the New York district, $7,000,000 in the Chicago district and $58,000,000 at all reporting banks.

Holdings of United States Government securities increased $22,000,000 in the New York district, $11,000,000 in the Chicago district and $22,000,000 at all reporting member banks, and declined $6,000,000 in the Boston district and $5,000,000 in the Philadelphia district. Holdings of other securities declined $17,000,000 in the New York district and $23,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $24,000,000 on Dec. 6, a decline of $1,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $921,000,000 and net demand, time and Government deposits of $940,000,000 on Dec. 6, compared with $909,000,000 and $935,000,000, respectively, on Nov. 29.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Dec. 6 1933, follows:

	Dec. 6 1933.	Increase (+) or Decrease (—) Since Nov. 29 1933.	Dec. 7 1932.
	$	$	$
Loans and investments—total	16,600,000,000	—72,000,000	—219,000,000
Loans—total	8,497,000,000	—71,000,000	—435,000,000
On securities	3,556,000,000	—13,000,000	—228,000,000
All other	4,941,000,000	—58,000,000	—207,000,000
Investments—total	8,103,000,000	—1,000,000	+216,000,000
U. S. Government securities	5,136,000,000	+22,000,000	+194,000,000
Other securities	2,967,000,000	—23,000,000	+22,000,000
Reserve with F. R. banks	1,824,000,000	—40,000,000	—31,000,000
Cash in vault	236,000,000	+5,000,000	+48,000,000
Net demand deposits	10,653,000,000	—98,000,000	—207,000,000
Time deposits	4,367,000,000	—43,000,000	—250,000,000
Government deposits	786,000,000	—31,000,000	+453,000,000
Due from banks	1,123,000,000	—12,000,000	—418,000,000
Due to banks	2,660,000,000	+14,000,000	—467,000,000
Borrowings from F. R. banks	24,000,000	—1,000,000	—34,000,000

United States Receives But $8,898,123 Instalment on War Debts Out of Total of $152,952,637 Due Dec. 15—Of 11 Nations Finland Is Only One to Pay in Full—Five Make Token Payments—France and Four Other Countries Default.

The United States received yesterday (Dec. 15) $8,898,123 in war debt payments—approximately one-seventeenth of the $152,952,637 due from 11 European nations. In Associated Press dispatches from Washington it was noted that five countries tendered nothing; five offered token payments. Finland, the only one to meet an entire instalment last June 15, again was alone in paying in full. The press accounts continued:

Inclusion of defaults of last December and June would bring the total due to-day to $310,676,870. The Finnish payment of $229,623 and the tokens leave $301,778,747 overdue on the $11,000,000,000 funded debts.

France, Poland, Belgium, Estonia and Hungary submitted no tokens. The five nations paying tokens and the totals due from them were:

Great Britain, $7,500,000 of $117,670,765.
Italy, $1,000,000 of $2,133,906.
Czechoslovakia, $150,000 of $1,682,813.
Lithuania, $10,000 of $105,474, and
Latvia, $8,500 of $180,706.

Governments meeting part of their obligations, officials say, will not be considered in default. Reduction or cancellation of debts and changes in the schedule of payments rest with Congress.

France officially notified the United States to-day of its intention to default on its payment of $22,200,926.54 due to-day. The note was delivered to the State Department by Andre de Laboulaye, the French Ambassador.

From the New York "Sun" of last night we take the following Associated Press advices from Paris Dec. 15:

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For the third time France defaulted to-day on her war debt to the United States.

Due on Dec. 15 was an interest payment of $22,200,925 on the remaining war debt of $3,863,650,000. Also due to-day was an instalment of $6,093,759.44 under the terms of the 1931 Hoover moratorium.

Neither will be paid, and France stands to-day more than $80,000,000 in arrears of sums owing to the United States.

There was no official announcement of the default. There were no speeches in Parliament, no demonstrations in the streets of Paris—merely a note to be presented in Washington.

Even the press, which on previous occasions hailed default in black type, was largely silent. The Paris "Soir" was the only paper to comment at any length.

"Americans don't realize it," the paper said, but debts are "dead." It added, "one ends always by getting accustomed to not being paid."

On Dec. 12 Associated Press cablegrams from Paris stated:

For the third time the French Cabinet confirmed to-day a default on the war debt payment to the United States this time on $22,200,926 due on Dec. 15.

Since the Government considers itself bound by the refusal of the Chamber of Deputies to pay a year ago because the situation has not changed in the meantime, Foreign Minister Joseph Paul-Boncour was told to advise Washington of the decision against payment.

Government officials say France still awaits a downward revision of the British debt so she may claim like treatment.

Andre Lefevre de Laboulaye, the French Ambassador to Washington, presented the debt statement to the administration.

From Brussels (Dec. 12) the New York "Times" reported the following:

Belgium has decided not to change her policy on war debts and there will be no payment made to the United States on Dec. 15, an official communique issued here to-day declares.

The Belgian Government considers a general settlement more necessary to-day than ever before, even though Britain and Italy will make what they call "token" payments to Washington.

Austria Granted Stay on Debt Due United States.

From the New York "Journal of Commerce" we take the following from Washington Dec. 13:

Taking advantage of terms of its debt funding agreement, Austria to-day postponed an instalment of $460,093 due Jan. 1, Acting Secretary of Treasury Morgenthau announced.

Mr. Morgenthau said: "In accordance with the provisions of the debt funding agreement between the Republic of Austria and the United States, bond No. 6 in the face amount of $460,093, due Jan. 1, will be postponed, which together with interest at the rate of 5% per annum, compounded annually to Dec. 31 1943, shall be repaid, together with further interest at 5% per annum in 25 equal annuities on Jan. 1 of the years 1934 to 1968, inclusive."

Under the agreement where the trustees of the guaranteed Austrian loan of 1932-1943 object to the payment of amounts due to creditor governments, Austria has the authority to postpone payments.

Sir Walter Layton of London "Economist" Criticizes Gold Purchases Abroad of United States—Concedes that President Roosevelt Has Created Confidence — Urges Stabilization with Great Britain.

Sir Walter Layton, editor of the London "Economist," addressing the American Chamber of Commerce, in London, on Dec. 12, criticized the United States Government policy of purchasing gold abroad, but otherwise commented favorably on various phases of President Roosevelt's policies. Associated Press accounts from London further said:

He criticized the gold purchases on the grounds that in a country like the United States, with balanced trade, this policy would tend to defeat itself because the demand for dollars abroad tends to restore the value of the dollar. The policy also instigates quotas and tariffs and only by constant purchase of the metal abroad can a continued depreciation of the dollar be maintained, Sir Walter said.

He said President Roosevelt had done many splendid things: had created a new sense of confidence; had balanced the budget and opened banks, and had remedied some of the paradoxes of the American wage system, but added that nevertheless he believed America "would have been farther on the road to recovery if greater time had been spent over the National Recovery Act and nothing had been done about the gold purchasing policy."

"The surest road for the United States to pursue," said the editor, "is to get some degree of stabilization with Great Britain, which is difficult because the dollar is now unduly depreciated and Great Britain hesitates unless the internal prices in the United States do not rise more than they do in Great Britain."

"The Dollar Experiment" was the subject of Sir Walter's remarks, according to London advices to the New York "Times," which said:

Sir Walter suggested a trial period during which it might be possible to control the currency and so discover the ultimate philosophy behind such control. While expressing doubts of the efficacy of President Roosevelt's monetary policy, he nevertheless said he saw no reason for regret over the American experiment, from which the world has learned and will learn much.

Great Britain, he declared, however, was right in avoiding attempts to follow movements of the dollar so long as it can.

Other Factors in Recovery.

"We do not know what is going to happen to the dollar," he said. "President Roosevelt is carrying into that sphere the general spirit of his other policies. We must not forget that the monetary problem is not just a thing in itself, but very closely related to the whole economic crisis. I do not think it is entirely responsible for the crisis, nor can it cure it. Behind it lies the great economic post-war changes, and the great world-wide economic adjustment found necessary, particularly in the United States."

Any attempt to bring exchange below its natural level, he asserted, tends to correct itself.

"If you keep the exchange at an abnormal level as an abnormal means to raise prices," he added, "it tends to create depreciation in other countries, or certainly to instigate tariffs and other measures to prevent the increase of exports sought for. An abnormal lowering of the exchange rate, therefore, does more harm than good.

"Experience has shown that there is no such thing as a natural relation between gold and commodities. Meanwhile, we who are watching are left in doubt. No one can be blind to the fact that the situation created is one of very great uncertainty.

Other Countries Affected.

"While the forces of recovery were set in operation in the early months of the Roosevelt regime, the United States, in my opinion, would have been further along the road to recovery if greater time and care had been taken over the NRA, and nothing whatever had been done about the gold policy. If the gold policy is persisted in it will tend to create depression in Canada, Argentina and other countries which try to sell the same competitive raw products as the United States.

"Although the immediate result might not be so effective, the surest road for the United States to pursue now is to get some degree of stabilization for the dollar in agreement with Great Britain."

This, he added, would not be very easy of accomplishment because it is fairly clear that the dollar is undervalued, and Great Britain certainly would not stabilize at anything like the present exchange figure. No international currency can be developed, on the other hand, without greater understanding among the nations, although he believed that time will bring action along this line which will have behind it the approbation of public opinion, which is the only safe background.

Events not only in the United States, but in Great Britain, he said, have done much in the last three years to emphasize "that everything is not right with what we are pleased to call the capitalistic system."

"There is room both here and in the United States," he continued, "for a much higher standard of trusteeship on the part of those engaged in directing and controlling great business and financial organizations. The only justification of the system of private enterprise and private control is that it works better than any other system.

"If used unduly for private gain through the system of inside knowledge and that kind of thing, it handicaps itself very heavily in the mind of the public. President Roosevelt has set his face against the handicaps of that system."

Indian Interests Said to Pay Premium Over Bombay and London Prices to Get Silver in New York.

The following is from the "Wall Street Journal" of Dec. 14:

Support entered the local silver market Wednesday in the form of purchasing orders received from India, the first of such orders since the latter part of October. They were described as comparatively small, but unusual interest attached to the transactions inasmuch as the New York price was above both the London and Bombay parities, making it apparent that the purchases did not represent arbitrage on New York.

The incident, it was said, possibly reflected some Indian operation in sterling, but local silver circles could shed no light on the reason. Orders were received for both spot metal and for future delivery.

It was not disclosed whether the Indian purchasers intended to hold the silver in local vaults or actually to withdraw the metal in for shipment abroad. There have been no shipments of silver from New York to India this year, the last reported being 201,000 ounces in October 1932. Total shipments in 1932 amounted only to 652,000 fine ounces, compared with 20,609,000 in 1931 and 24,554,000 in 1930.

At the same time that India was buying in New York, Shanghai was buying in London, but there was no evidence of Chinese activities in this market. London was said to show little interest in local trading.

Unusual interest attaches to any purchases of silver in New York by the Orient because in the past China and India have taken the bulk of the world's supply of new silver each year. Of late months, however, speculative enthusiasm for silver in the United States has kept the New York price at a premium above world parities. At times, the premium has been sufficiently large to permit foreign countries to sell silver to New York on an arbitrage basis. This was especially marked last Spring when receipts of metal from London and the Orient for this purpose was large.

Advocacy of Silver In United States Arouses Fears in Nanking.

A cablegram as follows from Nanking Dec. 10 is taken from the New York "Times":

Nanking's economic experts state that an even more severe business depression in China and a reduction in Chinese imports would be certain to follow silver remonetization in the United States.

China's adoption of the flexible silver standard or commodity dollar is advocated on the ground that increased Chinese silver purchasing power would result in a decline in the wholesale price level. Adoption of the American program, it is contended, would thus further weaken price levels, increasing the difficulties of Chinese general economic activity.

Handling of United States Silver Coin In Canada Subject to Special Discount In Addition to Ordinary Exchange Rate.

From Montreal Dec. 13 Canadian Press accounts were reported as follows:

Difficulties in handling United States silver coin have necessitated charging a special discount in Canada in addition to the ordinary exchange rate, bank officials announced here to-day. The extra charge is usually from 2 to 3% but is higher where small amounts are being changed into Canadian money or where the American coin is in nickles. The only means of disposal by Canadian banks, officials explained, is to ship the coin to the United States, entailing a loss to the banks unless there is a special charge made.

Statement of Bank for International Settlements for November—Large Amount of Gold Said to Be Held in Trust and Not Reported—Cash on Hand Nov. 30 Totaled 2,868,829.14 Swiss Gold Francs, Compared with 11,060,011.55 Oct. 31.

Funds of the Bank for International Settlements on Nov. 30 totaled roughly $130,000,000 gold, a decline of about $1,000,000 from Oct. 31, according to the monthly report

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issued Dec. 4. A wireless account from Basle, Switzerland, Dec. 4, to the New York "Times" of Dec. 5 added:

A slightly greater decline was registered in central bank deposits, but this was partly offset by other deposits, including sight deposits in gold bars—a new item added to the statement in September, which now totals $1,100,000 gold.

Gold held by the bank as trustee which does not figure in the statement continues to increase and is now said by a competent bank source to have attained "a surprising total." This gold, like the gold in other funds deposited directly with the bank, is not subject to seizure in time of war.

The increasing tendency to confide gold to the World Bank seems to reflect a general lack of confidence, except, of course, in the bank itself. It is regarded here, however, as one of the good results of the depression, for the habit is expected to persist when good times return and thus lead the bank to fulfilment of the dream of its founders by becoming the normal medium for gold transfer.

The dollar's persistent refusal to sink recently, despite the Washington Administration's continued increase in the gold price, which is exciting comment in Europe, is believed in banking quarters here to prove the dollar is worth more than Washington believes. In addition to the normal factors, they attribute the foreign demand for the dollar to the fact that its strength reveals the cheapness of American bonds for those holding gold currencies, who desire to make sure of the good existing profit rather than try to get a larger one by waiting. They believe the seasonal autumnal demand for the dollar has ended and no longer accounts for the dollar's strength.

As contained in Associated Press advices from Basle, Dec. 4, the balance statement of the B. I. S., giving its condition as of Nov. 30, follows (figures in Swiss gold francs):

ASSETS.

	November.	*October.*
I. Gold in bars	5,553,521.60	5,147,422.15
II. Cash on hand and on current account with banks	2,868,829.14	11,060,011.55
III. Sight funds at interest	20,191,810.18	12,897,432.25
IV. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	214,826,708.74	227,075,257.75
2. Treasury bills	158,493,622.88	145,991,587.58
Total	373,320,331.62	373,066,845.33
V. Time funds at interest: not exceeding three months	38,385,308.88	39,207,890.80
VI. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	17,944,316.10	25,835,606.41
(b) Sundry investments	44,897,730.18	67,433,333.29
2. Between three and four months:		
(a) Treasury bills	42,895,568.59	29,475,439.71
(b) Sundry investments	56,075,987.82	33,698,617.06
3. Over six months:		
(a) Treasury bills	8,513,372.64	18,791,566.82
(b) Sundry investments	37,827,143.97	37,910,327.37
Total	208,154,119.30	213,144,890.66
VII. Other assets	2,617,906.11	2,948,403.42
Total assets	651,091,826.83	657,472,896.16

LIABILITIES.

I. Paid-up capital	125,000,000.00	125,000,000.00
1. Legal reserve fund	2,021,691.48	2,021,691.48
2. Dividend reserve fund	3,894,823.45	3,894,823.45
3. General reserve fund	7,789,646.89	7,789,646.89
Total	13,706,161.82	13,706,161.82
II. Long-term deposits:		
1. Annuity trust account	154,575,000.00	154,481,250.00
2. German Government deposit	77,287,500.00	77,240,625.00
3. French Government guarantee fund	43,698,283.88	45,512,974.66
Total	275,560,783.88	277,234,849.66
III. Short-term and sight deposits (various currencies):		
1. Central banks for their own accounts:		
(a) Not exceeding three months	105,955,670.71	106,741,339.85
(b) Sight	52,953,789.09	60,512,382.56
Total	158,909,459.80	167,253,722.41
2. Central banks for the account of others: Sight	11,235,388.83	11,159,714.96
3. Other depositors: Sight	2,852,623.13	3,190,443.84
IV. Sight deposits (gold)	5,553,521.60	5,147,422.15
V. Miscellaneous items	58,273,887.77	54,780,581.32
Total liabilities	651,091,826.83	657,472,896.16

Lists for Irish Loan Close Issue Reported Under-subscribed.

Under date of Nov. 12 Canadian Press advices from London stated:

Lists for the Fourth Irish Free State national loan of $30,000,000 3½% bonds were closed to-day, with the issue under-subscribed. The amount unsubscribed, which has not been revealed, is being taken up by the underwriters.

The failure of the loan to reach full subscription was in sharp contrast with the immediate success of loans in the London market this year for Canada, Australia, New Zealand, South Africa, India and the British Treasury.

The flotation of the loan was noted in our issue of Dec. 13, page 4092.

Chautemps Budget Measure Before French Senate Next Week—Passed by Chamber of Deputies After Long Debate—Officials Deny Plans to Devaluate Franc When Budget Is Balanced.

Prospects that the French Senate will approve the fiscal measures proposed by the Chautemps Government next week, and adopted by the Chamber of Deputies on Dec. 11, appeared bright yesterday (Dec. 15) according to newspaper advices from Paris. If the Senate passes the Chamber's bill, as expected, the French budget will be balanced, at least on paper. Rumors have been circulated that once this goal is attained devaluation of the franc is certain, but these reports have been denied in official circles. The measure which is designed to raise by taxation and economy the 6,000,000,000 francs needed to balance the budget has been attacked as providing both new income and economies that are largely of a temporary character, such as those to be derived from State lotteries and minting.

We quote from a Paris dispatch of Dec. 11 to the New York "Times" in which the passage of the budget measure by the Chamber of Deputies is described:

Thanks to the abstention of the Socialists and the grudging support of Pierre-Etienne Flandin's centre group, the Premier managed to retain a safe majority through innumerable votes, the two most important of which were votes of confidence on the crucial Article XII, designed to reimpose certain taxes as well as to impose a new one of fifty francs per hectolitre [26.417 gallons] upon gasoline. The Government won by 282 to 191 and 292 to 224.

It was a day and night of intricate and delicate political negotiations during which M. Chautemps had several fairly close shaves, but it was obvious that no one wanted to take the blame for another Governmental overthrow so soon.

Once the Premier accepted a motion by Deputy Barthe, a Socialist, and the Chamber turned him down by a large majority in a show of hands. Another time his majority was only nine votes.

The details of the debate were so bewilderingly intricate that the Deputies were in a constant turmoil and nervous tension. Premier Chautemps's most powerful argument, which he used more than once, was an appeal for the national welfare and the necessity for restoring confidence.

The budget proposal is expected to be radically changed by the Senate, after which it will be returned to the Chamber for another debate.

Trouble for the Government, perhaps serious in nature, is forecast as a result of the determination of civil servants to resist pay cuts voted by the Chamber Friday night.

Instructions were sent last night to all branches of the public service affected, telling the employees to hold themselves in readiness to join in a general strike. This action followed a meeting of the Federation of Civil Servants, at which a resolution was passed denouncing the Government's measure and proclaiming that united opposition would be offered, even to the extent of such a strike.

The passage of the pay-cut proposal was the first success won by the new Cabinet. Because of the opposition of the civil servants the reductions were greatly modified. The Chamber then voted them by 345 to 150, with the Socialists abstaining.

No Devaluation of Franc Held Possible by French.

Paris advices Dec. 2 to the New York "Times" said:

Authoritative French circles do not entertain the slightest possibility of devaluation of the franc. Moreover, it is pointed out that despite the exceptionally heavy drop in the gold reserve recorded last week the ratio of gold holdings to all current liabilities receded only from 79.95 to 79.14%. The figure remains almost a high record.

Furthermore, it is already ascertained that next week's statement will show a much smaller decline in the gold reserve. The conviction also is held that if the present Cabinet is quickly thrown out its successor will be supported by a different majority, and that in any event requisite measures for balancing the budget will be voted before the end of the year.

Huge French Levy Laid on Americans—$122,650,000 Assessed on Firms by Double Taxation Despite Pact to End It—Wine Quota Is Opposed.

In Paris advices Dec. 15 to the New York "Times" it was stated that the French Government has assessed American companies in France nearly 2,000,000,000 francs ($122,650,000 at the current rate) covering taxes due under the double taxation law, despite the signature of an agreement abolishing this form of taxation by the United States Ambassador and Premier Tardieu in the spring of 1932. We quote further as follows from the advices:

This fact was revealed for the first time to-day by an irate importer, who resented Washington's granting France a wine import quota equal to her pre-war imports, while imports to France from the United States are now comparatively far below any such figures.

The companies had been keeping the assessment secret because they evidently hoped the United States Government would intercede in their behalf. The Embassy refused to comment on the situation, so it could not be ascertained whether a formal protest had been made.

Some of this taxation actually goes back 40 years, when a few American companies first established subsidiaries here. The French have never collected anything on it, so if the companies have to pay it will represent a staggering amount, in many cases.

Tax Has Long Existed.

The so-called double taxation has been one of the thorns in the side of Franco-American relations for many years. It provides that any company or subsidiary operating in France can be taxed first by the regular taxes to which all French companies are subjected, and second, by extra taxes on profits of the mother company and all the mother company's subsidiaries throughout the world. It was originally designed to apply to companies that disguised their profits by ascribing them to the parent company. Under the law all local companies must give an accounting not only of their own operations but of their mother company's operations as well.

One large American company here, for instance, when asked to make such an accounting, figured it would cost $70,000 to do so. Under these circumstances, many companies have refused to furnish such accountings. The French Government thereupon made its own estimates of turnover, profits and dividends, figuring taxation upon the largest amount possible.

This was easy with American companies, which generally publish their profits or turnover, at least once a year.

It is upon these figures that the French are now asking of American companies $122,650,000. The Americans had thought the question disposed of, so the request came as a shock, because in return for the Edge-Tardieu agreement abolishing double taxation, the United States virtually recognized France's right to impose import quotas.

Ratified in Senate.

In June 1932 the United States Senate ratified this agreement, but it has never even been presented in the French Parliament, and it cannot go into effect until a year after it receives parliamentary approval.

Under these circumstances, American representatives of firms exporting goods to France appear genuinely incensed by Washington's action in granting France 100% of her pre-war wine exports.

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French importers of American goods share this disapproval. These circles say a study of the trade figures demonstrates that American exports to France in the categories under discussion are far below the pre-war figures. Apples, for instance, were seven times as important before the war as now.

Hence, importers are asking: Why give France 100% in wine, and then promise to increase this figure when, even if she doubles her apple imports, they will be below the 1910-1914 figures£

We have nothing like so good a situation as before the war, they say, yet we are giving the French just as good before we even start bargaining.

Dr. Schacht of German Reichsbank Offers Germany's Creditors Choice Between "Interest or Dividend."

Dr. Hjalmar Schacht, President of the Reichsbank, gave Germany's creditors a choice between "interest or dividend" in a speech with that title delivered at Basle, Switzerland on Dec. 11 according to a wireless message to the New York "Times" which went on:

He reaffirmed Germany's views in a way that many took as a final warning that the Reich, which is now transferring half its coupons, would do less when the next six-months period ends in June unless more is meanwhile done to give its exports openings.

"We must get away from static and return to dynamic thinking," he said, "Politicians and creditors see only the word security."

Their attitude, he declared, threatened like a glacier chill every initiative.

Dr. Schacht summed up his views in these four points:

"1. International indebtedness has grown beyond the capacity of the various nations' economies.

"2. The volume of world trade and consequently the possibility of profits have sunk to an extraordinarily low level.

"3. The obligation to make transfers exceeds by far the present possibility of exports.

"4. The continuation of such a state of affairs would, quite aside from the social and political dangers involved, very soon lead to a complete cessation of the transfers of the amounts owed."

The speech was delivered under the auspices of the German Chamber of Commerce in Switzerland.

In the Berlin advices to the "Wall Street Journal" Dr. Schacht's remarks were reported as follows:

Dr. Hjalmar Schacht, President of the Reichsbank, declared at Basel that figures compiled since the transfer moratorium show that transfer, for the next six months at the present rate would be impossible without recourse to gold and foreign exchange reserves of the Reichsbank. He further declared that Germany, owing to world economic developments probably never can pay the original rates of interest to foreign creditors unless there is a complete change in world economic and political affairs.

The transfer commitment so greatly exceeds the present export income that it is contributing to the ruin of the entire national economy, he said. Continuance of such a situation must very soon bring about complete cessation of transfers of sums owed abroad. He deduces from this fact the necessity for foreign creditors to make concessions.

Here in Berlin it is said to be advisable for creditors temporarily to scale their claims according to the level of prices in order to safeguard the recognition in principle of their claims in more prosperous times.

British Creditors Committee Contends Germany Is Able to Pay Debts—Following Speech By Dr. Schacht of Reichsbank Demands Germany Stop Using Exchange Reserves to Buy In Bonds.

The speech at Basle on Dec. 11 by Dr. Hjalmar Schacht, President of the German Reichsbank, was accepted in German quarters as a definite announcement that Germany would reduce her interest payments under the partial transfer moratorium after Jan. 1 said a Berlin wireless account Dec. 12 to the New York "Times" which added:

These payments now amount to 50% in cash and 50% in scrip, repayable at approximately half of its value. The German press treats the reduction as an accomplished fact.

Representatives of foreign creditors, on the other hand, continued to insist that there was no justification for such action. The British Creditors' Committee, in particular, published a strongly worded statement to that effect, which in some British quarters is characterized as an ultimatum to Dr. Schacht and an appeal to the British Government to take action. A report on the situation is now before the State Department in Washington.

Hold Germany Can Pay.

The attitude of the creditors is that, on the basis of Dr. Schacht's own figures, Germany can pay in full if she stops using a large part of her foreign exchange reserves to buy in depreciated German bonds at the expense of interest and amortization payments on them.

This practice is held to be especially objectionable because it violates that creditor and debtor morality which Dr. Schacht espoused in a recent speech, since every reduction of interest payments also depreciates the capital value of the bonds, thereby inflicting double damage on creditors, although, of course, it makes German repurchase of the bonds all the easier.

As a matter of fact, recent figures issued by the Reichsbank indicate that Germany is emerging as one of the pricipal gainers of the world depression, and she has succeeded in neatly turning the tables upon her creditors, who lent her private money so that she could pay her political checks.

In his Basle speech Dr. Schacht complained of the "immoral bleeding" of Germany, which in the last three years had been forced to pay out to other countries no less than 14,000,000,000 marks in interest and capital repayments.

The Reichsbank's figures show, however, that in the same period Germany also reduced her obligations to foreigners considerably more than 13,000,000,000 marks, which at one time helped to modernize Germany's industry and which she repaid at a fraction of the original value. Many German companies are retiring the larger part of their funded debt through that process.

On the depreciation of the dollar alone Germany "earned" no less than 2,820,000,000 marks. Considering this depreciation, the American short-term credit to Germany dropped to 1,900,000,000 marks and the long-term credit to 3,200,000,000 marks, probably less, because these figures do not contain repayments and repurchases since Feb. 28 last.

Foreign Investments Cut.

Included in the 13,000,000,000 marks is a reduction of approximately 2,600,000,000 marks in foreign investments in Germany. They were sold mostly at sacrifices, in part because of difficulties placed in the way of foreign companies doing business in Germany. This, it is pointed out in creditor circles, is in strange contrast with Dr. Schacht's plan for a "dividend instead of interest policy."

Naturally the reduction of Germany's foreign obligations also reduced her interest and amortization charges. These are estimated now at 50,000,000 marks monthly, which is held to be well within Germany's ability to pay.

As a result, the conviction is gaining ground in creditor circles that if Germany should reduce her payments even further than they have already been reduced by the transfer moratorium she would do so primarily in order to boost her exports through the extended use of blocked marks, scrip and depreciated bonds, which have kept up her exports heretofore.

Dr. Schmitt, German Minister of Economics Hails Business Outlook.

Dr. Kurt Schmitt, Minister of Economics, in a speech before the foreign and domestic press on Dec. 11 presented (we quote from a Berlin account to the New York "Times") a bright picture of the German business situation, which in his mind warranted profound confidence in Germany's economic recuperation. The "Times" advices continued:

There was a very decided improvement that augured well for the future, he said, and he summarized his view in the words, "I have never been so optimistic as at present."

At the same time, the Minister of Economics, who joined the Cabinet as a non-Nazi, but who is now designated as a Nazi party member, warned against a dogmatic leveling of everything and stressed the necessity for individual freedom of private initiative in business on the ground that "there are economic laws that always have been and always will be valid."

Dr. Schmitt's speech was in marked contrast with the address delivered to-day by Dr. Hjalmar Schacht, President of the Reichsbank and a non-Nazi, at Basle. It is not believed here, however, that this is Dr. Schacht's final word, which would foreshadow a further reduction of Germany's interest payments abroad. If it is, a strong protest by her creditors is believed certain.

In his speech, Dr. Schmitt recounted how unemployment had been reduced, the production of coal and electric concerns had increased and carloadings showed rising figures. This improvement, he said, might not show in all fields and in some there might even have been a further drop, but German business was going the thorny road of genuine and healthy success, not that of a short-lived sham success.

American Council of Foreign Bondholders Disputes Statement By President Schacht of Reichsbank That Boycott of German Goods Is Responsible For Germany's Debt Default.

Challenging the statement of Dr. Hjalmar Schacht, head of the Reichsbank, made at Basle on Dec. 11, to the effect that boycott of German products arranged by refugees is causing Germany to default its payments to foreign investors, the American Council of Foreign Bondholders, it was indicated in the "Wall Street Journal" of Dec. 14, issued a statement charging Dr. Schacht with responsibility for wilfully withholding interest and amortization on German long term loans to extent of more than a billion dollars held by American investors.

The item in the paper quoted continued:

"Those familiar with Dr. Schacht's policies in the past, especially as regards the rights and privileges of bondholders or creditors in general, will not be surprised at this attempt to shift the blame for Germany's default where it does not belong," the council states in part.

"He apparently refuses to take into account the fact that Germany's export surplus, according to official statistics, has been rising steadily, the figures for October (latest available) aggregating 90,000,000 reichsmarks, being the most favorable for any month since April 1932, and comparing with a monthly average for the period January-September of less than 53,500,000 reichsmarks. Nor does he seem willing to recognize the fact that Germany's favorable trade balance for the first 10 months of this year aggregated more than 570,000,000 reichsmarks, equivalent, at prevailing rates of exchange, to more than $216,000,000, compared with interest requirements on long term dollar bonds of considerably less than $70,000,000 annually."

The Council states that, due to heavy repatriation of German bonds and to depreciation of the dollar, interest requirements may reasonably be said to have been reduced to not more than $52,500,000 annually.

Reichsbank Limits Trading In German Marks—Dealings Suspended for a Time in London Exchange Market.

Dealings in German marks in the foreign exchange market came to a standstill at one time in London on Dec. 13 following the issuing by the Reichsbank of new regulations designed to check international speculation in the German currency. London advices (Dec. 13) to the New York "Times" from which we quote went on to say:

According to foreign exchange dealers, the effect of the regulations was to cause a suspension of all international dealings in the currency. In other words, foreigners can now only deal in marks among themselves, and not with German institutions, except the Reichsbank.

For a time transactions in German exchange were suspended, but later a certain amount of business was transacted, the closing rate being 13.74 marks to the pound, only slightly above yesterday's rate of 13.72.

The movement simply was in accord with the general trend of the gold currencies, which weakened slightly in consequence of sales made against purchases of dollars.

The financial editor of the London "Times" writes:

We understand that the purpose of the new regulations is to prevent leakages in exchange for objects not approved by the authorities in the interests of stability of the mark.

The restrictions in the dealings were numerous and complicated. "Free" marks can be dealt in like ordinary currency, but there are six classes, comprising mainly the foreign holdings of marks in Germany, which can be dealt in only with the permission of the German authorities.

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Registration Statement Filed for German Scrip—Holders of German Bond Coupons May Receive Scrip and Cash Payment After 20 Days.

Ray Morris, of Brown Brothers, Harriman & Co., announced yesterday, Dec. 15, that the main part of the registration statement covering the German scrip had just been filed (Dec. 15) in form technically complying with the rules of the Federal Trade Commission. This, Mr. Morris stated, would start the 20 days running under the Securities Act, after which it was hoped it would be possible to issue the scrip to the holders of German coupons together with the 50% payment in dollars. Mr. Morris said that there was still further information to be supplied to meet the wishes of the Federal Trade Commission but that he was hopeful that it would be unnecessary to start the 20 days running all over again when this data had been filed.

Dr. Hans Luther Defends Nazi Government in Address at Columbia University—German Ambassador to Washington Pleads for World Disarmament—Declared Reich Will Disarm to "Last Rifle" if Others Follow Example.

Dr. Hans Luther, German Ambassador to the United States, declared on Dec. 12 that Germany is prepared to disarm "to the last rifle" if the rest of the world will do so. Addressing the Institute of Arts and Sciences of Columbia University in New York City, Dr. Luther denied charges that Germany had instituted propaganda in the United States with the "idiotic aim of undermining the American Constitution." He cited Chancellor Hitler's recent interview with a French journalist, in which difficulties between Poland and Germany were described as not being important enough to justify the shedding of blood, as evidence of the Chancellor's peaceful intentions. Dr. Luther uttered a strong plea for world disarmament, and estimated that it would result in a saving of $4,000,000,000 in armament expenditures alone. His address was occasionally interrupted by anti-Nazi demonstrators, who were ejected from the hall by police. We quote, in part, from the New York "Herald Tribune" of Dec. 13 regarding the Ambassador's speech:

Dr. Luther, in his address, said that Germany favored universal disarmament, that the Nazi Government was not following a policy of oppression of any type, and denied that anti-Semitic or anti-American propaganda was being circulated in this country at the instance of the Third Reich.

Regarding armaments, Dr. Luther asserted that Germany had exhibited the most peaceful attitude of any nation, and in return had been ignored by the rest of the world and accused of instigating warlike preparations.

"The core of their argument," he said, "is that Germany, by her peaceful gestures to-day, is only seeking to gain time for armament so as to be able to attack her rivals with still greater success. They dare to say this even in the face of Germany's solemn declaration that she would be ready to disarm to the last rifle, and to submit herself to any control, provided other nations would do the same."

Characterizing Chancellor Hitler as a man who felt himself "most completely responsible to the people," Dr. Luther denied that the recent German election was a farce and that freedom of the ballot had been eliminated. He explained, however, that Germany was not a nation in which the Parliament ruled, but one in which it was held that any person in power should not share his responsibility with others by "allowing them to vote on his proposals." The one called to leadership, he added, "is the one solely responsible."

Cites Saving by Disarmament.

Again Dr. Luther declared: "The world would—and please appreciate this figure—save nearly four billion gold dollars in armament expenditures if the other nations were to disarm as Germany has done long since in accordance with Section V of the Treaty of Versailles. In striking contrast, however, world expenditures during the last year were higher by approximately two-thirds than the same expenditures during the last pre-war year. Nearly 5% of the value of the international production of goods is expended to-day for armament purposes, an amount which is nearly as large as the entire replacement cost in world industry for obsolete and run-down machinery plus the cost for the repair of buildings and so forth.

"There is, on the other hand, a ruling principle in the life of nations which should never be destroyed, lest danger will arise from such destruction. This principle relates to the claim of all nations for equal rights without restrictions. Half truths are often worse than lies. Half justice is no justice. Those false apostles of justice and progress, by painting on the wall the inavoidability of war, are a monstrous burden for a humanity which is truly suffering enough already.

"Let me simply say one thing," he continued. "Like other nations of the world, Germany looks upon the present economic policies of the United States with the most interested attention. We know that much of the reconstruction of the world, and perhaps that of Germany, depends upon your success.

"Germany sold $73,500,000 worth of goods to the United States in 1932. Germany wants to be sure of retaining this huge American market for her workers. In the same year Germany bought $133,500,000 worth of goods from the United States—that is, almost twice the value of German goods sold to the United States. Germany would be happy if the great German home market were to remain intact for the American worker and farmer."

Fascist Grand Council Demands Radical Reforms in League Structure as Price of Italian Adherence—Italy Said to Desire Separation of Versailles Treaty From Covenant—Regarded as Invitation to United States, Germany, Russia and Japan—France Declares Fidelity to League.

The Fascist Grand Council, meeting in Rome on Dec. 6 to decide on Italy's future relations with the League of Nations, declared that Italian adherence to the League depended upon radical reforms at Geneva. Among the changes said to be sought by Italy is absolute separation of the League from the principles of the Versailles Treaty, thus eliminating from the Covenant articles which guarantee the preservation of boundaries created by that treaty. Political observers professed to interrupt this declaration of policy as made in the hope that the United States might join the League if the articles in the Covenant providing for the use of military and economic forces to suppress aggression were eliminated. It was also reported from Rome that, under the Italian plan, Russia, Germany and Japan would be invited to join the League as reconstituted. No details of the Italian project were made public and official comment in other nations this week has been generally unfavorable to the suggested changes, as reported in press advices from Rome. An exception was a statement by Dr. Alfred Rosenberg, head of the Nazi party's foreign political division, who said that Germany might possibly return to the League if the Versailles Treaty were separated from it.

Foreign Minister Joseph Paul-Boncour of France issued a statement to the press on Dec. 8 in which he said that his Government would not permit the least injury to the League, "which remains and will remain the basis of French policy." A Paris dispatch of Nov. 8 to the New York "Times" reported the statement as follows:

His declaration is perhaps to be regarded less as a final reply to the Italian suggestion than as a kind of restatement of the French position in the midst of the present diplomatic activity, which has momentarily centred in London. M. Paul-Boncour emphasized that if concrete proposals for revision of certain articles of the League covenant were made, France would willingly take part in their study. But he put this condition: There must be no alteration of the basis of the League which was founded on respect for the equal rights of all nations, large or small.

As it is now constituted, he said, the Geneva institution is happily reconciled to the principle of equality of nations, with a de facto situation by which the great powers hold permament seats in the Council and so retain the normal power of direction which is their due. When in the past there has been a question of reform, he went on, it has always been aimed against the permanent seats of the big powers and in favor of a more democratic arrangement. When that suggestion was made he always warned its advocates, he said, that in making it they risked compromising the solidity of the League.

"Now," he added, "I shall oppose with the same argument any attempts which have as their objective the creation within the League of Nations of any hegemony."

He observed that the League was custodian of all treaties that had been made since the World War and that if the constitution of the League should be changed it would entail remaking all these pacts, which were indissolubly linked in the mechanism of the League and presupposed the League's existence. Even the Four-Power Pact has been brought within the framework of the League, he said.

"You can see, therefore, and you can say," M. Paul-Boncour declared, "that we have no intention of permitting any harm to be done either directly or indirectly to the League of Nations."

Ruhr (Germany) Coal Output Increased—International Sulphite Syndicate to Continue 25% Reduction in Output in 1934.

From Berlin Nov. 25 a wireless message to the New York "Times" contained the following information:

Ruhr coal production has risen sharply. Steel output in October was 631,820 tons, or 12%, greater than in September. The total for the first 10 months of 1933 was 1,230,000 tons above that of the same period of 1932. Paper mills are more active. The International Sulphite Syndicate has decided to prolong throughout 1934 the reduction of 25% in output. There are signs of recovery in textiles. The cotton and wool markets in Bremen were active this week and wool prices were higher.

Ter Meer, director of Farbenindustrie, in a lecture declared that Germany now had more than overtaken the technical progress in applied chemistry made by the United States since the war. Hence, the United States is obliged increasingly to acquire patent rights.

Cancellation of Cartel Price Rises Recently Decreed in Germany.

Advices from Berlin to the New York "Times" stated that the Reich Economy Minister, Dr. Kurt Schmitt, issued orders to the cartels on Nov. 29 to cancel the price increases they had decreed recently. The message to the "Times" added:

These increases consisted for the most part of cancellations of rebates they had granted from their list prices, so the increases did not show in the official indices.

Such price increases, Dr. Schmitt said, would reduce purchasing power and probably lead to demands for wage rises, which were unthinkable until unemployment was abolished.

Wine Production in Germany Curtailed Due to Shortage in Grape Crops.

Short grape crops in Germany's wine-producing areas during the current year indicate a substantial curtailment in that country's 1933 vintages, according to Consul Bartley F. Yost in a report made public Dec. 11 by the U. S. Commerce Department. Reports from various districts show, however, that while the quantity of grapes harvested has been lower than in previous years, the quality of the grapes is excellent, the report said, continuing:

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About 188,000 acres of vines were under cultivation in Germany in the current year. Reports show that in general the yield of inferior and medium-grade grapes was proportionately larger than that of the high-grade types.

The highest yield noted, according to the report, is in the Moselle districts where the grape crop was from one-half to two-thirds of normal. The famous Rhine wine centers of Rhenish-Hesse and the Rheingau, where the Johannisberger, Niersteiner and Rudesheimer are grown, and several other small districts report one-fourth to one-half of a full crop. The Palatinate, the largest district, with about 37,000 acres under cultivation, seems to have done slightly better.

German grape growers and wine dealers, the report states, appear to place considerable hope on the abolition of prohibition in the United States and large transactions are reported to have already been made with American importers. The American business is expected to help in clearing out stocks of the high-grade vintages which find only a limited domestic market on account of the generally low purchasing power prevailing in Germany.

Kingdom of Bulgaria 7% Settlement Loan of 1926—25% of Amount for Payment of Coupon Due Jan. 1 Transferred in Sterling and Dollars—Additional 25% to be Drawn from Reserve Funds.

Speyer & Co. and J. Henry Schroder Banking Corporation, as American Fiscal Agents, have been informed by the trustees of the Kingdom of Bulgaria 7% Settlement Loan of 1926 that the Bulgarian Government has transferred in sterling and dollars 25% of the amounts required for the payment of the coupon due on Jan. 1 1934. In order that this coupon may be paid at 50%, the trustees are arranging with the paying agents that the balance of 25% shall be drawn from the reserve funds. An announcement issued on Dec. 10 by Speyer & Co. added:

As directed by the trustees, Speyer & Co. and J. Henry Schroder Banking Corporation will be prepared to make a part payment to the holders of the Jan. 1 1934, coupons of the dollar bonds on or after that date at the rate of $17.50 for each $35 coupon, and $8.75 for each $17.50 coupon, upon presentation of such coupons at either of their offices for the stamping of such payment thereon. Such coupons will be returned to the bondholders, to be re-attached to their bonds, in order that their claim to the balance may be preserved.

W. C. Bullitt Presents Credentials as First United States Ambassador to Soviet Union—President Kalinin Extends Welcome in Ceremony at Kremlin—Envoy Stresses Desire of Both Nations for Peace and Mutual Friendship—American Flag Flies in Moscow.

William C. Bullitt, United States Ambassador to the Soviet Union, formally presented his credentials to Mikhail Kalinin at the Kremlin in Moscow on Dec. 13. Mr. Bullitt, in a brief address, stressed the desire of both Russia and the United States for peace and for mutual friendship. M. Kalinin, in his reply, said that the "difference in the socio-political systems need not be an obstacle" to co-operation between the Soviet Union and the United States. He added that the appointment of Mr. Bullitt as first American Ambassador "is in itself considered by us an act of friendship"

In his speech to the Soviet President Mr. Bullitt said:

Mr. President, I have the honor to place in your hands letters which accredit me as the first Ambassador of the United States to the Government of the Union of Soviet Socialist Republics. I am charged by the President at the same time to convey to you his cordial and friendly greetings as well as his earnest hope for the welfare and prosperity of your great country.

I do not come to your country as a stranger. My profound interest in it has existed for many years, and I come with a deep conviction of the importance of the historic significance of my mission.

That mission, Mr. President, is to create not merely normal but genuinely friendly relations between our two great peoples, who for so many years were bound to each other by traditions of friendship. The firm establishment of world peace is a deep desire of both of our peoples, and the close collaboration of our governments in the task of preserving peace will draw our peoples together.

Bound by the tie of their mutual desire for peace our peoples will find many other fields for fruitful co-operation. To-day each of our nations in its own manner is seeking with the same indomitable will and limitless energy, but by different methods, to promote the welfare of its people. This simultaneous effort, rather than a source of conflict, offers an opportunity for creative collaboration.

Finally, our peoples are surely bound by a bond of common, youthful energy, readiness to seek new ways to solve new problems and courage to face the future.

Mr. President, in entering upon my mission, I wish to associate myself with the personal wishes I have expressed to you on behalf of the President of the United States, as well as with his wishes for the welfare and prosperity of the Union of Soviet Socialist Republics. I pledge you every effort within my powers to forge strong and enduring ties between our two countries.

President Kalinin, in reply to this address, said:

Mr. Ambassador, I have the honor to receive from you letters which accredit you as the Ambassador of the United States to the Government of the Union of Soviet Socialist Republics. I am sincerely moved by the cordial and friendly greetings which you have conveyed to me from your President. And on my part I beg you to convey my sincerest and most friendly greetings and wishes for the happiness and prosperity of your great country.

The outstanding role which you personally, Mr. Ambassador, have played in the matter of the mutual rapprochement of our two countries is well known to a wide public in the Union of Soviet Socialist Republics, and the very fact, therefore, that it was precisely you who were chosen by the President of the United States as the first Ambassador to the Union of Soviet Socialist Republics is in itself considered by us as an act of friendship.

I was always deeply convinced that as soon as artificial barriers in the way of establishing co-operation between the people of the Union of Soviet Socialist Republics and the American people were removed, such co-operation would assume the widest and most varied forms and that with good-will and mutual respect on both sides the difference in the socio-political systems existing in the two countries need not at all be any obstacle thereto.

I fully share your conviction that between the people of the Soviet Union and the American people there can and should exist not only normal but genuinely friendly relations. I wish to assure you that on its part the Soviet Government is filled with a firm determination to help develop and strengthen precisely such relations.

The best foundation for such sincerely friendly relations and for their full development is the unswerving will for the maintenance and consolidation of peace which inspires both the people of the Soviet Union and the American people.

I thank you, Mr. Ambassador, for the cordial wishes expressed by you to the Union of Soviet Socialist Republics and to me personally. I assure you that in the realization of these high tasks, in which you rightly see the important historic significance of your mission, you will always meet with the full and most active co-operation on my part and on the part of the Government of the Union of Soviet Socialist Republics.

A Moscow dispatch of Dec. 13 to the New York "Herald Tribune," after describing the formal presentation of credentials, said:

Following the ceremonial exchange of greetings, Ambassador Bullitt, President Kalinin and Commissar Litvinoff retired for an informal talk. From the Kremlin Mr. Bullitt went to pay a formal visit to the members of the Foreign Office Collegium, and then to his hotel, where he found fifty Russian and foreign newspaper men waiting.

The Ambassador described President Kalinin as "a really charming human being," and said their private conversation had been "a perfectly delightful chat." In the course of it, he intimated, there was elaborated the idea of Soviet-American collaboration mentioned at the ceremony preceding.

Ambassador Bullitt said all his time was being devoted at present to the search for a building to house the American Ambassadorial and consular staffs here.

Mr. Bullitt's arrival in Moscow was noted as follows in a dispatch from that city to the New York "Times" on Dec. 11:

For the first time since 1918 the United States flag floated in Moscow to-day over the Hotel National, which will be the residence of Ambassador Bullitt, who arrived this morning. He had a rather unusual reception.

In addition to the Chief of Protocol of the Foreign Office, there were also on the platform the Ambassador-Designate, A. A. Troyanovsky, who leaves for the United States on Dec. 23; Rubinin Divilkovsky, chief of the Western Division of the Foreign Office, the acting head of the Press Department, and Mikhail Borodin, former Soviet adviser to the Chinese Nationalist Government and now Editor of the sole English daily here, the Moscow "News."

Last night, too, at the frontier station of Negoreloe, exceptional cordiality was shown. M. Ilinsky, a Foreign Office representative of the White Russian capital at Minsk, greeted Mr. Bullitt and entertained his party at an informal dinner.

It is hard for outsiders to realize what an exceptional position Mr. Bullitt enjoys by virtue of Lenin's appraisal of him fourteen years ago as "a young man of great heart, integrity and courage," which carries enormous weight.

To this prestige Mr. Bullitt added by opinions expressed during his visit to Moscow last summer and by his share in the Washington negotiations, in which he showed that shrewd "horse-trader", Maxim Litvinoff, the Foreign Commissar, that he could not be bluffed or budged on questions of principle.

It is hardly an exaggeration to say Mr. Bullitt will, therefore, have opportunities of contact with the leading Soviet officials which not even the Germans possessed in the friendliest days.

Pan-American Conference—Secretary of State Cordell Hull Proposes Reciprocity Commercial Pacts—Suggests American Nations Seek Bilateral Tariff Treaties to Spur World Recovery—Argentina Endorses Plan After Promise of United States Adherence to Anti-War Pact.

Cordell Hull, United States Secretary of State, on Dec. 12 presented to the Committee on New Economic Matters of the Pan-American Conference at Montivideo a proposal for the reduction of tariffs through the conclusion of bilateral and multi-lateral treaties. Mr. Hull, in an address which was generally regarded as the most significant to be delivered to the Conference to date, called on the nations of the Western Hemisphere to lower their own tariffs and to invite other nations, through the London Monetary and Economic Conference, to follow their example. His plan won the immediate support of Carlos Saavedra Lamas, Foreign Minister of Argentina, who in turn indicated to newspaper men that the United States had agreed to adhere to the anti-war pact which he had sponsored.

In addressing the Conference committee on Dec. 12, Secretary Hull read a short explanation of the aims of his proposal, and then described his project in more detail. As a declaration of policy, he submitted the following resolution to the Conference:

The Pan-American Conference, impressed with the disastrous effect of obstructions to international trade, desirous of abandoning economic conflict and recognizing that high tariffs can be reduced only by simultaneous action by the nations of the world.

Resolve to negotiate comprehensive bilateral treaties and call upon the nations of the world at the same time to reduce their tariffs.

Secretary Hull proposed "that a general understanding among all important countries should at the earliest possible date be brought about in concert for the elimination of the more useless and hurtful trade barriers and for the reduction of tariffs in accordance with a moderate tariff policy." He declared that business recovery depends on the restoration of international trade and said that his proposal was merely

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a declaration of policy and a suggestion as to the most feasible course for effecting an international trade revival. "It calls for no treaties, conventions or legal commitments by this Conference," he remarked.

Mr. Hull advocated the revival of the Geneva convention of 1927, which abolished import and export restrictions, quotas and embargoes. The principal industrial countries to sign this convention, which became effective in 1930, were the United States, Japan and Great Britain. After the passage of the NRA legislation this year, however, the United States denounced the convention in the belief that it might impede the progress of its domestic recovery program. Mr. Hull submitted a resolution "that the Governments of the American Republics will promptly undertake to promote trade among their respective peoples and other nations and to reduce high trade barriers through the negotiation of comprehensive bilateral reciprocity treaties based on mutual concessions."

Secretary Hull, in his introductory remarks on Dec. 12, spoke as follows:

The proposal calls for no treaties, conventions, or legal commitments.

We are here to promote peace and the progress of prosperity.

That this Conference will mark the beginning of an epoch in a broader and more rapid development of the moral, intellectual and spiritual values of the American nations is now plainly evident.

Since 1929 the peoples of the world have experienced distress and sufferings unparalleled in peace time.

The United States, in view of domestic and international conditions, feels justified in offering this proposal.

The business of every country is under every sort of artificial restraint. Every country is invoking every possible method in a desperate effort to extricate itself from well-nigh panic conditions.

Some, including the United States, are prosecuting broad and constructive domestic programs with a splendid prospect for continued progress toward business recovery.

International trade, however, on which the economic lives of scores of nations and the well being of all nations in important measure depend, is clogged hopelessly with prohibitions, embargoes, quotas, and other arbitrary restraints and restrictions.

A full, stable, and durable business recovery can only be effected by a restoration of international trade and finance to a mutually profitable extent.

The United States proposes to keep alive the policy offered herewith, pending the operation of temporary emergency and other extraordinary measures comprising domestic recovery programs.

The text of Mr. Hull's proposals on Dec. 12 was made public by the State Department at Washington on that date as follows:

Whereas the Governments of the American Republics, convened at the Seventh International Conference of American States, are impressed with the disastrous effect of obstructions to international trade upon the full and stable business recovery of individual nations, as well as upon general world prosperity; are desirous of abandoning economic conflict and of achieving some measure of economic disarmament; are confident that through mutually profitable exchange of goods they themselves and the Governments of the other nations of the world may reduce unemployment, increase domestic prices and improve business conditions in their respective countries; recognize that the existing high trade barriers can be effectively reduced only through simultaneous action by the nations of the world;

Be it therefore Resolved by the Seventh International Conference of American States, that the Governments of the American Republics shall promptly undertake to promote trade among their respective peoples and other nations and to reduce high trade barriers through the negotiation of comprehensive bilateral reciprocity treaties based upon mutual concessions; and

Be it further Resolved that the Governments of the American Republics to each subscribe, and call upon other Governments of the world to subscribe, to the policy and undertaking, through simultaneous action of the principal nations, of gradually reducing tariffs and other barriers to mutually profitable movements of goods, services and capital between nations, such policy and undertaking being in words and figures as follows:

That at the earliest practicable date consistent with the exceptions and reservations herein, the subscribing Governments, while not neglecting uni-lateral action, will simultaneously initiate between and among themselves negotiations for the conclusion of bi-lateral or multi-lateral agreements for the removal of prohibitions and restrictions and for the reduction of tariff rates to a moderate level.

The reservations and exceptions shall apply to the entire undertaking herein and shall expressly include the operation of temporary, emergency, or other extraordinary measures comprising domestic programs, primarily for national economic recovery, now or hereafter in operation in any country party to this undertaking.

The object of this undertaking is to assert and maintain the broad economic policy of exploration, combining with any existing domestic program a suitable program of international economic co-operation as each nation emerges from serious panic conditions.

The subscribing Governments undertake mostly that their aim will be substantial reductions of basic trade barriers and liberalization of commercial policy as aforesaid and not merely the removal of temporary and abnormal restrictions and increments imposed for bargaining purposes. They will endeavor in so doing to direct their greatest efforts toward the elimination of those duties and restrictions which completely or almost completely exclude international competition, such as those which restrict the importation of particular commodities to less than 3 to 5 per centum of domestic consumption; also protective duties or restrictions which have been in effect for a considerable period of time without having brought about domestic production equal to 15 per centum of the total domestic consumption thereof.

To Revive 1927 *Convention.*

As a part of this undertaking they will revive and revise the convention of 1927, or agree upon a new convention for the abolition of import and export prohibitions and restrictions together with other general conventions having in view the removal of impediments to commerce and endeavor to obtain for all such instruments acceptance as nearly universal as possible.

The subscribing Governments declare that the principle of equality of treaty stands and must continue to stand as the basis of all acceptable commercial policies. Accordingly they undertake that whatever agreements they enter into shall include the most-favored-nation clause in its unconditional and unrestricted form to be applied to all types of control of international trade, limited only by such exceptions as may be commonly recognized as legitimate; and they undertake that such agreements shall not introduce features which, while possibly providing an immediate advantage for the contracting parties, might react disadvantageously upon world trade as a whole.

The subscribing Governments declare further that the most-favored-nation principle enjoins upon States making use of the quota system or other systems for limiting imports the application of these systems in such a way as to dislocate as little as possible the relative competitive positions naturally enjoyed by the various countries in supplying the articles affected.

Most-Favored-Nation Clause.

With a view to encouraging the development of unified and comprehensive multi-lateral treaties as a vitally important instrument of trade liberalization the advantages of which treaties ought not to be open to countries which refuse to confer similar advantages, the subscribing governments declare and call upon all countries to declare that they will not invoke their right to demand under the most-favored-nation clause contained in bi-lateral treaties to which they may be parties any benefits of multi-lateral treaties which have as their general purpose the liberalization of international economic relations and which are open to the accession of all countries provided that such renunciation shall not operate in so far as the country entitled to most-favored-nation treatment in fact reciprocally accords the benefits which it seeks.

For the purpose of carrying out the policy embraced in the foregoing undertaking, the subscribing Governments favor the establishment of a permanent international agency which shall closely observe the steps taken by each of them in effecting reductions of trade barriers and which shall upon request furnish information to them regarding the progress made by each in effectuating the aforesaid program.

In consideration of the premises, the Governments of the American Republics earnestly call upon the appropriate agencies of the World Monetary and Economic Conference at London, now in recess, promptly to co-operate in bringing this proposal to a favorable conclusion.

We quote, in part, from a Montivideo dispatch of Dec. 12 to the New York "Times" regarding the reception accorded Mr. Hull's suggestions by members of the various delegations:

The expected United States economic proposal, delivered to the Committee on New Economic Matters of the Pan-American Conference under the Chairmanship of Foreign Minister Carlos Saavedra Lamas of Argentina, met with a mixed reception. It evoked the approval of Argentina and Uruguay and the criticism of Mexico and El Salvador. When it appeared the smaller nations might precipitate a deluge of denunciation of the United States tariff policy, Senor Saavedra Lamas adjourned the discussion until to-morrow without definite Committee action on the proposal.

In praise of Mr. Hull's project, the Argentine Foreign Minister said the Conference must achieve political as well as economic peace. He also announced he would ask the assembled nations to-morrow to sign the Briand-Kellogg and the Argentine anti-war pacts.

United States-Argentine Trade Seen.

The inference drawn from this announcement, coupled with his unqualified approval of Mr. Hull's declaration, was that the Argentine and United States delegations had made a trade, the United States agreeing to adhere to Senor Saavedra Lamas's anti-war pact in return for Argentine support of the United States' economic leadership at the Conference. This would be the first time in Pan-American history that such an alliance had been effected.

After listening to eulogies of the Hull plan from Senor Saavedra Lamas and Pedro Manini Rios of Uruguay and only implied criticism from Foreign Minister Jose M. Puig Casauranc of Mexico, Hector David Castro of El Salvador got the floor to say that Latin-American problems could not be solved in a moment of enthusiasm on the basis of an idealistic pronouncement easy to make but difficult to realize.

He said a plan for tariff reductions to American merchandise might be viewed as a customs union which would endanger Latin-American sales to Europe. He pointed out that Latin-Americans bought almost all their goods from the United States and sold almost all their goods to Europe.

Criticizes Our Protectionism.

Dr. Puig Casauranc pictured the effect of the United States protectionism on outsiders, saying the burden first fell on workmen, who had their wages cut. He asserted the severe crisis in northern Mexico was a result of the United States' tariffs on vegetables and live cattle.

He argued the level of wages throughout the world was lower than it would be without protectionist policies. He laid the blame for the trade barriers to which Mr. Hull referred at the door of countries suffering from over-industrialization and over-production which started with protection.

"The sellers of credit and the great industrial countries," he said, "must realize in their own interest the need to humanize their concepts. We are not dealing with machines, but with men. Instead of meaning excessive earnings and insolent, irresponsible power for some, civilization really means general human betterment within and without every country."

Senor Saavedra Lamas said, in opening the debate: "This notable exposition of Mr. Hull's orientates the labors of this Conference to the economic aspect, which should be paramount." He declared political and economic peace were twin aspects of Pan-Americanism which the conference should attain. Pan-Americanism, he said, possessed already most of the necessary instruments to preserve peace, "and the missing ones are supplied in Argentina's anti-war pact."

Ambassador Welles Returns from Cuba to Washington to Resume Post in State Department—Jefferson Caffery Will Succeed Him at Havana—Rumors That United States Considers Abrogating Platt Amendment Lack Official Confirmation.

Sumner Welles, retiring American Ambassador to Cuba, returned to the United States on Dec. 13 to resume his former post as Assistant Secretary of State. He will be succeeded at Havana by Jefferson Caffery of the State Department, who plans to go to Cuba shortly. At a luncheon given in his honor before his departure he said that, in his opinion, "the United States has never more clearly shown its good-will toward Cuba than during the past few months."

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Conditions on the Island have shown little improvement during the present week, according to newspaper reports, and efforts made to bring about an agreement on policies between President Grau San Martin and members of opposition parties have resulted in complete failure. Unofficial advices from both Washington and Havana early in the week said that the United States was considering a plan under which it might offer to abrogate the Platt Amendment, incorporated in the Cuban Constitution, in order to help end the unrest in Cuba. President Grau San Martin was reported to have said that Mr. Welles had discussed with him the abrogation of the Amendment. Mr. Welles denied on Dec. 13 that he had discussed this matter, and added that in conversations he had referred casually to President Roosevelt's recent statement that it might be advisable to negotiate a new treaty of friendship and commerce.

Pan American Conference—Secretary Hull Criticizes International Bankers at Secret Session of Steering Committee—Speech is Printed Without His Knowledge—Declared Group Has Failed to Support Roosevelt Administration.

Secretary of State Cordell Hull, head of the United States delegation to the Pan American Conference at Montevideo, criticized international bankers, who he declared had "always hindered President Roosevelt and opposed him." Mr. Hull's remarks were made in the course of a secret executive session of the Steering Committee on Dec. 5, but were published in the official journal of the Conference on Dec. 8. Mr. Hull expressed surprise at the publication, and said he had spoken extemporaneously at what he had been assured was a secret session. He added that his remarks were made public without his having an opportunity to approve the translation of the stenographer's transcription. His talk was described as follows, in a Montevideo dispatch to the New York "Times" on Dec. 8:

It has been the practice of international bankers to place large loans abroad, sell bonds to small investors and take a profit, and then cease to concern themselves further with the loans, Mr. Hull told the Steering Committee, according to the official version published to-day.

"I take the liberty to say here with all frankness," Mr. Hull is quoted as saying, "that international bankers are not and have not been supporters of the Roosevelt Administration." He cited the creation of the Independent Bondholders' Commission as an example of the Federal Government's interest in "preventing any international bankers from treating debtors unfairly during the present crisis."

"I have no interest," he continued, "in preventing a discussion of debts. I am willing that there be the broadest and frankest discussion, but I have no authority to vote on the question. Future recovery of international trade offers a very broad field for international co-operation, such as that offered by the problem of monetary standardization and exchange stabilization when our nations later are in a position to come to the consideration of these points."

Pan American Conference—Mexican Proposal for General Latin-American Debt Moratorium is Referred to Subcommittee and May Not Reach Floor of Parley—Argentina, Brazil and Chile Oppose Inclusion in Agenda.

A proposal submitted to the Pan-American Conference in Montevideo by Dr. Jose M. Puig Casauranc, Mexican Foreign Minister, which would include the question of inter-Governmental debts in the agenda of the Conference, was referred to a subcommittee of the Steering Committee on Dec. 5, and it appeared doubtful if the proposition would actually reach the floor of the Conference. Opposition was displayed by spokesmen for Argentina, Brazil and Chile, who contended that the moratorium discussion would injure the credit of all Latin-American countries. Meanwhile newspaper reports from Washington indicated that the Administration considered that the United States has no interest in the proposal, since this nation is not the creditor of any Latin-American country.

Dr. Casauranc's proposal was one of 15 items which he asked the Steering Committee to add to the Conference agenda on Dec. 4. They included the following points:

International responsibility of the State, with special reference to its responsibility for the denial of justice.

The definition and fixing of the duration and reciprocal nature of political asylum.

The possibility of a collective extradition treaty.

Gold monometalism and bimetalism, with special reference to the silver question in Mexico.

A solution of the world economic crisis.

A program for the establishment of a Pan-American bimetal monetary system.

A proposal for the creation of a permanent Pan-American economic and financial organization.

Improvement in workmen's living conditions.

A report on the results of national and international conferences on child welfare.

A report of the Mexican committee on bibliography.

The promotion of national and inter-American bibliography.

International co-operation for the conservation and national ownership of historical and archaeological monuments.

A report on work done by the Pan-American Geographical and Historical Institute.

A report of the Mexican delegation on ratification of conventions and the carrying out of resolutions adopted by the Pan-American conferences with special reference to the sixth conference.

A Montevideo dispatch of Dec. 5 to the New York "Times" described the action taken on the Mexican program, in part, as follows:

Dr. Puig's resolution urging all Governments to declare a moratorium without interest on obligations for the next 6 to 10 years apparently was the point which aroused the greatest opposition. His program also calls for the establishment of an international judiciary body to regulate debt questions without recourse to committees of bankers. To-day's discussions made it clear to the other delegation chiefs on the Steering Committee that the United States delegation could not vote on the moratorium proposal, but it had no objection to having it discussed.

Dr. Puig explained that he did not desire to push any of his points to a vote against the wishes of any member of the Conference, but felt his topics, particularly debts, should have the widest discussion as of common interest to Latin-American countries.

Argentina Opens Fight.

Foreign Minister Saavedra Lamas surprised the gathering by opposing the Puig moratorium discussion on the ground that it would hurt the credit of all Latin-American countries. After Foreign Minister Miguel Cruchaga Tocornal had revealed a similar opinion on behalf of Chile, Dr. Afranio de Mello Franco brought Brazilian aid to complete the unexpected picture of the ABC Powers supporting the United States against Mexico. Angel Alberto Giraudy said the Cuban delegation wanted governmental debts discussed immediately and announced he would submit a debt plan regardless of the fate of the Puig proposition.

The hungry delegates, on their way to a belated luncheon, discussed favorably the tactics of Secretary Cordell Hull throughout the potentially perilous session. The Secretary of State's long political experience apparently told him Mexico was unlikely to get the necessary two-thirds vote, so he adopted the most conciliatory attitude possible, leaving the Latin-Americans to bear the brunt of the opposition.

As expected, the opposition came principally from the countries which have made sacrifices to support their foreign debt service and resent being placed in the same category as countries which have permitted their obligations to lapse. If the subcommittee report is unfavorable, as is considered possible, Dr. Puig may endeavor to save bimetalism and other less controversial subjects of the program by resubmitting the proposition with the moratorium feature elided. He offered to do this this morning, but the proposition as originally submitted was referred to the subcommittee.

Pan-American Conference—Mexico Proposes Broad Peace Plan, Including Compulsory Arbitration and Inter-American Court of Justice—Argentine Anti-War Pact, Signed by Six Nations, Is Read to Delegates at Montevideo.

Measures for insuring international peace occupied the attention of the Pan-American Conference, meeting at Montevideo, on Dec. 8 and 9. On the former date Saavedra Lamas, Foreign Minister of Argentina, read and introduced into the Conference's record his anti-war pact, which six South American nations have already signed. On the following day the Mexican delegation submitted a comprehensive peace program, which was referred to a subcommittee of the Committee on Organization of Peace. A Montevideo dispatch of Dec. 9 to the New York "Times" outlined the principal features of the plan as follows:

In a general way the Mexican proposal, presented by Manuel Sierra, provides for compulsory arbitration and sets up as permanent conciliation and arbitration machinery an Inter-American High Court. It calls for sanctions.

It is evident the object of the Mexican plan is to combine all existing Pan-American peace machinery and to go further. The Gondra convention, the Washington compulsory arbitration treaty, the Argentine anti-war pact, the Maurtua and James Brown Scott Conciliation Commission and the Court of International Justice ideas are gathered together in the five chapters of the 105 articles.

The only portion which might be regarded as aimed at the United States is this declaration: "The high contracting parties expressly agree not to resort to armed force to collect debts."

"Aggressor" Is Defined.

The proposed peace code defines "aggressor" as a nation which (1) declares war, (2) commences an invasion, even without declaring war, (3) commences a blockade of a coast or port, or (4) aids those attacking another country or disregards a petition of an attacked country to take measures which would deprive the attackers of support or defense.

The signatories would not recognize territorial arrangements obtained by other than pacific means.

The Mexican proposal is based on the alleged inadequacy of the existing peace machinery, citing its failure to prevent the Chaco and Leticia disputes. It criticizes the Gondra and Washington conventions because they set up conciliation commissions only after a conflict breaks out.

Elaborate machinery is set up for selecting a permanent conciliation commission which would have jurisdiction over all controversies between the signatories and which would be obliged to report within six months on all questions. Conciliation could be interrupted only by direct agreement of the disputants or a decision to submit to the arbitration of international justice.

The first reaction of the United States delegation was favorable. J. Reuben Clark told the subcommittee, of which he is a member, that the United States had no project to propose, but was ready to go along with any plan that promised to improve peace machinery and tend to make wars less possible.

Favors Use of Present Pacts.

"My Government feels it the part of reason to study and try to repair defects in the machinery we have rather than to devise new plans, which would meet the same experience as other plans," he added, however.

The proposal included the unusual step of asking Canada to participate in an American court of international justice. The Pan-American Union, which would play an important role in setting up the machinery, would ask the President of the Canadian Bar Association to name two Canadian jurists

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willing to accept places on the tribunal, and one of them would be chosen by lot.

In line with the school of thought calling for greater co-operation by the Pan-American Union with world agencies, the Mexican peace code said: "An agreement shall be reached between the Court of International Justice at The Hague and the Court of Inter-American Justice to leave to the latter jurisdiction over any matter involving American States signatory to this treaty and members of the League of Nations.

Montevideo advices of Dec. 8 to the New York "Herald Tribune" described the Conference proceedings on that date in part as follows:

Reuben Clark Jr., of the United States delegation, was among those who praised the Argentine Minister, saying that he could not let the opportunity pass "without paying tribute to the high ideal which led him forward in drafting the document we have heard to-day."

Other Signatures Are Sought.

His anti-war pact is a sort of combination of all the previous pacts, with special application to South America. Having thus been made a part of the Conference's record, it will be held ready for other signatures in case they are forthcoming.

Cesar Zumeta, the scholarly old Venezuelan diplomat who as one delegate remarked, "sits up all night writing things which he can read next morning," also praised Senor Saavedra's pact, but proposed, meanwhile, a sort of gentlemen's agreement, according to which the signers would meet immediately at the Pan-American Union in Washington to take measures to stop hostilities whenever they were started. His proposal was referred to a subcommittee.

The Inter-American Commission of Women, which is meeting here at the same time as the Conference, adopted a report which it will present to the Conference asking for the adoption of a treaty giving equal political and civil rights to women throughout the Western Hemisphere. The report is accompanied by a voluminous study comparing the laws affecting the status of women in all the American countries.

Financing of Mexican Agricultural Co-operatives Through National Bank of Agricultural Credit.

That the Mexican Government is once more actively fostering the formation and organization of co-operatives is revealed in reports received in the Commerce Department's Division of Regional Information. The Department, in making this known on Nov. 29, further said:

This movement is especially evident in agriculture, it is pointed out, but to a lesser extent it is developing in mining, manufacturing, and such varied fields as restaurants, bus lines, stevedoring and newspapers.

Most of the Mexican agricultural co-operatives have been organized under the auspices of the National Bank of Agricultural Credit, with the view of obtaining greater credit facilities at lower rates of interest. The principal co-operatives set up during the last 18 months have also emphasized the marketing end, such as the two big co-operatives on the West Coast, one of which controls the marketing of winter vegetables in the United States and Canada, the other handling the garbanzo crop of the States of Sonora and Sinaloa.

Banana growers were recently united in a national confederation and the co-operative movement is now under way in the coffee-growing industry. Organizing efforts are also being undertaken among various groups of fruit growers, particularly in the case of oranges and avocados.

The Mexican co-operatives have been financed through the National Bank of Agricultural Credit, which has been reorganized in accordance with the law of Jan. 2 1931. The Secretary of the Treasury announced early in November that the Bank would soon have 20,000,000 pesos to lend to small farmers, and that the agricultural credit law would be amended to permit the distribution of the funds not later than Dec. 1 1933.

The co-operative movement in Mexico, it is pointed out, is designed to raise the standard of living of the peasants and small farmers, to instruct them in up-to-date methods and common endeavor, and to increase the control of the strictly Mexican elements over the productive resources of the country.

New Zealand Reserve Bank Act Becomes Operative Following Passage by Parliament—Reasons for Gold Transfer Clause.

Following its passage by the New Zealand Parliament, the New Zealand Reserve Bank Act has become operative, according to the London "Financial News" of Nov. 23, from which we also quote:

Under the terms of this legislation the gold reserves at present held by the trading banks in New Zealand will be transferred to the Reserve Bank on the basis of £3 17s. 10½d. per standard ounce, i.e., the Mint par value of gold. Any eventual profit on such transfers will become the property of the State.

Profit on Gold Reserves.

This particular aspect of the legislation has been the subject of comment, and it has been suggested that the banks, and not the State, should receive the benefit of any profit on the gold reserves in question. The view of the New Zealand Government is that the trading banks have no equitable claim to this profit.

The present gold reserves of the trading banks total approximately £5,000,000, which is approximately the amount (£5,500,000) which they held in 1914. Befnre the war the banks were legally compelled to keep a gold reserve of not less than one-third of their note issue. In fact, the pre-war note issue was under £2,000,000, so that the statutory gold reserve was not much greater than £600,000.

Banks' Ordinary Cash Reserve.

It has been contended during the discussions between the Government and the banks that the extra gold, which consisted of sovereigns, was therefore the banks' main ordinary cash reserve, and that the accumulation of this gold was thus in no sense an investment, but was a necessary condition of carrying on the business of banking in New Zealand.

Immediately upon the outbreak of the war, the notes of the banks were made legal tender, but provision was also made that the banks might be required to give adequate security that they would redeem their notes in gold on the expiration of the period covered by the Proclamation. At the same time, the Government assumed the liability for ultimate redemption of the notes in the event of the banks failing in the meantime. Concurrently, the Government imposed, and has since maintained, a prohibition upon the export of coined gold, except with the permission of the Minister of Finance.

Meeting Demands for Cash.

This situation has been perpetuated by successive Orders in Council up to the present time, when the remaining gold reserve of the banks is slightly less than that which they held in 1914. The new legislation does not impose on the banks the obligation to redeem their notes in gold; nor does it once more make sovereigns legal tender. The banks' essential need of securing legal tender to meet demands for cash will be met by their securing supplies of Reserve bank notes, which will be legal tender. It has throughout been contended by the New Zealand Government that the profit on this gold due to events outside the control of the banks should accrue to the public account.

In regard to the suggestion that the banks operating in New Zealand with head offices overseas be treated on a different basis from those whose head offices are situated in New Zealand, the attitude of the New Zealand Government has been that since they all carry on business on similar conditions within the Dominion, it would be inequitable to accord differential treatment according to the source of the capital.

In reporting the passage, without amendment, of the Reserve Bank Bill by the New Zealand Legislative Council on Nov. 21, the "Financial News" stated:

Sir Francis Bell, Member for Wellington, according to Reuter, moved that the bank should be given the sole right of note issue, but was defeated by 14 votes to 2.

The bill was passed by the House of Representatives on Nov. 2. Mr. Coates, the Minister of Finance, has defined the objects of the bill as being to control the Government's monetary policy, to strengthen and co-ordinate the existing banking systems, to provide cheaper credit for the community, and to effect savings for the State.

Editorially, the "Financial News" had the following to say in its Nov. 23 issue:

New Zealand Bank Gold.

The passage of New Zealand's Central Bank Bill is now directing attention to one particularly undesirable feature of the measure—the provision that the Government may commandeer the whole of the private banks' gold reserves at the old par (its market value in New Zealand currency is now some 75% above parity). The contention of the Government is that the £5,000,000 odd (at par) of gold which the banks now hold represent mainly the reserve which the banks held before the war against their deposits, which were in the last resort legally payable in gold sovereigns; and that therefore the gold cannot be regarded as an investment on the part of the banks, but as a reserve which was kept entirely on account of currency regulations. There is, therefore, the Government argues, no equitable claim on the banks' part to receive the market value of the gold. Moreover, the commandeering of the New Zealand gold reserves of foreign (mainly British) banks operating in the Dominion is being justified on the ground that their operations in New Zealand were under the same regulations as those of domestic banks.

Although there might have been some justification for commandeering the reserves of domestic banks in 1914, there is certainly no justice in it now. In the first place, it is extremely unusual, and not a little discreditable, for any Government to confiscate property belonging to foreign institutions, and the fact that New Zealand regulations may have been partly responsible for their owning that property is neither here nor there. Secondly, since the Government itself has taken a direct hand in depreciating the currency and has thereby diminished the value of the banks' net assets, gold was the banks' only protection, and any increase in its value may be considered in equity to belong to them. But most important of all is the fact that since 1914 there has been an embargo on the export of gold coin, so that for 19 years the banks have been compelled to keep a large part of their funds locked up in this commodity, although the obligation to make payments in gold was suspended, and, in fact, the gold had no relation to the currency system at all. In these circumstances it can scarcely be laid down what sort of an asset the banks' gold can be considered. It seems to be an "investment" just as much as anything else. To most people in this country it will seem that all these ingenious theories, by which the New Zealand Government seeks to justify a sequestration of property largely belonging to nationals of another country, serve principally to cloak the fact that a windfall profit of nearly £4,000,000 (New Zealand currency) has tempted the Treasury too much for it to let that profit remain where it properly belongs.

Mention of the New Zealand Reserve Bank Bill was made in these columns Nov. 11, page 3407.

Establishment of Central Reserve Bank for India Reported Assured by Test Vote of Legislative Assembly—Government Against Change in Rupee Ratio.

From the Montreal "Gazette" of Dec. 6 we take the following from New Delhi, India, Dec. 5:

The Government's bill for the establishment of a Central Reserve Bank was assured of safe passage in the Indian Legislative Assembly to-day, after an opposition amendment had been defeated by 76 votes to 33. The opposition wanted the bank set up with State capital instead of capital secured from sharehalders.

(Private capital is recommended for the Central Bank which the Royal Commission on Banking suggested should be established in Canada.)

The report of the Committee recommending the creation of a Reserve Bank for India was given in our issue of Sept. 2, page 1638. In the London "Financial News" of Nov. 28 it was stated:

The bill to establish the Reserve Bank of India, as it emerged from the Select Committee, was yesterday considered by the Indian Legislative Assembly on the motion of Sir George Schuster, the Finance Minister, says Reuter.

Sir George regretted the propaganda attempt to alter the rupee ratio in connection with the establishment of the Reserve Bank.

"If we had thought," he said, "our introduction of the Bank Bill would be made an occasion to revise the ratio, we should never have introduced the bill."

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Tax Exemption.

The Finance Member announced that the bank would be exempted from income tax both in India and in England, but the dividends for the shareholders would be taxed.

Sir George said that the Government could not agree to the statutory provision that 75% of the shareholders should be Indians. But it was assumed that in actual working there would be more than 75% Indians as shareholders.

He sympathized with India's demand for retaliation against Dominions which discriminated against Indians by excluding them from acquiring shares.

Regarding the demand that 75% of the voting directors should be Indians, Sir George opposed the statutory provision and assured the members that the Governor-General would exercise his powers of nomination with a view to ensuring proper representation of Indians.

He announced that there would be at least one Indian, either of Governor or as one of the Deputy-Governors.

Government Policy Unchanged.

A question about the rupee ratio was raised in the House of Commons yesterday.

Mr. Wedgewood (Newcastle-under-Lyme) had asked Sir Samuel Hoare, the Secretary of State for India, what was the Government's policy on the proposal to devaluate the rupee to 1s. 4d.

Sir Samuel said that the policy of the Government had in no way altered. That policy, he said, was to maintain the link with sterling at the rate which had prevailed since the passing of the Currency Act by the Indian Legislature in 1927.

Bank Reform in Jugoslavia—Plans for Easing Peasants' Debt Burdens.

Belgrade advices, Nov. 24, are taken as follows from the London "Financial News" of Nov. 28:

In a speech before Parliament outlining the future economic policy of the Government, the Premier, M. Srshkitch, announced the introduction of a number of bills which will end the moratorium regime in the country. The most important of these are the scheme for the conversion of peasant debts and the Bank Reform Bill.

The first of these provides that all peasant debts for which a moratorium was proclaimed last year, and which amount to a total variously estimated between 7,000 and 9,000 million dinars, will be converted into long-term loans, and repaid within 12 years. The rate of repayment for the first year is fixed at 6%, rising gradually to 18% during the twelfth year. The interest rate for debts to banks is fixed at 6% and for those to private creditors at 4%.

The reason for this differentiation is that the interest on bank loans was controlled by the State, while the interest on those issued by private creditors was often 20% to 30%.

Two special measures in this scheme merit attention. One stipulates that peasants who do not repay the sums fixed by the conversion scheme within three years shall lose the advantages of protection under this law. The other lays it down that peasants who repay their debts before the legal term have their right to a reduction of their debts and interest rates.

Unsound Banks to Go.

The Bank Reform Bill provides for the winding up of all those banks which enjoyed the protection of the moratorium but have shown themselves to be unsound. The remaining banks—those whose assets exceed their liabilities although they are not liquid—will be able to take advantage of several facilities. These include the valorization of their immovable property, the introduction of State bonds into the balance sheet at their purchase price, the issue of bank shares to creditors in the case of banks which have written off part of their capital, the issue of bonds guaranteed by immovable property, facilities for the repayment of old debts within five years, as well as easier conditions for merging.

The other economic bills announced by the Premier include a measure relating to the conversion of business debts hitherto protected by the moratorium; a bill for public works with the guarantee of special funds, and a bill against cartels.

Other measures planned by the Government are a lowering of the bank rate, with the fixing of a maximum interest rate on loans 3% above the bank rate. Finally, credits have been promised to aid these and other schemes.

Senate Inquiry into Stock Market Trading—Investigation into Affairs of Chase National Bank Concluded—H. C. Couch of RFC Reported as Having Loans with Bank When Roads Were Granted Loans to Meet Obligations with the Bank—Committee Takes Recess Until Dec. 18.

The inquiry by the Senate Banking and Currency Committee into the affairs of the Chase National Bank of New York was ended on Dec. 7, with evidence, according to the Associated Press, that may bring an inquiry by another Senate Committee into the bank's relations with Harvey C. Couch, a director of the Reconstruction Finance Corporation. The Associated Press advices from Washington, Dec. 7, as given in the New York "Herald Tribune" continued:

The Committee was told that Mr. Couch had large loans outstanding with the Chase Bank ever since he became a director of the RFC, and that during that period the Government agency had made loans to railroads enabling them to pay obligations of about $10,000,000 to the bank.

Senator Duncan U. Fletcher, Chairman of the Banking Committee, said he would confer with members of the Committee investigating RFC loans about following up the evidence relating to Mr. Couch.

The inquiry was recessed until Dec. 18, when hearings will begin on the closed Detroit banks.

Developments to-day included:

Testimony that losses of $30,000,000 were suffered in two syndicates in Seaboard Airline securities by a group of banks and individuals, including Norman H. Davis, American Ambassador at Large; Mr. Couch and Charles S. McCain, Chairman of the Board of the Chase Bank.

Evidence that Albert H. Wiggin, then Chairman of the Chase Bank, was allowed to participate on original terms in an investment trust organized by Mr. Couch in 1929 after it already had realized a profit. This was characterized by Ferdinand Pecora, Committee Counsel, as a "gift."

A denial by Mr. McCain, who was on the stand throughout the day, that he was responsible for Senator Huey Long's filibuster against the Blass Bank Bill last year.

Testimony by Mr. McCain that he now receives several salaries as director of outside corporations in addition to his compensation from the bank of $128,000 a year, and that he owes the bank $226,000 against which the bank holds collateral of "very little" value.

Evidence that Mr. Couch, together with an Arkansas associate, still owes the bank $153,000 and that the bank holds his note for another $820,000 in connection with a syndicate loan in 1930.

Rock Island Loans $14,000,000.

Testimony that RFC loans to the Rock Island RR. while Mr. McCain was director totaled about $14,000,000.

Recommendations by Mr. McCain for modification of the Securities Act and repeal of the National Banking Law permitting banks to make real estate loans.

Agreement between Mr. McCain and Senator James Couzens, a member of the Committee, that National bank examiners should be rotated, so that the same men would not examine an institution year after year.

Mr. Couch, who had been notified of the subject of to-day's inquiry, did not appear, but submitted a letter denying any "irregularities" in his relations with the Chase Bank. He said the Committee would understand a personal letter written by him to Mr. McCain on RFC stationery when he explained that it was "purely a personal letter to my lifelong friend and business associate."

Mr. Couch said he had sold his stock in the bank at a loss and severed all official connection with the institution when he took his Government post.

Mr. McCain's testimony that he was receiving salaries from outside corporations as a member of their Boards of Directors came only a day after W. W. Aldrich, President of the Chase Bank, had told the Committee that, in his opinion, bank officials should not be permitted to receive outside compensation.

McCain Admits Outside Pay.

Mr. McCain testified that he received $2,400 a year as director of National Cash Register, $1,200 as director of the Louisiana & Arkansas RR., and $8,500 as director and member of the Finance Committee of Goodrich Tire & Rubber Co.

Mr. Pecora read into the record a letter from Mr. Couch to Mr. Wiggin, dated Sept. 24 1929, offering him 25,000 shares of stock in an investment trust. It said, in part:

"We are glad to include you on this, although we are not making a general offering at this time. This comes to you at the suggestion of our mutual friend, C. S. McCain. We have already made a nice profit, but you are getting in on the original terms."

Mr. McCain objected to calling the transaction a "gift," but agreed it was "an outburst of generosity" on Mr. Couch's part.

Mr. Pecora developed that the peak of Mr. Couch's personal indebtedness to the bank was $338,000 in September 1929, just before the investment trust stock sale to Mr. Wiggin. Mr. McCain said for a period of six months Mr. Couch's loan had been undercollateralized and had been the subject of frequent discussions by bank officials and bank examiners.

$338,000 *Loan Is Paid.*

The loan was finally paid, however, he said, out of a loan of $625,000 by the bank to Mr. Couch and C. H. Moses, of Little Rock.

It is part of this loan which is still outstanding, Mr. McCain said, though it is well covered by collateral.

Mr. McCain did not go into much detail about the Seaboard pools, but said one of them had lost $10,000,000 and the other $20,000,000. He indicated, however, this was not a total loss as the pool members still held some of the securities.

Previous evidence had shown that other participants of the pools included Dillon, Read & Co.; the Chase Securities Corp.; Rogers Caldwell, of Tennessee; W. W. Atterbury and Clarence H. Mackay.

In the Washington advices, Dec. 7, to the New York "Times," it was stated that Mr. McCain said that Mr. Couch became a director of the National Park Bank and afterwards of the Chase National Bank, but resigned from the latter before becoming a member of the RFC.

Senate Inquiry into Stock Market Trading—Questionnaires Addressed to Members of New York Curb Exchange by Ferdinand Pecora, Counsel for Senate Committee, Relative to Trading at Certain Periods in Years 1928-1933.

Ferdinand Pecora, Counsel for the subcommittee of the Senate Committee on Banking and Currency, investigating stock exchange practices, recently addressed questionnaires to individual members and member firms of the New York Curb Exchange. The questionnaires, sent on Nov. 27, are returnable on or before Dec. 15, it was stated in the New York "Herald Tribune" of Dec. 7, in which it was also noted:

The new questionnaires are almost identical with those sent previously to members and member firms of the New York Stock Exchange. Originally, Mr. Pecora planned to obtain the information from Stock Exchange members by having the Exchange circulate the blanks. However, the officials refused on the ground that the constitutional rights of the members might be limited. Mr. Pecora then sent the questionnaires direct to Stock Exchange members, the great majority of whom have already sent the data.

"I am resorting to this means of obtaining the information," Mr. Pecora said in his letter to members, "because I am convinced that it involves less expense and inconvenience on the part of Stock Exchange members than any other method."

Huge Report Expected.

With the Curb questionnaire, the Senate Committee will have data on virtually every brokerage firm except those dealing only in "over the counter" trading. This includes the great majority of Wall Street houses. The analysis of material gathered will form, it is said, the most comprehensive official report on security trading ever made.

The outstanding difference in the two sets of questionnaires is that the Curb blank asks the firm to furnish the name and address of the manager of the joint, pool or syndicate accounts in which it was interested but not the head. The definition of such accounts, on which there was controversy in regard to the Stock Exchange inquiry, remains the same. It defines the

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account as one in which two or more parties participated for the purpose of trading activity in a single security and in which account there were more than 10,000 shares bought or sold.

Mr. Pecora, in the questionnaire, requests details as to the type of activities of partners in relation to Curb trading and requests a list of specialists on the Curb. In asking for the total number of customers during 1929 and from Jan. 1 to Sept. 1 of this year, he excludes members of any exchange. The character of these customer accounts is also requested. The accounts of the firm and of the partners in Curb trading during July of this year are checked, as are the annual number of accounts from 1928 to date. . . .

It is understood that questionnaires have been sent to exchanges of other cities in addition to the Curb Exchange.

The questionnaires follow:

COMMITTEE ON BANKING AND CURRENCY, UNITED STATES SENATE,
285 Madison Avenue, New York City, N. Y.

QUESTIONNAIRE.

Member Firms of the New York Curb Exchange.

1. Furnish the information requested as of July 31 1928; July 31 1929; Dec. 31 1929; Dec. 31 1930; Dec. 31 1931; Dec. 31 1932, and Sept. 30 1933:

(a) Did any member partner of your firm on or about the above dates act primarily as a floor trader in stocks on the above-named Exchange? If so, furnish the name or names of such member partner or member partners, and set forth upon which of said dates each acted in such capacity.

(b) Did any member partner of your firm on or about the above dates act primarily as a floor broker in stocks on said exchange? If so, furnish the name of such member partner or member partners and set forth upon which of said dates each acted in such capacity.

(c) If the answers to subdivisions (a) and (b) are in the negative, state the names of your member partners who were active on the floor of said Exchange on or about the above dates, and in what capacity.

(d) Furnish list of all member partners not included in subdivisions (a), (b), or (c), describing the duties of each on or about the above dates.

2. If any of the member partners of your firm were specialists in stocks on the above-named Exchange on July 1 1933, furnish as to each, a list of such stocks.

3. Submit the following information for the whole year 1929 and for the period from Jan. 1 1933 to Sept. 1 1933:

(a) The approximate total number of customers who bought or sold any securities through your firm, excluding customers who were members of the above-named or any other security exchange.

(b) The approximate total number of the above whose transactions were of a cash character.

(c) Has your firm, as a member of any other Exchange, furnished the information contained in your answers to 3(a) and 3(b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other Exchange?

4.—

(a) State total number of shares bought and total number of shares sold on the above-named Exchange for firm account for the month of July 1933, excluding transactions in error accounts. Specialists should exclude from this total all transactions made against odd lots.

(b) Submit on behalf of each partner of your firm (whether active or inactive) a statement showing the approximate total number of shares bought and the approximate total number of shares sold on the above-named Exchange for his personal account for the month of July 1933.

5.—

(a) State the approximate total number of customers' accounts on the firm's books having debit balances as of Dec. 31 1928; July 31 1929; Dec. 31 1929; Dec. 31 1930; Dec. 31 1931; Dec. 31 1932, and June 30 1933.

(b) Has your firm, as a member of any other Exchange, furnished the inofrmation contained in your answer to 5(a) to the Senate Committee on Banking and Currency in response to a questionnaire sent to your firm as a member of such other Exchange?

6. The following information is required for the years 1929 to 1932, inclusive, and for the period from Jan. 1 1933 to Oct. 31 1933:

(a) State whether your firm held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any Exchange (whether said option was exercised wholly, partially, or not at all). If answer is in the affirmative and your firm held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options.

(b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any Exchange (whether such option was exercised wholly, partially, or not at all). If answer is in the affirmative, furnish the name or names of such person or persons, and if such person or persons held the original option or acted for the optionee, or optionees, furnish a photostatic copy of each such options.

(c) Has your firm, as a member of any other Exchange, furnished the information contained in your answers to 6(a) and 6(b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other Exchange?

(d) Do not furnish copies of any of the options called for in 6(a) and 6(b) if your firm, as a member of any other Exchange, has heretofore furnished such copies to the Committee.

7.*—

(a) State whether your firm participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from Jan. 1 1933 to Nov. 1 1933. If the answer is in the affirmative and your firm was manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint account agreements. If answer is in the affirmative and yuor firm was not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If answer is in the affirmative, furnish the names of all such partners or persons, and if such partners or persons were the managers or acted for the managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and any partner or person acting on behalf of your firm or of any partner thereof was not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(c) State whether any joint, syndicate, and/or pool accounts have been maintained on the firm books during the years 1929 to 1933, inclusive, in which the firm or any partner thereof had no proprietary interest. If answer is in the affirmative and the firm or any partner thereof was the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and the firm or any partner thereof was not the manager and did not act for the manager or managers, then furnish name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(d) Has your firm, as a member of any other Exchange, furnished the information contained in your answers to 7(a), 7(b), and 7(c) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other Exchange?

(e) Do not furnish copies of any of the agreements called for in 7(a), 7(b), and 7(c) if your firm, as a member of any other Exchange, has heretofore furnished such copies to the Committee.

8.—

(a) Has firm, during the years 1929 to 1933, inclusive, underwritten or has it participated in the underwriting of any securities which were subsequently offered for public sale? Give separate answer as to each year.

(b) Has firm, during the years 1929 to 1933, inclusive, made any public offering of securities or has it participated with others in a public offering of securities? Give separate answer as to each year.

9.—

(a) Has firm acted as promoter, organizer, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name of such investment trust or trusts and describe the relationship existing between firm and such trust or trusts, giving in each case the period of such relationship.

(b) Has any partner of the firm or agent thereof acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name or names of such investment trust or trusts; the names of any partners of the firm or agents thereof having any of the said relationships thereto; a description of the relationship of such partners or agents, and the period of such relationship of such partners or agents.

10.—

(a) Furnish on behalf of the firm for each year from 1928 to 1932, inclusive, and for the period Jan. 1 1933 to Aug. 31 1933, inclusive, a detailed profit and loss statement which is to include all receipts and disbursements by classification. Such statement must include and separately state net amount of commissions and interest received on the firm's brokerage transactions with its customers.

(b) Has your firm, as a member of any other Exchange, furnished the information contained in your answer to 10(a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other Exchange?

(c) Do not furnish copies of any of the statements called for in 10(a) if your firm, as a member of any other Exchange, has heretofore furnished such copies to the Committee.

Note.—State as a member of which Exchange you are answering this questionnaire. Answers should be given in the same numerical order as the corresponding questions and should be sent to United States Senate Subcommittee on Banking and Currency, 285 Madison Avenue, New York City.

COMMITTEE ON BANKING AND CURRENCY, UNITED STATES SENATE,
285 Madison Avenue, New York City, N. Y.

QUESTIONNAIRE.

Individual Member of the New York Curb Exchange.

1. Furnish the information requested as of July 31 1928; July 31 1929; Dec. 31 1929; Dec. 31 1930; Dec. 31 1931; Dec. 31 1932, and Sept. 30 1933:

(a) Were you engaged primarily as a floor trader in stocks on the above-named Exchange on or about the above dates?

(b) Were you engaged primarily as a floor broker in stocks on said Exchange on or about the above dates?

(c) If your answers to subdivisions (a) and (b) are in the negative, state whether you were active on the floor of said Exchange on or about the above dates and, if so, in what capacity.

2. If you were a specialist on the floor of the above-named Exchange in any stocks on July 1 1933, furnish a list of such stocks.

3. State the total number of shares bought and the total number of shares sold for your own personal account on the above-named Exchange during the month of July 1933. Specialists should exclude from this total all transactions made against odd lots.

4. The following information is required for the years 1929 to 1932, inclusive, and for the period from Jan. 1 1933 to Oct. 31 1933:

(a) State whether you held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any Exchange (whether said option was exercised wholly, partially, or not at all). If answer is in the affirmative and you held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options.

(b) Have you, as a member of any other Exchange, furnished the information contained in your answer to 4(a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other Exchange?

(c) Do not furnish copies of any of the options called for in 4(a) if you, as a member of any other Exchange, have heretofore furnished such copies to the Committee.

5.*—

(a) State whether you have participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from Jan. 1 1933 to Nov. 1 1933. If the answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint account agreements. If answer is in the affirmative and you were not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(b) State whether any syndicate, pool, and/or joint accounts have been maintained on your books during the years 1929 to 1933, inclusive, in which

* For the purposes of this question, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security and in which account more than 10,000 shares were bought or sold.

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you had no proprietary interest. If answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and you were not the manager and did not act for the manager or managers, then furnish name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(c) Have you, as a member of any other Exchange, furnished the information contained in your answers to 5(a) and 5(b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other Exchange?

(d) Do not furnish copies of any of the agreements called for in 5(a) and 5(b) if you, as a member of any other Exchange, have heretofore furnished such copies to the Committee.

6. Have you acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If your answer to this question is in the affirmative, state the name of such investment trust or trusts, and describe your relationship, stating the period during which such relationship existed.

7.—

(a) Submit a detailed profit and loss statement, which is to include all receipts and disbursements by classification for each year from 1928 to 1932, inclusive, and for the period Jan. 1 1933 to Aug. 31 1933, inclusive. Such statement must include and separately state net amount of commissions and net trading profit and loss.

(b) Have you, as a member of any other Exchange, furnished the information contained in your answer to 7(a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other Exchange?

(c) Do not furnish copies of any of the statements called for in 7(a) if you, as a member of any other Exchange, have heretofore furnished such copies to the Committee.

Note.—State as a member of which Exchange you are answering this questionnaire. Answers should be given in the same numerical order as the corresponding questions and should be sent to the United States Senate Subcommittee on Banking and Currency, 285 Madison Avenue, New York City.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Dec. 1 1933.

The New York Stock Exchange, under date of Dec. 9, issued the following announcement showing the total market value and the average price of bonds listed on the Exchange:

As of Dec. 1 1933, there were 1,564 bond issues aggregating $42,010,304,065 par value listed on the New York Stock Exchange, with a total market value of $34,179,882,418.

This compares with 1,564 bonds issues aggregating $40,875,381,149, par value, listed on the Exchange Nov. 1, with a total market value of $33,651,082,433.

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

	Market Value.	Average Price.
United States Government	$16,306,293,652	$99.54
Foreign government	4,686,174,423	78.88
Railroad Industry (United States)	6,612,211,402	61.94
Utilities (United States)	3,078,465,328	82.28
Industrial (United States)	2,068,341,759	68.42
Foreign companies	1,428,395,854	63.54
All bonds	$34,179,882,418	$81.36

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	Average Price.		Market Value.	Average Price.
1932—			1933—		
Jan. 1	$37,848,488,806	$72.29	Jan. 1	$31,918,066,155	$77.27
Feb. 1	38,371,920,619	73.45	Feb. 1	32,456,657,292	78.83
Mar. 1	39,347,050,100	75.31	Mar. 1	30,758,171,007	74.89
Apr. 1	39,794,349,770	76.12	Apr. 1	30,554,431,090	74.51
May 1	38,896,630,468	74.49	May 1	31,354,026,137	76.57
June 1	36,856,628,280	70.62	June 1	32,997,675,932	80.79
July 1	37,353,339,937	71.71	July 1	33,917,221,869	82.97
Aug. 1	38,615,339,620	74.27	Aug. 1	34,457,822,282	84.43
Sept. 1	40,072,839,336	77.27	Sept. 1	35,218,429,936	84.63
Oct. 1	40,132,203,281	77.50	Oct. 1	34,513,782,705	83.00
Nov. 1	39,517,006,993	76.38	Nov. 1	33,651,082,433	82.33
Dec. 1	38,095,183,063	73.91	Dec. 1	34,179,882,418	81.36

Richard Whitney Denies Report That New York Stock Exchange Plans Publicity Campaign Against Federal Regulations—Says Law Committee Discussed Proposal for Radio Talks, But Plan Was Not Adopted Nor Approved.

A denial of published reports that the New York Stock Exchange is about to engage in an extensive advertising and publicity campaign to enlist public support against Federal regulation was made yesterday (Dec. 15) by Richard Whitney, President of the Exchange. Mr. Whitney stated that the Law Committee of the Exchange has discussed a proposal for a series of radio talks "of an historical nature," but added that the plan was neither adopted nor approved. The formal statement issued by Mr. Whitney follows:

My attention has been called to an article published in this morning's press to the effect that the New York Stock Exchange had approved an extensive publicity and advertising program for the alleged purpose of enlisting public support against Federal regulation of the Exchange. No such program has been approved or even considered.

It is true that frequent misstatements in regard to the functions of the Exchange have disturbed many of its members, and some of them have submitted to the Law Committee of the Exchange plans for publicity campaigns designed to inform the public of the facts regarding its operations. At a meeting of the Law Committee held yesterday morning a plan for a series of talks over the radio of an historical nature or purely descriptive of the functions of the Exchange was submitted but was not adopted or approved, though subject, of course, to further consideration. An official of the Exchange, however, who heard that this matter had been discussed by the Law Committee, made a statement to a representative of the press which undoubtedly led the latter to believe that a publicity campaign had been adopted.

I regret exceedingly that any statement of an official of the Exchange should have led to the publication of false information, but I do not hesitate to deny categorically the statement that the Exchange has approved or intends to adopt any program of publicity such as was reported in the press this morning.

New York Real Estate Securities Exchange Celebrates Fourth Anniversary—T. S. Mersereau, Executive Secretary, Finds Statistical Department Contributing Valuable Data on Real Estate Financial Structure.

The New York Real Estate Securities Exchange plans to celebrate its fourth anniversary to-day (Dec. 16) with a ceremony at which Charles G. Edwards, President of the Exchange, will cut a birthday cake after the close of the half day's trading. Truman S. Mersereau, Executive Secretary, will review the progress made since the Exchange was opened on Dec. 16 1929. Mr. Mersereau said yesterday (Dec. 15):

The Exchange did a greatly increased business during the spring and summer of this year. This was a reflection of the improvement in general business and it showed unmistakably what can and will be done under normal business conditions.

Entirely aside from the volume of business done on the Exchange, the increased number of inquiries coming to the Statistical Department makes it clearly evident that the Exchange is constantly gaining in public knowledge and is recognized as a valuable source for information of this character. This service, which is rendered to the public without cost of any kind, involves a considerable amount of work but, in my opinion, is justified by its usefulness to the investing public and to our members. Leading statistical organizations, banks and other institutions, both large and small, frequently come to us for information and are outspoken in their praise of the service rendered.

If, during the adverse time through which this Exchange has labored, we had done nothing more than obtain and set up the information which we have in our files, we would have done a most constructive piece of work. What has been lacking in the real estate financial structure, as contrasted with the financial structures back of other classes of investments, is definite and authoritative information on which to base intelligent judgment of values. I am certain the time will come, if it has not already arrived, when our action in establishing the Statistical Department of this Exchange, will be considered a most constructive step in correcting the evils of real estate financing that have caused so much comment in the past.

Mr. Mersereau emphasized the fact that the Exchange maintains a market for bonds of the Home Owners Loan Corporation and, as an act of co-operation, the board of governors has approved commission rates to apply exclusively to these bonds of only one-half the minimum rate customarily charged for bond transactions on the Exchange, or only $2.50 instead of $5 per $1,000 par value. He continued:

The members of this Exchange may truthfully be said to have the same genuine interest in real estate as the sponsors of the Home Loan Act; both recognize the home owner as the foundation underlying all real estate values and it is our aim, in connection with these bonds, to render the best possible service and thus to merit the fullest measure of public confidence.

Action Taken Toward Merger of Toronto Stock Exchange and Standard Stock & Mining Exchange of Toronto.

In the Toronto "Globe" of Dec. 6 it was stated that the Toronto Stock Exchange and the Standard Stock and Mining Exchange took the second step, on Dec. 5, toward consummation of their proposed union. At special general meetings of both Exchanges the members decided to ratify proposals which, upon completion of the necessary legal requirements, should bring the Exchanges under one banner by Jan. 2 1934. The "Globe" added:

The meeting of the Toronto Exchange was attended by all 51 members. Following the meeting it was officially announced that approval of the proposed merger was unanimous. Standard Stock and Mining Exchange members were asked to ratify an application to the Ontario Legislature for supplementary letters patent permitting the Exchange to distribute its assets. This is the third necessary step toward effecting the actual union. It is expected the procedure will require a minimum of five days, and a further meeting will then be called to ratify the terms of the merger as outlined in joint agreements drawn up by subcommittees of the Exchanges. The final step in consummating the merger will be the ratification of the proposals permitting the merger to take effect.

The new Exchange will carry the name of the Toronto Stock Exchange, and will operate under the present Toronto Stock Exchange's charter. The Toronto Exchange will pass a by-law enlarging its membership to 62, thus providing seats for the 62 present members of the Standard. The new Exchange will, therefore, start with a membership of 113, representing the present combined membership of the two Exchanges.

There are 81,812,948 listed shares on the Toronto Stock Exchange, and 79,405,055 shares on the Curb, making 161,217,983 shares which the Toronto Stock Exchange will bring into the merger. The Standard Stock Exchange has 457,550,000 shares listed, making a total of 618,767,983 shares which will be listed on the new Exchange.

The total listed values of Toronto Exchange shares as of Nov. 30 1933 was $2,572,389,605, and the Standard listed and unlisted $1,042,786,250, making a total of $3,615,175,855 in values to be represented on the new Exchange. It is interesting to note that on the New York Stock Exchange, as of Nov. 1 1933, there were 1,212 stock issues listed, aggregating 1,292,841,065 shares, with a total market valuation of $30,117,833,982. The new Toronto Exchange will be in the Western Hemisphere, second in size to the

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New York Stock Exchange, which is the largest trading organization in the world.

Management of the new Exchange will be in the hands of a Committee holding office until June 1935, and composed as follows: Harold Franks, H. B. Housser, F. G. Lawson and E. Gordon Wills of the Toronto Stock Exchange; and G. W. Nicholson, F. C. Crawford, N. C. Urquhart and Hon. Manning Doherty, representing the Standard section. This Committee will have complete control over both Exchanges, and will have power to add to its numbers in the form of subcommittees for specialized developments. In addition, there will be subcommittees governing transactions of the respective sections, one consisting of three Toronto and two Standard members, over the Toronto section; the other of three Standard and two Toronto members over the Standard. These subcommittees will rule and judicate on trading on the respective sections of the Exchange, and will hold office until the physical merger is an accomplished fact.

This physical amalgamation can only be accomplished after certain existing handicaps, involving the selection of suitable quarters and trading facilities are overcome.

New York Stock Exchange Rules Bonds of City of Berlin (Germany) Be Dealt in "Flat."

The following announcement was issued on Dec. 15 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.
Dec. 15 1933.

Notice have been received that the interest due Dec. 15 1933, on City of Berlin 30-Year 6% External Sinking Fund Gold Bonds, due 1958, is not being paid:

The Committee on Securities rules that beginning Dec. 15 1933, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Dec. 15 1933, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Dec. 15 1933, interest shall be computed up to but not including Dec. 15 1933.

ASHBEL GREEN, *Secretary.*

External Secured Sinking Fund 6½% Gold Bonds of Upper Austria—Rulings on Bonds by New York Stock Exchange.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Dec. 15:

NEW YORK STOCK EXCHANGE.
Committee on Securities.
Dec. 15 1933.

Referring to the ruling of the Committee on Securities dated June 8 1933, in the matter of the non-payment of interest on Province of Upper Austria External Secured Sinking Fund 6½% Gold Bonds, due 1957, and making provision for dealing in bonds (a) "with Dec. 15 1932, and subsequent coupons attached," (b) "with all unmatured coupons attached (i. e., all matured coupons detached)":

The Committee on Securities further rules that in settlement of transactions made prior to Dec. 15 1933, under method (b) referred to above, bonds must be delivered bearing the Dec. 15 1933, coupon; and that in settlement of contracts made on and after Dec. 15 1933, bonds must be delivered bearing the June 15 1934, coupon.

ASHBEL GREEN, *Secretary.*

Ruling on 7% Settlement Loan 1926 Dollar Bonds of Bulgaria by New York Stock Exchange.

Under date of Dec. 14 the New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcement:

NEW YORK STOCK EXCHANGE.
Committee on Securities.
Dec. 14 1933.

Notice having been received that payment of $17.50 per $1,000 bond will be made on Jan. 1 1934, on account of the interest then due on Kingdom of Bulgaria 7% Settlement Loan 1926 Dollar Bonds, due 1967:

The Committee on Securities rules that the bonds be quoted ex-interest $17.50 per $1,000 bond on Jan. 2 1934; that the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of contracts made beginning Jan. 2 1934, must carry the July 1 1933, coupon stamped as to payment of $17.50 per $1,000 bond, the Jan. 1 1934, coupon stamped as to payment of $17.50 per $1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, *Secretary.*

Brokers' Loans on Montreal Stock Exchange Slightly Lower—$17,227,466 Reported as Total Borrowings as at Nov. 30 as Compared With $17,247,065 Oct. 31.

Loans on securities by member firms of the Montreal Stock Exchange showed a slight drop during November, according to figures announced by the Exchange on Dec. 6. Total borrowings as at Nov. 30 were reported at $17,227,466, as compared with $17,247,065 on Oct. 31, a decrease of $19,599. In reporting the figures, the Montreal "Gazette of Dec. 7 said:

This current level compares with collateral loans of $13,769,061 at the beginning of this year and with $54,991,145 on Oct. 3 1931, when the report was first made public.

The loan record follows:

1931—Oct. 3	$54,991,145	1933—Jan. 5	$13,796,061
1932—Mar. 4	25,573,685	Feb. 2	13,606,351
Apr. 7	22,758,561	Mar. 2	13,431,614
May 5	18,922,577	Apr. 6	12,864,298
June 2	15,139,386	May 4	12,501,411
July 7	13,865,523	June 1	12,921,733
Aug. 4	13,020,454	July 6	14,788,135
Sept. 1	13,774,017	July 31	16,192,585
Oct. 6	14,115,852	Aug. 31	16,627,421
Nov. 3	13,993,031	Sept. 30	17,585,330
Dec. 1	13,817,709	Oct. 31	17,247,065
		Nov. 30	17,227,466

The foregoing figures do not include loans on foreign securities but only borrowings of members of the Montreal Stock Exchange on Canadian securities and not those of other exchanges in Canada. Nor do they include the borrowing of bond houses or bond affiliates of Stock Exchange members.

Superintendent of Insurance Van Schaick, in Additional Interim Report to Governor Lehman, Reports $22,254,627 Interest Payments Made and Guaranty Liability of 14 Companies Reduced $761,000,000 Since Rehabilitation Began.

George S. Van Schaick, Superintendent of Insurance of the State of New York in an additional interim report to Governor Herbert H. Lehman announced Dec. 11 that encouraging progress in the rehabilitation of title and mortgage companies is being made. He again urges certificate and mortgage holders to retain their securities because the Insurance Department is carrying on negotiations with Federal authorities for loans on their holdings. Mr. Van Schaick's report, addressed to the Governor, follows:

Approximately one month has passed since my first interim report to you in the above matter.

The public has been kept informed from time to time in statements issued from this office in respect to the progress being made in behalf of creditors and all others concerned in these proceedings. I make an additional report at this time because I have just received information from the deputies in the various companies, which is encouraging and gives evidence of the fact that this gigantic undertaking is proceeding in an orderly and expeditious manner. These reports show a healthy improvement in the orderly management of the companies. I am anxious for the public to have this information so that certificate and mortgage holders will not be induced to dispose of their securities for inadequate prices or otherwise take precipitate action without knowledge of the true facts.

Interest amounting to $22,254,628 has been remitted to certificate and mortgage holders since rehabilitation. The money now being collected from mortgagors is held in trust and remitted promptly. The present amount of outstanding guarantees of the 14 companies is now $1,901,084,318, a reduction of $761,123,782 since about a year ago. The decrease in the number of outstanding guaranteed mortgages has been due to payment and releases. Most of the releases have been by insurance companies, savings banks, trust companies and other large holders. There have been substantially no releases by certificate holders. This $761,123,782 of releases and payments directly increases the participation of the certificate holders in the assets of the companies.

A summary of the amount of interest collected and of the present outstanding guarantees as contrasted with those of about a year ago is as follows:

Co.—Rehabilitation—	*Int. Paid to Mortgagees. Since Rehabilitation to Nov. 30 1933.*	*Present Outstanding Guarantees.*		*Outstand. Guarantees as of Nov. 1 1932.*	
		No. of Mtges.	*Amount.*	*No. of Mtges.*	*Amount.*
Bond & Mtge. Guar. Co	$8,794,255.76	66,759	$750,137,978	78,199	$917,966,208
First Mtge.Guar.& Title Co	24,974.73	190	3,555,350	512	9,255,450
Home Title Guar. Co	643,647.96	8,447	52,391,900	11,627	86,198,000
Lawyers Mtge. Co	5,201,073.19	16,955	325,960,696	24,130	429,142,329
Lawyers Title & Guar. Co	1,916,375.46	11,683	179,427,685	13,817	223,494,032
Lawyers Westchester Mtge. & Title Co	183,881.79	1,590	31,608,107	3,209	51,207,953
Long Island Title & Guar. Co	25,076.49	318	1,662,373	530	2,980,955
National Mtge. Corp	24,857.42	683	5,317,766	872	6,891,181
National Title Guar. Co	248,890.74	2,271	16,368,322	4,655	41,910,218
New York Title & Mtge.Co.	3,767,217.15	25,384	424,428,624	40,313	711,654,790
State Title & Mtge. Co	604,504.36	4,702	44,059,126	7,712	69,696,325
Title & Mtge. Corp. of Buffalo	41,520.00	----	----------	----	----------
Union Guar. & Mtge. Co	173,932.38	290	12,227,864	727	30,021,199
Westchester Title & Tr. Co	604,420.27	3,780	53,938,522	5,007	81,189,460

The practice of the title and mortgage companies prior to the bank holiday was to pay their investors interest upon the due date regardless of whether it had been collected from the mortgagors or not. Most of the interest paid to the investors was remitted prior to its collection from mortgagors. The increasing inability of mortgagors to meet their obligations and the fulfillment of the guarantees by the title companies prior to March 1933, created severe drains on the cash resources of these companies and their assets became frozen in advances to holders of guarantees and real estate acquired in foreclosure proceedings. After March the companies were allowed to operate under restrictions which in substance merely permitted them to pay out amounts that had been collected. Mortgagors are not meeting their payments by any means as promptly as they did in normal times; nevertheless, persistence of effort has resulted in the collection of a substantial part of overdue money. For example, of the interest due June 1 1933, one company has collected in excess of 94%, four companies in excess of 80% and all companies in excess of 50%. The percentages for the respective companies are as follows:

Bond & Mortgage Guarantee Co	80.45
First Mortgage Guarantee & Title Co	57.29
Home Title Guaranty Co	94.2
Lawyers Mortgage Co	87.01
Lawyers Title & Guaranty Co	54.5
Lawyers Westchester Mortgage & Title Co	55
Long Island Title & Guarantee Co	73.56
National Mortgage Corp	59.77
National Title Guaranty Co	86.8
New York Title & Mortgage Co	69.34
State Title & Mortgage Co	82.9
Union Guaranty & Mortgage Co	69.65
Westchester Title & Trust Co	58

Foreclosures.

This department has been subjected to pressure from two sources in respect of its policy as to foreclosure. On the one hand holders of guarantees are urging in practically all cases that where defaults exist the property should be taken away from home owners and others. On the other hand, home owners and other equity owners insist on a policy of leniency so that they may save their homes and properties. Just where to draw the line in any particular case is a matter that involves the exercise of judgment based upon all of the facts in that case. I have adopted a policy in conformity with the philosophy laid down by you and the President of the United States in various statements uttered in respect to foreclosure proceedings. We are doing everything in our power to reconcile the conflicting interests in a humane way that will be fair to all parties.

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Corporate Reorganizations.

Early this year we took up with you the necessity of legislation to protect certificate holders. The Legislature, on the basis of your message, developed that constructive piece of legislation known as the Schackno Bill (Chapter 745 of the Laws of 1933). Under that measure the holders of certificates of any one issue can organize to create a legal entity for the expression of the wishes of such certificate holders. Owners of whole mortgages have always been in a position where they could, to a great extent, control the solution of their problems. They could take the steps ordinarily available to the owner of a mortgage. Certificate holders of each issue unknown to one another were disorganized and scattered. Under the Schackno Bill, however, they now have the power to effect, through a corporation or other means, machinery where, by a vote of two-thirds of the holders of each issue, any necessary steps for the protection of their security can be taken without frustration by minority groups. Certificates involving many millions of dollars are already in the process of corporate formation. This involves many issues. The need for certificates owners organizing corporations is of course most apparent in those companies which had issued certificates not against single properties but against groups of properties. The creation of such a corporation in no way affects the guarantee.

I took up with you some time ago the social and fiscal advisability of your urging on the Legislature a reduction of the initial franchise tax which would now be levied upon each such mutual corporation under existing law. Such legislation would materially reduce the expense of the Schackno Bill proceedings and expedite the rehabilitation of certificate issues. Such legislation would be in line with the statutory provision which was adopted after you had urged the waiver of mortgage taxes on transfer made in connection with the National program as indicated in the Home Loan Owners Bond Legislation.

At the same time that the Department is protecting the assets underlying mortgages held by certificate and mortgage holders, it is also preserving and reducing to cash the general assets of each company out of which the claims upon the guarantees now existing or hereafter arising will have to be paid. The general assets of these companies, preserved for creditors, involve substantial amounts of real estate and mortgages.

Examination as to Practices.

Since the rendition of the last report, examinations have been conducted daily of former employees and employees and officers of all the title and mortgage companies in rehabilitation. The books and records of all the companies are being examined by auditors for the purpose of investigating and determining not only the practices of the companies but what liability there may be on the part of the companies and their officials to creditors and the Rehabilitator.

Some of the suits instituted have resulted in settlements being effected. Moneys have been collected and others are in the process of collection. It is hoped that substantial recoveries will be made for the benefit of creditors.

It is obvious that the primary duty of the Superintendent of Insurance as Rehabilitator in this regard is to recover for the certificate holders and creditors any and all moneys that may be due them from any source whatsoever.

Loans on Certificates.

One of the most difficult problems which concerns the Department is finding some means whereby loans can be made to certificate holders in distress upon the security of their certificates. Many instances have come to the attention of the Department where individuals have invested their life savings in certificates or guaranteed mortgages and the plight of some of these persons is distressing beyond words. At the present time there is no ready market for these certificates and the holders are unable to borrow upon them from commercial lending corporations, even though the mortgages underlying the certificates are in good standing and free from defaults. The Department is doing everything in its power to induce the Federal Government or some other agency to make loans of reasonable amounts upon the security of certificates, particularly in those instances where the certificate holders are in need of financial help. As yet I have nothing definite to report on this particular matter but I can assure you that nothing is causing us more anxious thought and we are bending every effort to find some means of helping these people.

Judicial Decisions.

The unanimous decision of the Appellate Division, First Department, handed down Dec. 8, sustaining the rehabilitation plan devised by this Department in the National Surety Co. case is most encouraging to those who are convinced that the conventional methods of winding up the affairs of delinquent insurance companies are wholly inadequate to meet the crisis which has arisen in connection with real estate in New York City. The well considered opinion of Justice Martin is a landmark in the law on the subject of rehabilitation and will serve as a valuable precedent.

The most significant effect of the decision is its justification of the State in its program of rehabilitating insurance company and title and mortgage guarantee companies and thus falling in line with the efforts being made throughout the entire country to speed recovery.

The Court likens the extraordinary demands which have been made upon the National Surety Co. to "a run upon a bank," and compares the action taken to meet that situation with:

"Much of the recent Federal and State legislation and administrative acts, such as the Reconstruction Finance Corporation, to assist banks, mortgage loan institutions and other classes of financial and commercial organizations, and the Home Loan Act (which) have all been designed to prevent liquidation thereby mitigating the rigors of the depression."

And it further adds:

"While it is true that one creditor or a few creditors may not be entirely satisfied, numerous other creditors and those dealing with the National Surety Co. will most likely be saved millions of dollars by the method of rehabilitation proposed by the Superintendent of Insurance."

This decision gives strength and increased legal foundation for the administrative policy of the Department of Insurance.

Governor Lehman Orders Mortgage Inquiry—Grants Request of Van Schaick for Moreland Investigation of His Administration—Reforms in Law Sought.

A Moreland Act investigation of the State Insurance Department's administration of mortgage guarantee companies was ordered by Governor Lehman in Albany on Dec. 14 immediately after it had been requested by George S. Van Schaick, State Superintendent of Insurance, in a letter to the Governor. The request by Superintendent Van Schaick followed the petition by Max Steuer before the Supreme Court to replace Superintendent Van Schaick in his trusteeship over the funds of the mortgage companies in the care of his department.

In his letter to Governor Lehman, Mr. Van Schaick also said:

I appreciate greatly your confidence as expressed in your cordial and helpful letter of yesterday.

You appreciate the magnitude of the problem and responsibility placed upon this department.

From time to time I shall communicate with you further through interim reports keeping you informed as to the progress of the proceedings with especial reference to the matters referred to in your letter and in answer to your question as to further assistance by you.

As to the investigation of improper practices I shall also confer with the Attorney-General to see if the matters desclosed call for appropriate action by him.

I am in close personal touch with efforts at Washington to provide some simple workable arrangement for advances to certificate and other guarantee holders. I am fully in accord with your expressions as to the imperative importance of speedy relief to the public in that respect. It is my belief that substantial progress is being made.

Statutory Revision Urged.

There is, however, a wider aspect of this whole matter that I want to lay before you at this time. The administrative policy of this department, so vast in its ramifications, together with the conduct and policy of this department in the period prior to the rehabilitation program, is of vital interest and concern. In addition to this the need of statutory revision to meet a new situation is presented by the economic crisis in this field and calls for searching and exhaustive study.

I most earnestly urge the exercise by you of your powers as Chief Executive under Section 8 of the Executive Law in the appointment of a Moreland Commissioner for the purpose of examining and investigating the management and affairs of this department in relation to this whole problem of the mortgage guarantee companies.

The appointment of such an impartial commissioner with ample facilities to make sweeping inquiry as to the administration of the Insurance Department in this field in the light of the powers given by statute and the facilities provided under the budget. for such constructive action on your part and on the part of the department as may be indicated, will be of inestimable public benefit.

I assure you that as your Superintendent of Insurance, I would welcome the most thorough and sweeping investigation possible of the conduct and administrative policy of the department.

Governor Lehman Upholds Van Schaick Policy in Mortgage Work—Urges Superintendent to Press Prosecutions—Governor Wishes None Shielded.

Warm commendation of the manner in which the State's program for rehabilitation of mortgage companies is being carried on by George S. Van Schaick was expressed Dec. 13 by Governor Herbert H. Lehman. In a letter to the Superintendent of Insurance, who has been under sharp criticism from some quarters recently, Mr. Lehman declared his "full faith" in Mr. Van Schaick's "unswerving devotion to duty." Mr. Lehman pledged his aid in inquiry into improprieties and criminal acts of officials of mortgage companies. He earnestly desired that a "policy of shielding no one" be continued.

Governor Lehman's letter read as follows:

"Dear Mr. Van Schaick:

"I am in receipt of your report to me dated Dec. 9 1933, in regard to the rehabilitation of mortgage companies.

"Your report shows the tremendous size of the problem. It involves $2,000,000,000. The mortgages equal approximately the total of all the farm mortgages now in trouble in the United States as to which the Federal Government and practically all of the States are endeavoring to work out a solution. In doing so the Federal Government has found it necessary to commit itself financially in the amount of several hundred million dollars.

"The ear accepts without much impression the words 'two billion dollars.' Two thousand million dollars comes nearer to creating a true picture of the gigantic problem involved in these rehabilitations.

"There are over 22,000 separate issues. More than 500,000 people hold mortgages or certificates. The properties underlying their investments comprise a substantial portion of the homes and buildings in the metropolitan area.

"You had a choice under the law between forced liquidation and orderly rehabilitation holders and other creditors. The statistical data in your report, I believe, justifies your choice.

"The payment of over $22,000,000 in interest to certificate and mortgage holders appears to me to be a fine accomplishment for the short period of about four months during which you have acted as rehabilitator.

"The report refers to your effort to obtain funds from the Federal Government to be advanced to certificate holders. It is my understanding that at this time you are continuing your conferences with the Federal officials. I am hopeful that your plans will be approved by Washington.

"I am tremendously interested in this part of your work and urge you to spare no effort because, without question, cash advances will give immediate relief and benefit to thousands of certificate holders.

"In regard to the investigation of improprieties and criminal acts of officials of these mortgage companies, I would like you to let me know what action has been taken by the district attorneys of the seven counties to which you have sent data.

Offers Aid of His Office.

"Will you also kindly consider whether there is any aid which I can give you in furthering your investigation or in following up the data which you have already turned over to the District Attorneys? It is my earnest desire that you continue the policy of shielding no one.

"I am anxious to receive further reports from you as to the acceptance by the certificate holders of your plan for the formation of mutual co-operative corporations. In this connection I am prepared to recommend to the Legisature a reduction of the initial franchise tax to be paid by these mutual certificate holder corporations.

"I am disturbed, as you are, by the reckless propaganda spread by unthinking or self-seeking persons who shout that the certificate holders have lost everything. Such propaganda will, no doubt, enhance what is popularly known as the 'gyp market.'

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"I am, therefore, sure that you will take every step possible to make available to holders of mortgages complete information, so as to prevent them from making an unwise and impulsive sacrifice of their investments.

A Gigantic Administrative Task.

"Few people have realized the social implications of the task which you are doing. The stability of real estate and the ultimate security of home owners, as well as the savings of the certificate holders, depend upon hte success of disinterested policies and programs.

"I know you are as anxious as I to recoup for the certificate holders as much as possible of their savings.

"On your shoulders has been placed one of the most gigantic administrative tasks in the history of the State. From the start, your tireless efforts, your courage and judgment have made possible the orderly treatment of this problem. I have full faith in your unswerving devotion to duty.

"Sincerely yours,
"HERBERT H. LEHMAN."

Dissolution of First Security Co., Affiliate of First National Bank of New York.

Announcement is made that the First Security Co., affiliate of the First National Bank of New York, has been placed in dissolution, pursuant to a vote taken at a stockholders' meeting on Nov. 29. Regarding the action, a letter to the stockholders of the bank on Nov. 29 said:

THE FIRST NATIONAL BANK FIRST SECURITY CO.
of the City of New York.

2 *Wall St., New York City, Nov.* 29 1933.

To the Stockholders of The First National Bank of the City of New York and to the Beneficial Holders of Stock of First Security Co.:

Our letter to stockholders dated Oct. 31 1933 explained the relationship between this bank and the First Security Co., under which each certificate of stock of the bank has borne an endorsement indicating the interest of the bank stockholder in the First Security Co. The agreement dated Feb. 14 1908 covering this relationship provided, as we explained, for its termination when two-thirds in interest of stockholders of the bank so directed in writing the trustees under the agreement. We enclosed a form by the execution of which a stockholder directed the trustees to vote to place the First Security Co. in dissolution, to terminate the agreement and to deliver to stockholders a declaration of interest in the proceeds of the dissolution of the First Security Co., and instructed the bank to issue a new stock certificate without the endorsement above referred to.

Written directions have been received from holders of more than the required two-thirds in interest. Accordingly, the First Security Co. has been placed in dissolution pursuant to vote taken at a stockholders' meeting of the company held yesterday, at which the trustees voted as directed. The agreement dated Feb. 14 1908 has been by action of the trustees, as directed, terminated.

When stock of The First National Bank of the City of New York bearing endorsement of interest in the First Security Co. is hereafter presented for transfer, there will be issued to the transferee (1) a certificate of stock of the bank bearing no such endorsement, and (2) a declaration of interest in the proceeds of the dissolution of the First Security Co., such declaration issued for the trustees by the bank as their agent.

You are requested to forward your certificate of stock to the bank, at 2 Wall St., New York, which will issue in its stead a new certificate without endorsement, and the declaration of interest above described. Enclosed is form of letter of transmittal, which, when properly filled in, should be executed and forwarded with the stock certificate. If the new stock certificate and the declaration of interest are to be issued in the name of the present registered holder of the stock of the bank, neither assignment nor transfer tax stamps are necessary. If issue is to be in another name, the old certificate must be properly assigned and the necessary transfer tax stamps affixed.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
By Jackson E. Reynolds, *President.*

FIRST SECURITY CO.,
By Jackson E. Reynolds, *President.*

Reference to the proposed dissolution of the company appeared in our issue of Nov. 4, page 3265, in which we gave the Oct. 31 letter.

7,260 Non-member Banks of Federal Reserve System Apply for Admission to Federal Deposit Insurance Fund.

The number of banks not affiliated with the Federal Reserve System which have applied for membership in the temporary fund of the Federal Deposit Insurance Corporation was 7,260 at noon on Dec. 12, Walter J. Cummings, Chairman of the Corporation revealed. The Corporation's announcement on Dec. 13 said:

Of these 7,260 banks, 6,629, or more than 91%, have already been examined by examiners and assistant examiners of the FDIC as to their qualifications for membership. All applicant-banks have been examined in the following 17 States: Alabama, Arizona, Arkansas, Colorado, Florida, Idaho, Louisiana, Minnesota, Montana, Nevada, New Hampshire, North Dakota, Oregon, Rhode Island, Utah, Washington and Wyoming.

All banks which have now made applications will be examined by Dec. 15 1933, according to Chairman Cummings.

These banks are seeking membership in the temporary fund, which will insure, in full, individual bank deposits up to $2,500, beginning Jan. 1 1934. All banks which are members of the Federal Reserve System (of which there are more than 5,880) automatically become members of the temporary fund.

That the fund will not be restricted to a few States, but that banks in every section of the country intend to embrace the benefits of deposit insurance is demonstrated by the applications for membership in the temporary fund, Mr. Cummings pointed out. Counting the District of Columbia as a State, he added, the average number of applications by non-member State banks per State is now about 148. This average will, of course, be swollen by the inclusion of the member-banks which automatically become members of the fund.

In each of 28 States, more than 100 banks not affiliated with the Federal Reserve System have applied for membership. These States are: Alabama (118 non-member banks making applications), Arkansas (155), California (119), Georgia (170), Illinois (501), Indiana (368), Iowa (271), Kansas (107), Kentucky (258), Louisiana (128), Maryland (108), Michigan (208), Minnesota (430), Mississippi (178), Missouri (454), Nebraska (201), New Jersey (126), New York (336), North Carolina (173), North Dakota (134), Ohio (334), Oklahoma (203), Pennsylvania (277), South Dakota (131), Tennessee (230), Texas (146), Virginia (168) and Wisconsin (430).

There are 1,651 examiners and assistant examiners of the FDIC examining the non-member State banks which have applied for the insurance.

The three directors of the FDIC—Walter J. Cummings, Chairman; J. F. T. O'Connor (Comptroller of the Currency), and E. G. Bennett—will make the final decisions as to which non-member banks will be admitted. No names of individual banks which may be admitted will be announced until just before the fund goes into operation at the beginning of next year.

An earlier announcement regarding application for membership in the fund appeared in our issue of Dec. 9, page 4135.

Bankers' Groups in Various States Completing Drafts of Fair Trade Rules for Their Localities—Statement by Ronald Ransom, Chairman of Banking Code Committee Representing American Bankers' Association.

Announcement was made Dec. 10 that 332 bankers' groups are completing drafts of rules of fair trade practices for their localities, and over 600 clearing house and other local bankers' organizations active in carrying out this new type of co-operation along banking lines made possible by the Bankers' code of fair competition. In indicating this, Ronald Ransom, Chairman of the Banking Code Committee representing the American Bankers' Association and Executive Vice-President of the Fulton National Bank, Atlanta, Ga., also announced that A. D. Whiteside, Division Administrator of the NRA, has been appointed by President Roosevelt a member of the Banking Code Committee, as provided by the code.

Mr. Ransom said in his statement that the 332 rules of fair trade practices so far received for consideration and approval by the Code Committee have come from 27 States, some of which are now completely covered by the areas in which these rules will become effective when approved. The Administration has set Dec. 31 as the date on which the rules of fair trade practices throughout the country will go into effect, he pointed out, and before that date they must all be submitted to the Banking Code Committee and be approved by it and by the NRA.

All the States but one, Mr. Ransom says, have reported varying degrees of progress among the local units in drawing up rules. In each State there has been appointed a State Bankers' NRA Committee consisting of from five to 12 members representative of all classes of banks and all parts of the State, and under these State Committees in turn are designated local bodies to draw up the rules of fair trade practices which are submitted through the State Committees to the National Committee.

The States from which completed rules of fair trade practices have been received by the Banking Code Committee and the number of districts reporting are as follows:

Alabama	2	Missouri	1	Pennsylvania	1
Arizona	6	Montana	3	South Carolina	1
Connecticut	8	New Hampshire	8	South Dakota	7
Florida	12	New Jersey	2	Texas	68
Georgia	23	New Mexico	4	Utah	4
Kansas	10	North Carolina	1	Vermont	2
Louisiana	6	North Dakota	12	Virginia	1
Maine	1	Oklahoma	22	West Virginia	4
Minnesota	71	Oregon	16	Wisconsin	36

In his statement, Mr. Ransom says:

A distinctly new element of structural strength is being rapidly built into the banking situation through this movement, made possible under the Bankers' code of fair competition. For many years the American Bankers' Association has fostered the development among local bankers' groups of co-operative action aimed at bringing about sounder banking practices and conditions and eliminating unsound methods of competition and business-getting devices through voluntary agreement. Great progress had been made along these lines in some parts of the country, but not so great as could be wished, but now under the Bankers' code, regardless of its emergency characteristics, there has been set up the procedure and the machinery to bring about the desired condition of co-operative sound banking on a nation-wide scale. I do not believe that any more effective measure for banking improvement could be devised than this one we now have through the medium of the code.

Proceedings of Pacific Coast and Rocky Mountain Trust Conference Available in Advance of Year Book of Trust Division.

The Proceedings of the Eleventh Pacific Coast and Rocky Mountain States Trust Conference, held at San Francisco, California, Oct. 26 and 27 1933, are now available, it is announced by the Trust Division, American Bankers Association. Because of the particular timeliness of the matters discussed at the meeting, the Conference, by unanimous resolution, requested the Trust Division to make the proceedings available in advance of the annual year book of the Division.

The proceedings report fully the first conference held under the auspices of the Trust Division since the adoption of the Bankers Code of Fair Competition. They include an interpretation of the Federal Securities Act from the viewpoint of the trust business; suggestions for the future handling of

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real estate mortgages; a cross-section of opinion upon the numerous phases of the investment of trust funds; suggestions for strengthening State and municipal bonds; liability insurance for trustees; fee schedules under the Banking Code; effective substitutes for foreclosures under corporate trust indentures; apportionment problems; and an exposition of the basis for public confidence in trust service.

The proceedings may be obtained from the Trust Division, American Bankers Association, 22 East 40th St., New York City, at $1.50 a copy, postpaid.

Treasury Purchases of Government Obligations Last Week $7,079,000.

Acting Secretary of the Treasury Morgenthau announced on Dec. 11 that the Treasury invested $7,079,000 in Government securities in the week ended Dec. 9, comparing with $2,545,000 during the week ended Dec. 2, and $8,748,000 in the week ended Nov. 25. The funds so invested are surplus resources of various Government agencies placed with the Treasury for that purpose. References to the Treasury purchases of Government obligations appeared in these columns Nov. 25, page 3769; Dec. 2, page 393, and Dec. 9, page 4106.

Detailed Compilation Finds $2,800,000,000 Subscribed to Offering of $950,000,000 or Thereabouts of 2¼% Certificates of Indebtedness Dated Dec. 15—Subscriptions Up To and Including $5,000 Allotted in Full—Allotments Expected to Total $990,000,000.

Announcement was made on Dec. 11 by Henry Morgenthau, Jr., Acting Secretary of the Treasury, following the compilation of detailed reports from the Federal Reserve banks, that subscriptions totaling $2,800,000,000 have been received to the offering of $950,000,000 or thereabouts of one-year 2¼% Treasury Certificates of Indebtedness dated Dec. 15 1933, and payable Dec. 15 1934. The oversubscription amounts to nearly three times the amount offered. The certificates were offered on Dec. 7; the books being closed the same day.

About $728,000,000 of Treasury Certificates of Indebtedness and about $114,000,000 in interest payments on the public debt became due and payable on Dec. 15 and the new certificates were used to meet these obligations. Of the maturing certificates, $607,590,500 were tendered in exchange for the certificates dated Dec. 15 1933. In his announcement, Mr. Morgenthau said that "the exchange subscriptions, as well as cash subscriptions in amounts up to and including $5,000, were allotted in full. Cash subscriptions in amounts over $5,000 were allotted 17%, but not less than $5,000 on any one subscription."

It was said that allotments will be about $990,000,000. "Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks," Mr. Morgenthau said on Dec. 11. The offering of the certificates was referred to in our issue of Dec. 9, page 4100.

New Offering of 91-Day Treasury Bills to Amount of $100,000,000 or Thereabouts—To Be Dated Dec. 20 1933.

A new offering of Treasury bills amounting to $100,000,000 or thereabouts was announced on Dec. 13 by Henry Morgenthau, Jr., Acting Secretary of the Treasury. They will be 91-day bills; dated Dec. 20 1933, and maturing March 21 1934. On the maturity date the face amount will be payable without interest. The bills, which will be used to retire a similar issue of $100,015,000 maturing on Dec. 20, will be sold on a discount basis to the highest bidders. Tenders to the offering will be received up to 2.00 p. m., Eastern Standard time, Monday, Dec. 18, at the Federal Reserve banks or the branches thereof. No bids will be received at the Treasury Department, Washington. Mr. Morgenthau's announcement continued in part:

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

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

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

Immediately after the closing hour for receipt of tenders on Dec. 18 1933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 20 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No less from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

New York "Evening Post" Sold to J. David Stern of Philadelphia—New Ownership Restores Paper to Original Standard Size Following Its Recent Issuance in Tabloid Form—President Roosevelt Congratulates Publisher.

The New York "Evening Post," oldest newspaper in New York City, was sold on Dec. 7 by its recent owners, the Curtis-Martin Newspapers, Inc., to J. David Stern, editor and publisher of the Philadelphia "Record," the Camden (N. J.) "Courier" and the Camden "Post." The first issue of the New York paper under his ownership appeared on Dec. 11 in standard newspaper size, after having been published in tabloid form for more than two months. The issue of Dec. 11 contained a letter of congratulation from President Roosevelt, which read as follows:

THE WHITE HOUSE.

Washington, Dec. 8 1933.

My dear Dave:—I want you to know how glad I was to hear that you had bought The New York "Evening Post." I believe there is a great field there for the right kind of newspaper and have every expectation that you will make a great daily out of this fine old property that should play so important a part in the life of New York and of the Nation.

As you once laughingly remarked there are times when a "hairshirt" is a good thing for an Administration. I always welcome honest and constructive criticism, as you know, and you are one of the people upon whom I can count to get honest convictions. I want to wish you all the good luck in the world in this new venture.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

David Stern, Esq., care "Philadelphia Record," Philadelphia, Pa.

The "Post" also printed messages of congratulation from Governor Herbert H. Lehman, Mayor-elect Fiorello H. LaGuardia, General Hugh S. Johnson, Senators Robert F. Wagner and Royal S. Copeland, of New York; former Governor Alfred E. Smith, Senator William E. Borah, Postmaster-General James A. Farley, Bernard M. Baruch and Grover A. Whalen.

From the Dec. 11 issue of the "Post" we take the following editorial:

NEW YORK LOYAL TO ITS OWN.

The New York "Evening Post" appears to-day not merely in its old form, but in its old tradition.

It has been a fighting, independent, liberal newspaper in the past, and it will be so again in the future.

Its traditional vigilance, courage and human sympathy are once more at the service of the people of New York.

And New York senses the need of such service—as evidenced by public interest in the preservation of one of the city's greatest institutions.

Now, as never before in the Nation's history, is there necessity for sincere and intelligent liberalism, which shall act as a balance wheel between Wall Street and Main Street—which shall be outspoken for fair play to all interests, special privileges to none—which shall voice the true Americanism which ran strong when the "Post" was born 132 years ago.

Then New York was a city of 60,000. This 60,000 has grown to 7,000,000. But the 7,000,000, like the 60,000, still want the "Post."

The greatest city on earth is loyal to its own.

The founders of the "Post" despised newspapers "too drowsy to be of service in any cause."

Fighting editors and fighting owners gave power to its editorial page; Alexander Hamilton, William Cullen Bryant, Carl Schurz, William Leggett—Walt Whitman's "great Jefferson and glorious Leggett"—Edwin Lawrence Godkin, John Bigelow, Oswald Garrison Villard.

Tweed, Boss Platt and the Barnes machine felt its lash. "The forty thieves" it called an early Board of Aldermen, and started a popular revolt.

Corrupt courts, brutal jails, dueling, imprisonment for debt, property qualifications that barred the poor man's vote, corporate abuses, the traffic in franchises, Jay Gould's manipulations, stock speculation, unsafe tenements, quack medicines, lotteries, were among the targets of the great campaigns that mark the "Post's" history.

Early in its career, it brushed aside the hush-hush of frightened business men to fight the menace of yellow fever. Central Park, our subway system, and the apartment house are among the New York institutions that trace their origin to the pages of the "Post."

It supported Andrew Jackson as "the man of the people" in his war on Nicholas Biddle, the big banker of his day. It was quick to recognize a rising young Illinois lawyer, Abraham Lincoln, and it stood by him in the darkest days of his Presidency when other newspapers were calling our greatest President "incompetent, ignorant and desperate."

Federalist, Democratic or Republican, the "Post" preserved its independence and did not hesitate to throw in its lot with insurgent Barnburners, Locofocoes and Mugwumps.

As early as 1834, the "Post" was vigorously upholding the right of workers to organize in trade unions, declaring that the whole of society would benefit by the shorter hours and higher wages sought by the "mechanics."

When a year later 21 tailors were declared guilty of a conspiracy for forming a union, William Cullen Bryant attacked the law as "tyrannical and wicked."

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"If this is not slavery," Bryant wrote on May 31 1836, "we have forgotten its definition. Strike the right of associating for the sale of labor from the privileges of a free man, and you may as well bind him to a master, or ascribe him to the soil."

The new "Evening Post," like the old "Evening Post," will be independent.

It will not hesitate to criticize even those whom it supports; will, indeed, regard such criticism as a duty.

The "Evening Post" will support Franklin D. Roosevelt for the same reason that the "Evening Post" a century ago supported Andrew Jackson.

It sees Roosevelt now, as the "Post" saw Jackson then, arrayed against a great system "for making the rich richer, the poor poorer, and thus arresting those enormous disproportions of wealth which are always the forerunner of the loss of freedom."

The "Post" will support the New Deal as long as that New Deal offers hope of alleviating mal-distribution of wealth, which is our fundamental ill, and of restoring economic health and social justice.

It will have no patience with Tories shielding economic despotism under a pretended defense of fundamental liberties; for industrialists seeking to organize while refusing that same privilege to their workers; for demagogic labor leaders trying to make a racket of unionism; for the pullbacks who do not yet see the need for a change from the profiteering debauch of the 1920's.

"I am free to confess," its first editor once wrote, "that I think a breeze from any quarter is better than that stagnant and sickly atmosphere which we have breathed so long."

The "Evening Post" will do its part to dispel the "stagnant and sickly atmosphere" of political corruption and economic privilege.

The following extract is taken from the "Post" of Dec. 8:

Post Founded by Hamilton.

The New York "Evening Post" was founded by Alexander Hamilton and his associates in 1801 as the main journalistic support for the Federalist Party. Under William Cullen Bryant, editor for half a century, it backed the new Republican Party of Lincoln. . . .

Bryant Died in 1878.

Mr. Bryant died in 1878 and soon after that Henry Villard, railway financier, bought the paper, and in 1881 it was announced that Carl Schurz, Horace White and E. L. Godkin would have control. Schurz, the "general" editor-in-chief, was in 1882 confronted with the necessity for a decision on policy. When accounts of the Sullivan-Ryan prize fight came over the wire the news editor hastened to tell him that under Bryant such news had always gone into the wastebasket.

"Publish a brief result of each round," Mr. Schurz ordered, "and—let me see a copy of each round as soon as it comes in."

Edwin Lawrence Godkin was editor from 1883 to 1899. His first political fight of moment was against James G. Blaine and in behalf of Grover Cleveland, and his editorials brought a commendatory letter from Henry Ward Beecher, who said this daily "may almost be called the ideal family newspaper." Later the paper opposed Cleveland in the controversy between Venezuela and England. Godkin's great fight was for civil service reform, which he lived to see written into law.

Fought McKinley Tariff.

Horace White was editor for three years, beginning in 1900, and Rollo Ogden succeeded him. The paper opposed the McKinley tariff and favored Parker for President against Roosevelt, and then in 1912 and 1916 backed Wilson. During Roosevelt's seven years in the White House the paper alternated between hostility and friendliness, criticizing Mr. Roosevelt's demands for military power but recognizing his constructive achievements and seeing him as an awakener of the public conscience. From the beginning of the World War the "Post" found the side of right and justice with the Allies when President Wilson asked for neutrality, and declared that impossible.

For 15 years Oswald Garrison Villard held financial control of the "Post" and was President of the company, but in 1917 he gave an option to his associates for the purchase of his share and soon it was announced that Thomas Lamont was the purchaser. In 1920 he placed Edwin F. Gay in charge and two years later a syndicate organized by Mr. Gay assumed control.

Moved to New Plant.

Cyrus H. K. Curtis became the owner in 1923, when it was announced that in general the paper would espouse the Federalist policies of Hamilton and support the Republican Administration at Washington. The paper was enlarged and developed in line with modern newspaper methods and in 1926 a new plant was opened at 75 West St., with Julian S. Mason as editor-in-chief of the newspaper.

According to the family tradition, the founding of the "Post," oldest newspaper in New York, took place at the home of Archibald Gracie, merchant and ship owner. The "Post" was the first newspaper in the English-speaking world to see the value of literary and theatrical news. Even from the first issue it has been reporting theatre openings. The first, in 1801, was that of "Lovers' Vows." Two men and a boy turned out that paper on a small hand press. Beating the town on book reviews was a specialty of the paper 60 years ago. An announcement of a new poem by Tennyson came into the office shortly before press time. The forms were withdrawn and the reviewer, John S. Thompson, who had been entertained in the homes of Carlyle, Thackeray, Tennyson, Bulwer and Kingsley, sat down and ripped off page after page about the new poem while he was still reading it, and the copy boys of '76 snatched it from him paragraph by paragraph and rushed it to the compositors as sensational news is handled now-a-days.

The New York "Herald Tribune" in its Dec. 8 issue reporting Mr. Stern's acquisition of the "Post" said in part:

The announcement of the sale was scheduled for 6.30 p. m., but it was not until an hour later that Mr. Stern descended from an apartment atop the building of the newspaper at 75 West St. to announce himself as the new owner. Meanwhile the staff waited anxiously in the editorial rooms. Mr. Stern's statement and his supplementary remarks cleared away the gloom, and the staff cheered him when he said in a quiet voice, "I'm for you and I hope you'll be for me."

To Run "Newspaper Man's Paper."

"I want to run a newspaper man's newspaper," he said. "I think if the newspaper men like it the public will. I've been in the game for more than 30 years, and my happiest days were those passed as a reporter. Don't be surprised if you see me running through here with my coat off and my hair mussed. We're going to work together."

The financial terms of the deal were not revealed beyond the fact that Mr. Stern now owns all the common stock in the New York Evening Post, Inc., and all of the preferred stock except a non-voting block retained by the Curtis-Martin Newspapers, Inc. The "Evening Post" building and plant at 75 West St. also was included in the sale.

The "Post" company was a subsidiary of the Curtis-Martin company, whose trustees passed on the sale of the newspaper. The realty was owned by the Philadelphia Public Ledger Co., whose trustees also passed on the sale. John C. Martin, President of the Curtis-Martin company, made no statement and left the explaining to Mr. Stern.

Was at Point of Discontinuing.

"It was," Mr. Stern said, "the most dramatic thing in my career. When I called Mr. Martin last Tuesday afternoon he had sitting by his desk a lawyer representing the other evening newspapers in New York City. He had a certified check (it was learned later that the check was for $250,000) from these newspapers on his desk, and in his pocket he had a statement of discontinuance to be published the next day, Wednesday. He was going with the lawyer to an office uptown to complete the deal which would put the newspaper out of business.

"Instead, he came to the office of Albert M. Greenfield & Co., at 521 Fifth Ave., where I was, and I signed a memorandum agreement to buy the newspaper. It was a close call."

"I almost waited to long," he said with a relieved grin. "But I have it now, and I'll be editor and publisher. There will be no changes in the executives. The newspaper will be independent politically, like the rest of my papers. I support President Roosevelt because he is a great liberal not because he is a Democrat. LaGuardia is another great liberal, and I am for him."

He was, he said, one of the first publishers to sign the President's blanket code agreement, and he is in favor of a guild for editorial workers in the newspaper field.

"I am 100% behind President Roosevelt, General Johnson and the National Recovery Administration," he said. "I am for the newspaper guild. I think the only way the NRA can succeed is through the unionization of all workers. Naturally, my newspapers live up to the spirit as well as the letter of the National Industrial Recovery Act.

"I am in favor of controlled credit inflation. I think that is the only kind of inflation possible. Those who speak in terms of monetary inflation are talking civil war terms." . . .

In 1922 Edwin F. Gay, on Jan. 13, bought the paper with the help of a group of friends that included Franklin D. Roosevelt, Owen D. Young, George W. Wickersham, August Heckscher, Norman H. Davis, Paul M. Warburg, Frank L. Polk and Marshall Field. This group relinquished it to the late Cyrus H. K. Curtis, the Philadelphia newspaper and magazine publisher, on Dec. 23 1923. Since then the Curtis family has controlled it, but after the death of Mr. Curtis on June 7 1933 rumors were abroad that it was for sale.

Treasury Head Outlines Plans to Block Income Tax Evasions—Acting Secretary Morgenthau Proposes Revision of Present Law—Suggests Lower Rates on Earned Income Than on Return from Investments—Would Require Husband and Wife to Make Joint Return—Advocates Retention of Capital Gains Tax—Other Proposals Summarized.

Acting Secretary of Treasury Morgenthau, appearing yesterday (Dec. 15) before the House Ways and Means Committee, outlined in some detail the Administration's views on income tax revision. Declining to recommend specific income tax rates, which he indicated depend upon the completion of the budget, Mr. Morgenthau nevertheless offered a number of suggested changes in the present law. Among his principal recommendations was that of a lower Federal tax on earned incomes of less than $25,000 than on income from investments. He also proposed the abandonment of the present practice of permitting husbands and wives to file separate income tax returns. Mr. Morgenthau listed other suggested alterations in proposals of a subcommittee of the Ways and Means Committee, designed to plug "any loopholes" in the present laws, increase revenues and simplify the tax structure. Associated Press dispatches of Dec. 15 summarized the principal features of the Acting Secretary's recommendations as follows:

A lower tax on earned incomes of less than $25,000 than the rate paid on income from investments.

Joint returns by a husband and wife, estimated to bring in $40,000,000 of additional revenue.

A single normal tax rate with surtaxes adjusted accordingly, but with personal exemption and credits for dependents allowed only on the normal tax.

Elimination of depreciation and depletion deductions.

Retention of the capital gains tax, with some deduction for capital losses, but with capital losses deductible only from capital gains and not from income. A net loss could be carried forward for deduction one year.

Retention of the present holding company tax method with some administrative tightening.

Complete redrafting of the exchanges and reorganization provisions.

Continuation of the credit allowed American taxpayers on foreign tax payments.

Continuation of consolidated corporation returns with a suggestion that Congress consider an excess profits tax on large-scale businesses.

Deduction of partnership losses as long as partners must report all partnership income.

A more detailed account of the testimony before the Ways and Means Committee was given in an Associated Press dispatch of Dec. 15 to the New York "Sun," from which we quote in part:

Reading only the high spots of his suggestions before turning over the exposition of details to Prof. Roswell Magill, Treasury tax expert, Mr. Morgenthau made no estimate of how much the Government might gain from rewriting the income tax law. It was indicated, however, that the Treasury felt the return would be nearer $100,000,000 than the committee's estimate of $270,000,000.

In his comparatively brief reading, before taking a seat in the audience at the House office building, Mr. Morgenthau revealed the Treasury had started a survey of the whole relation of Federal and State taxation.

Prof. Magill suggested beginning the proposed new surtax at $6,500 instead of $4,000, as the subcommittee recommended.

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He contended that the subcommittee's surtaxes, which lower existing brackets and increases the rate to offset the proposed reduction in normal tax through the single rate of 4%, would give the wealthy man the advantage.

He said persons with net incomes from $15,000 to $20,000 would be hit hardest under the proposed schedule—a 23 17-100% increase—but after that the increases would go down.

As Prof. Magill discussed rates, Representative Crowther, Republican, of New York, objected, asking if the Ways and Means Committee was going to have anything to do or if the "Treasury is going to write the whole bill."

This drew a hot retort from Representative Lewis, Democrat, of Missouri, who observed the Treasury had made a thorough study of the problem and was well qualified to speak wisely.

After an hour of questioning, the committee recessed until 2 p. m., to permit members to study the voluminous Treasury statement.

Representative Vinson, Democrat, of Kentucky, suggested the recess, whereupon Representative Treadway, Republican, of Massachusetts, said it was clear the Democrats wanted "a special session."

"Not at all," Vinson replied.

Lewis replied to Treadway that if the Republicans had held some special sessions "the Treasury probably wouldn't be in the red."

Mr. Morgenthau's proposal for an extensive revision of the income tax law was made at the Committee meeting in a discussion of a sub-committee's recommendations regarding income taxes. He revealed that the Treasury has started a study of "the whole question of the relation of the taxing system of the United States to those of the several States."

Lower Tax on Earned Income.

Important recommendations made by Mr. Morgenthau included a lower tax on earned income and from income on investments than a requirement that husband and wife must make joint income tax returns, a change estimated to bring in $40,000,000 of additional revenue a year.

In presenting this recommendation Mr. Morgenthau referred directly to the case of Charles E. Mitchell, New York banker, saying:

"The present law encourages sales of one spouse directly to the other. In the most notorious recent case the jury acquitted the husband from a criminal charge in such a situation. The income taxes which the husband sought to avoid in this manner amounted to over $1,000,000."

Mr. Morgenthau said all his recommendations were directed at eliminating "any loopholes" and to see that legitimate business should not be impeded.

Capital Gains.

He agreed with the Committee plan of fixing a single normal income tax rate and adjusting surtaxes accordingly, but pointed out the Committee rates for this change would put the heaviest burden on taxpayers with incomes from $15,000 to $20,000.

Mr. Morgenthau recommended the elimination of depreciation and depletion reductions. He said the Treasury wanted to retain the income tax on capital gains and that some deductions for capital losses would be allowed, but added:

"It is essential, however, that restrictions be imposed upon the deduction of capital losses from ordinary income, since our experience indicates that no method of tax avoidance is more widely employed than this. In the opinion of the Treasury, it is fair to provide that capital losses may be deducted only from capital gains, with perhaps the qualification that any capital net loss may be carried forward for one year and applied against a capital gain in such year.

"In the alternative, perhaps an arbitrary limitation of the deduction of capital losses to an amount of not more than 50% of the capital gains would be desirable."

Mr. Morgenthau approved the policy of taxing undistributed income of personal holding companies at a higher rate than that of other corporations. He indicated his preference of continuing present provisions for taxing holding companies, with possibility some minor changes.

Mr. Morgenthau favored the continuation of consolidated returns for corporations and added that "the committee may wish to discuss as well other forms of taxation on large scale businesses such as the excess profit tax. Recommendations as to these are beyond the scope of this statement." He added that the Treasury hopes to recommend at an early date a complete revision of the partnership provision of the income tax law, saying:

"So long as the partner must report all partnership income, he should be permitted to deduct the corresponding partnership losses."

Credit for Foreign Tax Payments.

The Treasury head opposed the committee plan to eliminate credit for foreign tax payments.

"In the judgment of the department," he said, "the present arrangement seems fair and should be continued. If it is not continued, American taxpayers doing business abroad will have an additional insentive to organize foreign corporations to take over their foreign business with resultant loss of both business and revenue therefrom.

"It is quite clear that the elimination of the foreign tax credit will not increase the revenues to the extent of the taxes which American taxpayers now save by virtue of it."

Concerning provisions for exchanging property and reorganizing businesses Mr. Morgenthau said they needed complete redrafting and added:

"The Treasury believes that it would be unwise to eliminate completely the exchange and reorganization provisions at this time. The department is now working upon a substitute for the present provisions which will be completed as soon as possible."

Mr. Morgenthau said he agreed that dividends out of earnings and profits accumulated or the increase in value of property accrued before March 1 1913, should be subjected to surtax.

President Roosevelt's Special Committee Recommends Tax of $2.60 a Gallon on Liquor—Other Taxes Suggested, with Estimate that Total Return to Government Would Be $500,000,000 Annually—Report Made Only as Basis for Study.

A basic liquor tax of $2.60 a gallon on distilled spirits instead of the present tax of $1.10 was recommended in the report of the President's Inter-Departmental Committee on Alcoholic Control, made public on Dec. 8 and transmitted to the chairmen of tax committees in the House and the Senate. The suggested tax formed one portion of a three-point program presented by the Committee for the President's consideration. A second point cited the feasibility of making the new rates the only gallonage tax on liquor, with the States either sharing a portion of the proceeds or limiting themselves to occupational or license fees. The third point covered the desirability of more adequate authority for the Administration to negotiate reciprocal trade agreements with other nations on the basis of the value of the United States liquor market. The report to the President also included the following additional tax recommendations:

Five dollars a barrel on all beer instead of the present rate of $5 on 3.2% beer and $6 on higher content.

Sixteen cents additional tax on rectified spirits instead of the present 30 cents extra levy.

Sixteen cents a gallon on wine of less than 14% alcohol by volume instead of the present rate of four cents.

Forty cents a gallon on wines from 14 to 24% instead of the present rate of 10 cents a gallon from 14 to 21% and 25 cents a gallon between 21% and 24%.

Two dollars and sixty cents a gallon (spirits tax) on all wines above 24%.

Eighty cents a gallon on all champagne and other sparkling wines of less than 24% alcohol instead of the present rate of 12 cents for each half pint.

Forty cents a gallon on all artificially carbonated wines instead of the present rate of six cents a gallon.

The Committee estimated that the new schedule of rates, added to the present income from beer, would result in an annual income from all liquor taxes of about $500,000,000. It was said later by spokesmen for the White House that the schedule recommended by the Committee must not be regarded as proposals of the Administration, and it was stressed that the report had been sent to Congressional Committees only as a basis for study.

FACA Allocates 5,595,137 Gallons of Liquor Imports—Congressional Committees Hear Testimony Preparatory to Introduction of Tax Legislation—Levy of $2 a Gallon on Distilled Spirits and Lower Tariff Said to Be Favored.

The Federal Alcohol Control Administration announced on Dec. 13 that it had allocated 5,595,137 gallons of various liquors for immediate importation into the United States. This amount was said to be in addition to a substantial quantity of rye and bourbon whiskies which are to be brought in from Canada for blending and resale. Meanwhile the House Ways and Means Committee and the Senate Finance Committee have been holding hearings this week at which evidence has been offered designed to aid in drafting legislation imposing Federal liquor taxes, which will be introduced shortly after Congress meets in January. Various recommendations as to an appropriate tax rate were made in the course of voluminous testimony, but most of the witnesses favored a tax of not more than $2 per gallon on distilled spirits, as well as a reduction in the present tariff of $5 per gallon on imports.

The quotas of wine, champagne, brandy, whisky, rum, gin, cordials and liqueurs allocated to various countires, in gallons, were made public on Dec. 13 by the FACA as follows:

Italy	1,100,000	Japan	187,000
France	784,000	Netherlands	110,000
Great Britain	607,000	Portugal	60,000
Germany	399,000	China	35,000
Spain	395,000	Greece	25,000

The allocation was based on an average of four-month imports during the period 1910-14.

President Roosevelt Accepts Resignation of Thomas Hewes as Assistant Secretary of Treasury—Expresses Hope That He Will Return—Possible Resignation of W. J. Cummings from Treasury Post Is Rumored.

President Roosevelt on Dec. 12 accepted the resignation of Thomas Hewes as Assistant Secretary of the Treasury, making public a letter of appreciation to Mr. Hewes for his services, although without publishing Mr. Hewes' letter to him. Press reports from Washington said that Mr. Hewes had given up his post because of differences between him and Acting Secretary Morgenthau, and had decided to leave the Treasury after the Internal Revenue Commissioner and the head of the Secret Service were instructed to report directly to Mr. Morgenthau instead of to the Assistant Secretary, as had been the custom for some years. Newspaper advices from Washington this week also said that Walter J. Cummings of Chicago, Chairman of the Board of the Federal Deposit Insurance Corporation, is expected to resign within a few weeks. No official confirmation was given these rumors.

President Roosevelt wrote the following letter to Mr. Hewes on Dec. 12:

My Dear Tom—

It is with sincere regret that I accept your resignation, which I have just received.

I fully understand, but I do hope you know that I want you as a part of the administration, not only because of any real personal friendship for

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you but also because of the fine service you have rendered. Therefore, I hope that very shortly you will be back with us in Washington again.

As always, with kindest personal regards,

Very sincerely,

FRANKLIN D. ROOSEVELT.

A Washington dispatch of Dec. 12 to the New York "Herald Tribune" commented, in part, as follows:

Mr. Hewes, a young Connecticut Democrat, recommended by Attorney General Homer S. Cummings, resigned directly to President Roosevelt after Henry Morgenthau, Jr., Acting Secretary of the Treasury, had stripped him of the major functions of his office. Walter J. Cummings, no sympathizer of the new Treasury regime, announced that he would return to private life in the banking field.

Mr. Hewes is to be replaced by Earle Bailie, formerly of the Wall Street firm of J. & W. Seligman, whom Mr. Morgenthau brought to the Treasury as a part of a super-staff of advisers two days after supplanting Dean G. Acheson in the Under-Secretaryship. Mr. Hewes was the Assistant Secretary in charge of fiscal affairs.

Since Mr. Bailie's duties paralleled those of Mr. Hewes, a holdover from the regime of William H. Woodin, now on indefinite leave as Secretary, his going had been anticipated. The retirement of Mr. Cummings will make the sixth major change in the Treasury since the shake-up by the President on Nov. 14 to break up the orthodox Treasury group which had been resisting his liberal monetary policies.

Mr. Hewes's going differed from that of Mr. Acheson and Dr. Oliver M. W. Sprague, resigned Financial Adviser of the Treasury, in that the President made public a gracious letter of appreciation to Mr. Hewes, though without publishing Mr. Hewes's letter to him. Mr. Roosevelt had been criticized in his own circle of advisers for omitting this customary procedure in the case of Mr. Acheson, who, like Dr. Sprague after him, was out of sympathy with his gold purchase plan.

Robert L. O'Brien Named as Chairman of United States Tariff Commission for Another Year.

On Dec. 1 President Roosevelt signed an order continuing Robert Lincoln O'Brien as Chairman of the United States Tariff Commission for another year. It is stated that Mr. O'Brien's commission as Chairman, although not his tenure of office as a member of the Commission, expired that day. The new appointment continues him in the office of Chairman until Dec. 1 1934.

New Washington Bureau Created Under Title of Press Intelligence Division to Keep Administration Informed on Newspaper Comment.

A new Federal intelligence agency, designed to keep the Government informed of what the nation's newspapers are saying about it, was in operation on Nov. 16, United Press advices from Washington on that date stating:

The division of Press Intelligence has begun distribution of a daily bulletin, averaging from 60 to 70 pages in content, in which is given a condensed version of the contents of some 400 newspapers from coast to coast.

The bulletins are sent into all departments of the Government so that officials from President Roosevelt down may keep abreast of happenings and public opinion as expressed in news stories and editorials. The bulletins furnish the means for a quick check-up of editorial reaction to any Government policy or undertaking. Never before has a Federal Government taken such pains to acquaint itself with the trend of the daily press.

The press intelligence division was orgnized by Miss Katherine C. Blackburn. She has a staff of 17 persons who read and clip the newspapers, and who write and edit the daily bulletin.

Revised Simplification Program on the Subject of Paper Issued by Superintendent of Documents.

The revised simplified practice recommendation R22-33 on the subject of paper (basic sheet sizes) is now available in printed form, and copies may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 5 cents each, according to an announcement of the division of simplified practice of the Bureau of Standards.

This recommendation, which was proposed and developed by the industry, is concerned with the basic sheet sizes of paper. Ten sheet sizes were added to this revised simplification program by the standing committee of the industry. Also, specific headings for the various sections of the recommendation have been included by the committee.

Union League of New York Charges Democratic Party With "Betrayal of People's Trust"—Calls For Return of Gold Standard—A. A. Ballantine Criticizes Federal Securities Act.

On Dec. 14 the Union League Club of the City of New York, at a meeting attended by 250 members, adopted unanimously a resolution presented by former Governor Charles S. Whitman, Chairman of the Club's Committee on Public Affairs, charging the Democratic Party "with the betrayal of the people's trust." The resolution termed the Administration's policy of monetary experiment for inflation as "a policy of confiscation and destruction." The resolution also said that the Administration in advocating the gold clause, "has repudiated the Government's own obligations and in dishonoring all forms of the Government's promise to pay it has throughout the land impaired credit, which must rest on confidence in the fulfillment of obligations." The resolution follows:

"The Union League Club of the City of New York hereby charges the Democratic party, which is in control of the legislative and executive branches of the Government, with a betrayal of the people's trust. In the national election of 1932 the Democratic platform advocated "a sound currency to be preserved at all hazards." During the campaign President Roosevelt and his supporters assured the maintenance of our currency on the gold standard, and thus with the Democratic promise definitely prevented our currency from being an issue in the campaign.

"The Administration in abandoning the gold standard has indicated that it proposes to substitute a dollar with only a theoretical relation to gold.

"In abrogating the gold clause it has repudiated the Government's own obligations and in dishonoring all forms of the Government's promise to pay it has throughout the land impaired credit which must rest on confidence in the fulfillment of obligations. In providing for the purchase of $3,000,000,000 of Government bonds by the Federal Reserve banks, Congress acted in pursuance of a manifest purpose of the Government to pervert the Federal Reserve System from service to the industry and commerce of the country to a mere agent for facilitating Governmental expenditures. In providing for the issue of $3,000,000,000 of greenbacks from the printing presses without any means for their redemption in basic money, Congress defied experience and history. In authorizing the unlimited coinage of silver, Congress defied the people's will expressed in two successive national elections when for the last time the people had an opportunity to vote on the issue of sound money. In authorizing devaluation of the dollar by a reduction of up to 50% of its weight in gold in order to scale down the debts of the Government and all other debts, Congress completed a record of repudiation, dishonesty and dishonor without parallel in the history of the national Legislature.

"The Administration's experiments with money are directed to an artifical inflation of prices. If continued they can hardly fail to end in currency inflation. The Administration's policy of monetary experiment for inflation is a policy of confiscation and destruction. None can suffer from it more than the farmer and the laborer, whose interests it professes to serve.

"The Union League Club of the City of New York denounces the monetary policy of the Government as indicated by Congressional enactment and the acts of the Administration. It is a policy founded on a breach of faith and executed in repudiation. It is a policy which will impoverish the thrifty and enterprising. It is a policy which courts the danger of impoverishment of the people. It is a policy which goes against the declared will of the people that the currency of our country shall be sound.

"*Therefore, be it resolved by the Union League Club of the City of New York* that the monetary policy of the present Government, as shown by the acts of Congress and the measures taken by the Administration, are subversive of confidence in the currency and the maintenance of sound values. The promotion of the well being of all the people depends on confidence that the rewards of labor, enterprise, thrift and investment will accrue in sound money; and be it further

"*Resolved*, that the gold standard should be forthwith returned to the American people."

The New York "Herald Tribune" of Dec. 15 from which the resolution is quoted, said:

Ballantine Assails Policies.

After adopting the resolution the members listened to an address by Arthur A. Ballantine, Under-Secretary of the Treasury in the Hoover administration, who assailed the recent securites Act as having dammed the free flow of capital into industry without providing proper protection to the investor. Mr. Ballantine criticized also the monetary theories of Professor George F. Warren, who is setting the Administration's gold purchase prices, and pointed to dangers in the national recovery act.

"We might say to the President, who has done so much to liberate us from the evils and difficulties we have had with liquor," he said, "that he is now subjecting us to an experiment of far greater import, in which the rules are so rigid we may find bootleg in finance, speakeasies in industry and a new and unlimited domain for the racketeer."

Opposition to Currency Inflation Voiced by National Association of Manufacturers—Urges Return to Gold Standard.

Among the resolutions adopted by the National Association of Manufacturers at its annual convention in New York City on Dec. 8 is one wherein the Association records its opposition "to currency inflation through the use of printing-press money and to any form of bimetallism." In the event that the further usage of silver is authorized by Congress, the Association states that it should be undertaken "only on condition that the silver certificates . . . be backed by an adequate special gold reserve." The Association recommends that President Roosevelt "give definite assurance to the Nation that it will be his policy to return to the gold standard, even though the gold content of the dollar be modified." The resolution follows:

The National Association of Manufacturers recognizes that the wise adjustment of the monetary standard of the United States to the changed economic conditions arising out of the World War and the ensuing decade of rapid expansion is one of the vital factors in the President's recovery program. The questions at issue are extremely complicated and abstruse, and reach out far beyond our domestic boundaries. Their very nature, in fact, involves problems of such delicacy—both from a national and international viewpoint—that they must necessarily be handled by the Chief Executive with extreme forethought and care. Public announcement of the details of any monetary program in advance of its inauguration would in all likelihood defeat its objectives or seriously embarrass the President in its consummation.

The Association records itself as being unequivocally opposed to currency inflation through the use of printing-press money and to any form of bimetallism. However, if the further usage of silver should be authorized by Congress, it should be undertaken only on condition that the silver certificates utilized as currency should be backed by an adequate special gold reserve—not less than 25%, in addition to a 75% reserve of silver bullion.

Confidence in the soundness of our money and faith in the ultimate monetary objectives of our Government are essential if forward planning and continued progress are to be encouraged in agriculture, commerce and industry. The National Association of Manufacturers therefore respectfully recommends to the President (1) that he give definite assurance to

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the Nation that it will be his policy to return to the gold standard—even though the gold content of the dollar be modified; and (2) that he stabilize the dollar on a gold basis just as soon as developments in the domestic and international situation in his judgment permit such action to be taken without jeopardy to the people of the United States.

RFC Continues Purchases of Newly-Mined Gold—Rumors of "Leak" in Daily Treasury Quotation and of Possible Stabilization of Dollar Feature Otherwise Quiet Week—Gold Price Maintained at $34.01 Since Dec. 1—White House Indicates Gold Buying Program Will Continue Indefinitely.

Principal interest in the daily posting of the official RFC gold purchase price this week attached to rumors of impending stabilization of the dollar and to other rumors of a "leak" in the Treasury Department which is said to have enabled certain persons to cable the gold buying figure abroad several minutes before it was made public in Washington. There was no confirmation whatever of these reports, however. The first was apparently based upon the fact that the RFC made no change in the daily quotation, which remained at $34.01, as originally established on Dec. 1. As a result the dollar showed further stability in terms of foreign exchange during the week, and late yesterday (Dec. 15) the pound sterling was quoted at $5.11, compared with $5.15½ at the close on Dec. 8, while the French franc yesterday was 6.10 cents, as against 6.15½ a week ago. Additional evidence of a stronger dollar was seen in the fact that Canadian currency, which had been quoted a few weeks ago at a substantial premium, closed at par on Dec. 13.

Stephen T. Early, Assistant Secretary to President Roosevelt, announced on Dec. 14 on behalf of the President that gold purchases by the United States will continue indefinitely. "Any predictions of stabilization now, in the near future, or at any time would be all wrong," Mr. Early said. "In regard to stories about treaties between the United States and England on the subject of gold, this is worse than a bad guess."

Assistant Secretary of the Treasury Morgenthau, discussing gold purchases on Dec. 14, said: "We are on a 24-hour basis on the gold plan." Earlier this week, on Dec. 13, Senator Thomas of Oklahoma was informed by James H. Rand, Jr., Chairman of the Committee for the Nation, that the Administration was negotiating with the Bank of England and the Bank of France for stabilization of the dollar at about 62 cents. Senator Thomas immediately expressed his opposition to stabilization at any figure which did not represent a devaluation of at least 50%.

With reference to rumors of Treasury "leaks" whereby London was informed of the RFC price before its announcement in Washington, a dispatch from the latter city to the New York "Times" on Dec. 9, said:

Following complaints that the American purchasing price for newly mined gold in the domestic market had been available in London four to eight minutes before the daily announcement by the United States, an inquiry to hunt out any "leaks" has been begun by Acting Secretary Morgenthau.

Earle Baillie, his assistant, was detailed to the investigation. It was denied that the Secret Service had assigned agents.

At the White House it is believed that "leaks" on the gold price, through tapping of telephone wires or otherwise, are impossible.

Jesse H. Jones, Chairman of the RFC board, was inclined to pass the matter off lightly. He remarked, however, that there seemed to have been some "mind reading" in London.

The Government is anxious, officials said, that the gold price not be made known before its announcement by the Treasury at about 9.45 a. m. daily, because of the possible effect of premature announcement on speculation in dollar exchange abroad.

Method of Setting Gold Price.

A gold price was first set in late October at a conference between Mr. Jones and Dean Acheson, then Acting Secretary of the Treasury. The first announcement of the price was made by Mr. Jones with considerable ceremony.

Later, when Mr. Morgenthau had succeeded Mr. Acheson and was at Warm Springs conferring with President Roosevelt, and on another occasion was visiting New York, the gold price was fixed after telephone conversations among Mr. Jones, Mr. Baillie and Mr. Morgenthau.

In the last week or so, it is understood, there have been no personal conferences on the gold price, the telephone being used. Just how many officials or individuals are in a position to have knowledge of the price before its official announcement at the Treasury has not been disclosed.

The gold price announcement is made daily through the medium of a mimeographed statement delivered to the Treasury Department press room by messenger. On the first statement so sent the price is written in with ink. Several minutes later another messenger delivers copies of the statement with the price mimeographed.

United States Contracts Bar Inflation Clauses—Standard Oil Co. Case Used as Precedent in Ruling By Comptroller General McCarl.

Comptroller General J. R. McCarl held yesterday (Dec. 15) that bids for Government contracts which include clauses guarding against possible currency inflation are "indefinite and uncertain" and not acceptable. We quote from an Associated Press account to the New York "Evening Post" which added:

An inflation insurance issue was raised by the Standard Oil Co. of New Jersey in submitting a bid for a contract to supply gasoline to the Coast Guard.

The bid included a clause that any future Governmental action toward "the reduction of the gold content of the dollar, the issue of fiat money, inflation, expansion of credit, or otherwise, shall directly increase the cost of the seller in furnishing the products called for herein, or shall direct that such products shall be sold at minimum prices at an increase over the prices provided herein, it is agreed that upon 30 days' written notice by seller to buyer, the prices in the contract shall be revised from time to time to include such increase."

Establishes Precedent.

McCarl's comment was:

"Such a condition as this is indefinite and uncertain and not responsible to the advertised specifications, as the bid attempts to incorporate therein terms and conditions not offered by the Government to all bidders on the basis of competition."

Officers at the Controller General's office said the ruling establishes a precedent for future bids of similar character.

The Standard Oil Co. had bid for the delivery of 4,000 gallons of high-test aviation gasoline to Broadwater, Va., and 1,000 gallons of the same grade of gasoline to Chincoteague, Va.

RFC Gold Purchases—446,000 Ounces Bought for $14,885,000, Jones States—$526,000,000 Lent to Thaw Deposits.

A Washington dispatch to the "Wall Street Journal" last night (Dec. 15) said:

The Reconstruction Finance Corporation has purchased 446,000 ounces of domestic gold at a cost of $14,885,000, Chairman Jesse H. Jones of the RFC announced. The figures on the purchases of foreign gold were withheld as usual.

To date the corporation has loaned $526,000,000 for liquidation of deposits in closed banks, the Chairman said.

Purchases of preferred stock and capital notes under the credit expansion program now total $530,000,000.

The purchases were made in 1,942 banks. The corporation has received applications from 2,608 banks. The volume of these purchases is very heavy now, Chairman Jones declared, with 455 applications having been approved over the last three days.

The Chairman characterized this as "doing a pretty good business," and pointed out that this activity is important since it means the building up of the banks of the country. He further stated that bankers are coming in now that earlier had no intention of so doing.

British House of Lords Upholds Gold Clause in Bond Contracts—Rules Holder of Belgian Bonds Should Be Paid in Bullion.

The validity of the gold clause in bond contracts was upheld by British House of Lords in a decision allowing the appeal of one Mr. Feist against a Belgium utility company, whose securities he holds. This was indicated in a London cablegram yesterday (Dec. 15) to the New York "World-Telegram" which went on to say:

The judgment established that this British subject was entitled to payment in gold instead of Bank of England notes on bonds held by him of the Societe Intercommunale Belge d'Electricite, of Brussels, which contained gold clauses.

From the New York "Sun" of last night (Dec. 15) we take the following:

Gold Clause.

Reversal by the British House of Lords of British high court decision respecting the gold payment clause in a Belgian Electric bond issue interested Wall Street. In England the matter is of practical importance, in that holders of the bonds may now be able to collect on a gold basis, instead of a paper basis, as previously held by the courts. Any suits brought to collect in gold on dollar obligations bearing the gold clause presumably would have to be settled in American courts, which is a horse of another color. In effect, the British House of Lords has said that it thinks a contract should be respected, regardless of any hair splitting on the part of lawyers. Just the same, some of the wind is taken from the sails of those who, taking a poke at the British when they cried out against our gold clause repudiation, noted that the British courts had likewise invalidated the gold payment clause in bonds.

The decision reverses those of the lower courts in this country and is at variance with the current American custom which, however, is backed by an Act of Congress.

Bankers here were generally of the opinion that the decision would have far reaching effect and particularly would involve payments on the German Young Plan bonds.

These German bonds bear gold clauses, but Germans have claimed that the gold clause did not hold after Great Britain went off the gold standard.

Service on the bonds has been paid in Bank of England notes and the Germans in support of these payments have repeatedly cited the decision of lower courts upholding the gold clause abrogation.

Sir Arthur Balfour Warns of Gold.

From the New York "World-Telegram" we take the following (United Press) from London Dec. 8:

Sir Arthur Balfour said in a speech last night that the United States, by buying gold above the world price, had deliberately postponed for 25 years the possibility of a return to the gold standard.

France Wants United States to Pay In Gold on Gold Bonds.

Advices (Associated Press) from Paris Dec. 8 said:

Finance Minister Georges Bonnet disclosed to-day that he had sought to induce foreign Governments, such as the United States, to resume interest payments in gold on their gold bonds.

He promised the Chamber of Deputies to publish within a month a list of debts on which gold payments had been suspended.

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F. M. Law, President of American Bankers Association, Discusses Opposing Views on Monetary Question—Regards President Roosevelt as Following Middle Course Between Ultra-Conservative and Ultra-Inflationists — Sees Definite Improvement in Business.

Speaking in New York City on Dec. 12 before the Bankers Forum, New York Chapter of the American Institute of Banking, F. M. Law, President of the American Bankers Association, referred to the country as "divided into two camps—in the one camp are those who stand for what is called sound money, and in the other camp we find the group that is working under what is called a controlled money program. "In our truly American way," Mr. Law added, "we are debating the monetary question with heat, but in large part the discussion is not being confined to a serious argument of the real issues involved. There has been too much misunderstanding and misrepresentation by some of the parties on both sides." Mr. Law went on to say:

Inflation, of which there are so many kinds, is a subject which is much in the public mind. Webster defines inflation as undue expansion, as in the case of paper currency. We also hear much talk of fiat money. Unfortunately the terms inflation and fiat money, in the minds of a great many people, mean the same thing. They should not be confused.

What is fiat money? It is defined as paper currency of Government issue which is made legal tender by law, but is not based upon specie and contains no promise of redemption. Specie means coin, usually gold or silver. The story of fiat money, whether written in France or Germany or in America after the Civil War, reads like a tragedy. Ruin and misery and bankruptcy have followed in its wake. The American Bankers' Association for over half a century has stood like a bulwark against its issue, as it so stands to-day. The issuance of fiat money has nearly always, if not always, been resorted to by nations driven to desperation. In such cases the people had been taxed to the limit and the Government credit had been impaired. The insidious thing about printing press money is that once started it is difficult, if not impossible, to control; and let us not be deluded in any false sense of security by thinking that this country would be immune from such disaster as has been suffered elsewhere because of our great resources or of our huge gold holdings, amounting to 40% of the world's supply. This, in my opinion, is one issue upon which there can be no compromise. After all, I feel that fiat money is a bogey which need alarm no one. Many thoughtful men have been much concerned, but I firmly believe that Mr. Roosevelt, with his conservative background and record, and with his knowledge of history and economics, would have the same abhorrence and fear with regard to the issue of fiat money that the most ardent member of the sound money group would have. He has repeatedly declared for the creation and maintenance of a sound and adequate currency. There is 16% more outstanding currency in the country to-day than there was in 1926, and there is a billion dollars more in currency than at the height of the boom in 1929. The need is not more money; the problem rather is to restore confidence and to put money and credit to work.

"Thus far," said Mr. Law, "the President has employed the mildest and safest of the types of inflationary powers granted him by Congress. It remains to be seen what Congress will do next month. It appears that the Administration is following a middle course as between the ultra-conservative group and the ultra-inflationists. It may and I hope will develop that this middle course is not so far in disagreement with the moderates of both sides." Mr. Law also said:

Director of the Budget Douglas believes, and we all agree, that the balanced budget will play a highly important part in recovery. He has recently stated that if no additional emergency operations are undertaken the objective of balancing the current budget can be attained, but if additional obligations are contracted, additional taxes must be imposed.

According to Mr. Law, "the evidence is clear that there has been a definite improvement in conditions and in business throughout the country during the past year." He continued:

Commodity prices and wages have increased; unemployment has materially decreased; exports are on the upgrade; enormous liquidation of private debts has occurred; the banking situation is infinitely stronger; many at least have come to realize the folly of debt and extravagance, and that contentment and happiness do not keep company with these enemies of mankind. As a result of all these, the confidence and morale of the people is improved. One of the best proofs that we are experiencing recovery lies in the fact that we are now having some quarrels, criticisms, charges and counter-charges. When the patient is very sick he offers little resistance, but when convalescence sets in he becomes cross and petulant and combative. The doctor tells you that he is beginning to get well. We are creeping out of the depression. There will be difficulties and disappointments and backsets, but the faces of the people are set toward recovery and we are undoubtedly on the way.

Mr. Law is also President of the First National Bank of Houston, Tex.

George V. McLaughlin, as Solution of Money Problems, Favors Re-establishment of Improved International Gold Standard.

Discussing the various "principal schools of thought on the currency question," George V. McLaughlin, President of the Brooklyn Trust Co. and President of the New York State Bankers Association, expresses the conclusion, after considering the various alternatives, "that none of them offer much hope for a permanent solution of the money problem." "This leaves," said Mr. McLaughlin, "only the modified gold standard as a way out of our difficulties." "I realize," he went on to say, "that 'modified gold standard' is an elastic term, which can be stretched to mean many things. It might mean a new gold valuation of all the leading currencies of the world, reached by international agreement." "I think," said Mr. McLaughlin, "the best answer can be found in an international agreement, embracing some, if not all, of the following points:

1. Stabilization of all monetary units upon an equitable ratio to each other in terms of gold.
2. Use of gold as a means of settling international balances, but not for coinage purposes.
3. Providing greater elasticity of Central Bank gold reserves.
4. Providing some form of foreign exchange control over capital transfers between countries."

Mr. McLaughlin stated that "the Roosevelt program, as far as I can learn, offers no serious danger to American business and banking." He likewise observed "the President is pledged by his platform and his own statements to a 'sound and adequate currency.'" "The re-establishment of an improved international gold standard, which in my opinion," said Mr. McLaughlin, "is the ultimate goal to be achieved, is not inconsistent with the President's objectives." "In fact," the speaker added, "it seems to me that it is the only way that his ideals can possibly be approached."

Mr. McLaughlin spoke before the Bankers' Forum Dinner of the American Institute of Banking, at the Hotel Biltmore, New York City, Dec. 12. His address follows:

When a banker is asked to speak these days it is difficult to avoid talking on the subject of the money question. When I state to you I am not an expert, I don't believe anybody will disagree with me. I would be very timid about even mentioning the subject of money if it were not for the fact that anybody who is a professor, politician, a barber or a bartender is discussing it in a way which would indicate they are experts, and therefore I think a banker should be pardoned if he has something to say on the subject, particularly in my case where I say I am not an expert and am going to approach it from the angle of ordinary common sense.

Not since the year 1896 has there been so much public expression and controversy about the money question, and because of the fact that even some of the highest authorities at times disagree there has naturally been a great deal of loose thinking. We have a cross fire of criticism between individuals whose ideas and objectives are fundamentally quite similar. Many have wasted their ammunition against matters of details and at the same time have ignored basic principles and purposes. I think it is time we should take a more calm and dispassionate view of the situation.

As I see it, there are four principal schools of thought on the currency question—

1. Those who favor the restoration of the gold standard as it existed in this country prior to March 4 1933.
2. Those who favor the remonetization of silver as well as gold.
3. Those who favor the issuance of irredeemable paper currency.
4. Those who favor a modified gold standard, either with or without international agreement.

Of course there are some who entertain views that do not fall in any of these catagories and some of whose ideas go beyond any of them and for the purpose of simplicity we may disregard them.

Let us discuss the first, namely, restoration of the gold standard as it existed before March 4 1933. I readily recognize the sincerity and honesty of purpose of those who believe the Government should restore the former gold standard. The question as it appears to me is not, *should* we restore it, but *can* we restore it with any assurance of permanence. It looks fairly simple at first glance. The Federal Reserve banks and the Treasury now hold gold worth four billion dollars on the basis of the old valuation of $20.67 a fine ounce. Paper currency now outstanding totals approximately five billion dollars. We have apparently an 80% "gold cover" against our currency. But in addition to the currency we have 38 billion dollars in unrestricted bank deposits exclusive of inter-bank balances. These, as well as the currency, would be subject to conversion into gold virtually upon demand of the depositors upon restoration of the former gold standard. Thirty-eight billion dollars plus five billion dollars gives a total of 43 billion dollars, against which we have four billion dollars in gold, or a real coverage of approximately 9%.

It is true we never had much more than 9% gold coverage against the combined currency and bank deposits at any time. In certain times as in 1920, and again in 1928, we went down to 6% but the public was not "gold-conscious" in its thoughts as it is now. Gold has had the spotlight of world wide publicity turned upon it for more than two years, and whether for good or ill, an artificial desire to own it has been created throughout the world. Gold is regarded as the last refuge for timid capital everywhere. We have a gold-hungry public, both at home and abroad, and to say that our four billion dollar gold reserve is ample now because it was so immediately prior to 1931, is merely to ignore existing world conditions. The best proof of the artificial gold desire we have is the premium commanded by gold at London and the further fact we find to-day half of the current world gold production going into hoarding.

If we were to attempt to open the gates of gold convertibility we would face three dangers:

First, that gold will be drained out by domestic hoarding through the conversion of bank deposits throught the country.

Second, Gold exports caused by international capital movements, through the shifting of short term capital.

Third, and most serious, the fall in prices of commodities having free world markets, such as cotton, copper and wheat.

We all remember what happened last February when gold could be drawn into hoarding through conversion of bank deposits. We saw, too, the processes that forced the contraction of bank credit through the calling of loans and the sale of securities. We all know, of course, that conditions last February were abnormal but with world wide conditions as they are to-day we are not panic proof.

The danger inherent in violent movements of liquid capital from country to country has been amply illustrated in the past two years. The effect of these movements is often to completely offset and upset the natural flow of gold resulting from the settlement of trade balances. As long as persons or organizations abroad can sell securities or finance bills here, convert the proceeds into gold and ship it out, without any sort of control, so long is our gold reserve in jeopardy. I believe France is learning that lesson to-day.

On the subject of commodity prices, it is easy to forget that certain basic materials which are important in our national economy have risen from 50 to 60% in price since the gold embargo became effective—notably cotton, wheat and copper. Of course, we cannot say that the gold embargo caused

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this rise in price, but it was one of the principal causes. In this connection it is well to consider that the cost of living has risen only 9% during the same period, which leaves a decided margin of benefit for the producers of such commodities.

Since the prices of cotton and wheat rose when the gold value of the dollar fell last April, it is logical to expect that a resumption of gold payments at the old ratio would be accompanied by a corresponding fall in the prices of these commodities. We are all familiar enough with politicians not to have to stretch our imaginations for longer than a moment to picture what certain Senators and Congressmen would say and do if the prices of cotton suddenly plunged down to 6 cents a pound and wheat to 50 cents a bushel. The criticism of the so-called "deflationary" policy of the Federal Reserve Board back in 1920 would be but a murmur in comparison. The "inflationist bloc" in Congress would be supplied with their strongest argument, and I am afraid we would not stay on the gold standard or any other standard very long.

It appears to me we could not stay on the gold standard if we restored it in the same form which existed prior to the embargo. This element of uncertainty unquestionably would stand in the way of a restoration of business confidence, which is the objective toward which all are striving. Understand, I do not oppose restoration of the former gold standard as a matter of principle, but I do not think we should attempt it unless and until we are reasonably certain that we can adhere to it. We should not make the same mistake that England made in 1925.

The silver question has been bobbing up from time to time for the past 60 years or longer. It is too complex a subject for a complete discussion here. However, it should be pointed out that the use of silver as an alternate metallic base with gold at a fixed ratio brings into action the well known law of Sir Thomas Gresham, namely, that bad money always drives out good money. As soon as the value of silver falls below the fixed ratio, gold begins to disappear into hoarding and silver supplants it as a standard of value. The relatively large world supply of silver, both in the form of refined metal and in the form of ore deposits, and the wide fluctuations in its actual and possible production, make it unsuitable as a single monetary base.

The issuance of irredeemable paper currency has been advocated from time to time by those who believe that such a course would bring about higher prices for goods and services and stimulate production and general business activity. Actually, the issuance of irredeemable currency has usually begun in time of war or immediately thereafter as a means of supplying an increased volume of exchange media made necessary by a rise in prices resulting from factors of supply and demand. Once started, the practice has always operated in a vicious circle, requiring more and more currency to meet constantly rising prices.

Under present conditions, with our surplus of materials and labor of all kinds, it is doubtful whether the emission of irredeemable paper currency would have an immediate effect on prices. Since seven-eighths of our purchasing power is in the form of bank deposits and only one-eighth in the form of currency, it is a reasonable inference that the issuance of, say, three billion dollars in "greenbacks" would have little effect on the price level unless a structure of bank credit were built upon the new currency corresponding in size to the credits which rest upon the existing currency. This raises the question, Who would borrow the money? Without a pyramid of credit built upon it, the new currency would add nothing more than its face value to the National purchasing power.

In comparing the American monetary situation with that existing in Germany and France ten years ago, it is well to bear in mind in those countries it is the bank note, rather than the bank check, that is the principal means of payment. The total value of Bank of France notes outstanding is more than twice the amount of deposits in the commercial banks of that country.

It is the *possibility* of inflation rather than its *probability* that makes the issuance of unsecured paper currency dangerous. Since there is no practical limit to the output of the printing press, the danger is that once the practice is started, it will be continued until a real inflationary panic develops. While it is unlikely that the issuance of three billion dollars of greenbacks would have any material effect on prices, it is virtually certain that the issue would be increased until some effect was had. Then it might well be too late to stop the avalanche.

After consideration of the foregoing alternatives, it is difficult to escape the conclusion that none of them offer much hope for a permanent solution of the money problem. This leaves only the modified gold standard as a way out of our difficulties. I realize that "modified gold standard" is an elastic term, which can be stretched to mean many things. It might mean a new gold valuation of all the leading currencies of the world, reached by international agreement.

Perhaps the time has not arrived when we can say just what modifications should be made. I am inclined to the view, however, that an attempt to stabilize the gold value of the dollar in the face of existing world conditions and in the absence of international agreement would be fraught with danger. Should we re-value the dollar, for example, at its current rate of exchange for gold currencies, there is no assurance that other countries might not re-value their monetary units at even a lower ratio to their former gold content in order to undersell us in the world markets. The repatriation of American capital now abroad, which would logically follow such a revaluation, might easily pull one or more other countries off the gold standard.

I think the best answer can be found in an international agreement, embracing some, if not all, of the following points:

1. Stabilization of all monetary units upon an equitable ratio to each other in terms of gold.
2. Use of gold as a means of settling international balances, but not for coinage purposes.
3. Providing greater elasticity of central bank gold reserves.
4. Providing some form of foreign exchange control over capital transfers between countries.

Until such agreement is possible, I think the proper course for the people of this country is to support the economic policies of President Roosevelt.

The Roosevelt program as far as I can learn, offers no serious dangers to American business and banking. The President is pledged by his platform and his own statements to a "sound and adequate currency." The re-establishment of an improved international gold standard, which, in my opinion, is the ultimate goal to be achieved, is not inconsistent with the President's objectives. In fact, it seems to me that it is the only way that his ideals can possibly be approached.

There are, as we know, many individuals, particularly in Congress, who have been exerting pressure upon the President to embark upon a course of currency inflation. This pressure might conceivably become strong enough to take the power of monetary control out of the President's hands if not counterbalanced by an aroused public opinion in favor of "sound money." Opposition to inflationary policies from those within the Administration, therefore, was not enough, and, though it may seem paradoxical at first glance, those who have criticized the trend of affairs at Washington have really performed an important public service in drawing the attention of the public to the real issues at stake.

In considering the Roosevelt program we must not forget that the program is made up of ultimate objectives, with no definite promises as to the means to be employed to reach them. He has told us that he has an open mind and will reject any "means" as soon as it is proved by trial to be the wrong method. If the citizens of this country believe at any time that a particular method is wrong, it is their duty as well as their right to tell the President what they think.

So far, nothing has been done to cast doubt on the sincerity of the President's purposes. Actual accomplishments are all on the credit side. The debits are vague or contingent upon future events. Although the cost of living, as I have said, has risen about 9% since March, it is still no higher than it was in May 1932. Aggregate farm income this year is estimated to have been 33% higher than in 1932, and in the month of September total factory payrolls were 60% larger than in March.

Of course, some might say that the Administration at Washington is steering an uncharted course and that its inherent uncertainty is a ground for opposition. But let us not forget that we are traveling in uncharted waters, and any course pursued by any Administration would be just as uncertain as to its ultimate destination. Meanwhile, as long as danger is not visible, let us not worry too much about where the captain is taking the ship. I doubt that any of us could do a better job.

Record Dividends Reported Declared By Philippine Gold Mines.

Associated Press advices from Manila, P. I., Dec. 8 stated:

The Benguet Consolidated and the Balatoc Mining Cos., which are managed jointly, declared to-day record dividends of 50c. a share.

The fourth-quarter dividends of $1,000,000 each amount to 50% of the par value of the companies' capital. Benguet's dividends for the year total $2,300,000 and Balatoc's $1,800,000. The two companies, operating in the North Luzon mountains, produce most of the Philippines' gold. Both companies are increasing their milling capacity.

Prompt Gold Stabilization Called for by B. M. Anderson Jr. of Chase National Bank of New York—Views Commodity Dollar a Practical Impossibility.

In an address, delivered on Dec. 12, under the head, "The Practical Impossibility of a Commodity Dollar," Benjamin M. Anderson Jr., Ph. D., economist of the Chase National Bank of New York states that "a study of the reactions of human beings in their relations to money leads to the conclusion that it is impossible, by artificial manipulation of the gold content of the dollar, to maintain a fixed level of commodity prices." According to Dr. Anderson "human beings who have to use dollars simply will not stand still while the Government or the Central Bank is putting through the manipulations. They will, on the contrary, inevitably, in order to protect their own interests, do things which will defeat the purpose of the Government or the Central Bank." An "analysis of the main types of proposal for stabilizing commodity prices by currency manipulation" was presented by Dr. Anderson designed to demonstrate this proposition.

Dr. Anderson's address was delivered before the Round Table at the University Club of St. Louis. In calling for prompt gold stabilization, Dr. Anderson said:

We have to-day a fearful uncertainty, disturbing to all markets and to all business activity, regarding the future of the dollar. Contracts involving any length of time are exceedingly difficult to make. Fears and uncertainties are exceedingly paralyzing. Certainties are needed to restore confidence. A debased dollar of a definite and sure gold content is surely to be preferred to an unanchored paper dollar which men fear may easily go much lower. A definite stabilization of the dollar, with fixed gold content of, say 65% of the old par, with courageous resumption of redemption in gold and of the issue of new dollars against gold, at the fixed rate, would be immeasurably preferable to the existing uncertainty. I believe that if this were done, we should get such a renewal of confidence as would make a very substantial rise in commodity prices in the country.

The reaction of our people while our currency has been in process of depreciation, with no definite objective in the relation between gold and paper money publicly announced, has been one of bewilderment. Their reaction to a definite once-for-all debasement would be very difficult. A paper dollar, fluctuating uncertainly between 60 and 70% of par, has much less effect in raising commodity prices than a gold dollar definitely fixed at 75% of the old value would have. Certainties are needed to generate confident action.

Surely the demonstration is complete that you cannot get a controlled point-for-point rise in prices, according to the mathematical theory of the devaluationist, by debasing the paper dollar in terms of gold or gold standard currencies. But the danger is grave that you may get a wild and uncontrollable speculative flare-up, of incalculable magnitude, wrecking the credit of the Government and everything else, if currency manipulation continues until it frightens our 120,000,000 people, leading them into a wild competition with one another in the effort to get rid of their depreciating dollars.

In part Dr. Anderson also said:

Price Stabilization by Varying the Gold Content of the Dollar.

There are three main types of proposal for regulating the price level by currency or credit manipulation. The most definite and exact is that of Professor Irving Fisher, who has proposed to have the Government or the Federal Reserve banks redeem paper money in a varying amount of gold, the amount increasing as prices rise, with a view to pulling them down, and the amount decreasing as prices fall, with a view to raising them again.

At the opposite extreme is Professor Cassel's plan. Professor Cassel, leaving the gold standard in operation, would undertake to stabilize prices by regulating the volume of credit. If prices are falling, he would have the Federal Reserve authorities increase credit, and if prices are rising he would have the Federal Reserve banks decrease credit, expecting by this procedure to hold the general average of commodity prices stable.

In between is the plan of J. M. Keynes. He would seek to manipulate the quanity of money and credit, with a view to keeping prices stable, but he would also make use of gold in the process by having the Central Bank fix temporary buying and selling prices for gold, varying these two prices from time to time. The great difference between Professor Fisher's plan

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and Mr. Keynes' plan with respect to the use of gold as is follows: Prof. Fisher would have an automatic rule; Mr. Keynes, on the other hand, would leave discretion to the managing authorities, both as to the time and as to the amount of the change, in the gold behind the currency; both Prof. Fisher and Mr. Keynes would, in general, make changes in the same direction.

Prof. George F. Warren, the well-known agricultural economist of Cornell University, whose doctrines are supposed to have had large influence in the making of our recent policy, has himself offered no independent plan. His views seem to lean most strongly toward those of Prof. Fisher, though there is evidence that he has been influenced by other writers as well.

The Plan Outlined.

Briefly stated, Prof. Fisher's plan, as developed in his book, "Stabilizing the Dollar," is as follows: (1) When prices are moving upward the weight of the gold dollar is to be increased to pull them down; and when prices are moving downward the weight of the gold dollar is to be diminished in order to raise them again. (2) To avoid the inconvenience of continually calling in and reminting gold coins, gold coins are to be withdrawn entirely from circulation. The circulating medium is to be gold certificates redeemable in a varying weight of gold bullion, the weight depending on the movements of commodity prices. (3) The exact amount of change to be made in the weight of bullion is to be governed by an "index number" of commodity prices. An index number is based on an average of the prices of a large number of commodities, say 200 or 300. The actual average of these prices in a base year, say 1926, is counted as 100%, and the averages of the prices of the same commodities at other times would be figured as percentages of the 1926 prices. If the index number rose or fell by a given percentage, the bullion content of the dollar would be increased or lowered by the same percentage. (4) Prof. Fisher would limit the change in the bullion paid out to 1% a month, so that if price changes were greater than that in any given month they would not be fully compensated for. He would expect, however, that a change of 1% a month in the weight of the dollar would ultimately catch up with any price changes. (5) Gold certificates would be issued by the Government in the same way. A given amount of gold bullion would purchase from the Government a smaller or larger number of paper dollars, depending on the index number. By this plan Prof. Fisher proposes to keep the dollar in fixed relation to the "market-basket."

Varying the Gold Content Defeats Its Own Purpose.

We assume the plan in operation. We must consider how human beings would react to it before we can predict its effect. Let us suppose that the rule is definitely established that the Federal Reserve banks or the Treasury will reduce by 1% a month the amount of gold bullion paid out in redeeming paper dollars in a period of falling prices, and that, conversely, the redeeming authority will increase by 1% a month the amount of gold paid out in redeeming paper dollars in a period of rising prices. How will men react?

We take first the case of falling prices. We shall assume that prices have fallen 2 or 3% and that the tendency is still downward, so that we can confidently expect that for the next two or three months the redeeming authority will progressively lighten the gold content. Will not foreigners withdraw their money from our markets, turning their cash in American banks into gold in order to avoid the loss of 2 or 3% which they can clearly anticipate? Will not speculators rush to turn in their dollars for gold, anticipating that at a later time they can turn back the same gold to the redeeming authority and get more dollars for it? Will not everyone who has foreign payments to make hasten to purchase foreign exchange, thereby increasing the foreign drain upon our gold? And will not all of these transactions operate to reduce the money supply of the country—since it is by turning in paper money that the gold is obtained from the central authority? And will not all these operations, withdraw money from bank reserves, tightening the money market, raising rates of interest on short loans, reducing the credit available for the carrying of commodities and securities? But is tightening the money market the correct procedure when one wishes to raise prices?

Take the reverse case. Assume that prices are rising, that they have risen by 2 or 3% in a short time, and that the tendency is still strongly upward. Under these conditions men can look forward with confidence to a progressive increase for the next two or three months of 1% a month in the amount of gold to be paid for paper money by the redeeming authority as a means of raising the value of money and pulling down commodity prices. Will not, in this case, reverse reactions take place? Will not men hasten to bring gold to the redeeming authority and take out more paper money in the expectation that two or three months later they can get more gold for that paper money? Will not foreign funds come into the country and gold come in from abroad to be exchanged for paper money? Will not speculators bring gold to the Treasury or the Federal Reserve Banks and take out paper money in exchange, and will not all these operations tend to increase the money supply of the country and the volume of bank reserves, reducing interest rates, making money easy, making it easier to borrow to carry securities and to carry commodities? But will these conditions operate to lower prices?

Professor Fisher has seen part of this difficulty, and has sought to guard against it by providing that, at any given time, the amount of gold which the Government would require to be turned in for a paper dollar should be 1% greater than the amount of gold which the Government would give in redeeming a paper dollar. This would prevent the overnight speculation against the Government's gold reserves whereby the speculator takes, on the thirtieth of the month, a certain amount of gold to the Government and receives back on the first of the following month a larger amount of gold; or, reversely, the speculation where the speculator takes from the Government on the thirtieth of the month a given amount of gold and turns back to the Government next day 1% less, receiving back a paper dollar. This, however, would not prevent speculation extending over a period of several months if the price tendency were strong and there were an accumulation of upward changes or downward changes for which the Government's plan had not made compensation. Speculators could, with a large degree of confidence, carry on these operations over a period, say, of four months, making 3% at the expense of the Government. Hedging transactions in futures, both in gold and in foreign exchange, would increase the safety of such dealings at the expense of the Government.

Professor Fisher undertakes to meet this possibility by saying that changes before the war were rarely greater then 5%, and never so great as 10%, a year, and, second, that the speculator would have uncertainties and costs to contend with. He instances the case of the man who draws gold from the Government, hoards it for several months, and subsequently returns it, pointing out that there is a loss of interest on the gold thus tied up, together with the risk that the price tendency might be reversed.

These replies do not seem adequate. Risks do not usually deter speculators. With the great instability of the post-war period, moreover, we have had more prolonged and drastic price changes. Even before the war we had, in yearly averages, changes as great as 7%, and the variation between the low month of 1908 and the high month of 1909 was over 18% on Bradstreet's index number. The Government, bound rigidly to an automatic rule in its trading, would be subject to heavy losses to traders in gold who could buy or sell to it as their own interests dictated. Professor Fisher is correct in stating that the "bull speculator" in gold is subject to a loss of interest during the time he holds his gold. He overlooks, however, that the reverse is true of the "bear speculator." The latter, drawing out paper dollars from the Government in exchange for gold, expecting a few months later to return the dollars to the Government for a larger amount of gold, has a positive advantage in the interest factor, because, in the meanwhile, he can lend out at interest the money with which the Government has provided him.

Moreover, the foreigner, or the man who is interested primarily in gold, need not be affected at all by the spread of 1% between the official buying and selling price of gold. If he expects the dollar to go down in gold content, he will simply dispose of his dollars and take out his gold without even considering the necessity of subsequently returning it to the Government for paper money.

Mr. Keynes has recently been suggesting that there should be a spread as great as 5% between buying and selling price of gold, having this same point in mind. I think that Professor Fisher has shown a much better sense of reality in this connection. Even a 1% spread is pretty big if we wish to avoid constant and disturbing fluctuations in the gold value of money, in the credit of the issuing authority, in the foreign exchange rates, and in all transactions where money enters. If money can fluctuate as much as 5% without the issuing authority's doing anything about it, it is hard to see how anything like stability is created in any market.

Mr. Keynes seems to believe that a 5% spread between the buying and selling price would give the money market protection against foreign withdrawals and against foreign exchange and gold speculation. But it must be observed that in any time of pressure, whenever men are fearful that the buying and selling price are going to be raised—in other words, that less gold is going to be given for the paper money—there will be no 5% spread. Gold will rise forthwith in terms of paper money to the selling price, which is to say that paper money will drop forthwith in value to the lower limit of its range. If the commodity price tendency is strongly downward, then it is quite certain that there will be, not a 5% range, but no range at all. The pressure upon the gold reserves of the redeeming authority will be increased and, above all, foreign withdrawals will be intensified.

"Buying Price" and "Selling Price" of Gold.

Americans have fortunately been spared, for over 50 years, the necessity of thinking in terms of buying and selling price of gold, and the notion is an unfamiliar one to our public. The thing to bear in mind here is that a high price of gold means a low value for paper money, that a rising price of gold means a falling value for paper money.

A great deal of sympathy may be expressed for the view of the business man, that it was hard enough to do business when the morning paper had to be studied only for the price of the commodities in which he dealt and the circumstances affecting their markets, but that it is doubly hard when he must also make calculations every day to determine what the dollar is worth. He might well feel that it is triply hard, if he has to reckon further with both "buying price" and "selling price" of gold, and to guess which price, if either, will govern the day's transactions! . . .

Varying Gold Content Spoils Credit Control.

The plan of regulating prices by varying the gold content cannot be successfully combined with the plan of controlling prices by means of increasing or decreasing credit, as Mr. Keynes proposes to do. The point is that you surrender control of your money market to the play of speculators in gold and foreign exchange and to the transfer of capital funds from one money market to another when you manipulate the gold content. This has been shown above in the demonstration that the money supply would be shortened, bank reserves depleted and interest rates rise when it was anticipated that the gold content of the dollar was to be lowered, while the reverse influences would take place if it was anticipated that the gold content was to be increased. At the times when your policy of controlling prices by increasing or decreasing credit called for expansion, credit would contract, and at the times when your policy called for contracting credit, credit would relax. Space does not permit me to discuss here the general question of control of commodity prices by means of expansion and contraction of credit. I content myself by referring to a number of the Chase Economic Bulletin, published in 1929, called "Commodity Price Stabilization a False Goal of Central Bank Policy," and to a bulletin on the Goldsborough Bill, published in 1932, in which the statistical evidence is brought down to a later date. My contention, elaborated in these studies, is that commodity price stabilization by means of credit manipulation is both a practical and a theoretical impossibility.

The point I wish to make at present is that these two plans of stabilization by credit manipulation and stabilization by varying gold content are contradictory plans and cannot successfully be combined in the same scheme, because speculation in gold and transfers of funds between one country and another will spoil your power to conrol credit.

Varying Gold Content Spoils Automatic Correctives.

If a country on the gold standard finds its prices falling in relation to prices in the outside world, an automatic corrective comes—the country becomes a good market in which to buy and a bad market in which to sell. Its exports increase and its imports diminish. The tendency is for gold to flow into it. These forces all tend to check the price decline. A country operating under the Fisher-Keynes plan, however, would find these forces reversed. Foreign activity, as shown above, would be concentrated on taking out gold, rather than sending in gold to take out goods.

Can Governments Outwit Speculators?

There are some who would make rejoinder to considerations of this sort that there is a very simple way of meeting all these difficulties. Why should a government pay out gold at all if speculators are going to play against the government, drawing out gold and returning it as their interests dictate? Why should we permit foreigners to take out gold or send in gold at their pleasure rather than at ours? We will cut through it all by paying out no gold, and have irredeemable paper money. Or we will let it be known that if speculators and foreigners do not behave, we shall from time to time suspend gold payment, resuming it after the speculators and foreigners have learned their lesson, or we will keep them uncertain as to what we are going to do, so that they won't know what to do. It may be observed, however, that it is precisely on uncertainty that speculation thrives.

But the main point here, of course, is that measures of this sort throw away the whole project of commodity price stabilization by varying the gold content of the dollar. If commodity prices are to be regulated by gold manipulation, then gold must be manipulated and the rules must be adhered to, including the redemption of paper money in gold. The subject here under discussion is the possiblity of regulating commodity prices and stabilizing commodity prices by varying the gold content of the dollar, and the verdict is that it is a practical as well as a theoretical and technical impossibility.

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Stabilizing by Regulating Quantity of Irredeemable Paper Money.

With respect to an unanchored paper currency, not redeemable in gold, but regulated in value by manipulation of its quantity, the answer is again that this has been demonstrated by all history to be impossible. Such paper is at the mercy of every rumor and the constant shifts of speculative opinion. The main principle governing its value is that it is a dishonored promissory note, and that its value varies with the expectations as to whether the promise will some day be kept, as to when the promise will be kept, and as to whether the promise will be kept at 100% or 40% or 60% of the face of the promise. Every circumstance affecting public opinion as to the political intention of the Government or the ability of the Government to make good on the promise will cause the value of such paper to vary.

Irredeemable paper money has, indeed, been kept stable in the foreign exchange markets for protracted periods of time, but this has been merely because of an indirect sort of redemption, when the issuing authorities have charged themselves with the responsibility for "pegging" it in the foreign exchange markets, making it possible for the holders of the irredeemable paper to get gold exchange and so, ultimately, gold in a foreign country, even when they could not get gold directly from the issuing authorities. But mere regulation of the *quantity* of paper money has never been sufficient to prevent violent fluctuations.

Price Raising by Reducing Gold Content.

American advocates of currency depreciation in 1933 have sometimes had the single objective of raising prices, which is very different, of course, from that of stabilizing prices, though the two notions have been combined in the idea that we can first raise our prices by currency depreciation to some definite level, say that of 1926, and subsequently stabilize them there, by varying the gold content up or down as circumstances may require. But both doctrines, namely (a) that you can reach a definite level of commodity prices by currency depreciation and (b) that you can hold that level once you attain it, by currency depreciation, involve faith in a very definite mathematical theory of the relation of gold to prices.

There has been an immense disappointment on the part of those who expected a great rise in commodity prices to follow the sharp reduction in the value of the dollar as measured against gold, or as measured in the foreign exchange market of gold standard countries. The mathematical theory of the thing would have called for a nearly 66% rise in commodity prices in the United States to accompany the nearly 40% decline in the gold value of the dollar.

But the student of money and banking had few illusions about it in advance. It was clear that the shock to confidence throughout the world that would follow the cutting of the gold content of the American dollar would be so great that it would destroy credit on a great scale, and make men hesitant and timid for a prolonged period, and that a 50% cut in the gold value of the dollar, far from leading to a 100% rise in commodity prices, would lead rather to a great fall in prices as measured against gold and a very disappointingly small increase in prices as measured in the reduced dollar. . . . .

Uncertainty regarding the dollar has raised great apprehension among business men responsible for industrial and commercial plans, and, above all, among those who have to make long time contracts in connection with their activities. But the consuming public has shown little, if any, sign of a flight from the dollar into commodities.

Prices in this country following our abandonment of the gold standard and our progressive debasement of the dollar have not moved in the manner indicated by the devaluationist theory. On November 25 the dollar showed a decline, in terms of French francs, amounting to 36.6%. From the January-February level, wholesale commodity prices, according to the United States Department of Labor, showed an increase of 17% to November 25 instead of the increase of 57.7% which, according to the devaluationist theory, should have accompanied a reduction of 36.6% in the gold value of the dollar.

Practically all of the increase in prices which has been experienced since February took place before the end of July during which time general productive activity in the country was experiencing spectacular improvement. Since July productive activity has declined. Between the dates of July 29 and November 25 the gold value of the dollar showed a decline of 14.3%. Wholesale commodity prices during the same period, according to the Department of Labor, increased 2.6%, whereas an increase proportionate to the decline in the dollar would have been 16.7%.

Again, if the period of most aggressive activity in depressing the dollar, that since October 22, is taken into account it is to be observed that between the dates of October 21 and November 25 the value of the dollar, as measured in gold francs, declined 10.7%. Wholesale commodity prices, according to the Department of Labor, increased only nine-tenths of 1%, whereas the mathematical theory would require an increase of 12%.

Gold prices, that is, the prices of commodities measured in gold dollars rather than in paper dollars, have gone down drastically since February. The decline from the January-February average to November 25 was 25.9%. From July 29 to November 25 it was 12.1%, and from October 21 to November 25 the decline was 10%.

Poll by National Association of Credit Men Results in Rejection 50 to 1 of Greenback Currency as Cure for Monetary Situation—Dollar Based upon Gold Demanded.

Issuance of greenback currency as a cure for the monetary situation is rejected by a margin of 50 to 1 by American credit executives, according to a survey covering every State released on Dec. 9 by Henry H. Heimann, Executive Manager of the National Association of Credit Men. The survey was conducted by the Economic Credit Council, and besides including every State, represented opinions from banking, commercial and manufacturing lines. A majority of the Council representatives, it is stated, demanded a dollar based upon the gold standard. The commodity dollar was opposed by almost a 3 to 1 vote, while the devaluation of the dollar idea was able to muster only 15% of the total vote. The commodity dollar, however, although a loser, found twice as much support as did immediate inflation of the dollar.

Significantly for the gold standard dollar, Mr. Heimann pointed out, its support came from all sections of the country, with voters in every State being found in the hard money column. It is also stated:

In response to the question as to whether the demand for inflation was growing or declining compared to last winter, the survey revealed a decline in the demand for inflation. Although about 27% of the Council felt that the demand for inflation was growing, they were outvoted by the 42% who felt a decline in the demand in their trade area and the 31% who felt that the demand for inflation was no stronger than last winter in their individual section.

As to the general acceptability of the bank deposit plan, it is significant, Mr. Heimann said, that returns indicate two-thirds of the members are favorable to the temporary plan which goes into effect on Jan. 1. No effort was made to poll the Council with respect to the permanent plan. The Association adds:

As to the feasibility of a general price-fixing policy, the membership indicated a decided opinion against the practicality of such a plan. The vote was better than two to one, in fact, almost 75% of the members indicated a lack of faith in any price-fixing policy. Price-fixing in all lines was thought practical by only 8% of the membership. Price-fixing in some lines, particularly natural resources, was thought practical by 34%. In wholesale lines less than a third felt price-fixing practical. In retail lines those who desired price-fixing were outvoted three to one.

The Economic Credit Council is composed of members of the Credit Association in the 130 cities which have branches of the Association. The Association represents 20,000 credit executives and thus affords a splendid cross-section of views in all lines of industry.

"Roosevelt Dollar" Hailed by General Johnson of NRA as "Soundest Money" on Earth—Tells National Association of Manufacturers President Roosevelt Is Giving Inflationist Theory an "Absolute Test"—Administrator Predicts 30-Hour Week as Certain.

The "Roosevelt dollar" was described as "the soundest money on the face of the globe, now or at any other time," by General Hugh S. Johnson, Recovery Administrator, in an address on Dec. 7 before members of the National Association of Manufacturers in New York City. The more certain conservatives insist on a return to the gold standard the greater is the danger of greenbacks, General Johnson said, adding that the President, "on sound ground," was giving the inflationist theory an absolute test and was "doing it without jumping into an unmeasured abyss, and he should have the support of every prudent man in doing it." Answering criticisms of the NRA, General Johnson said that "we must not destroy our industries for an economic ideal," and declared that "for any unreasoning attack on the President's cautious, safe, credit-maintaining monetary policy, you will get an unreasoning Congressional mandate." The address represented an outline of the accomplishments credited to the NRA and contained a plea for co-operation. The Recovery Administrator remarked that in the present temper of Congress and of the country, a tightening of the labor provisions of the law was far more likely than a relaxation. He said that it was certain that a "five-day, six-hour" week would be introduced and mentioned his belief that a shorter week than any provided in the codes eventually would be found necessary. General Johnson's address follows in full:

You have asked me to come before you and tell you what the NRA is all about.

I don't know whether you wanted me because you were assailed by doubts and thought I might resolve them; whether you had a morbid curiosity; or whether you were like a judge who asks of one condemned if he has anything to say before sentence is pronounced.

Whatever it was, I am glad to be here. I can think of no body of men whose interest or hostility is of greater consequence to the President's project for the restoration of prosperity to our distressed land.

By and large, the manufacturers of America are men of independent thought, of vision, courage, brains and patriotism, and—of course—are possessed by a keen appreciation of and devotion to their own interests. I do not mean to say, even to you, that this describes all manufacturers. Possessions do not always imply such qualities. Sometimes we get ahead through favorable circumstance, inheritance, or just plain luck. In every group there are leaders and followers. Naturally, we must talk to the leaders—to the shepherds and not to the sheep—for if I am not able to convince your leaders, I might better remain silent. For those who think—I have a real message. It is simply this: Don't let anybody do your thinking for you. In estimating the National Recovery program use your own good sense. Draw up the balance sheet of this enterprise as you would that of an establishment you were thinking of buying, allowing nothing more than legitimate values to the assets, nothing more than logical figures to the liabilities, and, above all, do not juggle the calculations, or let anybody else juggle them. Nothing ever devised was destitute of flaws, and the easiest mental process is criticism. Perfection is beyond human capacity to achieve. It is doing pretty well if we are able to find a method that totals on the black ink side for the whole country.

Critics of Recovery Program.

No doubt every sweat-shop operator feels that the Government is persecuting him when it establishes a standard of wages and hours. No doubt every man who was able to undersell his competitors by employing children feels that the Government's interference was a violation of his sacred rights. Are you—who can compete by brains rather than bulldozing—going to let such people do your thinking for you?

Why did we find ourselves in the desperate situation of six months ago? Was it not partly because some of our so-called captains of finance had skinned the country alive by misnamed securities, which after furnishing enormous profits to their promotors bankrupted both the companies financed and the investors and left the country without the purchasing power to buy what you make? Are you going to let that crew do your thinking for you?

Take another class of critics of the Recovery program; the technical monetary experts, who are as arid in their assertion that the President's handling of the gold problem indicates uncontrollable inflation as are their

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brothers on the other side of the money fence who are crying out against his policy on the ground that it perpetuates a fetich, and puts up a dam against the flood of fiat money which they claim would show the way out of the money morass. The same bullion pundits who are now most vocal in this attack, were during the London Conference trying to force the President to agree on a stabilization program with the European gold bloc of nations which would have destroyed our whole Recovery movement. Naturally France, for example, which had slashed the franc to a fifth of its original value and Great Britain which by departing from the gold standard had made its pound sterling worth a third less, were eager that United States should stabilize at their figures. The idea in Europe was that the commodity prices in their respective countries should be kept up and those of our own country should be kept down. The gentlemen whose recommendations President Roosevelt turned down in a historic message to the Conference are the chief critics of his money policy to-day. Are you going to let them do your thinking for you?

President's Monetary Policy.

What do those who criticize the President's monetary policy—on either side of the agreement—propose? Would they have him go to a 100% gold dollar? There is no doubt that the majority sentiment in the country and in Congress would instantly on the opening of the next session, impose on him a fiat money law that would wreck our economic system. Do they now propose a specific cut in gold content, and if so *what* cut? Nobody knows. One might as well flip a coin and the President doesn't happen to be a coin-flipper. The depreciationists say that prices vary with the price of gold. They can't prove it. They believe it. Well, the President is giving that theory as careful and complete a test as was ever conceived. But the test he has invented keeps everything in his own control. It preserves the credit of the United States. By buying gold he increases the gold reserve in our vaults and—if gold coverage is an index of the soundness of a currency—he increases that coverage and fortifies that soundness. He makes exports easier and imports harder so that if a favorable balance of trade be a criterion of Federal credit—he enhances it. While—against the terrors of a fifth hard winter—he is spending billions as we would spend them in a war, he is balancing the normal budget and covering emergency spending with income sufficient for interest and amortization of the debit for relief. In other words from every measure of currency value—gold coverage, favorable trade balance, balanced budget—the Roosevelt dollar is the soundest money on the face of the globe now—or at any other time. The country is conducting a monetary experiment but it did not throw away body, soul and breeches to do it, as it would have done if it had gone headlong to the printing presses—either on the urging of the greenbackers or on a Congressional rebound from the insistence of the inflexible "one hundred gold centers." The more the latter insist the greater the danger. Whatever the path may be, the goal of both these groups—with the wish of one and against the wish of the other—the goal is exactly the same—greenbacks or fiat money. The President is on sound ground. He is giving the inflationist theory an absolute test but he is doing it without jumping into an unmeasured abyss, and he should have the support of every prudent man in doing it.

I do not wish to convey that every man who finds fault with President Roosevelt's plan is actuated by selfish interest or pride of opinion, but some such men do lead the chorus and in their wake trail that multitude of unimaginative men who are so constituted as to believe that whatever is new is wrong, and that age hallows every process, policy and belief regardless of changing conditions or circumstances. The world was satisfied for centuries and millenniums that the earth was flat, and not a few bold spirits who maintained that it was round were burned as heretics by people just as sincere and satisfied with their righteousness as those who believe to-day that any tampering with the existing gold standard is akin to economic blasphemy—*anathema marenatha*.

I am reluctant even to mention politics in connection with the matters we are discussing, but actually I think our Republican friends who are getting out campaign books assailing the Roosevelt policies have more logic and reason in their course than any of the other critics. They at least have a definite, tangible and understandable object. They lost control of the Government because of their failure to do anything to help the economic predicament. President Roosevelt came in with a comprehensive plan. If that plan works; if his Administration is a success, they will be left wandering in the Sinai Wilderness for 40 years. Politics in this country is never permanently adjourned. The only hope of the opposition party is to make the Roosevelt Administration a failure. The gentlemen who are in charge of the operations of the opposition have to do something to indicate that they are on the job, so while we may deplore their recourse to so dangerous an expedient, we must recognize what they deem the necessity of it from the point of view of partisan politics. However, what I wish to ask you is: Will you let this outfit do your thinking for you?

Criticism of NRA by Press.

The politicians naturally lead us to the newspapers. It may be merely a coincidence, but nevertheless a fact that, with few exceptions, most of the prominent newspapers that have been assailing the NRA are severely Republican in their sympathy. We could hardly expect that such journals as the New York "Herald Tribune," the Chicago "Tribune," or the Chicago "Daily News," whose affiliations and political allegiance, have never wavered, could be very enthusiastic for a Democratic Administration. I don't know that I have any quarrel with them for their activities. After all, a newspaper is a good deal like any other business and its opinions, even though the editorial "we" is employed in their expression, is the view of the individual who owns it. These papers, as well as some others who claim to be independent, have been stridently denouncing us for an attempt to institute a press censorship as well as a radio censorship and have been raising a great to-do about a hypothetical purpose of controlling their editorial utterances and their news columns by depriving them of the Constitutional guarantee of freedom of the press. Just how an Executive Department of the Government could effect this depredation is not indicated. With the Congress making the laws and the Supreme Court in session to prevent anything unconstitutional being done, the NRA might as well be accused of attempting to prevent the tides from ebbing and flowing, or to halt the rising of the sun and repeal the law of gravitation. As a matter of fact, there has been inserted in every draft of the newspaper code that has been submitted a special provision requested by the newspaper publishers' committee, making special reference to the inviolability of the freedom of the press. We have regarded this as superfluous, but the newspapers so eagerly asked for it that I don't know why it should be denied—it has about as much meaning as "eeny-meeny-miney-mo."

The radio censorship is a bugaboo out of whole cloth. Who has not heard the air and, I might have said, airy attacks on NRA by former Senator Watson of Indiana, Senator Hatfield of West Virginia, Colonel McCormick of the Chicago "Tribune," and many others. I challenge the recent statement that there is any evidence documentary or otherwise that I ever sought in any way to influence radio criticism. However, a hired man trying to put together the ideas of his employer in an editorial, and having nothing better to go on, must not, I suppose, be held to strict accountability to the truth. There again occurs the question, that, considering the motives and the methods of these hostile newspapers, are you going to let them do your thinking for you?

Says Codes in Operation Are Working Satisfactorily.

After all, the NRA's answer to all these things lies not in words but in accomplishments. According to the figures based on the statistics gathered by the American Federation of Labor, upward of 4,000,000 people have been placed on the payrolls. Every code in active operation appears to be working satisfactorily to the industries and labor under them. The other day the steel industry expressed itself as so well pleased with the operation of the rules laid down for it that it voluntarily asked that these rules be continued. The cotton textile industry who were the first to accept an NRA code, reports to us that it has doubled its payrolls and not only are the mills prospering but all the contiguous communities are sharing in the benefits consequent on more employment and more wages.

In your own city, we have had word that 24 department stores have added six to seven thousand to their working staffs and increased their payrolls by approximately $7,000,000. Recently we had occasion to make some inquiries of the mail order establishments and learned that two of the biggest of them had sold $8,500,000 worth of goods during October over the corresponding month of last year.

It is true that certain critics confronted with such facts—and the list could be prolonged far beyond the limits of my time—are now contending that prosperity had its start a year ago and that the large increase in sales and wages were not attributable to the NRA. In fact, some go so far as to state that all this was in spite of the NRA and that if there had been no NRA it would have been even better.

Well: If the ground of criticism is as thin as that, I don't know why any one should want to censor.

I used to be a member of this Association—or perhaps more accurately the Illinois Manufacturers Association. I think I know something at first hand of its high aspirations, its hopes and its fears. Much has happened since then. We have all learned a lot. About NRA perhaps I have had a chance to learn more than some of my old associates. The more I learn about it, the better I like it and so, I believe, will you.

It is harder now for you to learn because of late the air has been obscured by the kind of open or insidious propaganda I have mentioned. But I am persuaded that the old copy book maxim is right and that truth is mighty and will prevail—or perhaps it was "You can't keep a squirrel on the ground."

Code making is not easy. I recall the first meeting I had with the bituminous coal industry—before the Act was passed—I went away from it with my heart in my boots. 17 representatives of 17 districts and 17 varying but universally antagonistic opinions. Together we slaved night and day for four months. I mean it sincerely when I say that I wish every skeptic would talk to the leaders of that industry now—John Morrow of Pittsburgh Coal, Charles O'Neill, Jim Francis, or any you may select. Ask them whether—in all these months—anybody tried to put them in a straight-jacket, or was dictatorial, or impatient, or unfair. Ask them whether they would give up the Coal Code. Ask them what it has done for their industry and what they think of their labor relations as compared with the past. Ask them how much Government has interfered with their business, and whether they have self-government. This is not a gesture. Ask them? You owe it both to yourselves and to this legislation to test the actual taste of the pudding. That is what you would do in any business proposition for your own company. Is there any reason why you should not do the same thing for your industry? Ask any leader in any of the great industries now under working codes.

There are several phases in getting a code to this state. The first is confusion, conjecture and controversy. It sometimes lasts for months. I have seen men get so sore at each other they could commit mayhem—usually because of extended argument—but sometimes just because they got tired of seeing the same face saying the same thing day after day, week after week and occasionally month after month. That is the low point in the labor of code-birth.

You can't avoid that because the whole purpose of NRA is to secure united action through composition of differences. But right here I want to make this point with emphasis: *There would be no such agony if there were any such dictating or "cracking down" as fills some newspapers.* This Administration has not imposed one single code. It has never delivered an ultimatum. Every code came by agreement. The agreements came through a long and painful process but they came by common consent and not by any such Federal dictum as might have produced a short and snappy conclusion of the whole matter under Section 3a or 7b of NIRA under which Government may impose codes. I quote from a recent article by an officer of a co-ordinate arm of Government criticizing the method of NRA and mis-stating the procedure.

". . . it might be better if the Government originated the proposal for each industry . ."

The only trouble with that is that it would be a violation of the law which says:

"Upon the application to the President by one or more trade or industrial associations or groups the President may approve a code or codes of fair competition, &c."

I want to take this occasion to say that what the President stands for is what is recited in the Recovery Act (I quote):

"The organization of industry for the purpose of co-operative action among trade groups to induce and maintain united action of labor and management under adequate Governmental sanctions and supervision, to eliminate unfair competition, &c., &c."

There is a difference as wide as the poles here. One is a proposition of Federal management of industry. The other proposal is of industrial self-government.

Let it be very clear that NRA stands for just what the Act provides—industrial self-government under adequate Governmental sanctions and supervision by united action of labor and management.

Some of the propaganda of which I have spoken would have it that Government regards industry as a crowd of chiselers and racketeers. Let us see what the President said about that when he signed this law and gave NRA its charter of policy:

"It is a challenge to industry which has long insisted that, given the right to act in unison, it could do much for the general good which has hitherto been unlawful. From to-day it has that right.

"Many good men voted this charter with misgivings. I do not share these doubts. I had part in the great co-operation of 1917-18 and"—now listen to this—"*it is my faith that we can count on our industry once more to join in our general purpose to lift this new threat and to do it without taking any advantage of the public trust which has this day been reposed without stint in the good faith and high purpose of American business.*"

This law and this Presidential declaration of policy are our Bible in NRA. The idea here is industrial self-government, *through trade associations*, with such governmental sanction and supervision as is necessary to protect the public interest, preserve the mandates of the law and protest against every abuse of monopoly and exploitation that were aimed at by the anti-trust Acts.

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Instead of governmental suspicion of business I cannot conceive words more apt than those of the President to repose an implicit trust in the faith and high purpose of American business. I challenge any man to show —so far as NRA is concerned—any phase of its operation in which that faith has been impugned. The very leaders of industry are coming here with an unselfish devotion not even equaled during the war. They rotate on a roster which has given us such men as Gerard Swope, Walter Teagle, the late Ed. Hurley, Myron Taylor, R. E. Wood, Alfred Sloan, Averell Harriman, Pierre du Pont, Louis Kirstein and many others. These men are not window-dressing. They are an active part of our organization and no action is taken without their advice.

It is true—axiomatic in fact—that in a great unitary movement like this where the rule is "all for one and one for all" the loyal many must be protected against the chiseling few. That is the essence of any united effort. Of this the President in his declaration of policy said:

"No employer and no group of less than all employers in a single trade could do this alone and continue to live in business competition . . . But if all employers in each trade now band themselves faithfully in these modern guilds—without exception—and agree to act together and at once . . . none will be hurt and millions of workers . . . can raise their heads again. The challenge of this law is whether we can sink selfish interest and present a solid front . . . It is not only the slackers within trade groups who may stand in the path of our common purpose. . . .

"In a sense these groups compete with each other and no single industry and no separate cluster of industries can do the job alone for exactly the same reason that no single employer can do it alone. In other words we can imagine such a thing as a slacker industry. . . . If we ask our trade groups to do that which exposes their business as never before, we must guard those who play the game for the general good against those who may seek selfish gain from the unselfishness of others. We must protect them from the racketeers who invade organizations of both employers and workers."

There in simple words is the President's doctrine of NRA.

(1) Industrial self-government through trade associations at the instance of industry.

(2) Governmental sanction and supervision to protect the public interest and to replace the safeguards of the anti-trust Acts.

(3) The full force of the governmental sanction against chiselers and racketeers who could otherwise frustrate our joint endeavor.

I have been criticized for harshness. I have not been harsh to the willing co-operators. I use harshness to chiselers. I think that is the very essence of our chance for success. If it is right to let a few selfish men in each group destroy the co-operative effort of their fellows, then I am wrong. But if I am wrong it is because the law is wrong.

In other words, NRA is exactly what industry organized in trade associations makes it. What was a trade association before this Act? Under the anti-trust laws it was a barely tolerated organization with about as much legal sanction and sustained effectiveness as an old ladies' knitting society. What can it be now? It can be a fully implemented arm of government to police as self-created law merchant, under close governmental supervision, but with governmental interference only when the boundaries set by the law are overstepped.

Now I am talking to a cluster of formerly emasculated trade associations about a law which proposes for the first time to give them potency and, for the life of me, I can't see where the need for argument is. But there is need for clarification.

Denies "Cracking Down."

To obscure the simple facts there have been many inventions—for example, that we have "cracked down" on industry. Those words were put in my mouth by a facetious but well-meaning friend. This job of mine is no quilting party. I have argued with my old associates in language that we both understand, but Robert Lund here who is an invaluable part of my own organization or Tom Hammond who sacrificed six months of his life at a critical time in his business to help us out will tell you that nobody here was ever threatened with anything. An article in a recent issue of a rapidly opposing Chicago paper, by the aid of two outright libels and a score of misstatements of fact, sought to create a contrary picture about myself—a blustering, roaring, fist-banging martinet. Why? I am nothing in this picture—this paper has nothing against me, I hope—but it was an effective way to sabotage an infinitely greater thing—the NRA itself. No man can appraise himself, and I would not care except for its effect on the public reaction on NRA. I don't think I'm quite as loud as that.

This week I lost one of my two or three closest friends in life—dear old Alex Legge. He performed one of the three or four great jobs in the war. His idea of effectiveness in crowded hours was directness. Once just after the disaster of Tagiliamento, when Alex was directing all Allied purchasing, a high official of the Italian Commission, with due diplomatic and formal preparation for a half hour of time wasting, approached his desk, but Alex saw it coming and said:

"Good morning, Sunny Italy—when are those wops of yours going to stop running and start fighting?"

The answer was: "You wait; zey play treek."

Now that may not have been altogether diplomatic, but Alex got for him what he wanted and saved an hour. I would make a sorry second trying to emulate Alexander Legge, but it is true that I have never been able to see why people cannot come to their point. It reminds me also of George Peek during the war when both the Dodge brothers came into his office demanding relief from the automobile steel restrictions in characteristic language until the air of that hot little office shack was blue and the empurpled brothers had finally to pause from their lack of breath and then George said:

"Go on, you. I speak your language."

But he straightened out in ten minutes what they had not been able to secure in two weeks wandering about the labyrinth of wartime Washington.

So Mr. James Beck, who I like to think of as a friend in spite of his air of a copyrighter of the Constitution, says we are brutal taskmasters because we are talking about "cracking down" and "punching in the nose" (which are both picturesque fictions), and urges in place of the President's program nothing except his own particular concept of the Constitution, which, in my own brief and inconspicuous experience, I have seen change from client to client.

"The Blue Eagle," says he, "is a symbol of economic bondage." If it is, then the Ten Commandments are a symbol of social bondage and the Star of Bethlehem and the Golden Rule are stigma of slavery.

The Blue Eagle is a symbol of industrial solidarity and self-government. If people who are willing to co-operate for a great national purpose are not permitted to wear a badge to distinguish friend from foe, then soldiers ought not to be permitted to wear a uniform or carry a flag. Warfare should decline to guerrilla sniping. The chivalry of men in battle, ought to give place to well-poisoning and assassination, and it was well that Richard of the Lion Heart, unvanquished in every field from Palestine to the English Channel, should die, as legend has it, from an arrow poisoned in the Caucasus by the Old Man of the Mountain to be discharged in Normandy.

Fair trade practices—agreed to by industrial groups—symbolized by the Blue Eagle—enforced by trade associations—with sanction and supervision of government—impose no other bondage than the obligations of commercial honor and the precepts of economic justice. They abolish child labor, sweatshops, secret rebates, commercial bribery, false advertising, wholesale frauds, exploitation of labor and a swarm of scurvy little cheats. Mr. Beck is welcome to the other side of the argument. He has sustained it long. But he brings nothing to it by mentioning the Constitution and waving the flag. They stand for all that is best in this country, but they do not stand for the things these Pharisees are seeking to cover by them.

Our good Lord had something to say about people who so worship the letter of the law as to crucify the spirit which animates it. "Ye tithe mint and anise and cummin, and have left undone the weightier matters of the law, justice and mercy and faith. * * * Blind guides which strain at a gnat, and swallow a camel." The Constitution was made for men —not men for the Constitution.

There is one thing that, happily, I know is *not* in your minds. I have yet to hear the charge that any one has not had a square deal under NRA, and, in this flurry of sleazy criticism, we can at least cover myself with that comfort.

I know what distresses some of you—your fear of organized labor, and here I want to point out one thing. We have a mandate under this Act —positive and direct—to foster the organization of industry for co-operative action among trade groups. But we have no such mandate as to labor. The only thing that labor gets here is a right to organize (if it so desires) and to bargain (as it may elect)—either individually or collectively—without employer interference.

Now that right is an accomplished fact in the law. We are sworn to execute that law. As a matter of fact, I cannot see how industry being given—not only the right (long denied it), but full governmental assistance —for organization to the ultimate.can greatly object to the naked right of labor—without any assistance at all—to organize also. This is an era of organization. We have passed the point of individual action. There is scarcely an industry, trade or calling, in which the individual is more than a working part. Checks of a potent nature are being placed through NRA on abuses of organization by either industry or labor. But the law now requires united action by management and labor under governmental sanction and control—for all the purposes of industrial recovery—and united action of millions of units without organization is simply a contradiction in terms.

Merit Clause and Rights of Employer.

Dissipating the mists of confusion engendered through bitter experiences of the ancient war between management and labor before an entirely different legal background than the present, the President settled your chief fear once for all (on the question of the so-called merit clauses) when he wrote to me on Oct. 19:

" * * * *there is nothing in the provisions of Section 7(a) to interfere with the bona fide exercise of the right of an employer to select, retain or advance employees on the basis of individual merit.*" He added—"in view of many cases of notorious abuse Section 7(a) does clearly prohibit the pretended exercise of the right as a device for preventing employees from exercising the rights of self-organization, designation of representatives, &c." There is no ambiguity here. There is not a man here who does not know what the reservation means. At least I am sure that there is no man in our old Illinois Manufacturers Association who does not know. It means that —pretending an open shop—you can not hire a man and then, discovering that he has a union card in his pocket, fire him for dropping a monkey wrench.

One thing I know you will never try to do. The plain fact is that if your men want to organize—in whatever form they choose—they have a right to do so and you have no right to interfere. I know that my old associates will not attempt to violate that law. Whatever may be your opinion, you are a law-abiding people and you will fulfill your obligations as citizens.

6-Hour 5-Day Week.

The obvious way to meet a law you do not like is to ask Congress to amend or repeal it. Let us be perfectly frank about that. In the present temper of Congress and the country, there is far more apt to be a tightening than a relaxation of the labor provisions of this law. And any such violent reactionary propaganda and attack as occurred last May is likely to duplicate the effect then produced. It is almost certain that a bill for a 6-hour 5-day week will be introduced.

As I said to labor at Philadelphia Saturday [Dec. 2], I believe that we shall eventually find necessary a shorter week than any in the codes. But we must not destroy our industries for an economic ideal. We have stood and shall continue to stand against any reduction in hours that will ruin any industry. The codes have this advantage over a flat law—that they take into consideration the conditions of each industry to stand the burden placed upon it. It is clear, from our hundreds of exhaustive studies, that a flat 30-hour week would now prove ruinous. We must balanced the dreadful necessity of unemployment with the capacity of industry—depending on its business—to absorb it.

It is not true—as has been urged—that the burden can simply be passed on to the consumer. Rising prices already have slowed consumption. We must balance necessity to possibility. We can and must go to still shorter weeks, but we can go only when improving business demonstrates the possibility of doing so.

I believe that for any unreasoning attack on the codes process you will get an unreasoning Congressional mandate, just as, if there is an unreasoning attack on the President's cautious, safe, credit-maintaining monetary policy, you will get an unreasoning Congressional mandate.

Does Not Maintain Infallibility in NRA.

I do not maintain any infallibility in NRA. Far from it; I frankly concede its mistakes. The dangers are two—first, that it will get a Congressional fixed prescription, and, second, that it will become a bureaucracy. Both are up to you. I have told you about the first. I will close with a word about the second. I have spent a good deal of study on this, beginning in 1917 and 1918 when projection of the War Industries Board was being suggested. There are only two ways—in my opinion—to prevent bureaucracy.

The first is to insist on industrial self-government under codes and through trade associations. The second is to maintain constant rotation in personnel so that deputies shall always be men loaned from the ranks of industry, science and professional men, spending—at whatever sacrifice—say, six months—to governmental service and going back to be replaced by others. In that way fresh blood and fresh ideas will flow constantly into administration and in that way truly informed judgment will flow back. In that way there will be no political subserviency, no academic impracticability, no routine lethargy, no insolence of office and the laws' delays, no lack of sympathy, of understanding and of common sense.

We are instituting such a system of rotation. Its results are inspiring. The men who come here to scoff remain to pray. Ask Robert Lund. Ask Tom Hammond. Ask Walter Teagle. These men leave their contracts here with this great endeavor as zealots and I know of not one single exception.

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Gentlemen, the success of this whole enterprise is in your hands. Send us your best for service here. There is nobody too big or too smart to help his Government in this crisis. I am not afraid of any prejudices they may have. From experience I will gamble on their conversion to this great cause. We can use all the men of the leader type that you can supply. For you the question is whether you shall stand outside and throw bricks at the house that was built for you or get on the inside and enjoy its comfort and protection. This is a great national crusade not only against depression, but against all the evil practices that have beset us for half a century.

Don't take newspaper sniping, political propaganda or self-serving misrepresentation as your guide. Get aboard this ship. Embrace the common cause and be able to say, like the distraught and tragic young man of Tennyson's Maud who found peace that way:

"We have proved we have hearts in a cause
We are noble still
And myself have awakened, as it
Seems, to the better mind.
It is better to fight for the good
Than to rail at the ill;
I have felt with my native land,
I am one with my kind."

Maintenance of Gold Standard Urged by Association of Life Insurance Presidents—Prompt Stabilization of Currency Called for.

The Association of Life Insurance Presidents, at their annual convention held at the Waldorf-Astoria Hotel in New York City on Dec. 7 adopted a resolution, in which they urged that the gold standard be maintained; the resolution continued:

That our currency be stabilized promptly, and that the people be assured that there will be no experiments with new monetary systems. We are convinced that the maintenance of the gold standard, the prompt stabilization of the currency, and assurance that nothing will be done to impair it, would do more than any other thing to restore confidence, to cause business to go forward, and to promote recovery. This country is still the richest in the world and with great capacity for further creation of wealth. With returning confidence it should resume its course toward an even greater and wider prosperity and well-being.

Before the concluding declarations as above, the resolution, according to the New York "Journal of Commerce," recited:

The 57 United States life insurance companies represented in the Association of Life Insurance Presidents have about 87% of the total life insurance outstanding in all United States legal reserve companies, approximately 55,000,000 policyholders, and assets which, it is estimated, will at the end of the year 1933 amount to $18,216,000,000. Any matter relating to the monetary system of this country intimately concerns not only the policyholders but also the beneficiaries named under their policies and a vast number of other individuals who have a direct interest in the benefits from payments under life insurance policies.

The Executives of the United States life insurance companies, assembled at the regular annual convention of the Association of Life Insurance Presidents, believe it to be their duty to policyholders to record their convictions on the existing monetary problems; and, therefore, they adopt the following statement:

Entitled to Sound Money.

"The people of the United States are entitled to a sound monetary system and to a currency of the highest possible degree of stability. We believe it to be essential to the welfare of the policyholders as well as of all the people of the nation and for the successful transaction of business of all kinds that the nation have the soundest and most stable possible monetary system. No lesson of experience is more obvious or important than that stability and certainty are the first characteristics needed in our medium of exchange.

"This nation has, in recent years, been especially fortunate in having a very large fraction, about 40% of the world's gold, and it has had more devices to make its gold efficient than any other nation. It has had, and now has, ample money and credit facilities to meet the needs of business. The amount of lawful money outside of the Treasury and the Reserve banks is greater now than it was in the expanded years from 1925 to 1929. Our existing troubles do not arise from a shortage of credit and money facilities but from the derangements of production and trade, and from the fact that business is not in position, as in normal times, to avail itself of the facilities.

"When business of all sorts sets up again and can make or offer the usual normal demands or bases for loans, it will have no trouble in securing them. In the field of agriculture the Government is now acting on the assumption that the present plight, particularly of the wheat and cotton farmers, is due primarily to excessive acreage and output. If this is true there is no need of seeking for a monetary explanation and no need to resort to depreciation and to throw all debtor-creditor relations into confusion.

More Money Usual Suggestion.

"In every time of depression it is usual for some people to attribute the depression to one cause and most frequently to some defect or deficiency in the currency; and the most common panacea offered is an excessive increase of the currency through the issue by the Government of paper money, or through some other form of experimenting with our monetary system.

"Such proposals if accepted, or if they become seriously menacing, always create lack of confidence and precipitate trouble and, in some cases, utter chaos. We are now witnessing the baneful effects of such proposals and of marked uncertainty as to the possible course of action. Business now is apprehensive and puzzled and does not know how to make its plans.

"This matter vitally concerns every American, but none more than the wage earners and all those who have practiced thrift and have accumulated savings. The speculator may reap a profit from experiments with the monetary standard and the consequent uncertainty or fluctuations. But the wage earner and the man who has worked, saved something and invested it, is practically defenseless.

"If currency inflation were resorted to and a general rise of prices followed it would, in the long run, do no one any good. It would decrease the purchasing power of wages and other earnings. If it increased the price of farm products, for instance, it would also probably still more increase the prices of what the farmer buys. While injuring all creditors, vast numbers of whom are people of small savings, it would not, in the long run, because of the chaos which would ensue, benefit even the debtors, including the small percentage of farmers who purchased land at high prices and mortgaged their farms in the period of rising prices during and after the war; and it would severely injure the 60% of the farmers who did not mortgage their farms and many of the 40% who did mortgage their farms, but who have large equities above their mortgages.

Stimulus Soon Exhausted.

"As has been said, any monetary ease from inflation always has proven to be dearly purchased; any immediate stimulus to business is rapidly exhausted; a reaction invariably sets in with a resulting demand for more of the same remedy; the stimulus of inflation is like that of a drug; and there is an ensuing depression which can be eased only by increasing the dose at the expense of final utter collapse. Inflation through political action has rarely ever been held within the limits designed or fixed. It seems idle to talk about controlled inflation in the face of practically all experience.

"This country has had sad experiences with depreciated currency. Our forefathers struggled with it before the adoption of the Constitution, and the Union labored under its disabilities during the Civil War. In the one other period of great depression extending especially from 1873 to 1879, fundamentally similar in cause and incidents to the present, we had a depreciated currency. We struggled for years to ratify the situation. We succeeded in doing so only in 1879, and then recovery set in and prosperity was restored. The threat to our currency system by the legislation of 1890, as is well known, helped to precipitate the panic of 1893."

George N. Peek, AAA Administrator, Appointed to New Post to Develop Export of Farm Products—Will Head Committee to Study Negotiations of Reciprocal Treaties—Chester C. Davis to Succeed Him in AAA.

George N. Peek, Agricultural Adjustment Administrator, will leave that post to organize a new Government agency to promote American foreign trade in agricultural products through the negotiation of reciprocal tariffs and other international agreements. Secretary of Agriculture Wallace has selected Chester C. Davis, of Chicago, Director of Production of the AAA, to succeed Mr. Peek as Farm Administrator. The announcement of these changes, made on Dec. 11, climaxed a series of rumors from Washington that Mr. Peek was not in accord with major policies advocated by Secretary Wallace and Assistant Secretary Tugwell. Mr. Peek has been given the title of Special Assistant to the President, and appointed head of a temporary committee which will conduct a two weeks' study and then recommend the permanent machinery "to co-ordinate all Government relations to American foreign trade." The White House announcement of Dec. 11 read as follows:

Creation of a temporary committee to recommend permanent machinery to co-ordinate all Government relations to American foreign trade was announced to-day at the White House.

The report of the committee and final action thereon is expected within two weeks.

George Peek, Agricultural Adjustment Administrator, having completed the organization period of the AAA, is designated to head this Committee as special assistant to the President of American trade policy.

The Committee will include the members of the two departmental committees, the Interdepartmental Advisory Board on Reciprocal Treaties, Interdepartmental Trade Policy Committee, and such other individuals as Mr. Peek may select.

As far back as last March, in his discussions of the agricultural policy, the President discussed with Mr. Peek the possibility and the advisability of reopening foreign markets for agricultural surpluses.

It was decided at that time that the immediate domestic supply should be restricted, in view of the fact that foreign markets were closed temporarily by tariffs, quotas, &c., so that the immediate task was to restrict production until the machinery for the limitation of burdensome surpluses could be put in operation.

Now the time has come to initiate the second part of the program and to correlate the two parts, the internal adjustment of production with such effective foreign purchasing power as may be developed by reciprocal tariffs, barter and other international arrangements.

Mr. Peek will head the new organization when it is created.

A Washington dispatch of Dec. 11, to the New York "Times," discussing the circumstances surrounding Mr. Peek's new assignment, said in part:

The White House announcement, while avoiding any mention of the resignation expected of Mr. Peek as AAA Administrator, left no doubt that he would leave that post.

But Secretary Wallace, even prior to a White House conference which preceded the announcement, had selected Chester Davis, heretofore chief of the Production Control Section of the AAA, as Mr. Peek's successor. Formal announcement of the appointment was withheld.

Neither was it disclosed whether Mr. Peek was informed that he was no longer Farm Administrator. That the contrary was the case was indicated by the fact that Mr. Peek left Washington to-night for Chicago, where he will speak to-morrow, without rescinding a pre-conference order that W. I. Westervelt, Chief of Processing and Marketing of the AAA, was to act as Administrator in his absence.

The White House conference was attended by Secretary Wallace, Mr. Peek, General Westervelt, William Phillips, Acting Secretary of State; R. Walton Moore and Francis B. Sayre, Assistant Secretaries of State; Henry Morgenthau Jr., Acting Secretary of the Treasury; Jesse H. Jones, Chairman of the RFC, and Joseph H. Choate Jr., Director of the Federal Alcohol Control Administration.

Doubt Dispute Is Settled.

Whether the President in this way had effectively ended the dissension within the AAA remained a question far from settled in the minds of some adjustment officials to-night. There remain in the AAA a number of executives who think along the same lines as Mr. Peek, opposing restrictions on business and limitation of business profits.

After two weeks Mr. Peek expects to make a report to the President, recommending not only the form that the new permanent export machinery will take but also that certain things be done to recapture a part of the foreign market for American farm products.

The reaction of the White House to the report will probably determine whether Mr. Peek will head the new organization and carry into operation his long fight for farm recovery through the medium of exports, or quit the Administration.

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Secretary Wallace and George N. Peek Defend AAA Before Farm Bureau Federation—Former Demands Farmers Present United Front Against "Political Pressure"—Retiring Aid Endorses "Profit System" —Production Control Plan Urged as Essential.

Support of the Agricultural Adjustment Administration and President Roosevelt's recovery program was urged before the annual convention of American Farm Bureau Federation in Chicago on Dec. 12 by Secretary of Agriculture Wallace and George N. Peek, who is retiring as Administrator of the AAA. Mr. Wallace and Mr. Peek, who have been reported as differing on matters of fundamental policy, spoke on the same platform in defense of the President's plans for agriculture. Mr. Wallace challenged the farm delegates to present a united stand against "terrific political pressure," and attacked Chicago newspapers and the meat packers, as well as New York financial interests, for failure to aid in the farm relief measures. Mr. Peek described the progress made by the AAA toward effecting farm recovery, but warned that if individual initiative and the profit system are to remain as American institutions against the "ultra-liberals" the system "must be controlled" and the majority of American citizens must be property owners. He also declared that they must be secure in such ownership and should not be permitted to lose it through no fault of their own.

A Chicago dispatch of Dec. 12 to the New York "Times" outlined both addresses as follows:

Both Secretary Wallace and Mr. Peek received ovations from the Farm Bureau officials and members who crowded the convention hall. Mr. Wallace during his remarks pointed to the great possibilities of developing foreign outlets for farm products, referred to the new effort of President Roosevelt, to which Mr. Peek has been assigned, and to which he said "we can all wish the heartiest of godspeeds."

The Cabinet official discussed the need for broader viewpoints in the solution of the farm problem. He said that the Winter should produce debates and a new consciousness among Americans as to what the long-time program following present emergency measures should be. This, he hoped, would be done not alone by farmers, but by labor, industry and consumers as well.

"It is exceedingly important to hold on to the Agricultural Adjustment Act until we see more clearly the outlines of the broad, long-time National plan," said Mr. Wallace. "These outlines, I am convinced, cannot fully appear until there has been a much more extended debate in the community forums of the cities, the schoolhouse meetings of the country, the radio and the press. I hope and believe that this debate will rage with great intensity this Winter. My fear is that it may be reduced to petty, personal interests or small local issues, or narrow partisan considerations. That would be disastrous."

Until the leaders of agriculture, labor and industry have reached and formulated a plan for farm production, he maintained that "we must hold fast to the Agricultural Adjustment Act, not as something final and sacred but as something which is absolutely necessary until such time as the broader, long-time picture begins to appear and we see the codifications which are necessary as we set to work to bridge the transition period."

Wallace declared that in this objective the Administration has the "right to ask the help of all fair-minded people, including not only the leaders of agriculture, labor and industry, but also—may I breathe it?—of the newspapers of Chicago."

Early in his speech the Secretary made another reference to the opposition which he feels comes from Chicago. He had sketched the economic forces, operating for twelve years, that brought the loss of foreign markets for farmers and necessitated the emergency measures under the National Recovery Administration and AAA. The prime need, he made clear, was to take 40,000,000 acres of productive land out of production, and not to send money abroad until some means of outlet for our products had been found. This involves the tariff.

"Certainly, it is extraordinarily difficult to find competent leadership for carrying out either the international or the national plan. From the standpoint of international policy, the record of the international bankers in New York, co-operating with Republican leadership in the State Department, has not been impressive. From the standpoint of carrying out a nationalistic plan involving the retirement from use of some 40,000,000 acres of land, the leadership we might expect to find in such great interior cities as Chicago, dependent as it is on agriculture has been similarly uninspiring."

Again turning to his audience from a resume of the new corn and hog production control program being launched in the Middle West, the Secretary pointed out that some other means of financing the project than by processing taxes might become necessary. He held that the representatives of meat packers were to blame for "propaganda" against the processing tax on pork.

"From many sources reports have come to us," Mr. Wallace went on, "that representatives of the packers are inviting farmers to compare present hog prices with the prices in September and October, and they are suggesting that the difference of $1.50 in favor of the early Fall price is due to the corn-hog program in general and the processing tax in particular. If enough farmers come to believe this no doubt the packers feel they can be freed of the processing tax and freed also of all efforts of the Farm Credit Administration.

That the AAA may undergo revision in the next Congress was recognized by the Secretary. He hinted that in the case of milk it might be necessary to license producers as well as processors to make the trade agreements and prices effective.

May Add Beef Cattle, Sugar.

He said that at least two farm commodities were likely to be added to the basic commodities now listed in the act—beef cattle and sugar. One or two others might be added by Congress, he said, but "the case for beef cattle and sugar seems to be beyond dispute."

"We must remember that this is a bigger problem than getting justice for agriculture," he declared. "What we want is a state of balance between agriculture, labor and business which will permit us all to engage in an ever ascending spiral. I am not talking about a regimented American life. I am merely asking that the leadership of agriculture, labor and industry be sufficiently enlightened so as to permit of interclass statesmanship instead of petty local bickering."

Mr. Peek's remarks were accepted by the farmer leaders as a mild thrust at the views of the "brain trust" in Washington, members of whom succeeded in having Peek removed from the Farm Administration.

"There is abroad in the land a propaganda of more or less importance for doing away with the profit system," Mr. Peek declared. "This means no more and no less than doing away with the institutions under which we have all grown up and prospered more or less. I am against the racketeers of high finance as much as I am against the racketeers in the underworld.

"But the remedy lies not in destroying our institutions. It lies in reaching these racketeers in high places under the laws of our land. If these laws are inadequate they should be revised and extended so that no guilty man shall escape."

Mr. Peek said there should be a differentiation between the "so-called monopolies" and the "millions of heads of business, large and small, performing a useful service." He added that "you can't build a profit system and leave the foundation (agriculture) out. We tried it and it just about wrecked us all."

But until the Government takes the position of protecting the property owners of the country and sees that the majority of the people have property, Mr. Peek declared, the farmers will not "realize in full their part in the new deal."

Only now, Mr. Peek said, has the administration been able to come into the Middle West with a major effort to improve conditions through the corn and hog control program. He said it was no "panacea or cure-all," but would at least bring needy cash "seeded directly at the grass roots."

Administration Planning Legislation Creating Control Board to Supervise All Wire and Radio Communication, with Mergers Permitted—Report Submitted to President Proposes System of Monopolies —Western Union-Postel Telegraph Combination Involved—Anti-Trust Laws Would Be Waived.

The Administration plans to seek legislation at the coming session of Congress to create a Federal Communications Commission, with jurisdiction over all inter-State and foreign wire and radio communications, it was indicated on Dec. 13, when President Roosevelt revealed that a report on this subject had been given to him by the Inter-departmental Communications Committee. The proposed Commission would have authority over communications similar to that now exercised by the Inter-State Commerce Commission over railroads, and would supervise a system of monopolies in the communications field. The report was submitted to the President by Secretary Roper, who termed it "an interesting study of the necessity for a more definite national policy as to regulations, supervised by a Commission or by a Federal departmental unit." The report contained a factual study listing the benefits which the Committee believes would be derived from a monopoly regulated by the Government. The Administration's plans were said to contemplate a merger of the Western Union and the Postal Telegraph Companies, which the President was reported as viewing as a duplication of facilities and service.

We quote in part from a Washington dispatch of Dec. 13 to the New York "Times," outlining the scope of the report and of the proposed legislation:

The legislation for which the report is a forerunner also contemplates making possible the joining of cable and radio companies to the end that they may compete more successfully with foreign services such as the British, which now enjoy combined cable and radio facilities.

An example of such a combination in this country is given in the possible joining of the International Telegraph and Telephone Company with the Radio Corporation of America.

President Roosevelt was represented at the White House as regarding the problem as extremely involved. He holds that it is of the utmost importance for the Government to adopt a definite policy with regard to communications and to bring about a greater degree of co-ordination between their various branches.

Since monopolies already exist in the field of communications—the widespread control over local telephone companies by the American Telephone and Telegraph Company was cited as an example—it is believed by the administration that it might be well to encourage monopolies and bring them under strict Government supervision.

It was made clear at the White House that the President had not formed an opinion as to the best method of treating the communications problem, although it was regarded likely that he would follow as closely as possible the suggestions of his Inter-departmental Committee.

Three Possibilities Are Outlined.

As to method of treatment, the report outlined these three possibilities:

1. To permit a continuation of existing conditions.
2. Creation and encouragement of monopolies in the telephone, telegraph and radio field under strict Government regulation and supervision.
3. Government ownership.

The report leaned toward adoption of the second method, holding that such a policy on the part of the administration would most effectively make for improvement without at the same time too greatly disturbing existing commercial relations.

The communications field is divided in the report into four phases, three dealing with the domestic and the fourth with foreign aspects. In the domestic field are included voice communication by wire, symbol communication by wire and both voice and symbol communication by radio.

In the foreign field of communications, whether by cable or voice, radio or wireless, it is planned by the administration to bring all facilities into greater relation with each other and make one picture out of the whole foreign field.

Secretary Roper, as Chairman of the Inter-departmental Committee, said the report was being withheld from publication because it had not yet been studied by Senator Dill and Representative Rayburn, Chairman respectively of the Senate and House Committees on Inter-State Commerce.

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Report Tentative, Paper Says.

Both are ex-officio members of the Inter-departmental Committee and Secretary Roper said it would be up to them to decide whether the Committee would assist in drafting legislation.

In a formal statement on the report, which he called "tentative," Secretary Roper said:

"In accordance with the request of the President, made last spring, the Inter-Departmental Communications Committee has completed a study of communications. This study was presented last Monday by the Secretary of Commerce to the President.

"The report is an interesting study of the necessity for a more definite National policy as to regulations, supervised by a Commission or by a Federal departmental unit.

"As to whether the objectives shall be put into the form of bills and submitted to the Congress at an early date will depend upon a conference yet to be had with the Chairmen of the two appropriate committees of the Senate and House.

"These Chairmen are members of the Inter-Departmental Communications Committee, but are out of town and have not been communicated with about the study. We regard it as proper to confer with them in this matter, including legislative suggestions, before releasing the report of the Committee.

"Certainly, as a courtesy to these important members of the Committee, we should not announce the contents of the study in advance of their seeing it and getting their suggestions."

While the report dealt with all phases of the communication system, radio broadcasting was specifically exempted from the suggestion of monopolies under Government supervision.

Broadcasting companies were not overlooked in the Committee's study, but it was thought better to leave that subject for special treatment later, in view of present competitive influences and the existence of about 400 separate broadcasting stations.

Secretary Roper said the Committee was "practically unanimous" in its conclusions, but that one member had filed a minority report. He added, however, that a memorandum had been presented to the President suggesting a "middle ground" which he thought would be acceptable to the minority.

He declared that the Committee had conducted a "study" rather than an "investigation," and that for this reason the opinions of "outsiders" had not been sought. Consideration had been given in the drafting of the report, however, to certain recommendations by the army and navy.

Secretary Roper explained that it was probably because outside individuals had not testified before the Committee that it had not "run afoul of the anti-trust laws." He was aware, he said, that the Western Union and Postal Telegraph Companies had sought means of combining the two properties, but that they had been fearful of the attitude of the Department of Justice.

Mergers to Be "Permissive."

It is recognized by the administration that the legislation it contemplates could not compel a merger of the Postal and Western Union or of cable and radio properties. It is thought that this can be reached by making the merger "permissive," and it is apparently the opinion of the Committee that this is all that is needed to bring about the desired results.

As to the decision of the Committee not to avail itself of ideas of "outsiders," Secretary Roper explained that it had proceeded along the same lines as were followed in drafting the Emergency Transportation Act setting up a Co-Ordinator of Transportation. He said he would suggest that hearings be held on any bill finally drafted, where all would have an opportunity to be heard.

Asked concerning the alternative suggestion that supervision of communications be placed in a Federal departmental unit, Secretary Roper recalled that proposals had been advanced for placing them under the National Recovery Administration. He indicated however, that this would be insufficient both in point of time and authority to accomplish what the administration has in mind.

Significance was attached to a remark by Secretary Roper that, in the preparation of its report, the Committee had before it a bill providing for the regulation of transmission of intelligence by wire or wireless which was drafted in 1929 by Senator Couzens, then Chairman of the Senate Committee on Inter-State Commerce.

Companies Opposed Couzens Bill.

The underlying reasons for the Couzens Bill were that control of communications is divided among the Inter-State Commerce Commission, the Federal Radio Commission and the Department of Commerce. Although the I. C. C. has had almost the same authority over telephone and telegraph companies that it enjoys over railroads, it has been too pre-occupied with railroad matters to go into the subject of communications.

The I. C. C. has several times recommended the establishment of a communications commission such as the Couzens Bill provided. In addition the bill embodied the pertinent provisions of the Inter-State Commerce Act and the Radio Act of 1927.

Hearings on the proposed bill developed considerable opposition from telegraph and cable and broadcasting companies. These included the A. T. and T., the I. T. and T., the Western Union, the broadcasting companies, the National Association of Broadcasters, the United States Independent Telephone Association and others.

If the proposed Communications Commission is created it would take over the authority now vested in the Inter-State Commerce Commission and the Radio Commission except the jurisdiction of the latter over radio broadcasting, which would receive special treatment for the present.

Active members of the Inter-departmental Committee which prepared the report include Secretary Roper, Dr. W. M. W. Splawn, special adviser to the House Commerce Committee; Irving Stewart of the State Department, E. M. Webster of the Treasury Department, General Irving Carr of the War Department, Captain C. C. Hooper of the Navy Department, C. McK. Saltzman of the Commerce Department, J. H. Dellinger of the Bureau of Standards and Herbert L. Pettey of the Federal Radio Commission.

American Farm Bureau Federation Approves Administration's Recovery Measures—Backs Monetary Policies and Urges "Honest Dollar to Repay Loans at Level Where Contracted—Convention Suggests Wider Use of Silver—Opposes Tugwell Food and Drug Bill.

President Roosevelt's program for the recovery of agriculture, including his monetary policy, were approved in resolutions adopted on Dec. 13 by delegates to the annual convention of the American Farm Bureau Federation, meeting in their final session at Chicago. The farm representatives attacked the "profiteering" which had been permitted under the National Recovery Administration, and urged the Agricultural Adjustment Administration to expedite measures designed to provide increased income for farmers. The delegates recorded themselves as opposed to the Tugwell Bill to regulate the merchandising of food and drugs, and advocated that the present Food and Drug Act be amended to prevent fraudulent or unfair trade practices. One of the resolutions adopted expressed sympathy with the Administration and with the AAA, but said that "enough time and effort have been given to reconcile opposition to this legislation, which opposition largely consists of those who have enjoyed unjust and unfair advantages under the old system of processing and distribution." Other proposals of the Federation were described as follows in a Chicago dispatch of Dec. 12 to the New York "Times":

The Federation urged that any or every power of the Farm Adjustment Act be immediately invoked fully to put into effect parity of prices for farm commodities. It recommended that the Farm Act be broadened to include other farm commodities; that its trade agreement section be amended to provide agreements by the Government with producers or processors, and that only those persons "known to be thoroughly sympathetic to and capable of successful administration be retained."

Having approved the stand of Secretary Wallace in his address to the convention yesterday, the Federation also added a resolution commending the new program of the President to explore foreign outlets for farm commodities.

The stand of the Federation was further strengthened by a resolution asking that Congress not permit the negotiation of reciprocal trade agreements abroad that would be detrimental to agriculture. A plea that credit be extended to Russia to permit that nation to buy American commodities also was voted.

The Federation was especially jubilant over the efforts being made by President Roosevelt to effect "an honest dollar," a stand taken years ago by the Farm Bureau.

They also favored remonetizing silver on the index basis, to bring more money into circulation and to effect trade with silver mining nations.

Other policies urged by the convention included:

Boosting of farm credit appraisals, greater activity of the Farm Credit Administration in approving farm loans, lower mortgage interest rates, more funds for intermediate credit banks, converting of Governmental credit agencies into a farmer owned and controlled system, reduction of first-class postage to 2 cents an ounce, and that the Philippines be given immediate freedom.

The farmers also pointed out that any code set up for the distillers should provide a market for the grains of American farmers.

Funds of the Public Works Administration should be used in part for agricultural activities, the Federation maintained. It also asked that educational facilities, extension work and a public school system for rural areas be supported by the Federal Government.

Opposition was expressed to the growing tendency of meat packers to buy direct from farmers, and a resolution was adopted favoring Governmental control and regulation of direct buying of live-stock.

In like manner the Federation expressed disapproval of the proposed code for grain exchanges for having omitted recognition to grain co-operatives on the same basis as to privately owned corporations.

Shares of Certain Mortgage Loan Companies Obtaining Loans from RFC to Re-lend to Industries Exempt from Registration Under Federal Securities Act—Opinion by Federal Trade Commission.

Shares of stock of certain mortgage-loan companies which are obtaining loans from the Reconstruction Finance Corporation in order to re-lend the proceeds to local industries and mercantile businesses, are exempt from registration under the Securities Act according to an opinion of the Federal Trade Commission made public on Dec. 13.

The Commission indicated that in its view the securities would be exempt:

(1) Where the mortgage-loan company was incorporated in the State in which it was to operate and sold its stock only to residents of that State.

(2) Where the mortgage-loan company was to operate in and sell its stock outside the State of its incorporation, if the stock of the company were issued only to borrowers or if the stock issued to borrowers carried voting rights in the same proportion to their investment as that issued to others.

This statement was made in response to a letter signed by Jesse H. Jones, Chairman of the RFC, and addressed to the Federal Trade Commission, requesting an expression of the views of the Commission as to the application of the Securities Act to various situations arising in all parts of the country in connection with the operation of mortgage-loan companies. According to his letter, such companies are being organized in many localities to participate in the RFC's program of extending credit facilities and assisting business and industry in co-operation with the National Recovery Administration program. The Commission's announcement further says:

The opinion of the Federal Trade Commission was set forth in a letter dated December 11 1933, signed by Charles H. March, Chairman. A company which confines its business to the State of its incorporation and offers its stock only to residents of that State, the opinion stated, "may make use of the mails or of any other means of communication within the State without first registering its securities with the Federal Trade Commission." As to the companies which intend to operate and sell their stock in States other than the State of incorporation, the Commission took the view that "many mortgage-loan companies may be considered institutions similar to those specifically named in Section 3 (a) (5) of the Act." This section exempts "any security issued by a building and loan association, homestead association, savings and loan association, or similar institution, substantially all the business of which is confined to the making of loans to members." In

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the opinion of the Commission, an essential similarity exists between a building and loan association as the term is used in the Act and a mortgage-loan company "where the stock issued to borrowers carries voting rights adequate to assure mutuality between the members of a mortgage-loan company." In expressing the opinion that the securities would be exempt under the circumstances named, Mr. March indicated that one of the reasons for the exemption contained in Section 3 (a) (5) of the Act was "a belief that persons joining in such co-operative projects were less likely to need the protection from each other afforded by registration than persons dealing with issuers of the usual type."

The following summary of the opinion is taken from the Chairman's letter:

1. If a mortgage loan company, incorporated in the State in which it is to operate, sells its stock and/or other securities only to residents of that State, it may under Section 5 (c), make use of the mails or of any other means of communication within the State without first registering the securities with the Federal Trade Commission.

2. If the company is incorporated in another State from that in which it will operate or if it intends to do business in more than one State, its securities will be exempt from registration by reason of Section 3 (a) (5) of the Securities Act, if the stock of the company is issued only to borrowers, or if the stock issued to borrowers carries voting rights in the same proportion to their investment as that issued to the organizers.

3. In the case of a company intending to lend funds in any but the State of its incorporation, certificates issued to its borrowers by a voting trust formed to hold their stock in the company will have to be registered so far as Sections 5 (c) and 3 (a) (5) are concerned.

National Distributing Group Formed to Arrange Secondary Market for Bonds of Home Owners' Loan Corporation.

The formation of a national distributing group, headed by Field, Glore & Co., and including The City Company of New York, Incorporated, Brown Brothers Harriman & Co., Bancamerica-Blair Corporation, Kidder, Peabody & Co., Stone & Webster and Blodget, Incorporated, Blyth & Co., Inc., and Hayden, Stone & Co. for the purpose of arranging as far as possible for an orderly and stable secondary market for the 18-year 4% bonds of the Home Owners' Loan Corporation, due July 1 1951, was announced on Dec. 11. It is stated that the Board of Directors of the Home Owners' Loan Corporation has authorized this group to disseminate information concerning, and to facilitate the establishment of a broader investment market in, the bonds of the corporation. The Home Owners' Loan Corporation, the capital stock of which is $200,000,000, fully subscribed by the United States Government subject to call by the Corporation, is empowered under the Home Owners' Loan Act of 1933 to issue up to $2,000,000,000 of these bonds in exchange for now existent mortgages on urban homes. It is noted:

In addition to being guaranteed fully and unconditionally as to interest to maturity, the bonds of the Home Owners' Loan Corporation are acceptable at face value in payment of indebtedness due to the corporation and are exempt as to both principal and interest from all Federal, State, municipal and local taxation, except surtaxes, estate, inheritance and gift taxes. They are also acceptable at par by the United States Treasury as security for Government deposits, and at market value to secure Postal Savings funds. They are legal investment for savings banks in New York, New Jersey and certain other states. The Reconstruction Finance Corporation accepts them as security for loans made by that corporation at 80% of par. The Comptroller of the Currency has ruled that these bonds may be held by National Banks when received from the corporation in exchange for home mortgages, and valued for the present at par or the value at which the banks carried such mortgages at the time of exchange, whichever is less. The Attorney General of the United States has rendered an opinion upholding the legality and regularity of the bonds. No taxes may be imposed upon the corporation, its franchise, capital, reserve and surplus, nor upon its loans and income, except the usual real estate taxes. The earnings of the corporation are derived from the interest received on the loans made and-or temporary investment in Government securities. The five members of the Federal Home Loan Bank Board, a bi-partisan body created under the Federal Home Loan Bank Act, constitute the Board of Directors of the corporation, whose activities are separate and distinct from the Federal Home Loan Bank system. Local managers have been appointed in every State.

It is announced that a nation wide selling group will be formed at a later date to distribute the bonds locally.

PWA to Encourage Low Cost Housing Projects with Aid of Local Groups—Secretary Ickes Outlines Policy—Favors Slum Clearance.

The Public Works Administration will continue to follow the policy of encouraging local study and promotion of low cost housing, Secretary Ickes said in a statement on Dec. 9. The statement, which redefines the policy of the Housing Division of the PWA, follows:

Since the announcement of the incorporation of the Public Works Emergency Housing Corporation, many questions have been asked as to how it will function and whether its creation is to be construed as the expression of a change of policy in respect to applications submitted by limited dividend corporations, municipalities and public housing authorities.

It continues to be the policy of the PWA to encourage local study and promotion of low-cost housing. The PWA will continue to lend on slum clearance operations and low-cost housing projects sponsored by limited dividend corporations.

Such corporations have a distinct advantage in certain fields of activity. It is the intention of the PWA to take the initiative in slum clearance and low-cost housing projects in the interest of unemployment relief and recovery, only in cases where local agencies are unable to do so or unwilling to act promptly.

Such projects will be undertaken by the PWA Housing Corporation upon invitation from local officials or groups of representative and responsible citizens, or civic organizations. Where the Housing Corporation initiates, local groups and agencies will be utilized to the fullest extent possible in the acquisition of sites, design, construction, and operation of the projects. In any case, the co-operation of responsible local groups and agencies is an essential.

In the course of recovery it may be assured that existing vacancies will disappear and that there will be a demand for vacant sites and for urban and suburban houses. By confining the work of the Emergency Housing Corporation to the clearance of slums and the production of a like number of low-cost units, limited as to rentals and restricted as to occupancy to the low income groups, the Administration can stimulate one of the basic industries without encroaching upon its field of future opportunity.

"Except in unusual cases the aim of the PWA in all municipal housing projects would be to confine the work of unemployment relief to slum clearance. Preference will be given to projects located in congested areas occupied by obsolete structures in an advanced stage of decay or dilapidation. Preference likewise will be given to sites closely related to opportunities for employment and to sites well studied in relation to a long-term regional plan. To qualify as a low "rental" project in a given case the range of rentals proposed must correspond to those currently paid in the community by that family income group for which the project was designated. Municipal housing projects and those presented by housing authorities must show a rent level so far below any commercially produced as not only to put it outside of any possible competition with existing decent housing, but unquestionably meeting the needs of an income group never before accommodated.

Bank of New York & Trust Co. to Buy United States Obligations—Will Invest $1,000,000 Derived from Sale of Capital Notes to RFC.

In a letter to the stockholders of the Bank of New York & Trust Co., New York City, Edwin G. Merrill, Chairman of the Board, said that the proceeds of the $1,000,000 capital notes which the bank will sell to the Reconstruction Finance Corporation will be invested in obligations of United States Government. Mr. Merrill said that the notes will be dated Dec. 15 1933, maturing July 31 1934, and will bear interest at the rate of 4% annually. The cost to the bank, because of the investment in United States Government securities, "will be very slight," Mr. Merrill stated.

The intention of the RFC to buy capital notes of the Bank of New York & Trust Co., and 11 other New York City banks, was noted in our issue of Dec. 9, page 4134.

Henry Bruere, President of Bowery Savings Bank of New York, Concludes Financial Tasks Assigned to Him by President Roosevelt.

Henry Bruere left Washington on Dec. 8 to resume his duties as President of the Bowery Savings Bank of New York. Early in October (as indicated in our issue of Oct. 14, page 2740), Mr. Bruere was assigned to serve President Roosevelt in a financial advisory capacity, and his return to New York, it is stated, follows the completion of the task delegated to him. Associated Press accounts from Washington Dec. 8 said:

Mr. Bruere said he probably would come back to Washington from time to time, but that he regarded the mission which he undertook two months ago as completed.

He was never given an official title and was referred to by the President as his liaison officer.

It is understood that Mr. Bruere devoted himself principally to co-ordinating into a working unit the many credit agencies of the Government, with particular attention to the Government refinancing program successfully completed yesterday.

Mr. Bruere will retain an office in the Treasury and said he plans to be a frequent visitor.

"There's nothing emotional about my returning to the bank," he told newsmen. "I took a two months' absence and with a big institution like that there are things which must be attended to. I like it down here and like the work, but the pressure of business forces me to return."

Mr. Bruere said he would continue to assist President Roosevelt in any way at any time the Chief Executive desired him to do so. He declined to say what particular subjects he would devote himself to for the Government in the future. He said he was always ready to meet the President's request.

"I'll be down off and on," Mr. Bruere said. "I'll keep my office here in the Treasury for a while. My work here has been very pleasant."

From Washington advices Dec. 8 to the New York "Journal of Commerce" we quote:

Appreciative of the services rendered by the banker during his stay in Washington, President Roosevelt is sending to the directorate of his institution a letter thanking them for having spared Mr. Bruere for Government service.

"I am very enthusiastic over what I have seen, and I return to New York greatly encouraged," said Mr. Bruere upon leaving the White House.

Loans of $643,118,403 Authorized by RFC During October, as Compared with $95,009,311 in September—$123,095,889 Disbursed—$104,569,537 Authorized to Banks of Which $98,341,502 Was for Reorganization or Liquidation.

Authorizations and advances by the Reconstruction Finance Corporation during October totaled $643,118,403, as compared with only $95,009,311 during September, it is noted in the Corporation's monthly report made public Dec. 14. Disbursements actually made on the authorizations amounted to $123,095,889, or less than one-fifth of the total commitments made during the month. The report

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showed that banks and trust companies were authorized loans of $104,569,536.72, of which $98,341,502.07 was for the aiding of reorganization and liquidation of closed institutions. As reported in the New York "Times" of Dec. 15, the October authorizations were listed as follows:

Class—	*Amount.*
To banks and related institutions	$236,104,543.83
Orderly marketing of agricultural products	253,479,000.00
Aid to drainage districts	4,245,445.81
Purchases of preferred stocks of banks	6,325,000.00
Purchases of capital notes of banks	25,040,000.00
Gold purchases at home and abroad	50,000,000.00
Farm Credit Administration	12,000,000.00
Federal Home Loan Bank stock	5,975,700.00
Relief to States	42,948,713.55
To Land Bank Commissioner	10,000,000.00
Stock of Home Owners' Loan Corporation	2,000,000.00

The Corporation's report listed the authorizations to banks and related institutions during October as follows:

Class—	*Amount.*
Banks and trust companies (including receivers)	$104,569,536.72
Building and loan associations	2,095,538.08
Insurance company	300,000.00
Mortgage loan companies	90,713,870.00
Federal Land banks	30,000,000.00
Joint Stock Land banks	475,000.00
Agricultural Credit corporations	166,418.12
Regional Agricultural Credit corporations	1,896,465.03
State fund (insurance)	5,887,715.88
Total	$236,104,543.83

We further quote from the "Times" as follows:

In September authorizations for banks and trust companies and related institutions reached only $37,730,299.86; for orderly marketing of agricultural products, $2,022,500; for preferred stock purchases, $3,760,000; loans on preferred stock, $650,000; Federal Land banks, $4,900,000; Home Owners Loan Corporation, $1,000,000; relief to States, $39,746,711; Land Bank Commissioner, $5,200,000.

Of the October authorizations to banks and related institutions, $104,569,536.72 went to banks. This included $98,341,502.07 to aid in the reorganization or liquidation of closed institutions, indicating the rapid progress that is being made in the freeing of deposits.

State Bank Groups Aided.

Of loans of $90,713,870 to mortgage loan companies, $86,000,000 was for the Institutional Securities Corp., organized by mutual savings banks of New York State, to which the RFC had announced its willingness to lend $100,000,000 or more.

Most of $253,479,000 authorizations to aid in the orderly marketing of agricultural commodities was for the government's Commodity Credit Corporation, set up to aid the farmers, and to which the RFC pledged itself to the extent of $250,000,000.

The authorization for the sale of $50,000,000 of RFC notes to be exchanged for purchases of gold was made soon after the first RFC price was fixed on Oct. 25. In the remaining days of the month, the report shows, $2,128,743.88 of the notes were sold for newly mined gold.

As a result of its expanded activities the assets of the Corporation, represented chiefly by authorizations less repayments on actual disbursements, rose to $3,766,171,431.48 at the end of October, about $500,000,000 above the figure at the end of the previous month.

In September loans to banks and trust companies totaled only $20,966,628, of which $11,809,034 was for aid in the reorganization or liquidation of closed banks.

During October $11,054,066 in loans previously authorized was withdrawn or canceled by the borrowers, chiefly by banks.

The October bank authorizations included $2,300,000 to four New Jersey banks including one of $2,100,000 to a bank in the hands of a conservator. There were authorizations totaling $1,828,046 for nine banks in New York State.

Subscriptions for preferred stock purchases authorized in October were as follows:

Name—	*Amount.*
Oil Fields National Bank, Berea, Calif.	$25,000
The American National Bank, Denver	300,000
Grand Valley National Bank, Grand Junction, Colo.	50,000
First National Bank, Boise, Idaho	300,000
First Security Bank, Boise, Idaho	750,000
The National Bank, Fort Wayne, Ind.	500,000
Security National Bank, Kansas City, Kan.	100,000
Citizens National Bank, Morgan City, La.	50,000
Farmers' National Bank, Houlton, Me.	50,000
First National Bank, Lewiston, Me.	400,000
Merchants National Bank, Leominster, Mass.	100,000
Springfield National Bank	1,500,000
Farmers & Merchants National Bank, Benton Harbor, Mich.	75,000
First National Bank, Norway, Mich.	25,00e
First National Bank, Ontonagon, Mich.	25,000
National Bank of Wyandotte, Mich.	50,000
Missouri Bank & Trust Co., Kansas City, Mo.	120,000
Fidelity National Bank, New York City	100,000
First National Bank, Salamanca, N. Y.	25,000
First National Bank of Freeport, Pittsburgh	25,000
Central National Bank, Pittsburgh	100,000
West Branch Trust Co., Williamsport, Pa.	500,000
First National Bank, Falfurrias, Texas	25,000
First National Bank, Henrietta, Texas	30,000
Texarkana National Bank, Texarkana, Texas	250,000
First National Bank, Ogden, Utah	600,000
Dominion National Bank, Bristol, Va.	250,000
Total	$6,325,000

Purchases of capital notes or debentures were authorized as follows:

Manufacturers Trust Co., New York City	$25,000,000
Cornelia Bank, Cornell, Ga.	40,000
Total	$25,040,000

In November and December authorizations for preferred stock and capital note purchases have risen rapidly bringing the total to date to about $475,000,000.

The report showed that in October the Corporation had sold $45,000,000 of its 3½% notes to the Treasury, making $1,765,000,000 of such notes outstanding as of Oct. 31.

The corporation's monthly balance sheet showed that actual disbursements to banks, including receivers, had totaled $15,030,423.63 during October, and that there had been repayments by banks of $24,538,422 over the same period. Actual disbursements on the remainder of the heavy authorizations will be made from time to time as requested.

The condition statement of the Corporation from its establishment in February 1932, to Oct. 31 of this year showed that proceeds disbursed to banks, less repayments, had been brought down to $666,462,778.66, as compared with $682,319,469.29 at the end of September.

Outstanding loans to railroads totaled $330,156,512; to building and loan associations, $72,191,714.83; to insurance companies, $67,596,087.71; to mortgage loan companies, $157,101,393.03.

Aid so far extended to aid closed banks totaled $155,512,695.52, less repayments, and there was $139,604,855.87 authorized and yet to be disbursed.

As given in the "Times" the Corporation's statement of condition as of Oct. 31 follows:

ASSETS.

Cash on deposit with Treasurer of United States		$6,272,925.71
Funds held in suspense by custodian banks		3,558,148.41
Petty cash funds		7,095.00
Gold		2,127,388.76
Allocated for expenses regional agricultural credit corporations—		
Farm Credit Administration		5,260,000.00
Advanced for Federal Emergency Relief Administration expenses		124,889.42
Allocated to Secretary of the Treasury (1)		124,741,000.00
Allocated to Secretary of the Treasury (2)		200,000,000.00
Allocated to Land Bank Commissioner		300,000,000.00
Allocated Secretary of Agriculture (3)	$200,000,000.00	
Less—Reallocated as capital Regional Agricultural Credit Corporations	$44,500,000.00	
Reallocated to Governor of Farm Credit Administrat'n.	40,500,000.00	
	85,000,000.00	115,000,000.00
Capital Regional Agricultural Credit Corporations		44,500,000.00
Allocated to Governor of Farm Credit Administration		40,500,000.00
Loans under Section 5:		
Proceeds disbursed (less repayments)—		
Banks and trust companies (4)	$666,462,778.66	
Credit unions	539,735.93	
Building and loan associations	72,191,714.83	
Insurance companies	67,596,097.71	
Federal Land Banks	36,300,000.00	
Joint Stock Land Banks	12,093,359.36	
Live stock credit corporations	3,232,016.20	
Mortgage loan companies	157,101,393.03	
Regional Agricultural Credit Corporations	50,321,108.74	
Other agricultural credit corporations	2,181,170.28	
Railroads (including receivers)	330,156,512.00	1,398,175,886.74
Proceeds not yet disbursed—		
Banks and trust companies (4)	$151,631,793.62	
Building and loan associations	1,819,768.54	
Insurance companies	7,000,000.00	
Federal Land Banks	22,500,000.00	
Joint Stock Land Banks	6,517,579.84	
Live stock credit corporations	234,297.73	
Mortgage loan companies	103,237,533.65	
Regional Agricultural Credit Corporations	2,107,582.61	
Other Agricultural credit corporations	4,614.00	
Railroads (including receivers)	20,662,585.13	
State funds for insurance of deposits of public moneys	5,887,715.88	321,603,471.00
Loans and contracts for self-liquidating projects, Sec. 201a:		
Proceeds disbursed (less repayments) (by purchase of bonds, certificates and notes—par, $54,462,200.00)		53,895,281.20
Proceeds not yet disbursed (contracts, bonds, certificates and notes—par, $152,990,650.00)		152,407,871.71
Loans for repair or reconstruction of property damaged by earthquake, &c.:		
Proceeds disbursed (less repayments)		2,142,908.11
Proceeds not yet disbursed		8,227,941.89
Loans under Section 201c, for financing sale of agricultural surpluses in foreign markets:		
Proceeds disbursed (less repayments)		3,911,992.88
Proceeds not yet disbursed		48,880,340.23
Loans to institutions under Section 201d:		
Proceeds disbursed (less repayments)		3,170,024.53
Proceeds not yet disbursed		255,196,875.73
Loans to Sec. of Agriculture (Agricultural Adjust. Act):		
Proceeds disbursed		3,300,000.00
Proceeds not yet disbursed		200,000.00
Loans to drainage, levee and irrigation districts:		
Proceeds not yet disbursed		4,245,445.81
Loans secured by preferred stock banks and trust companies:		
Proceeds disbursed (less repayments)		13,483,895.85
Relief authorization (1932 Act):		
Proceeds disbursed (less repayments)		299,014,914.00
Proceeds not yet disbursed		15,001.00
Relief grants (1933 Act) (5):		
Proceeds disbursed		207,668,897.52
Proceeds not yet disbursed		22,995,685.48
Preferred stock banks and trust companies:		
Purchased		51,868,000.00
Subscriptions authorized		8,002,500.00
Capital notes and debenture banks and trust companies:		
Purchased		700,000.00
Subscriptions authorized		25,040,000.00
Advances for care and preservation of collateral:		
Proceeds disbursed (less repayments)		303,624.12
Proceeds not yet disbursed		47,334.06
Collateral purchased (cost less proceeds of liquidation)		1,907,586.22
Accrued interest receivable		36,710,480.61
Discount on notes, series Feb. 1 1934		1,340.55
Reimbursable expense		565,111.64
Furniture and fixtures	$477,287.26	
Less allowance for depreciation	79,713.96	397,573.30
Total		$3,766,171,431.48

LIABILITIES AND CAPITAL.

Payable to Secretary of the Treasury (1)	$61,395,300.00
Payable to Secretary of the Treasury (2)	196,000,000.00
Payable to Land Bank Commissioner	279,400,000.00
Payable to Governor of Farm Credit Administration	28,500,000.00
Callable by Farm Credit Administration for expenses of regional agricultural credit corporations	2,738,618.85
Liability for funds held as cash collateral	3,901,605.54
Proceeds not yet disbursed:	
Loans under Section 5	321,603,471.00
Loans and contracts for self-liquidating projects, Section 201a	152,407,871.71
Loans for repaid or reconstruction of property damaged by earthquake, &c	8,227,941.89
Loans under Section 201c, for financing sale of agricultural surpluses in foreign markets	48,880,340.23
Loans to institutions under Section 210d	255,196,875.73
Loans to Secretary of Agriculture (Agricultural Adjustment Act)	200,000.00
Loans to drainage, levee and irrigation districts	4,245,445.81
Relief authorizations (1932 Act)	15,001.00
Relief grants (1933 Act) (5)	22,995,685.48
Advances for care and preservation of collateral	47,334.06
Subscription authorizations:	
Preferred stock, banks and trust companies	8,002,500.00
Capital notes and debentures, banks and trust companies	25,040,000.00
Cash receipts not allocated pending advances	11,066,336.17
Miscellaneous liabilities (including suspense)	5,558,381.70
Liability for funds held pending adjustment	2,796.89
Unearned discount	561,700.37
Interest paid in advance	764,542.78
Interest refunds and rebates payable	331,494.91
Interest accrued	28,587,079.30
Deferred credits—Income on collateral purchased	53,520.47
Series C 3½% notes	1,765,000,000.00
Series Feb. 1 1934 notes	2,128,743.88
Capital stock	500,000,000.00
Surplus Dec. 31 1932	17,804,757.73
Interest earned less interest and expenses (Jan. 1 1933 through Oct. 31 1933)	15,514,085.98
Total	$3,766,171,431.48

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NOTES.

(1) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that "in order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000 or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and (or) the proceeds of notes, debentures, bonds and other obligations issued by the Corporation." The amount of such stock subscribed for by the Secretary of the Treasury is $124,741,000.

(2) Section 4b of the Home Owners' Loan Act of 1933 provides that "the Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners Loan Corporation) nad is authorized to increase such capital stock from time to time in such amounts as may be necessary but not to exceed in the aggregate $200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payment for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. . . . In order to enable the Secretary of the Treasury to make such payments when called, the RFC is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of $200,000,000, or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures or other such obligations which the RFC is authorized and empowered under Section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any time, is hereby increased by such amounts as may be necessary." The amount of such stock subscribed for by the Secretary of the Treasury is $200,000,000.

(3) Section 2 of the Reconstruction Finance Corporation Act, as amended, made available to the Secretary of Agriculture $200,000,000. Of this amount, $135,000,000 was paid to him, of which $20,000,000 was returned to the Corporation. Of the $85,000,000 difference, $44,500,000 was re-allocated and disbursed as capital of the Regional Agricultural Credit Corporation (Section 201e, Emergency Relief and Construction Act of 1932). The remainder, $40,500,000, was made available to the Governor of the Farm Credit Administration, pursuant to the provisions of Section 5a (1) of the Farm Credit Act of 1933. Of this sum, $12,000,000 has been paid to him.

(4) Loans under Section 5 of the Reconstruction Finance Corporation Act to aid in the reorganization or liquidation of closed banks have been authorized in the aggregate amount of $382,490,297.81, of which $15,450,440.89 has been canceled. After taking into consideration repayments of $71,922,305.53, items (4) of the balance sheet include the balance of $155,512,695.52, representing proceeds disbursed (less repayments) and $139,604,855.87, representing proceeds not yet disbursed.

(5) Under the Federal Emergency Relief Act of 1933 the Corporation is authorized and directed to make available $500,000,000 for expenditure under the provisions of the Act upon certificate of the Federal Emergency Relief Administrator.

* * *

In addition to loans and other authorizations reflected on the statement of condition, the Corporation has approved in principle loans in the amount of $256,811,102.27 and purchases of preferred stock, capital notes and debentures of banks and trust companies in the amount of $114,980,000 upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business Oct. 31 1933, nor income of regional agricultural credit corporations whose capital stock was subscribed by the Corporation.

Court Enjoins Shoe Strikers, Pending Suit by 12 Manufacturers for $600,000 Damages Against Union—Picketing and Circulation of Pamphlets Barred—Litigation Similar to That of Danbury Hatters Case.

Supreme Court Justice Henry G. Wenzel of Brooklyn on Dec. 12 signed a sweeping injunction against the Shoe and Leather Workers Industrial Union, retraining its members from any overt act of protest against 12 shoe manufacturers. The injunction will operate pending the trial of suits aggregating $600,000 in damages brought by the manufacturers against the union. The New York "Times of Dec. 13 outlining the court order follows:

The injunction . . . is a part of litigation that resembles the Danbury Hat case, in which hat manufacturers collected money damages from a union after labor troubles.

The order bars interference with the business of the plaintiffs, picketing directly or indirectly of plants, continuing alleged strikes, conducting any secondary boycott, carrying signs such as "Employees on Strike," or "Employees Locked Out," congregating in groups within five blocks of any of plaintiff's plants, interfering with customers of plaintiffs, and harassing present or future employees in street cars, in subways, on sidewalk or in their homes.

Furthermore, the union is enjoined from circulating pamphlets calling the plaintiff employees "scabs," from hiring lofts, apartments or stores for meeting places within five blocks of the plaintiff's plants, and from trying to induce any employee of the plaintiffs to leave his or her work.

The manufacturers had contended that they were being harassed by the union, which they alleged was controlled by Communists. The union denied the charges of communism.

Organizations Under FCA Advanced $122,784,561 in Loans During November as Compared with $87,000,351 During October.

According to an announcement made Dec. 6 by the Farm Credit Administration, loans made by the banks, corporation and offices under the Administration totaled $122,784,561 during November (preliminary) as compared with $87,000,351 in October (revised). Loans outstanding on Nov. 30, according to the announcement, amounted to $1,730,873,678. The announcement follows:

Loans closed by the 12 Federal Land Banks during November were nearly twice as great as those of October. The November loans totaled $58,352,565 compared to $28,091,726 in October and includes loans from the Land Bank Commissioner's fund of $200,000,000 used to refinance farm indebtedness, usually on the security of second mortgages on farms, totaling $20,744,755 in November and $9,279,150 in October.

During the month of November the Federal Land Banks passed the $100,000,000 mark in loans made since the FCA was organized last May. These included Land Bank loans and those handled by the Banks from the Land Bank Commissioner's fund. Last week the Federal Land Bank of St. Paul broke its record for all time by lending more than $1,000,000 in a day.

Loans and discounts by the Federal Intermediate Credit Banks, including discounts for Regional Agricultural Credit Corporations and production credit associations, have held fairly steady during the last three months, totaling $39,588,219 in November. The Federal Intermediate Credit Banks had outstanding on Nov. 30, $136,861,440. Loans by Regional Agricultural Credit Corporations increased about $5,000,000 during November, representing largely emergency loans, bringing the total outstanding on Nov. 30 to $142,504,048.

Loans by the crop production loan offices fell off from $373,601 in October to $146,775 in November. The total loans outstanding on Nov. 30 handled by the crop production loan offices was $91,824,563.

The loans by the Central Bank for Co-operatives amounted to $6,285,860 during November and by the Regional Banks for Co-operatives to $330,923.

Total loans made to co-operative marketing organizations under the Agricultural Marketing Act from the revolving fund totaled $484,011 during November compared to $695,093 in October. Loans of this character outstanding on Nov. 30 were $141,107,605.

AMOUNTS OF LOANS AND DISCOUNTS ADVANCED DURING OCTOBER AND NOVEMBER 1933 AND AMOUNTS OUTSTANDING ON NOV. 30 1933 BY INSTITUTIONS.

Institutions.	*Amounts of Loans and Discounts.*		
	Loans During Oct. 1933.	*Loans During Nov. 1933. (Preliminary)*	*Outstanding on Nov. 30 1933. (Preliminary)*
Federal Land Banks	$18,812,576	$37,607,810	$1,172,400,140
Land Bank Commissioner's loans to farmers	9,279,150	20,744,755	34,098,555
Land Bank Commissioner's loans to Joint Stock Land Banks	933,478	23,848	1,097,413
Federal Intermediate Credit Banks (including discounts for Regional Agricultural Credit Corporations and production credit associations)	37,185,520	39,588,219	136,861,440
Regional Agricultural Credit Corporations	12,509,668	17,572,360	142,504,048
Corp production loan offices	373,601	146,775	91,824,563
Agricultural Marketing Act Revolving Fund:			
Loans to Co-operatives	695,093	484,011	141,107,605
Central Bank for Co-operatives	7,161,540	6,285,860	10,629,900
Regional Banks for Co-operatives	49,725	330,923	350,014

100 Dry Cleaners Face NRA Prosecution for Refusal to Abide by Price Schedules Named in Code—Names Are Cited to Federal Trade Commission for Non Compliance.

Possibility of prosecution of 100 firms for alleged violation of the Dry Cleaning Code prices appeared likely on Dec. 12 at the close of a 2-day hearing before the National Compliance Board of the National Recovery Administration in Washington. About 150 concerns had been ordered to answer to the charges, but 50 of these companies agreed later to abide by the price schedules. The Compliance Board turned over to prosecutors of the Federal Trade Commission the names of the 100 other dry cleaners who face court action. If the enforcement machinery continues to function it will result in the trials of these small merchants, many of whom declared that compliance with the announced price schedules for cleaning and pressing would ruin their businesses, force them to close their shops, and add to the number of unemployed. Reviewing the testimony presented at the hearings, a Washington dispatch of Dec. 12 to the New York "Herald Tribune" said, in part:

Most of the cleaners accused of code violations are cash and carry operators who either are opposed to any establishment of prices for the industry, or are demanding that they be allowed to charge less than the cleaners who call for garments and deliver them. Open defiance of the power of the NRA by some of the violators characterized to-day's meeting. It is clear that some of them have been advised by lawyers to carry the controversy to a test in the courts.

With court tests on various questions pertaining to the NRA beginning to arise in several directions, the prospect of a series of prosecutions for violations of price schedules makes it clear that the next few months will witness much litigation arising from the recovery program.

Early this morning, the NRA, with William H. Davis, Director of Compliance, presiding, gave the dry cleaners who had not complied with the code another chance to do so. Only a few complied, while a few others asked permission to consult lawyers or principals. The large majority was unrepresented. About a dozen, including some of the largest, openly refused to comply. In some instances the NRA was told to go ahead and start the machinery of prosecution.

"Bring on your Trade Commission prosecutors," some shouted. Others said that the high prices would ruin them and they would have to close up.

These challenges were followed by resumption of the hearing on prices, with a procession of cleaners objecting to the prices fixed, and the cash and carry cleaners especially declaring that they would have to have a differential. To-night it was announced that a few more violators had promised to comply, but the names of nearly all the 100 went to the Trade Commission prosecutors.

While officials declared their intention to proceed against those whom they regard as leaders of the opposition to the prices in the code, they also made it plain they were trying to persuade as many of the violators as possible, especially the small ones, to line up and promise compliance. It is clear they are apprehensive of the public feeling which may be aroused in some communities over widespread prosecution of small merchants who charge that the code prices are driving them to the wall.

It was announced during the day that one of the violators who had promised compliance was Samuel Bazemore, St. Petersburg, Fla., presser, whom the Federal District Court recently upheld in refusing compliance on the ground that his activities were not inter-State. He was induced to promise compliance, it is believed, by Trade Commission agents who visited him.

RFC Advanced $3,543,913,394 in Cash from Organization (Feb. 2 1932) to Nov. 28 1933—Report Shows Loans of $986,844,212 Repaid—$1,357,688,506 Advanced to Banks and Trust Companies, of Which $667,489,395 Has Been Repaid.

According to information made available Dec. 4 by the Reconstruction Finance Corporation, the Federal Government has made cash advances of $3,543,913,394.15, through the Corporation since that agency began operations on Feb. 2 1932. Repayments amounting to $986,844,212.01 have been received, the report said.

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Excluding advances required by law to be made: (1) to the Secretary of Agriculture for crop loans; (2) to the Secretary of the Treasury for purchase of stock of the Home Loan Bank and the Home Owners Loan Corporation; (3) to the Land Bank Commissioner for loans to Joint Stock Land Banks and farmers; (4) to States and Territories for relief purposes upon certificates from the Federal Emergency Relief Administrator; (5) for capital and expenses of Regional Agricultural Credit Corporations, and (6) to the Secretary of Agriculture for the purchase of cotton, the Corporation has authorized loans and other advances of funds totaling $4,254,453,348.23 since it began operations. Of this $314,469,466.75 was canceled or withdrawn and $1,014,652,067.65 remain at the disposal of the borrowers. Continuing, the report said:

Banks and trust companies were the largest class of borrowers. Loans authorized to 6,361 institutions aggregated $1,696,955,929.67. Of this amount, $204,247,088.83 was canceled or withdrawn, $135,020,334.55 remain to the credit of the borrowers and $1,357,688,506.29 has been disbursed in cash, of which $667,489,394.99, or 49%, has been repaid.

Since the passage of the Emergency Banking Act, the Corporation has agreed to purchase $78,296,500 of preferred stock in 241 institutions, of which $1,390,000 was canceled or withdrawn and $55,583,000 has been disbursed. Retirement of preferred stock aggregates $87,300.00.

The Corporation has agreed to purchase $75,000,000 of capital notes in two institutions, of which $25,000,000 has been disbursed; and $22,420,000 of debentures in 23 institutions, of which $15,740,000 has been disbursed.

The Corporation has authorized loans, secured by preferred stock, aggregating $15,631,500 to 41 institutions. Of this amount $1,548,000 was canceled or withdrawn, $13,528,500 has been disbursed in cash, of which $67,214.40 has been repaid.

In addition to these authorizations, the Corporation has made conditional agreements to subscribe for $100,874,000 of preferred stock and $12,776,900 of capital notes and debentures in banks and trust companies; and to loan $11,875,000, secured by preferred stock, to insurance companies. Authorization of funds on these conditional agreements is awaiting compliance with conditions.

Under Section 36 of the Emergency Farm Mortgage Act of 1933 the RFC is provided with an appropriation of $50,000,000 for loans to refinance the indebtedness of drainage, levee and irrigation districts. The Corporation has authorized loans to 30 districts aggregating $13,350,873.68.

Cash advances, according to the report, were as follows (figures as of close of business Nov. 28):

To the Secretary of Agriculture for crop loans to farmers		$135,000,000.00
To the Secretary of the Treasury for purchase of Home Loan Bank stock		68,545,700.00
To the Secretary of the Treasury for purchase of Home Owners' Loan Corporation stock		14,000,000.00
For capital of Regional Agricultural Credit Corporations		44,500,000.00
For expenses of Regional Agricultural Credit Corporations		2,747,874.35
To the Land Bank Commissioner to make loans to Joint Stock Land Banks and to farmers under the Emergency Farm Mortgage Act of 1933		37,600,000.00
To the Governor of the Farm Credit Administration under the Farm Credit Act of 1933		40,500,000.00
To the following classes of borrowers under Section 5 of the RFC Act:		
Banks and Trust companies	$1,357,688,506.29	
Railroads	390,271,767.13	
Mortgage loan companies	195,259,525.95	
Regional Agricultural Credit Corporations	152,224,899.98	
Building and loan associations	112,025,136.02	
Insurance companies	87,292,530.14	
Federal Land Banks	72,800,000.00	
Joint Stock Land Banks	14,123,505.18	
Livestock Credit Corporations	12,568,733.05	
Federal Intermediate Credit Banks	9,250,000.00	
State funds for insurance public moneys	5,887,715.88	
Agricultural Credit Corporations	5,125,930.05	
Credit unions	574,887.41	
Processors or distributors for payment of processing tax	7,333.69	
		2,415,100,470.77
To the Secretary of Agriculture for the purchase of cotton		3,300,000.00
To aid in organization or reorganization of banks and trust companies through purchase of preferred stock		55,583,000.00
To aid in organization or reorganization of banks and trust companies through the purchase of capital notes		25,000,000.00
To aid in organization or reorganization of banks and trust companies through the purchase of debentures		15,740,000.00
To aid in organization or reorganization of banks and trust companies through loans secured by preferred stock		13,528,500.00
To States, Territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932		299,984,999.00
To States for relief purposes under the Federal Emergency Relief Act of 1933 upon certificates from the Federal Emergency Relief Administrator		272,388,005.97
To aid in financing self-liquidating construction projects (including $2,478,503.33 for repair and reconstruction of buildings damaged by earthquake, fire and tornado)		60,164,882.47
To aid in financing the sale of agricultural surpluses in foreign markets		4,541,983.93
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States		4,760,383.19
To the Commodity Credit Corporation		30,927,594.47

The report showed repayments as follows (figures as of close of business Nov. 28):

By the Secretary of Agriculture on crop loans		$20,000,000.00
By borrowers under Section 5 of the RFC Act:		
Banks and trust companies	$667,489,394.99	
Regional Agricultural Credit Corporations	115,483,672.65	
Railroads	56,851,691.50	
Building and loan associations	43,371,265.74	
Mortgage loan companies	34,580,717.50	
Insurance companies	22,189,221.82	
Livestock Credit Corporations	9,643,219.61	
Federal Intermediate Credit Banks	9,250,000.00	
Agricultural Credit Corporations	3,132,693.61	
Joint Stock Land Banks	562,403.87	
Credit unions	48,125.55	
		962,602,406.84
By borrowers on self-liquidating projects		137,175.00
By borrowers for relief purposes		970,085.00
By borrowers to finance carrying and orderly marketing of agricultural commodities		2,874,148.50
By borrowers to finance the sale of agricultural surpluses in foreign markets		105,882.27
By borrowers on loans secured by preferred stock of banks and trust companies		67,214.40
By the retirement of preferred stock in banks and trust companies		87,300.00

The loans authorized to each railroad, together with the amount disbursed to and repaid by each, are shown in the following table contained in the report (as of Nov. 28):

	Authorized.	*Disbursed.*	*Repaid.*
Aberdeen & Rockfish RR. Co	$127,000	$127,000	$4,000
Alabama Tennessee & Northern RR. Corp.	275,000	275,000	----------
Alton RR. Co	2,500,000	2,500,000	----------
Ann Arbor RR. (receivers)	634,757	634,757	----------
Ashley Drew & Northern Ry. Co	400,000	400,000	----------
Baltimore & Ohio RR. Co	71,625,000	69,573,377	----------
Birmingham & Southeastern RR. Co	41,300	41,300	----------
Boston & Maine RR. Co	7,569,437	7,569,437	----------
Buffalo-Union Carolina RR. Co	53,960	----------	x53,960
Carlton & Coast RR. Co	549,000	441,346	----------
Central of Georgia Ry. Co	3,124,319	3,124,319	230,027
Central RR. Co. of New Jersey	500,000	464,298	464,300 x35,702
Chicago & Eastern Illinois Ry. Co	5,916,500	5,916,500	141,500
Chicago & North Western Ry. Co	35,094,133	34,582,133	2,647,000
Chicago Great Western RR.	1,289,000	1,289,000	838
Chicago Milwaukee St. Paul & Pac. Ry. Co.	8,000,000	8,000,000	----------
Chicago North Shore & Milwaukee RR. Co.	1,150,000	1,150,000	----------
Chicago Rock Island & Pacific Ry. Co	13,718,700	13,718,700	86,504
Cincinnati Union Terminal Co	10,398,925	8,300,000	8,300,000 x2,098,925
Columbus & Greenville Ry. Co	60,000	----------	x60,000
Copper Range RR. Co	53,500	53,500	----------
Denver & Rio Grande Western RR. Co	8,300,000	7,066,700	500,000
Erie RR. Co	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co	3,000	----------	x3,000
Florida East Coast Ry. (receivers)	717,075	627,075	x90,000
Fort Smith & Western Ry. (receivers)	227,434	227,434	----------
Fredericksburg & Northern Ry. Co	15,000	----------	----------
Gainesville Midland Ry. (receivers)	10,539	----------	x10,539
Galveston Houston & Henderson RR. Co	1,061,000	1,027,000	----------
Georgia & Florida Ry. (receivers)	354,721	354,721	----------
Great Northern Ry. Co	6,000,000	6,000,000	6,000,000
Green County RR. Co	13,915	13,915	915
Gulf Mobile & Northern RR. Co	520,000	520,000	520,000
Illinois Central RR. Co	6,363,000	6,346,333	33,333 x16,667
Lehigh Valley RR. Co	6,500,000	5,500,000	----------
Maine Central RR. Co	2,550,000	2,550,000	22,312
Maryland & Pennsylvania RR. Co	100,000	100,000	----------
Meridian & Bigbee River Ry. Co	744,252	----------	----------
Minneapolis St. Paul & S. S. Marie Ry. Co	6,843,082	6,843,082	417,437
Mississippi Export RR. Co	100,000	100,000	----------
Missouri Pacific RR. Co	23,134,800	23,134,800	----------
Missouri Southern RR. Co	99,200	99,200	----------
Mobile & Ohio RR. Co	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	25,000	----------
New York Central RR. Co	27,499,000	25,078,737	----------
New York Chicago & St. Louis RR. Co	18,200,000	18,167,240	2,688,413
New York New Haven & Hartford RR. Co.	700,000	578,224	----------
Pennsylvania RR. Co	29,500,000	28,900,000	28,900,000 x600,000
Pere Marquette Ry. Co	3,000,000	3,000,000	----------
Pittsburgh & West Virginia Ry. Co	3,975,207	3,975,207	----------
Puget Sound & Cascade Ry. Co	300,000	300,000	----------
St. Louis-San Francisco RR. Co	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co	18,790,000	18,672,250	790,000
Salt Lake Utah RR. (receiver)	200,000	200,000	----------
Sand Springs Ry. Co	162,600	162,600	----------
Southern Pacific Co	23,200,000	13,100,000	----------
Southern Ry. Co	14,751,000	14,751,000	----------
Tennessee Central Ry. Co	147,700	147,700	----------
Texas Oklahoma & Eastern RR. Co	108,740	----------	x108,740
Texas & Pacific Ry. Co	700,000	700,000	----------
Texas South-Eastern RR. Co	30,000	30,000	----------
Tuckerton RR. Co	45,000	39,000	81 x6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	----------
Western Pacific RR. Co	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co	400,000	400,000	----------
Wrightsville & Tennille RR. Co	22,525	22,525	----------
Total	$411,845,678	$390,271,767	$56,851,691

x Denotes amount canceled or withdrawn instead of repayment. (Total cancellations, $3,083,532.)

Motion Picture Code Controversy Ended by Agreement with NRA—Executive Order, Giving General Johnson Dictatorial Power, Modified—Administrator Retains Right to Review Actions of Code Authority but Loses Appointive Authority.

A dispute regarding the administration of the code for the motion picture industry was settled on Dec. 9 under an agreement said to be satisfactory both to the National Recovery Administration and the industry. The controversy arose after President Roosevelt had signed his Executive Order of Nov. 27, under which the powers of Recovery Administrator over the motion picture code were greatly increased and he was given the right to veto decisions by the Code Authority and to alter the membership of that Authority at will. The code contained 23 definite functions, and General Johnson as Administrator was given the sole right of review. The industry contended that General Johnson had been vested with virtual dictatorial privileges and requested a modification of the Executive Order. After conferences between representatives of the industry and General Johnson the settlement of Dec. 9 was formally announced. A Washington dispatch of that date to the New York "Times" gives the following outline of the issue:

The code as originally approved by the President contained 23 definite functions and of these, General Johnson, as administrator, was vested with the sole right of review.

There were only two provisions which did not involve this right. One made the Code Authority the final court of appeal from decisions of grievance boards established to hear complaints from distributors and buyers. The second provision gave the authority the power to name successors to members who resign or in other ways sever their connection with the authority.

Rights of Review Retained.

Under the executive order of Nov. 27 the administrator of the NRA received the right to review and, if necessary, veto any action of the Code Authority. In the matter of replacements of members of the authority, the administrator was vested with power to remove, without hearing if he saw fit, any members or all members of the authority. He had the

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power to appoint new members, or, if he thought necessary, to add to the membership of the authority.

The opposition of the industry centered on these two changes. The contention was that the code was one between buyer and seller and, this being so, the industry could not submit its extra-legal problems to a Government agency for final decision. It was agreed to-day that the Authority will have the rights of review provided for in the code as originally written.

With regard to the issue over the make-up of the Authority, the industry maintained that under the Executive Order the Government could provide any kind of a board it saw fit to name. As constituted the board is made up of five members representing the producers and five representing the buyers.

Majority Will Govern.

If the Executive Order remained in force, it was argued, the "balance" as between buyer and seller could be broken any time General Johnson saw fit to do so. Under the agreement reached General Johnson will act only on the recommendation of a majority of the voting members of the Authority. Members representing the NRA are without vote.

Following the conclusion of the conference, which was held in General Johnson's office, General Johnson issued a statement defining the policy of the NRA in the administration of the code.

The statement disclosed that there was a change in the regulations governing the employment of writers, authors and dramatists. In the code as originally written they were exempted from its regulatory provisions.

The statement, which was called a "memorandum re administrative policy in the administration of the motion picture industry code," follows:

The administrator construes numbered paragraphs 1, 2 and 3 of the Executive Order of the President on the Motion Picture Industry Code as not creating any right of appeal from the determination of the Code Authority under Article II, Section 4; Article II, Section 10 (a), Article V Division D, Part 9, and Article VI, or from the determination of the boards set up in Article VI, or in any sense creating the Administrator as a Court of Review of the action of tnese boards or the Code Authority in individual cases. These paragraphs refer to the right of the Administrator to inquire into the general course of conduct of the mechanism of the code.

The Administrator will e ercise his discretion under Paragraphs 2 or 3 of the conditions incorporated in the Executive Order in accordance with the recommendation of at least a majority of the voting members of the entire Code Authority and the successor of any person removed under the condition in said Paragraph 2 shall be appointed in the manner provided in Article II, Section 2, subdivision (f) of the code.

The provisions of Section 5 of tne Executive Order are interpreted to include only such writers, authors and dramatists as are not employed for stated periods by producers. All writers, authors and dramatists employed by producers for stated periods shall be included under Section 6 of the said Executive Order.

It is recognized that, based on the foregoing construction of the exercise of the Administrator's authority conferred upon him in the said executive order, the signatory producers and distributors have given their consent to the code as approved.

HUGH S. JOHNSON,
Administrator.

On leaving General Johnson's office, Will H Hays, President of the Motion Picture Producers Association, said the settlement was "very satisfactory" to the industry.

Those who took part in the conference leading up to the agreement were General Johnson, Donald S. Richberg, General Counsel for the NRA, and Division Administrator Sol A. Rosenblatt, representing the NRA; Mr. Hays, H. M. Warner of Warner Brothers, Adolph Zukor and George J. Schaefer, Paramount; W. C. Michel, Fox Film Corp.; M. H. Aylesworth, Radio-Keith-Orpheum; Joseph M. Schenck and A. L. Lichtman, United Artists; Jock Cohn, Columbia; E. W. Hammons, Educational Pictures; J. Robert Rubin, Metro-Goldwyn-Mayer, and M. Schenck, the Loew interests.

NRA Forbids New York City Stores to Offer "Gifts" as Inducement to Sales—Retail Code Authority Permits Advertisements of More than One Article for Single Price—"Free" Offer Ruled Misleading.

Retailers in New York City will not be permitted to offer free merchandise with the purchase of another article, according to a ruling announced on Dec. 3 by Grover A. Whalen, Chairman of the New York Retail Code Authority. Mr. Whalen said that future advertisements must indicate that a store was selling both items at a combination price and was not giving one away. The ruling was one of several made by the Authority in an effort to strengthen the fair practice provisions of the retail code. Mr. Whalen said that the decision was prompted by the conviction that advertisements which offered "a free tie with every pair of shoes," or "a free hat with every suit of clothes" were misleading. Other details of the announcement are given below, as quoted from the New York "Herald Tribune" of Dec. 4:

"As a matter of fact," Mr. Whalen continued, "the cost of the tie or the hat, or whatever merchandise is supposedly given free, must be covered in the selling price of the article advertised for sale; otherwise there would be a violation of the provisions of the code referring to selling below cost. Actually, the merchant is selling two articles at a single combination price, but the consumer is misled into believing she or he is getting one of the articles free."

The manager of a chain of retail stores, Mr. Whalen said, has consented already to discontinue a sale in which the free offer was made after a discussion with the Code Authority. "In the future," he added, "a store may advertise, for example, that it is selling a suit, overcoat, shoes and hat for a combination price of so much, but may not advertise that it is selling a suit for so much and giving the other items as free premiums."

Advertisements announcing the sale of an article of women's wear by a Fifth Avenue store were investigated, Mr. Whalen said, and it was found that some of the items were being sold below cost and should have been described separately as "clearance merchandise." Store officials agreed to comply with the ruling, as well as promising to change its policy of listing former prices in such sales.

Textile Union Advocates Strike to Force Universal 30-Hour Week in United States—Sends Resolution to American Federation of Labor in Plan for General Walkout—Declares Employers Are Organizing to Defeat the NIRA.

The Executive Council of the United Textile Workers of America, meeting in New York City on Dec. 11, adopted a resolution calling upon the American Federation of Labor to convoke a special convention of all its affiliated unions to consider the advisability of a general strike to force the adoption of a universal 30-hour week in American industry. The Textile Workers' organization claims a membership of about 75,000. The New York "Times" of Dec. 12 added the following information regarding the resolution:

In making known the resolution, Thomas F. McMahon, President of the United Textile Workers, said that American labor must fight for a six-hour day and the 34-hour week, without reduction in pay, if the continued slack in employment is to be taken up.

Mr. McMahon charged that there is now an organized attempt on the part of employers to defeat the purposes of the NIRA "and drive labor back to a defenceless position."

The resolution explained that the people of the United States cannot buy food and shelter in the midst of plenty. Production of plants increased 40% in the past 10 years, while the actual work week decreased only 14%, the resolution declared.

The Textile Council voted also to ask General Hugh S. Johnson, National Recovery Administrator, for union representation on all textile codes as a means of putting a stop to violations.

Plans were completed by the Council for setting up a Federation composed of workers in the silk industry. A meeting of all silk workers will be called some time in January for this purpose. The Executive Council also voted to ask deletion of Article 17 from the cotton textile code, the union's contention being that Section 3 of this Article sets up a form of company union and was placed in the code without consultation with labor.

The Council members who attended yesterday's meeting came from all parts of the country.

National Consumers' League Submits Suggested Revisions in NRA Codes—Program Features Compliance, Hours of Work, Child Labor, Wage Scales and Differentials.

A program of suggested improvements to NRA codes has been submitted to General Hugh S. Johnson, Recovery Administrator, by the National Consumers' League, according to an announcement on Dec. 9. The changes suggested are said to have been designed to strengthen the structure already elected in codes now in operation, as well as in those contemplated in impending codes. Officials of the League asserted that they are made on the basis of experience under the NRA and the more than 30 years of the organization's activity in the passage and enforcement of labor legislation. The principal provisions of the program were given as follows in the New York "Times" of Dec. 10:

The program deals with hours of work, child labor, home work, night work, minimum wage scales, apprentices, code differentials between North and South, and compliance.

On the question of compliance, the League, of which Professor John R. Commons is President, recommends that the three parties concerned—employers, employees and the consuming public—should be represented on every control board set up within industries to supervise compliance with code provisions. It is urged that the codes provide that payrolls and working time records shall be open for inspection.

The Federal Department of Labor should participate in obtaining compliance with code labor provisions, it is asserted, and should have power to delegate authority to State Departments of Labor to assist in inspections and investigations of complaints.

The program provides for no gainful employment of children under 16 years of age; no employment of minors under 18 in dangerous occupations, or between 8 p. m. and 7 a. m. Objection is voiced to the provision of the President's Re-employment Agreement, contained in several codes, permitting the employment of children 14 and 15 years old for three hours a day.

"This exception makes the hour provisions difficult to enforce," the League says, "and at a time when adult unemployment is still widespread, any gainful employment of children under 16 is undesirable."

On the question of hours, the League asks that the maximum per week shall not exceed 40, and that every class or group be covered by the hour provisions of the codes "except executives and supervisors who receive $35 or more a week."

It is recommended that codes should not permit averaging of hours, but instead should provide for definite overtime not to exceed eight hours a week, with time and a half for all overtime. A definite lunch period should be provided and split shifts avoided, according to the League. Other suggestions are for prohibition of night work for women between 10 p. m. and 6 a. m., and the abolition of home work as making for "uncontrollable labor exploitation."

Minimum wage recommendations are:

"Minimum rates of pay should not be less than 35c. an hour, or $14 for a week of 40 hours.

"Where less than the full week's work is provided for an employee in any week, a bonus of 10% should be paid for each hour worked up to the point where the total earned equals the minimum wage earnings for the full week.

"There should be no differentials in minimum wage rates for men and women.

"There should be no differentials between the minimum wage rate of minors and adults.

"Codes should establish minimum wages as actual cash wages received by the worker without charges for equipment, uniforms, lodging or meals."

It is urged that apprentices, learners or beginners should not be excluded from the regular minimum wages set by the codes, unless the minimum is at least $16 a week. In the latter event, it is suggested that various safeguards be set up.

Discussing wage differentials between the South and other sections, the League says:

"The only justification for wage differences between the South and any other sections of the country seems to be possible differences in the skill and efficiency of the workers. If this difference in skill can be established, a differential not exceeding $1 a week would appear reasonable in establishing minimum wage rates.

"For decades the South has been in the grip of an economic situation somewhat analogous to that of the nation in the last two years of depression. The surplus labor supply, with its urgent economic necessities, and the lack

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of legal or trade union limitation on employment policies, have made it possible for employers to hire labor at excessively low wages."

No differentials in minimum rates of pay should be based on race, it is declared.

Weirton Steel Co. Refuses to Follow Rules on Employees' Election Set Up By National Labor Board—E. T. Weir, in Letter to Senator Wagner, Attacks Changes Announced—Board May Refer Case to Attorney-General Cummings in Effort to Force Compliance.

Ernest T. Weir, Chairman of the Weirton Steel Co., a subsidiary of the National Steel Corp., asserted on Dec. 11 that he would refuse to adhere to rules promulgated by the National Labor Board to govern an election of employees' representatives for collective bargaining. The election was scheduled to be held yesterday (Dec. 15). Mr. Weir wrote to Senator Wagner, Chairman of the Board:

We must consider any arrangements with you terminated and the election will proceed in accordance with the rules adopted by the employees' organization.

The National Labor Board last week announced its rules for the election, which provided for nominations by petitions bearing ten signatures and increased to 98 the proposal of the employees that 48 men be elected. In his letter Mr. Weir accused the Board of failing to follow an agreement which had been concluded on Oct. 15 and, in discussing the Board's proposals, he added:

The change which you are proposing is not a matter of procedure or supervision of the election but is an attempt to impose an entirely new form of organization on our employees. We think that neither the company nor the Labor Board has any such right.

A Washington dispatch of Dec. 11 to the New York "Times" discussed the attitude taken by the National Labor Board as follows:

Charges of violation of the collective bargaining provision of the NRA by the Weirton Steel Co. will be placed before Attorney-General Cummings for prosecution as soon as the legal staff of the National Labor Board gathers a complete record of the case, it was indicated to-day at the offices of the Board.

Chairman Wagner declined to discuss in detail the Board's plans, but said:

"The Board will see to it that the agreement is carried out. We are determined to have a fair election as guaranteed under Section 7(a) of the Recovery Act and as guaranteed in the steel code. Each employee has the right to select a representative to deal with his employer for the purpose of entering into a collective bargaining agreement. Whatever action is taken will be taken promptly."

At the offices of the Labor Board it was pointed out to-day that the Weirton strike was called off, under the Oct. 16 agreement, on condition that:

"An election will be held during the second week of December under the supervision of the National Labor Board, the procedure and method of election to be prescribed by the Board.

"The employees shall be permitted, as guaranteed by the provisions of Section 7(a) of the National Recovery Act, to select representatives of their own choosing, and the employers agree to bargain collectively with the representatives so elected.

"In the event that any dispute arises over this agreement it is agreed that the same shall be submitted to the National Labor Board for decision."

Signers included Mr. Weir, Senator Wagner and William J. Long of the Amalgamated Association of Steel, Tin & Wire Workers, an A. F. of L. affiliate.

Officials of the Weirton Steel Co., in a statement issued on Dec. 12, said that only candidates named in the company union "primary" of the preceding day would be on the ballot at the election scheduled for yesterday (Dec. 15). They said that 8,243, or 80% of their 11,463 employees had voted in the "primary" and they cited this as a repudiation of the Amalgamated Association of Iron, Steel & Tin Workers, an A. F. of L. affiliate, which did not enter candidates in the primary.

New York City NRA Board to End Work Dec. 31—Functions Will Be Assumed by Code Authorities—Grover A. Whalen Announces Drive on "Chiselers."

The New York City National Recovery Administration organization, which has been functioning since Aug. 1, will end its activities on Dec. 31, the date set for the expiration of the President's Re-employment Agreements, according to an announcement on Dec. 7 by Grover A. Whalen, local Administrator. On Jan. 1 the functions of the NRA organization will be vested in the code authorities already established in various trades and industries, or later to be established. Mr. Whalen also announced on Dec. 9 that the local NRA Compliance Board will make an intensive drive to eliminate "chiselers." He added that the organization succeeding that which he has built up will "inherit a Blue Eagle 100% respected by all those displaying the NRA insignia." Details of the future NRA plans concerning New York City were contained as follows in the New York "Times" on Dec. 8:

All those operating under the President's Re-employment Agreement will either be subject to codes covering their enterprises or, in the absence of such codes, will be released from their obligations under the NRA.

Labor disputes outside of strikes will be handled after Dec. 31 through code authorities. Strikes, threatened strikes and stoppages will be under the jurisdiction of the Regional Labor Board, headed by George A. Alger, which in turn is subject to the authority of the National Labor Board, of which Senator Robert F. Wagner is Chairman.

The local NRA came into existence Aug. 1 and on Dec. 31 Mr. Whalen plans to transmit to General Hugh S. Johnson, National Recovery Administrator, a complete and detailed report of its accomplishments.

Grover A. Whalen Honored at Dinner in Recognition of Services for NRA—New York City Administrator Lists Recovery Accomplishments—President Roosevelt, in Telegram, Says Program "Is Working and Is Going to Work."

Grover A. Whalen, National Recovery Administrator for New York City, was guest of honor at a dinner of 2,000 persons on Dec. 13 which had been arranged by a committee of prominent men and women in recognition of the manner in which he has performed his services for the NRA. The committee was headed by Percy H. Johnston, President of the Chemical National Bank & Trust Co. Mr. Whalen said in an address that more than 4,000,000 of the Nation's unemployed have returned to work and more than 4,000,000 others are being employed on public projects as a result of the recovery program. In New York City, he said, 600,000 of the city's 1,000,000 unemployed have been put back to work, child labor and sweat shops have been abolished, a minimum $15 weekly wage has been established, and a maximum 54-hour work week is in force. A telegram from President Roosevelt, addressed to Mr. Johnston, was read at the dinner. It said:

Wish very much I could be with you and your friends who are gathering to-night to honor Grover Whalen. We in Washington are not unmindful nor ungrateful to him or those who have been associated with him in promoting this greatest of peace-time opportunities, the restoration of national recovery. The recovery program is an established fact. It has worked and is working and is going to work. My best wishes to all.

Legal Analysis of NRA by National Association of Manufacturers Holds "Closed Shop" Contracts Violate Three Provisions of the Act.

Employer's contracts guaranteeing exclusive employment of members of any one organization violate three provisions of the Recovery Act, according to a legal analysis of the Act made by the National Association of Manufacturers. This is true whether the "closed shop" applies to a company, employer representative or to an outside labor union, says the Association, which also states:

Section 7-a of the Recovery Act, written into the majority of industrial codes, guarantees a worker the freedom of choice of the type of organization with which he may bargain with his employer. Contracts declaring employees must belong to a specific organization limit the individual worker's choice and are therefore in violation of the law.

Other provisions which further guard the worker's freedom of choice in his method of collective bargaining are the so-called "Borah Amendment" (Section 3-a) and the Long Amendments (Section 5). Under the Borah Amendment, a code is illegal if it promotes "monopolies or monopolistic practices," and "closed shop" agreements are definitely aimed to monopolize the labor market for certain groups. The "Long Amendment" states that no action shall be permitted under the Act which will "Prevent an individual from pursuing the vocation of manual labor." "Closed shop" contracts definitely place other employment qualifications upon labor than that of skill and ability, and therefore arbitrarily restrict the "vocation of manual labor."

In other words, the Act, while establishing the right of collective bargaining, to be used at the discretion of the worker, preserves his right to bargain individually and strives to safeguard him from coercion in the choice of method of collective bargaining if he wishes to bargain in that manner. Coercion here would lead to oppressive labor dictatorship which would curb his freedom of action. "Closed shop" agreements do precisely this.

General Johnson, in his Labor Day address, said: "If any employer should make a contract with a particular organization to employ only members of that organization, especially if that organization did not have 100% membership among his employees, that would in effect be a contract to interfere with his worker's freedom of choice of their representatives or with their right to bargain individually and would amount to employer coercion on these matters which is contrary to the law."

Ex-Governor Fisher of Pennsylvania Removed as Head of Pittsburgh NRA After General Johnson Charges He Is "Out of Sympathy" with Recovery Plan.

Former Governor John S. Fisher of Pennsylvania revealed on Dec. 12 that he had been removed as Chairman of the Pittsburgh NRA Committee by General Hugh S. Johnson, Recovery Administrator, on the ground that he was "out of sympathy with the ideas, ideals, purposes and processes of the NRA." Mr. Fisher sent his resignation to Washington after General Johnson asked that he relinquish the post because of his criticism of some features of the NRA in an address last month. In his letter of resignation, Mr. Fisher denied that he was not in sympathy with the aims of the NRA and asserted that General Johnson had failed to submit any of his alleged critical remarks. "As to the 'processes' employed I must confess that I have not regarded them as faultless," Mr. Fisher said. "However, I have refrained

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from anything savoring of criticism as to manner and methods."

General Johnson said on Dec. 12 that he had received the resignation of Mr. Fisher, and added:

He made a lot of statements against the NRA, and I asked for his resignation.

A man ought not to accept a position in the Administration and then attempt to sabotage it by criticizing it.

List of Companies Filing Registration Statements With Federal Trade Commission Under Federal Securities Act.

Several lists of registration statements of securities filed with the Federal Trade Commission under the Securities Act of 1933 were made public by the Commission this week. On Dec. 12 registrations statements of securities listed at approximately $31,000,000 were announced by the Commission, the list being as follows:

Alaska Gold Mountain Mines, Ltd., (2-476), *Los Angeles*, a Nevada corporation proposing to develop 20 unpatented mining claims on Cleveland Peninsula, Alaska, issuing 169,610 shares of common capital stock at one dollar a share. Filing fee: $25. Among officers of the company are: Charles F. Hutchins, Pasadena, Calif., President; J. F. Hocox, Los Angeles, Calif., Secretary-Treasurer.

R. D. Arveson, Inc., (2-471) *Chicago*, a Delaware corporation proposing to manufacture display case refrigerators and other display cases and fixtures, and to issue $50,000 in common stock. Class A. Filing fee: $25. Among the officers are: R. D. Arveson, President, and Ernest J. Baxter, Secretary-Treasurer, both of Chicago.

(*Blaise-Iberville Garage, Inc.*) *Bondholders Protective Committee* 15-*Year* 6½% *First Mortgage Bonds, Blaise-Iberville Garage, Inc.*, (2-474), *New Orleans*, calling for deposit in a proposed reorganization or readjustment plan, the above named bonds in the amount of $189,000. Filing fee: $25. Committee consists of Edgar R. Dumont, Chairman; Charles A. Farwell, Secretary; Joseph A. Airey, George P. Blaise, William M. Garic, Edward C. Moore, and Roy M. Watson, all of New Orleans.

Bulkley Building Co. (2-479), *Cleveland*, a committee calling for deposits in a proposed plan for reorganization or readjustment of Bulkley Building Co. and its subsidiary, Dodge-Court Co. The issue consists of $513,000 6% *Gold Debentures for Bulkley Building Co. and* $406,000 *First Mortgage Leasehold* 6% *Gold Bonds for Dodge-Court Co.* Filing fee of $30.63 is based on one-third of the aggregate face value, or $306,333. The person authorized to receive notice is J. H. Kellogg, 630 Bulkley Bldg., Cleveland, Ohio.

(*Chicago North Shore & Milwaukee RR., and Others*), *Edwin L. Lobdell and Others* (2-477), *Chicago*, a committee calling for deposit in a proposed readjustment or reorganization plan of certain bonds of Chicago North Shore & Milwaukee RR. Issue consists of first mortgage gold bonds series A, 5%, series B, 6%, first and refunding mortgage gold bonds series A, 6%, series B, 5½%, and series C, 5½%, of a market value of $546,938. Filing fee: $54.69. Person authorized to receive notice is Otto Grossens, Secretary, 72 West Adams Street, Chicago. The committee consists of Edwin L. Lobdell, Chairman, Chicago; Charles W. Lobdell, Winnetka, Ill.; E. J. Gittins, Racine, Wis.; Fred A. Preston, Lake Forest, Ill.; Percy B. Eckhart, Kenilworth, Ill., and Edward A. Bacon, Milwaukee.

Consolidated Motors Corp. (2-473), *Lima, Ohio*, an Ohio corporation proposing to manufacture automobiles and automotive equipment, and to issue $1,250,000 worth of preferred stock. Filing fee: $125. Among officers are: J. G. Wray, Chicago, President; E. F. Harsch, Warsaw, Ind., Vice-President and General Manager, and H. A. Beeson, Columbia City, Ind., Secretary-Treasurer.

R. M. Hollingshead Corp. (2-478), *Camden, N. J.*, a New Jersey corporation manufacturing lubricants and soaps, proposing to offer pursuant to a plan of readjustment or reorganization debenture bonds in the amount of $250,000, also $317,500 of first preferred stock, $337,050 of second preferred stock, and classes A and B common stock of $1,000. Filing fee of $30.25 is based on one-third of aggregate face value of bonds plus full face value of stock. The reorganization or readjustment committee consists of John Nickerson Jr., New York; A. B. Green, Cleveland; John A. Packard 3rd, and Clarence E. Hall, both of Philadelphia.

PBA Investors Corp. (2-470), *Newark, N. J.*, an investment company proposing to issue 199,990 demand participation shares over a period of years on receipt of payments of subscriptions at the liquidating value plus an entrance fee. Filing fee of $2,039.90, indicates total aggregate amount of issue is not to exceed $20,399,000. Among officers of the company are: Edward E. Spafford, President, and Howell Jones, Secretary-Treasurer, both of New York City.

Pleasant Valley Wine Co. (2-475), *Rheims, N. Y.*, a New York corporation proposing to produce and sell champagnes and wines and to issue 150,000 shares of capital stock. Filing fee of $112.50 indicates the total aggregate issue is not to exceed $1,125,000. Underwriters are: Tobey & Co., New York, and Loring R. Hoover & Co., Inc., Jersey City. Among officers are Charles D. Champlin, President, and E. B. Jaycox, Secretary-Treasurer, both of Hammondsport, N. Y.

Supervised Shares, Inc. (2-472), *Jersey City*, a Delaware corporation dealing in common stocks, and proposing to issue 5,000,000 shares of capital stock at an aggregate offering price of $7,000,000. Filing fee: $700. American Trustee Share Corp., 59 Wall Street, New York, is the underwriter. Among officers are: M. E. Traylor, New York, President; Donald R. Walker, New York, Secretary, and Walter F. Moore, Jersey City, Treasurer.

On Dec. 13, the Commission announced that security issues totaling more than $21,500,000 were recently filed for registration, more than $12,000,000 of which pertain to new capital. In the latter group is a six million dollar industrial chemical issue. We give the list herewith:

Bulkley Building Co. (2-480), *Cleveland*, owning, operating and leasing an office and theater building, and, through subsidiary corporations, the Dodge Court Co. and Cuyahoga Garage Co., proposes to issue in connection with a reorganization or readjustment plan an aggregate of $306,333 of Series A and B 6% cumulative income debentures, paying a filing fee of $30.63. Among officers are: Robert J. Bulkley, President; I. W. Sharp, Secretary-Treasurer, and J. H. Kellogg, Assistant-Treasurer, all of Cleveland.

Kentucky Products Co. (2-481), *Hobbs, Ky.*, a Delaware corporation proposing to manufacture and sell distilled products, offering 329,250 shares of common stock at an aggregate price of $2,016,656.25, paying a filing fee of $201.66. Principal underwriters: are H. P. Hayden & Co., and McGowen, Cassady & White, Inc., both of Chicago. Among officers are: George A. McCrann, Louisville, Ky., President, and Sidney A. Fetter, Chicago, Secretary-Treasurer.

Long Island Lighting Co. (2-482), *N. Y.*, a New York corporation, manufacturing and supplying electric and gas light, heat and power in Nassau and Suffolk counties, New York, proposes to issue $6,845,500 or refunding mortgage bonds; paying a filing fee of $657.17. Among officers are: Ellis L. Phillips, President; and R. F. VanDoorn, Treasurer, both of New York City.

United Distillers of Canada, Ltd. (2-483), Vancouver, B. C., a Canadian corporation, holder of all shares of United Distillers, Ltd., a Canadian corporation manufacturing and selling alcoholic liquors in Canada. The present offering is 229,994 ordinary shares at a total aggregate price of $1,457,400; the issuer paying a filing fee of $145.74. Among officers are: R. Whitelaw, President, and A. L. McLennan, Secretary, both of Vancouver.

Mathieson Alkali Works (Inc.) (2-484), *New York City*, a Virginia corporation manufacturing industrial chemicals and owning property in Alabama, California, Illinois, Louisiana and other States. The current issue is 207,761 shares of no par common stock and 27,153 treasury shares of no par common stock at closing price on the New York Stock Exchange of $39.75 as of November 28 to be offered at an aggregate price of $7,312,161.75 Filing fee, $731.22. Underwriters are: Hayden, Stone & Co., 25 Broad St., New York. Among officers are: E. M. Allen, President and H. F. Hyland, Secretary-Treasurer, both of New York.

Saint Francis Hospital Properties Co. (2-485), *San Francisco*, a committee calling for deposits for a plan of reorganization or readjustment, the issue consisting of first closed mortgage 6% secured serial gold bonds of Saint Francis Hospital Properties Co. in the amount of $710,000. Market value as of Nov. 10 1933 was $390,500 on which is based the filing fee of $39.05.

Saint Francis Hospital Properties Co. (2-486), *San Francisco* issuing under a reorganization or readjustment plan the first closed mortgage 6% secured serial gold bonds listed in Registration Statement No. 2-485. Filing fee, $39.05. Among officers are: Dr. John H. Graves, President; W. W. Wymore, Secretary Treasurer, and Dr. C. R. Bricca, Assistant Secretary and Assistant Treasurer, all of San Francisco.

Mission Dry Corporation (2-487), *New York*, a Delaware corporation engaging in the manufacture and sale of citrus fruit juices, carbonated beverages, and the sale of legal wines, proposes to manufacture and sell liquors, wines, beers and other beverages and to issue 281,667 shares of stock at a total aggregate price of $3,309,587, paying the Commission a filing fee of $330.96. The company owns property in 22 States. Principal underwriters are: F. Eberstadt & Co., Inc.; Burr & Co., Inc., and Redmond & Co., Inc., all of New York. Among officers are: Howard W. Langley, President; W. D. Aitken, Secretary, and John O. Norris, Treasurer, all of New York.

Lancaster-Davis, Inc. (2-488), *Cleveland*, a Delaware corporation dealing in investments, proposes to issue 1,425,370 shares of capital stock at a maximum offering price of $1,710,444; paying the Commission a filing fee of $171.05. Principal underwriters are: Miller, McKee & Co., Inc., Cleveland. Among officers are: Herman A. Rock, President; Edwin Waller, Secretary, and Harry J. Klossen, Treasurer, all of Cleveland.

Protective Committee, Textile Crafts Building (2,489), *New York City*, issuing first mortgage 6% sinking fund gold bond certificates of 315 West 39th Street, Inc., New York, in a reorganization or readjustment plan. Amount of issue: $680,300 on one-third of which, or $226,800 is based the filing fee of $25. Thorburn Reid, Jr., 420 Lexington Avenue, New York, is authorized to receive notices. Reorganization managers are: Russell S. Tucker, New York; James A. Baxter, Philadelphia; George R. Cooley, Albany; James G. Corrigan, and G. S. Gilpatrick, New York, and E. A. Neumeister, Auburb, N. Y. All issued shares of stock of the new company will be assigned to the reorganization managers as voting trustees.

Five million dollars worth of security issues, three millions of which relate to new capital enterprises, were made public on Dec. 14 by the Federal Trade Commission. The other two millions pertain to reorganization or readjustment plans. The list follows:

Protective Committee Park Chambers, Inc., (2-490), *New York City*, issuing first mortgage 6% serial gold bonds dated June 1 1923 in a plan for reorganization or readjustment of Park Chambers, Inc., the bonds having a face value of $598,000 on one-third of which, or $199,000, is based the filing fee of $25. Thorburn Reid Jr., 420 Lexington Ave., New York, is designated to receive all notices. Reorganization managers are: Russell S. Tucker and E. Kempt Cathcart, both of New York, and E. A. Neumeister, Auburn, N. Y., and G. Arthur Hoermans, Corning N. Y.

H. Porter Distilling Co., Inc., (2-491) *Agawam, Mass.*, a Delaware corporation proposing to manufacture and distill gin and other alcoholic beverages, offering 70,000 shares of class B voting common stock at an aggregate price of $350,000. Filing fee: $35. Principal underwriter: Tellier & Co., Hartford, Conn. Among officers are: Nicholas Tricinella, Agawam, Mass., President, and John H. Madden, Springfield, Mass., Secretary.

Marbuan Gold Mines, Ltd., (2-492), *Toronto, Ont., and Buffalo, N. Y.*, a Canadian corporation proposing to engage in mining of gold and other precious metals in Ontario, issuing 499,493 shares of common stock at an aggregate selling price not to exceed $500,000. Filing fee: $50. Among officers are: E. G. Kinkel, President; Harry Kobler, Treasurer, and George R. Feine, Secretary, all of Buffalo, N. Y.

Muscle Shoals Realty Associates (2-493), *Caldwell, N. J.*, a New Jersey corporation engaging in the real estate commission business in New Jersey, New York, and Alabama, proposing to purchase and develop land at Muscle Shoals, Ala., and elsewhere, and to issue 125,000 shares of common stock at $1.25 a share. The price will be computed so that by increasing it a capital and surplus of approximately $150,000 will be raised. Filing fee paid the Commision is $25. Principal underwriters are: Curtis & Co., Newark, N. J. Among officers are: James Fisher, Hackettstown, N. J., President; William H. H. Ely, Dover, N. J., Vice-President and Secretary; John H. V. Curtis, Caldwell, N. J., Treasurer and Manager.

F. A. Poth's Sons, Inc. (2-494), *Philadelphia*, a Delaware corporation organized to manufacture and brew cereal beverages, proposes to issue 140,000 shares of 7% preferred stock and 70,000 shares of common stock at an aggregate price of $700,000; paying the Commission a filing fee of $70. Among officers are: Fred J. Poth, Philadelphia, President; John W. Lee, Philadelphia, Secretary, and Harry W. Donaghy, Cymyd, Pa., Treasurer.

Capital Freehold Land Trust (2-495), *Chicago*, (Arthur L. Farwell, Robert G. McGann and Albert D. Farwell, Trustees), proposing to issue shares of beneficial interest in a common law or Massachusetts trust pursuant to a plan of readjustment or reorganization of a trust created by trust deed dated June 4 1915 between Capitol Freehold Land & Investment Co., Ltd., and Francis C. Farwell, Hobart C. Chatfield-Taylor, and George Findlay. The reorganization is being supervised by a court and the date of the proposed issuance and distribution of shares is dependent upon court

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action. The number of shares to be issued will depend upon the decision of the court supervising the reorganization. If the court decides that the trustees have the right to transfer all assets of the trust estate to the issuer for all shares to be issued by the issuer, 176,793 shares will be issued. If, however, the court determines that holders of certificates issued under the deed of 1915, who do not consent to take shares of the issuer are entitled to cash, the number of shares to be issued will be equal to the number of parts evidenced by participation certificates issued under the trust deed of 1915. Amount of filing fee paid the Commission is $176.80. The trustees, whose address is 208 S. LaSalle Street, Chicago, are authorized to receive notices.

Mammoth Mines Corp. (2-496), *Seattle, Wash.*, a Montana corporation engaged in mining, smelting, and refining ores, metals and minerals, the company's principal place of business being at Twin Bridges, Madison County, Mont. The current issue is to consist of $750,000 to be obtained from the sale of 500,000 shares of preferred stock and 500,000 shares of common stock. Filing fee: $75. Among officers of the company are: Earl R. Pulver, Seattle, President, General Manager and Treasurer; and A. F. Haines, Seattle, Vice-President and Secretary.

Old Lewis Hunter Distillery Co. (2-497), *Lexington, Ky.*, a Kentucky corporation proposing to manufacture and distill liquors of all kinds, offering 300,000 shares of class A common stock at an aggregate price of $375,000. Filing fee: $27.50. Among officers are: Samuel B. Walton, Lexington, President; R. L. Buffington, Paris, Ky., Vice-President and Secretary, and W. A. Dicken, Lexington, Treasurer.

Willett Oil Co. (2-498), *Atascadero, Calif.*, a California corporation seeking to develop potential oil and production of oil, offering common stock of $100,000. Filing fee: $25. Underwriters ("in the sense that they have guaranteed that the first well will be completed regardless of the volume of stock sales") are: Oscar L. Willett and P. W. Willett, Los Angeles, and W. E. Hanson, Atascadero, Calif. Among officers are: Oscar L. Willett, Los Angeles, President; Ted Bishop, Vice-President, and W. E. Hanson, Secretary-Treasurer, both of Atascadero, Calif.

Bondholders Protective Committee for Security Realty Co. (2-499), *St. Louis*, calling for deposits of Security Realty Co., Cedar Rapids, Linn County, Iowa, namely, first mortgage serial real estate gold bonds of which $490,000 are now outstanding, the original issue having been $525,000. A filing fee of $25 is based on one-third of $490,000. Security Realty Co. at the time the securities to be called were issued, was engaged in ownership and operation of the Iowa Theater Building property, which is the real estate mortgaged as security for the above-mentioned bond issue. Person authorized to receive notices is W. C. Collins, 323 North Broadway, St. Louis.

In making the above lists public the Commission said:

In no case does the act of filing with the Commission give to any security the Commission's approval or indicate the Commission has passed on the merits of an issue or that the registration statement itself is correct.

Lists of securities issued by the Commission were noted in these columns Dec. 9, page 4119.

Probability That Powers of RFC Will Be Broadened—Jesse H. Jones Chairman of Corporation Indicates This In Stating That President Roosevelt Will Recommend Extension of Its Life—Dollar "Best Money in World," Federal Deposit Insurance Act.

Addressing the Illinois Manufacturers' Association at Chicago on Dec. 12, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation made the statement "for the past few weeks some have been worrying about our money, and to my way of thinking, unnecessarily." "I do not mean to imply, he said, "that our money and its stability is not of paramount importance, but its stability is simply not open to question. In my view the dollar is the best money in the world and always will be. I have no fear that the President or Congress will make it otherwise."

Mr. Jones added in part:

The President has stated frankly that he intends to increase the price of commodities, and with that purpose there can be no honest difference of opinion. The methods to be employed should be left largely to him and to Congress. The responsbility is theirs. The President is our chosen leader and Congress our duly elected representatives.

The President has told us quite frankly that his course is in some respects experimental. In daring to experiment, he is bringing to the surface many conflicting opinions and some criticism. But are not these opposing opinions and this criticism a good sign? Is it not evidence that the patient is convalescing? When we were in such desperate straights, no one dared to suggest, or hardly to speak above a whisper. The President was accorded a free hand with unstinted and practically unanimous support. Now that we are beginning to feel our wings again, we are apt to forget those dark days and start criticizing. So long as the criticism is in the common interest, however, and not to serve a selfish purpose, all well and good. . . .

No one wants a sound dollar more than Franklin Roosevelt. Of course he wants sound money. He is President of the United States, chosen by a desperate people. They demanded a change; a change in their economic conditions; a different kind of leadership. He is determined to change those conditions and to supply that leadership. He is succeeding in substantial measure.

But speaking of the dollar and sound money, I should like to ask the question, "What constitutes sound money?" Is it a dollar that is so dear as to be oppressive? Is it a dollar that only a few can have? Or is it a dollar that the average person can get in sufficient quantities, in exchange for his labor, and for the things he produces, to pay his taxes and interest and to provide a confortable living for his family?

Disclaiming any super-knowledge of the intricacies of money and the relationship between foreign exchanges, if we have outgrown the gold standard on the old basis, should we not change the measure or find some other means of calculating the relative value of things, including gold?

A boy soon outgrows his shoes, and our country is still growing. Our commerce and business, and our agriculture, have multiplied many times. But with the exception of the Federal Reserve System, for which we are indebted to Woodrow Wilson and Carter Glass, and certain temporary emergency legislation during the last two sessions of Congress, with incidental adjustments in the 1870's and the 1890's and in 1900, our monetary system has not been changed since the National Banking Act was passed in 1863. Certainly we must have more dollars actually circulating. The mere fact that we have an abundance of available circulating medium does not do the trick. We must find ways and means and methods of getting more money in actual every day use.

I have the greatest possible respect for those who believe that a promise to pay in gold of a certain weight and fineness, should be kept, just as any other definite contract should be kept, but when changed conditions make it impossible to comply literally with the contract without bankruptcy, there being only about $11,000,000,000 of gold in the entire world—a small fraction of the public and private debt—is it not better to modify the contract? Do not conditions and circumstances dictate a modification? And after all, so long as the dollar is legal tender in payment of debts and serves as a proper medium of exchange in our every day lives, why fall out over the price of gold? Incidentally the pound sterling is worth more now than before England went off gold.

Indicating that "My subject is not money, nor the dollar, nor gold, nor is it my purpose to critize or to answer criticism" Mr. Jones commented on the functions and operations of the RFC, saying:

The RFC as presently constituted is a very different agency than the RFC created by Congress in January 1932. When the Act was originally passed, no one had the faintest idea of the extent to which it would be called upon to serve the country. The last two session of Congress greatly enlarged its powers and gave it many important functions. These have been added to from time to time by the President.

The $800,000,000 authorized for Federal Relief through the States is being provided through the RFC. $300,000,000 of this amount was advanced under an authorization of the 72d Congress. This the States are obligated to repay with 3% interest, or it will be taken from their Federal highway allotments beginning with the fiscal year 1935. The $500,000,000 appropriated by the 73d Congress is a direct grant, and is not to be repaid.

We were directed to furnish the Secretary of Agriculture with $200,000,000 part of which has been invested in the capital stock of the Regional Agricultural Credit Corporations, and part made available to the Farm Credit Administration.

Another $200,000,000 was authorized to be paid to the Farm Loan Commissioner for the purpose of making direct loans to farmers, and an additional $100,000,000 for loans to Joint Stock Land Banks.

We are also authorized to make available to the Secretary of the Treasury, $125,000,000 to pay for the capital stock of Home Loan Banks, and $200,000,000 as capital for the Home Owners Loan Corporation.

Broadening of Powers of RFC.

Inasmuch as so many of the Corporation's activities will expire on Jan. 23 1934, under the law as now constituted, Congress will need to extend its active life, and the President has stated that it is his intention to include such a recommendation in an early message to Congress. It probably should also broaden its powers somewhat, as we are now unable to do some things that might very properly be done in the aid of agriculture and industry, pending the time when private capital and credit can meet these demands.

When the Act was first passed creating the Corporation, it included a provision that loans to bank receivers for distribution to depositors in closed banks might be made to the extent of $200,000,000. We were able, however, at the last session of Congress, to get this limitation removed, and to date have made loans for this purpose aggregating $515,000,000.

Loans Incident to Reorganization of Banks.

In this connection, I might explain that our making loans incident to the reorganization of banks frequently releases to depositors a great deal more than the amount we lend. For instance, if we lend to a closed bank to aid in the creation of a new bank, or to a mortgage company in connection with the reorganization of a closed bank, in some instances substantially more than our loan is made available to the depositors by the new bank, or the reorganized bank, taking over certain sound assets from the closed bank.

This phase of our work is probably not more than half completed and we are now bending every possible effort to make loans to bank receivers for distribution to depositors in closed banks, and to aid in the reorganization of such banks.

In pursuing this work, we are lending approximately the liquidating value of the remaining assets in the closed banks, and by liquidating value I mean the amount we can reasonably expect to recover from the assets over a period of three to five years orderly liquidation; reserving what appears to be sufficient to cover taxes, interest and expense during liquidation.

We hope to increase our loans for this purpose to more than a billion dollars and to reach three-quarters of this amount by Christmas.

It is not an easy task, or one that can be quickly accomplished, for the reason that it requires the co-operation of so many different people, including State banking authorities, and directors, officers and stockholders and sometimes depositors. Then there is the question of differing State laws governing closed banks. In some cases court action is even necessary. But if we can have the co-operation of all interested parties in closed banks, we can complete the work in fairly short order.

I should like to take advantage of this opportunity to appeal to everyone in authority, or having to do with closed banks, wherever situated, including the depositors, to give us their active and energetic co-operation in this undertaking. Money locked up in closed banks is at the service of no one. Released, it will multiply itself in circulation and be very helpful in business recovery.

Issuance of Preferred Stock and Capital Notes Incident to Federal Deposit Insurance Law.

We are also exerting great effort to strengthen, increase and repair the bank capital structure of the Nation through the purchase of preferred stock and capital notes in all banks.

We are concentrating at this time on State banks that are not members of the Federal Reserve System for the reason that the Federal Deposit Insurance law becomes effective on Jan. 1, to the extent that $2,500 of each deposit in such non-member banks will be insured, provided the bank makes application and qualifies for membership in the Federal Deposit Insurance Corporation.

I am informed that 7,500 of the 8,500 unrestricted non-member banks have already applied for Federal deposit insurance and that examination of 7,000 of these banks has been completed.

Nearly all of these banks can qualify for insurance without additional capital, but increased capital is highly desirable, if not actually necessary, for the purpose of putting the banks in better position to provide safe banking facilities and proper credit needs, for their respective communities.

Deposits in banks that are members of the Federal Reserve System, to the extent of $2,500 of each deposit, become automatically insured on January 1 by the Federal Deposit Insurance Corp. without examination, or even application on their part. And while on this subject, I should like to say quite emphatically that bank deposit insurance is going to prove

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of inestimable value. As the law now stands 97% in number of every bank deposit in the United States will be insured against loss to the depositors.

. . . . .

I have endeavored to persuade the big banks and the strongest banks to advocate our preferred stock program by participating themselves, each increasing the capital of his own bank through the sale of preferred stock or capital notes to the RFC. The President has joined in this request. A great many are co-operating and undoubtedly a great many more will act at their annual meetings in January and later. However we need their co-operation now as we have only had applications from approximately 2,000 banks to date out of more than 14,000.

Aside from the protection from insurance assessments by the Federal Deposit Insurance Corp., which the preferred stock program will give, a billion dollars added to the capital account of banks will multiply itself many times in available credit, and be of great assistance in the resumption of business and in supporting business once it is under way again.

To date we have authorized approximately $450,000,000 in preferred stock and capital note purchases and should not stop until the job is completed. The people are entitled to have every bank in the United States a strong bank.

This capital stock program will probably be the most lasting and the most important function of the RFC, and happily it should not be any drain whatsoever on the taxpayer.

Lending on Cotton and Corn.

Prominent among the new assignments given the RFC by the President during the past few months is that of lending on cotton and corn. As most of you know, we are lending 10 cents a pound on tenderable cotton. That includes more than 90% of all cotton, less than 10% being grades below what is called tenderable cotton. Our loans on cotton to date have been approximately $40,000,000, but we have allocated $250,000,000 for this purpose, and cotton has held up to approximately 10 cents a pound. This has been extremely helpful to business of all kinds in the 10 cotton-growing States. People have been able to pay debts two and three years past due, and that of course puts money into circulation and creates a good feeling all around.

Our machinery for lending on corn, for which purpose we have allocated $150,000,000, has only just recently been perfected, but we expect much good will result in the corn belt from these loans. In lending 45 cents a bushel on corn in the crib, in the corn belt where a surplus of corn is grown, all business in that section will receive a decided stimulus and probably more farmers will be benefitted to the dollar loaned than from any other money we lend.

These loans and many other important activities of the RFC are at the direct instance of the President, and are merely further evidence of his determination to bring about increased prices for farm commodities. The cotton and corn loans are made to the Commodity Credit Corporation, the capital stock of which was provided by the President from the appropriation authorized in the NIRA.

There is a point I should like to make in connection with these agricultural loans and the other things that are being done by the Administration for agriculture, and that is that conditions are continually changing. For instance the President of a great transcontinental railroad recently made the statement that up to three years ago, the freight business of his road from Chicago to the Pacific Coast was three times greater than from the Pacific Coast east, and that within this three-year period, this condition had been reversed.

In other words manufactured articles, largely the product of this section, have not been moving to the Pacific Coast and probably not much to the Southern States. Undoubtedly this is due in large part to the deplorable state that agriculture has been in.

I have emphasized the necessity for a sound banking system and I want to emphasize that it is quite as necessary to have sound agriculture and a prosperous rural population; each is essential to the other and both are essential to the general welfare.

I shall not attempt to give any statistics as to conditions of industry in different sections of the country, but if we look back a little more than half a year, and picture the situation confronting our Nation when President Roosevelt started his recovery program, comparing the prices then and now, of cotton, corn, wheat, and many other farm products, we might very properly say "Well done so far, Mr. President," and continue our confidence and support.

Much remains to be done, of course. Livestock poultry, eggs, dairy products, and many other farm commodities are still much too low, but the President and others in authority are constantly working on plans for better prices for all commodities.

In industry is to prosper, it must be able to sell its wares and this can only be done if we have reasonable prosperity in agriculture. We are all interdependent and cannot succeed without fairly well balanced economic conditions. Every class of our citizenship must have its chance and its fair share.

Loans to Smaller Industry Through Mortgage Loan Companies.

Another activity that we have undertaken in an effort to be of assistence in the recovery program is that of making industrial loans for small industry, through mortgage loan companies. We are making these loans by having the mortgage companies take a mortgage on plant and equipment, and in whatever other way adequate security can be had. Such loans are made for the purchase of raw materials and the employment of labor, where orders are actually in hand.

Generally speaking big industry has been very well financed. The big industrialists had great foresight, and most of them were provided with reserves sufficient to carry them through the depression. But the little fellow was not so fortunate, and we are trying to help him.

We cannot lend direct to private industry and have not felt that we had authority to make single purpose loans, that is to permit the organization of a mortgage company to serve a single borrower, but where several borrowers form themselves together and organize a mortgage company and there is a real public interest involved, we try to assist.

The amount that we have been able to lend for this purpose is not large though we have thousands of applications, and some provision must be made for this class of credit.

Credit is absolutely essential to a resumption of business, and the government, through the RFC, apparently must pinch hit in this respect until this respect until fear is banished and normal credit channels are open, though banks, bankers and investors should help.

It is difficult to translate into specific terms, the volume of business that has resulted from the activities of the RFC during the past few months, but without the RFC, the President could not have made anything like the progress he has made.

And may I say here, that we are the RFC have found it necessary on many occasions to steel ourselves against our sympathies and emotions because tragedy has often been in our midst; tragedy to fine people who have found themselves on the brink of ruin through no fault of their own.

We try always to be helpful but without forgetting the limitations of the law under which we are operating, and that it is the taxpayers' money we are handling.

Notwithstanding the fact that we are a generous creditor and that some people think that many of our loans will never be repaid, our collections have averaged two and half million dollars a day for the past nine months, including Sundays, and aggregate slightly more than a billion dollars to date, out of total loans of $2,650,000,000.

This is evidence that the Corporation can be conducted in a business-like manner and yet be very, very helpful to the recovery program. Moreover, the Corporation pays its own way. We borrow from the Treasury at 3 to 3½% and lend at a slightly higher rate, sufficient to cover the expense of operation.

Interest received to date has exceeded expenses and interest paid by $33,000,000. Our borrowers, and not the taxpayers, are footing the bill. Notwithstanding this, in keeping with the President's policies of low interest rates, generally speaking we have reduced our interest charges from 5½ to 4% during the past 12 months.

A good deal is being said about the increasing government debt and that the amount of government obligations outstanding has grown to approximately 24 billion dollars. But when it is taken into account that this Corporation owes the Treasury $2,135,000,000 which is offset by earning assets of approximately this amount, and that a great deal of the money being paid out by the Public Works Administration is a so interest bearing and will be repaid, the net government debt is very much less than 24 billion dollars.

We can continue to be helpful by doing the things we are doing until private credit is available, and by continuing, we will help the entire country including the industries represented here.

Loft, Inc., Agrees to NRA Demands on Wages, Ending Dispute Arising Out of Charges of Violation of President's Re-employment Agreement—Waitresses Reimbursed at Rate of 28 Cents an Hour—Company Had Contended that Tips Should Be Included in Pay—National Compliance Board Effects Settlement.

A dispute between Loft Stores, Inc., and the NRA, involving the question of wages paid to waitresses under the blanket re-employment agreement, was settled on Dec. 9 when the NRA ordered the Loft concern, operating a chain of candy shops and restaurants in 27 cities, to pay as arrears the difference between wages agreed upon in the blanket code and those actually paid, despite the fact that the company had filed a formal protest against the code as finally drafted. On Dec. 4 a partial agreement had been announced by Grover A. Whalen, New York City NRA Administrator and Chairman of the local Compliance Board, who said that V. O. Robertson, Vice-President of Loft, had stated that the company would pay the prescribed 28c. an hour minimum to waiters and waitresses as of Nov. 23, but would not pay the differences in wages which the local Compliance Board considered was due employees between the amount actually paid and the prescribed minimum for the period during which the company was considered in violation of the President's agreement.

We quote in part from the New York "Herald Tribune" of Dec. 2, outlining the original dispute:

Mr. Davis immediately opened a discussion of the "complaints of an astonishing nature" received against the company and cited a number of them. One which he referred to in particular was a complaint that managers of stores were forced to put up cash bonds of $100, which were not returned to them when they left the company.

This charge was denied by Mr. Robertson, who said that only shortages reported in the stores were deducted from the bond. He also expressed disbelief when told that even with tips some waitresses did not make $15 a week, adding that if he had known of such instances he would gladly have made up the difference.

Mr. Davis then picked up a copy of a telegram sent to President Roosevelt by Mr. Guth, in which the latter protested against the removal of NRA insignia and expressed amazement at charges that his company was not living up to the code. He also referred to a letter written by Mr. Robertson to Henry Wolff, member of New York Compliance Board, on Oct. 20, in which the company official admitted that Loft's was not paying waiters and waitresses the minimum amount.

126 Complaints Received.

The 126 complaints against the metropolitan stores of the company were run through by Mr. Donovan in an effort to prevent "a future difference of opinion in what we mean and you mean by compliance." Mr. Robertson replied that he would be only too happy to discuss the situation because "we want no subterfuge or evasion about this."

The company lost about $50,000 a month on its restaurants, Mr. Robertson said, explaining that there were many problems to be dealt with "but we are not in a position to bankrupt our candy factory because of this loss." He added that the company would be only too glad to "turn over these stores to your Board or any other responsible operator who can run them more efficiently."

In reply to a question concerning the company's policy in regard to meals supplied employees, Mr. Robertson said that "long before the NRA we furnished our kitchen help meals free, while other employees were permitted a chef's meal at a cost of 25c." However, he denied complaints that employees were forced to eat the meals, and that if they didn't they were charged for them anyway, store managers signing the employees' names to the checks.

Mr. Robertson agreed to a suggestion by Mr. Wolff that in the future the company offer meals at 25c., but not force employees to eat them. He also agreed that in the future employees would be paid time and a half for overtime, and that a notice will be posted in each store stating that no male employees may work more than 44 hours and no waitress more than 48.

Complaints that employees had been discharged in order that the company might hire new workers at a lower wage were denied by Mr. Robertson. He also refused to believe that any employee was dismissed because of union activities. After some argument he finally agreed that if such instances were investigated and proved the company would rehire the employee. This

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plan, however, he said, might necessitate the "firing of people doing efficient work," but Mr. Donovan explained that "we've always been able to take care of such situations."

Following the final settlement of the dispute on Dec. 8, the National Compliance Board in Washington issued a statement summarizing the controversy and the action taken. That statement read:

"It appears from the record that Loft, Inc., had made an application for exception to the President's re-employment agreement as modified for the restaurant industry and that this application had been granted by a local Chamber of Commerce having authority in the premises, subject to review by the NRA at Washington. This operated as a stay of the application of the full provisions as to compensation of employees and permitted Loft, Inc., to include tips in determining the minimum compensation.

"On Oct. 26 1933 the NRA at Washington reversed the decision of the local Chamber of Commerce and on that date terminated the stay. The New York and Washington Compliance Boards will therefore accept as full compliance with the President's re-employment agreement the payment by Loft, Inc., of all deficiencies in compensation from and after Oct. 26 1933. Loft, Inc., stated that it has fully complied with the compensation provisions of the President's re-employment agreement, as modified, ever since the 22nd of November 1933, and therefore the period for which compensation is to be adjusted will be between Oct. 26 1933 and Nov. 22 1933.

"The basis of the adjustment will therefore be a payment to employees who have received less than 28c. an hour in the Loft restaurants of the difference between the amount actually paid them as salary or wages and the minimum of 28c. an hour, exclusive of tips, between Oct. 26 1933 and Nov. 22 1933."

Manhattan Retailers Added 32,000 Workers and $38,000,000 to Annual Payrolls in Three Months, According to NRA Survey—87% of New York City Employers Signed President's Re-employment Agreement.

Grover A. Whalen, NRA Administrator for New York City, announced on Dec. 12 that retail establishments in the Borough of Manhattan increased their payrolls by about $38,000,000 annually and added 32,000 employees to their staffs between Aug. 1 and Nov. 1. The announcement was based upon a survey covering 3,000 questionnaires returned by employers to NRA headquarters. This survey revealed a 16% increase in employment for the Manhattan retail trade. The employers returning the questionnaires represent about one-third of the employees having jobs in Manhattan. Approximately 50,000 returned questionnaires of the 200,000 originally sent out by the local NRA showed that 87% of employers in New York City have signed the President's Re-employment Agreement, according to Ivan de Tarnowsky, statistician in charge of the survey. Further results of the analysis are quoted below from the New York "Times" of Dec. 13:

Mr. de Tarnowsky said that the smaller merchants employing from one to four persons had borne 28% of the increase in employment. Restaurants and cafeterias, as well as department stores, are responsible for one-third of the added employment. An increase in employment of 25% is shown by furniture stores and delicatessen shops, with grocery and electrical fixture stores showing the largest percentage increase, 29%.

The returns show a predominant approval of the NRA by employers, Mr. de Tarnowsky said, with the majority of employers expressing particular satisfaction over the abolition of price-cutting. Employees, on the other hand, appear to be particularly pleased with the reductions in hours under the NRA.

Mr. de Tarnowsky revealed that 72% of the stores had either added employees or increased their payrolls, or both.

Compilation and analysis of questionnaires is being continued by the NRA with the assistance of a group of Barnard students working under Mr. de Tarnowsky's direction. A complete report is expected by Dec. 31, when the President's Re-employment Agreement expires.

Eight Distillers Protest Allotments Under Marketing Accord Approved by Secretary Wallace—Producers of 25% of Spirits in United States Contend Grain Distillery Quotas Are Excessive.

Distillers representing 25% of the spirits produced in the United States made public on Dec. 10 telegrams which they had sent to President Roosevelt, Secretary of Agriculture Wallace, and George N. Peek, Agricultural Adjustment Administrator, protesting against the provisions of the marketing agreement which was approved by Mr. Wallace on Dec. 9, asserting that it was unfair to other than grain distillers. Those who signed the protests were the de Pont Co., the Pennsylvania Sugar Co., the Carbide & Chemicals Co., the Publicker Commercial Alcohol Co., the Empire Distilling Corp., the Puerto Rico Distilling Corp., the Continental Distilling Corp. and the Syrup Products Corp.

In their communications, the companies mentioned charged "backstage lobbying" and "political considerations" involving promises to grain farmers influenced the framing of the agreement, and asserted that while the price of corn dropped from 55 cents a bushel to 40 cents the grain distillers increased prices of grain alcohol from 35½ cents a wine gallon to $1.14. Rudolph Spreckels of the Syrup Products Co. sent the following telegram to President Roosevelt on Dec. 7:

I am informed that Secretary Wallace has approved a marketing agreement for the spirits industry, some terms of which are grossly unjust to members of that industry who produce spirits from products other than grain. It would violate certain fundamental principles set forth in the Agricultural Adjustment Act and in the Industrial Recovery Act and existing laws which give our branch of the industry the right to produce and sell spirits for any lawful purpose. We are willing to pay the same processing tax as grain distillers, therefore grain farmers would receive the same benefits whether spirits are produced from grain or other products.

I believe importation of foreign grain and (or) beverage spirits permitted under the proposed agreement would deprive our farmers of a market for their grain far in excess of quantity we would displace by the use of other products. Besides, molasses is a farm product derived from sugar cane grown within the United States and should not be discriminated against. I respectfully request that you will personally hear our arguments before final determination of that issue.

On Dec. 8, Mr. Spreckels sent a telegram to Mr. Peek, in which he said:

Your last-minute proposal to accord our group a 10% share of the beverage alcohol business only accentuates the fact that you recognize that we are entitled to distill and sell spirits produced from products other than grain.

He added:

From the very beginning of discussions in regard to a code and marketing agreement it has been obvious to us that the grain distillers have received preferential treatment over our group in the spirits industry, and we are confident that an investigation by a Congressional committee will substantiate our belief.

FACA Announces That Liquor Wholesalers Who Signed Code Need No Permits Now—Issues Temporary General Permit for Rectifiers, Pending Grant of Individual Licenses.

The Federal Alcohol Control Administration announced on Dec. 12 that pending issuance of permits for the wholesaling industry, no authority would be required for engaging in that branch of the liquor business. At the same time the FACA issued a temporary general permit under the code of fair competition for the distilled spirits rectifying industry, pending the issuance of individual licenses. The statement regarding wholesalers read, in part:

The code of fair competition for the alcoholic beverage wholesale industry provides that from and after such date as the FACA shall specify, permits shall be required for all members of the wholesale industry.

The FACA has not exercised the discretion vested in it . . . and has not fixed any specified time after which such permits shall be required. It is, therefore, proper for all persons operating under the code of fair competition . . . to conduct the business of buying and selling alcoholic beverages at wholesale without such permit from the FACA pending further action by it. . . .

When the FACA deems it necessary to place the members of the wholesale industry under permits notification . . . will be furnished.

The text of the temporary permit to engage in the distilled spirits rectifying industry was as follows:

Pursuant to the provisions of Article IV of the code of fair competition for the distilled spirits rectifying industry, approved by the President on Dec. 8 1933, the following are hereby authorized to engage in the said industry as that industry is defined in the said code for a period of 30 days from and including the date thereof:

1. All persons who held on Dec. 5 1933, permits to rectify distilled spirits, issued pursuant to the provisions of the National Prohibition Act as amended.

2. Members of the distilled spirits industry holding permits to engage in the distilled spirits industry pursuant to the code of fair competition for the said industry, approved by the President on Nov. 26 1933, and all subsidiaries and affiliates thereof, and persons engaged in the distilled spirits rectifying industry on their behalf.

3. All other persons who shall file application for a permanent permit to engage in the distilled spirits rectifying industry in form prescribed by the FACA and whose applications shall be approved. As to such persons this permmit shall be deemed effective as of the rate of such approval.

This permit is conditioned upon the permitee filing with the Administration formal application for permanent permit and bond as required in Section 2 of Article IV of the said code immediately upon the necessary forms therefor being furnished to the permittee by the FACA.

This temporary general permit is issued to meet an existing emergency. It is not issued as a matter of right, nor shall the issuance hereof be deemed to prejudice the right of the Administration hereafter to determine whether any permittee affected hereby is entitled to receive an individual permit as provided in the said code.

This temporary general permit is conditioned as to each permittee affected thereby upon the observance of all the provisions of the said code (other than the provisions of Article III thereof) and all regulations issued thereunder, and shall be deemed to be issued subject to all such provisions, and to all provisions of both State and Federal laws and is conditioned upon compliance with all applicable State and Federal laws.

This temporary permit shall not be taken or held to create in any permittee any vested right as to any standard of profits or volume of business; or any right to engage in the alcoholic beverages importing industry after the termination of this permit.

NRA Hearing on Price Increases Postponed Until Jan. 9—General Johnson Warns Against Anti-Trust Law Violation in Price Agreements.

General Hugh S. Johnson, National Recovery Administrator, announced on Dec. 8 that the public hearing on price increases, originally scheduled for Dec. 12, had been postponed until Jan. 9. General Johnson said that no properly authenticated evidence of unwarranted price increases had been filed with the NRA, but at the same time he warned against violation of the anti-trust laws, cautioning industry and trade generally that price agreements which are not "expressly sanctioned by an approved code" constitute a

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violation of the anti-trust statutes. General Johnson was quoted as saying:

Misunderstandings have arisen in trade and industry with respect to the effect of the NIRA and of codes approved under the Act upon the provisions of the anti-trust laws.

Trade and industrial groups are not exempted from the provisions of the anti-trust laws except in so far as they are expressly authorized to act in accordance with specific provisions of a code or agreement under the Act approved by the President. Arrangements between members of an industry or trade to fix or maintain prices not expressly sanctioned by an approved code or agreement are therefore in violation of the anti-trust laws to the same extent as before the NIRA.

Henry Ford Urges Work as Way to Help President Roosevelt "Pull the Country Out of the Hole"—Addresses Dealers Over Nationwide Network.

Henry Ford, speaking to a nation-wide audience of his dealers over a telephone network on Dec. 7, predicted that 1934 would be a good year for everyone who works, and declared that "we have all got to pitch in and do all the business we can to help the President pull the country out of the hole." After Mr. Ford's short speech his son, Edsel Ford, also addressed the dealers and salesmen. Henry Ford is quoted as follows:

Hello, everybody. You know, I don't make speeches; I make cars.

You are getting a good start on next year with a good car and a good outlook for business. I think 1934 will be a very good year for everybody that works. That is one thing the depression has taught us; the only thing that can pull this country through is work. There is plenty of work to do. We have all got to pitch in and do all the business we can to help the President pull the country out of the hole.

So I wish every Ford salesman and dealer and manager a busy and prosperous year. Thank you.

Edsel Ford, in part, said:

There is no reason whatsoever why next year should not show a decided increase in Ford dealers' business. Even though conditions may not greatly change, we must remember that the United States, even in low, is productive of pretty big business, and that a tremendous amount of buying and selling is done even when people say things are very quiet.

Harry I. Hopkins, Civil Works Administrator, Estimates 4,000,000 Persons Enlisted on Projects by Dec. 15—2,500,000, Chiefly Transferred from Relief Rolls, Were Employed on Dec. 8—Approves Plans to Give Jobs to 20,000 "White Collar" Workers.

An estimate that approximately 4,000,000 persons would be employed on Federal, State and local civil works projects by Dec. 15 was made on Dec. 8 by Harry L. Hopkins, Civil Works Administrator, who said that a telegraphic poll indicated a total of 2,500,000 employees at that time. Most of these men and women, he added, had been transferred from relief rolls. Mr. Hopkins on Dec. 11 announced the approval of seven projects intended to provide employment for 20,000 "white collar" workers, including engineers, clerical workers, and others not fitted for the manual labor required in most civil works jobs. We quote from a Washington dispatch of Dec. 8 to the New York "Times" regarding the details of Mr. Hopkins preliminary estimate of employment:

Preliminary reports from 43 States and the District of Columbia, he said, showed that 1,429,206 employees were on civil works payrolls Dec. 2, the end of the second week of operation of the program. He said about 1,000,000 more, of whom many are now at work, will be engaged on Federal projects within a week.

Some States are filling their quotas more slowly than others, and these, he said, had been warned to speed up and avoid having their quotas taken away from them. However, on behalf of some of the "backward" States it was stated, that delays had been occasioned not by inertia but by local conditions which State and community officials were doing their best to correct.

Difficulty in selecting the best and most useful projects from the many proposals submitted, and also the dvelopment in some States of a shortage in the supply of small tools, were some of the causes to which delays were ascribed by Mr. Hopkins. He said that several small tool factories were working three shifts a day to bring up to requirements the tools needed by civil works employees. The raising of funds to purchase tools and supplies also were problems in some States, judging from the reports received from State administrators.

New Jersey, Pennsylvania, Maryland and Illinois were cited as "slow States" by Mr. Hopkins. On the other hand, he said, employment quotas were being made up with satisfactory rapidity by others, notably Ohio, Indiana, Oklahoma and Texas, and a few, including Florida, Georgia and West Virginia, already had "gone over the top," actually exceeding their quota allotments.

According to the figures announced to-day, correcting in some cases earlier estimates, New York has 140,788 employees on civil works payrolls; New Jersey, 25,741; Connecticut, 10,103; Delaware, 1,055; Rhode Island, 9,540; Pennsylvania, 41,560, and Massachusetts, 13,121.

Associated Press Washington advices of Dec. 11 described the civil works projects to employ "white collar" workers as follows:

The most unusual of the projects, Mr. Hopkins said, will permit the employment of approximately 2,500 artists, including mural painters, sculptors and craftsmen in various part of the country to decorate public buildings and to make studies looking to better craftsmanship in furnishing various buildings.

Other projects approved, which Mr. Hopkins said will employ 17,724 white collar workers, include a tax delinquency study by the Census Bureau in 42 States and the District of Columbia; a study of employment and payroll information by the Bureau of Labor Statistics and four different studies by the Bureau of Agricultural Economics of the Department of Agriculture. The Agriculture Department is seeking to compile statistics on the cost of articles farmers buy and to make studies of tax delinquency in rural districts and land utilization.

The artist project will be under the direction of the Treasury Advisory Committee on Fine Arts and will be headed by Forbes Watson as technical director. L. W. Robert Jr., Assistant Secretary of the Treasury, will have general supervision.

Approximate employment by States under the Bureau of Labor statistics program was listed as follows: Connecticut, 16; Delaware, 3; Maine, 5; Massachusetts, 52; New Hampshire, 5; New Jersey, 45; New York, 143; Pennsylvania, 89; Rhode Island, 9; Vermont, 3.

Employment estimated to be afforded in the tax delinquency program: Connecticut, 32; Delaware, 4; Maine, 5; Massachusetts, 105; New Hampshire, 4; New Jersey, 80; New York, 358; Pennsylvania, 151; Rhode Island, 16.

Estimates under the Bureau of Agricultural Economics division of agricultural finance program: Connecticut, 34; Delaware, 13; Maine, 64; Massachusetts, 48; New Hampshire, 37; New Jersey, 65; New York, 236; Pennsylvania, 260; Rhode Island, 15; Vermont, 55.

Estimated employment under division of crop and livestock estimates program: Connecticut, 17; Delaware, 3; Maine, 16; Massachusetts, 23; New Hampshire, 13; New Jersey, 33; New York, 103; Pennsylvania, 82; Rhode Island, 5; Vermont, 14.

Estimated employment under cotton marketing division: Massachusetts, 4; New York, 1; Rhode Island, 1.

Mr. Hopkins said the prevailing rate of wages for clerical and other white collar work in individual communities is being paid.

More National Banks Licensed to Reopen—21 Banks Receive Licenses During First Nine Days of December—Approval Given by Comptroller of Currency to Reorganization Plans of Eight Others.

Twenty-one National banks were licensed and open or reopened during the first nine days of December, J. F. T. O'Connor, Comptroller of the Currency, announced Dec. 12. Of these, the announcement said 20 National banks, with $13,615,000 frozen and $708,000 unrestricted deposits, had been in the hands of conservators and were issued licenses to resume business or were granted charters for new banks; while a charter was issued to one new National bank to take over the $2,236,000 frozen deposits of a National bank which had been in receivership. The announcement continued:

During the first nine days of the current month, 8 National banks received approvals for their reorganization plans from the Comptroller's Office.

As a result, there are now only 17 National banks in the United States which do not have either an approved or a disapproved reorganization plan.

During the month of November, 46 National banks were licensed, while 49 National banks were licensed during October.

It is expected that a record for National bank reopenings will be achieved in December, since the Comptroller hopes to terminate practically all conservatorships by the first of 1934.

The First National Bank, Mt. Vernon, Ill., is the new institution granted a charter to buy the acceptable assets and assume a corresponding liability of the Third National Bank, Mt. Vernon, Ill., which has been in the hands of a receiver. Frozen deposits of the latter totaled $2,236,000.

Below is a list of National banks which consummated reorganization plans and were issued licenses to resume business or were granted charters for new banks to take over the business of the old ones during the first 9 days of December 1933, with frozen and unrestricted deposits of each:

Location.	Name of Bank.	Date.	Deposits. Frozen.	Deposits. Unrestricted
			$	$
Alabama—				
Hartford	Hartford National Bank	Dec. 8	23,000	------
California—				
Colton	Citizens National Bank	Dec. 5	386,000	27,000
Illinois—				
Dixon	City National Bank	Dec. 2	1,647,000	110,000
Monticello	First National Bank	Dec. 8	607,000	2,000
			2,254,000	112,000
Indiana—				
Elwood	First National Bank	Dec. 1	707,000	55,000
Swayzee	First National Bank	Dec. 7	265,000	21,000
			972,000	76,000
Iowa—				
Prairie City	First National Bank	Dec. 1	224,000	10,000
Maryland—				
Hancock	First National Bank	Dec. 2	486,000	28,000
Parkton	First National Bank	Dec. 9	804,000	6,000
			1,290,000	34,000
Michigan—				
Hastings	Hastings National Bank	Dec. 2	739,000	41,000
New York—				
Altamont	First National Bank	Dec. 6	485,000	21,000
Edwards	Edwards National Bank	Dec. 1	201,000	8,000
Sharon Springs	First National Bank	Dec. 1	510,000	24,000
			1,196,000	53,000
New Jersey—				
Branchville	First National Bank	Dec. 2	721,000	38,000
New Hampshire.				
Rochester	Public National Bank	Dec. 6	2,010,000	1,000
Pennsylvania—				
Braddock	First National Bank	Dec. 9	1,734,000	153,000
Crafton	First National Bank	Dec. 6	791,000	95,000
Strausstown	Strausstown National Bank	Dec. 8	374,000	23,000
			2,899,000	271,000
Texas—				
Santa Anna	First National Bank	Dec. 2	196,000	22,000
Vermont—				
Island Pond	Island Pond National Bank	Dec. 9	705,000	23,000
	Total—20 banks		13,615,000	708,000

At the close of business Dec. 9 1933 there were 526 unlicensed National banks in the United States. Of these, 363 banks, with $369,570,000

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frozen and $27,423,000 unrestricted deposits, had approved reorganization plans; 146 banks, with $74,685,000 frozen and $5,372,000 unrestricted deposits, had disapproved reorganization plans, and 17 banks, with $21,947,000 frozen and $1,905,000 unrestricted deposits, had reorganization plans under consideration.

The following compilation shows the 8 National banks whose reorganization plans were approved during the first 9 days of December, with frozen and unrestricted deposits of each:

Location.	Name of Bank.	Date.	Deposits. Frozen.	Deposits. Unrestricted
Indiana—			$	$
Goshen	First National Bank	Dec. 2	719,000	82,000
North Dakota—				
Hampden	First National Bank	Dec. 4	80,000	14,000
Munich	First National Bank	Dec. 4	70,000	17,000
			150,000	31,000
New Jersey—				
Carlstadt	Carlstadt National Bank	Dec. 7	853,000	88,000
Pennsylvania—				
Shenandoah	Citizens National Bank	Dec. 7	1,428,000	104,000
Shenandoah	First National Bank	Dec. 7	1,916,000	62,000
Sykesville	First National Bank	Dec. 4	250,000	19,000
			3,594,000	185,000
Virginia—				
New Market	Citizens National Bank	Dec. 6	173,000	7,000
	Total—8 banks		5,489,000	393,000

RECAPITULATION.

	No.	Deposits. Frozen.	Deposits. Unrestricted
Number of banks and deposits approved Dec. 1	377	$378,479,000	$27,785,000
Number of banks and deposits approved Dec. 1 to Dec. 9, inclusive	8	5,489,000	393,000
	385	$383,968,000	$28,178,000
Number of banks and deposits opened Dec. 1 to Dec. 9, inclusive	20	13,615,000	708,000
Banks disapproved after being approved	2	783,000	47,000
	22	14,398,000	755,000
Balance, Dec. 9 1933	363	$369,570,000	$27,423,000

In our issue of Dec. 9, page 4136, we gave a previous list issued by the Comptroller showing those banks which had been licensed to reopen and which had had their reorganiza- plans approved during the final 20 days of November.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Dec. 9 (page 4137), with regard to the banking situation in the various States, the following further action is recorded:

IOWA.

With reference to the affairs of the closed State Savings Bank of Council Cluffs, Iowa, advices from that place under date of Dec. 9 contained the following:

Between 1,700 and 1,800 waivers to deposits in the State Savings Bank have been signed, according to bank officials Saturday (Dec. 9). A total of 2,600 are needed before the bank can reopen, they said.

According to plans, the bank can reopen if 51% of the depositors representing 75% of the deposits sign waivers stating they will take half of the deposits in cash and allow the bank to pay the rest as fast as frozen assets can be liquidated.

Several interested persons are canvassing depositors and urging them to sign waivers.

MAINE.

That the new Casco Bank & Trust Co. of Portland, Me., which replaces the Casco Mercantile Trust Co., opened for business on Dec. 11, is indicated in the following dispatch from Portland on Dec. 7 to the Boston "Herald":

The New Casco Bank & Trust Co., which supplants the old Casco Mercantile Trust, will open for business Monday morning, it was announced to-day, and business will also start in a number of branches in other towns. The President of the new bank is H. Herbert Sturgis, lumber operator and former State Senator, author of the Sturgis liquor enforcement law. Other officers are Leonard F. Timberlake, Henry F. Merrill and Charles B. Morrill, Vice-Presidents; Wallace L. Cooke, Treasurer; and Albert Libby, Assistant Treasurer.

MARYLAND.

With all barriers finally removed after many months of delay, the directors of the Union Trust Co. of Baltimore, Md., on Dec. 11, authorized the re-opening of the institution on Monday next, Dec. 18. Thomas B. McAdams, Executive Manager of the State-Planters Bank & Trust Co. of Richmond, Va., has been elected President of the trust company to succeed Benjamin H. Brewster Jr., who has been holding the post temporarily, and will assume his new position on Jan. 1. Wide changes in executive positions also have been announced and a new Board of Directors has been elected. Several positions have been abolished. In addition to Mr. McAdams, the officers of the reorganized trust company will be: William H. Gideon, Charles W. Hoff Jr., and C. B. Winchester, Vice-Presidents; J. B. H. Dun, Secretary, and Walter D. Bohn, Treasurer. John Schoenewolf has tendered his resignation as Chairman of the Board and as a director and the post of Chairman was abolished. The new President of the bank will preside at the meetings of the Board. The Baltimore "Sun" of Dec. 12, from which the foregoing is taken, furthermore said in part:

Adoption of the reorganization plan means that 20% of deposits which have been "frozen" since the bank holiday of last February representing about $6,000,000, will be freed a week before Christmas.

Full payment for $500,000 in capital notes having been made, the bank has been admitted formally to membership in the Federal Reserve System. This means that all unrestricted deposits up to a maximum of $2,500 will be insured under the temporary guaranty fund which becomes effective next Jan. 1.

Mr. McAdams has had a wide experience in the banking business in Richmond and is a nationally known authority on financial subjects. He is a former President of the American Bankers Association and recently was made a member of the banking code committee to represent that Association. This committee was instrumental in drawing up the code of fair competition to apply to the banking business all over the country under the terms of the National Recovery Act. . . .

Receiving B.A. and M.A. degrees at Richmond College, now known as the University of Richmond, Mr. McAdams started his banking career in 1898 as clerk in the Merchants' National Bank in Richmond. After holding that position a year, he joined the firm of Thomas Branch & Son and remained there until 1904, when he returned to the Merchants' National Bank to become its Senior Vice-President. He served in that position until 1925, when he became Executive Manager of the State-Planters Bank & Trust Co., a post he will hold until the Union Trust Presidency is assumed.

The plan of reorganization has been approved formally by the Federal Reserve Board at Washington, by the Federal Reserve Bank at Richmond and by Maryland Bank Commissioner, John J. Ghingher.

In addition to the 20% of frozen deposits which will be made available for use Monday, without restrictions, the reorganization plan provides for the issuance of certificates of deposit and certificates of beneficial interest representing the remaining 80% of deposits in equal proportion.

These certificates, representing 20% of deposits in each instance, will be mailed to depositors Saturday (Dec. 16). The bank also will forward by mail checks for deposits of $10 or less, making full payment of these amounts. Five per cent of deposits on hand at the time of the February bank holiday previously have been released.

In addition to abolishing the post of Chairman of the Board, the position of Vice-Chairman and several Vice-Presidential posts were discontinued. A new executive committee was named, which will be headed by Mr. Brewster, who will serve without pay. Members of the Board of Directors will serve by rotation on the executive committee for a period of three months each. One new member will be named from the Board each month.

At the conclusion of the Board meeting yesterday (Dec. 11), directors commended the services of Mr. Brewster, who has taken a leading part in bringing the reorganization of the trust company to a successful conclusion.

It was pointed out that Mr. Brewster was relentless in his efforts to overcome the various barriers that stood in the way of reopening the bank under the original plan and obtaining membership in the Federal Reserve System, and that he carried the principal burden of freeing the bank of its indebtedness.

Advices from Hancock, Md., on Dec. 11 to the Washington "Post" reported that the Peoples National Bank of Hancock had opened on that day on a 100% basis. The new bank is the successor of the First National Bank of Hancock, which had been in the hands of I. G. Robinson, as conservator, since the banking holiday. The dispatch added:

The new bank has taken over the assets of the First National and practically all the depositors of the First National are among the 500 stockholders in the new bank, which has a capital of $60,000. The new institution is conducting business in the banking house formerly used by the First National.

MICHIGAN.

The "Michigan Investor" of Dec. 9 stated that headway was being made in reorganizing the Commercial & Savings Bank of Albion, Mich. The institution is to be reorganized temporarily with $50,000 capital, but when the permanent organization is completed the capital will be $100,000. The bank, it is also stated, would receive a Reconstruction Finance Corporation loan of $98,000 to enable it to pay a 50% dividend to the depositors.

According to the "Michigan Investor" of Dec. 9, the Central National Bank of Battle Creek, Mich., successor to the Central National Bank & Trust Co. of that city, has opened. The institution is capitalized at $1,000,000 with the Government as its largest stockholder. Until the first annual stockholders' meeting on Jan. 9 next, the directorate of the institution will remain as it is, it was said.

Concerning the new National Bank of Hasting, Mich., the "Michigan Investor" of Dec. 9 had the following to say:

With $400,000 available to depositors in the old Hastings National Bank, the new National Bank of Hastings was to open Saturday. The new bank, of which John C. Ketcham, former Congressman, is President, has a capital and surplus of $60,000 and approximately $500,000 in class A assets selected by the Treasury Department. The $400,000 available to depositors represents a 60% dividend. Warren E. Cartier, of Bay City, is Cashier.

Advices by the Associated Press from Washington, D. C., under date of Dec. 14, stated that J. F. T. O'Connor, Comptroller of the Currency, had announced on that day that he had "approved in principle" the suggested waiver by large depositors of the closed Guardian National Bank of Commerce of Detroit, Mich., of their portion of a 5% additional payment, permitting small depositors having $1,000 or less in deposits to be paid in full.

In regard to this proposed payment in full to the small depositors of the Guardian National Bank of Commerce,

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the Detroit "Free Press" in its issue of Dec. 8, after stating that the 100% payoff plan had the approval of practically every big industrialist and merchant in Detroit whose co-operation would be necessary, according to Hugh J. Ferry, Chairman of the bank's Depositors' Committee, went on to say in part:

Mr. Ferry said Thursday (Dec. 7) that every local leader who had been approached had expressed a willingness to subordinate his interests for the benefit of the small depositors and that the plan has met with the approval of RFC officials here.

With authority from the Comptroller of the Currency, the sponsors of the plan would be in a position, Mr. Ferry said, to make the funds available to the small depositors in time for Christmas expenses.

Under the plan proposed, the RFC would advance an additional $5,000,000 on assets of the bank to provide another 5% dividend for all depositors, big and little.

To provide a 100% payoff to those who had $1,000 or less in the bank at the time of the holiday, the larger depositors who subscribed to the plan would surrender whatever portion of their 5% dividend should be necessary.

Approximately 104,000 depositors come within the category of those holding up to $1,000.

The plan is the result of weeks of strenuous efforts on the part of the Depositors Committee, directed by Mr. Ferry; former Gov. Alex J. Groesbeck, receiver for the Guardian Detroit Union Group, Inc.; Clifford B. Longley, Ford Motor Co. attorney and member of the committee, and others.

As the plan was presented to Comptroller O'Connor on Thursday it was understood to have carried the tentative approval of President Roosevelt and Senator Couzens, as well as Chairman Jones, of the RFC and local RFC officials.

If the plan should be authorized, Ferry, Groesbeck and Longley immediately would circulate the formal waivers of claims on the 5% dividend with the assurance of success.

Business and civic leaders of the City have been enthusiastic over the undertaking, Mr. Ferry said, because of the obvious benefits to the community. It was felt that the $2,000,000 thus released to the small depositors would be more likely to flow into trade channels through their hands than if the same amount were distributed generally among all depositors. . . .

MISSOURI.

The directors of the Reconstruction Finance Corporation have approved a $412,000 loan to the West St. Louis Trust Co. of St. Louis, Mo., according to an announcement made Dec. 9 by Walter W. Smith, District Chairman of the Deposit Liquidation Committee. This will make possible, it was said, payment of a dividend of approximately 35% to the 6,600 depositors of the trust company. The St. Louis "Globe-Democrat" of Dec. 10, authority for the foregoing, went on to say:

The loan is the first to be approved in the St. Louis area since establishment by the Administration of a special committee to work with the RFC in expediting the release of funds to depositors of closed banks throughout the country.

Checks will not be sent depositors for another two weeks, it was stated yesterday by Chauncey P. Frier, Special Deputy Finance Commissioner in charge of the bank's liquidation. He explained the delay is necessitated because of statutory provisions that must be complied with, and because issuance of the dividend involves a great deal of work. Employees at the bank, he added, are expediting the matter as much as possible.

Frier has been co-operating with the St. Louis Deposit Liquidation Committee the last thirty days, completing detailed examinations, appraisals and other preliminaries necessary before approval of the loan can be given by the Circuit Court.

James K. Vardaman, Manager of the local agency of RFC, yesterday (Dec. 9) stated the West St. Louis Trust loan is the only one approved now, but applications are being prepared for several other closed banks in St. Louis and the vicinity.

The agency, he asserted, is equipped to handle such applications as rapidly as necessary information is supplied by special deputy commissioners in charge of closed banks, and it is expected loans to such banks will be ready for disbursement to depositors in a short while.

Resources of the West St. Louis Trust, Sarah Street and Easton Avenue, were listed at $2,102,611 in a report filed with the Recorder of Deeds last March. The bank closed last Jan. 14.

NEBRASKA.

The Nebraska State Banking Department on Dec. 6 announced the complete reorganization of two banks at Valley, Neb.—the Farmers' State Bank and the Valley State Bank—and their merger into the new Bank of Valley, which opened on Dec. 6 on an unrestricted basis. This brought the number of unrestricted State banks to 264. Advices by the Associated Press from Lincoln, Neb., from which the above information is obtained, furthermore said:

Depositors in the Farmers' State and Valley State banks accepted 50% write-downs in their deposits and took over the doubtful assets which will be handled by trustees. Stockholders subscribed new cash capital of $25,000 and surplus of $5,000. The new bank opened with about $100,000 in deposits and sufficient cash on hand to pay all depositors if called upon.

B. G. Whitmore, formerly President of the Valley State Bank, is President of the new institution, and T. F. Green, former Vice-President and Cashier of the Farmers' State, is Cashier.

NEW JERSEY.

The Citizens National Bank of Collingswood, N. J., is to be organized and will take over about $750,000 in liquid assets of the Collingswood National Bank, which has been operating on a restricted basis, according to Millard F. Shute, conservator and Cashier of the old bank, and A. J. Bartlett, Chairman of the Citizens Committee for Bank Reorganization. The Philadelphia "Ledger" of Dec. 9, reporting the above, went on to say:

The opening date of the new bank and the amount that will be freed to depositors in the restricted bank will be announced later. The new bank will have $100,000 capital and $50,000 surplus

In regard to the affairs of the First National Bank of East Rutherford, N. J., a Washington dispatch on Dec. 4, appearing in the "Jersey Observer" had the following to say:

With its reorganization plans just approved by the Comptroller of the Currency, the First National Bank of East Rutherford has frozen deposits of $443,000 and unrestricted deposits of $48,000, according to announcement made to-day (Dec. 4) by the Treasury.

The East Rutherford bank is one of three in New Jersey whose reorganization plans have been approved since Nov. 29, releasing a total of $1,640,000 in "frozen" deposits and $126,000 in unrestricted deposits. The other banks in New Jersey are in Lyndhurst and Tuckahoe. The largest amount of frozen deposits involved is that of the First National Bank of Lyndhurst, which has "frozen" deposits of $925,000 and unrestricted deposits of $46,000.

Announcement was made on Dec. 6 by Ovid C. Bianchi, Chairman of the Independent Depositors Committee of the Orange National Bank of Orange, N. J., that a new organization of the Orange National Bank Depositors' Protective Association would be formed on that night. The Newark "News" of Dec. 6, from which the foregoing is learnt, continuing said:

"The new organization," Bianchi stated, "will replace the old one which has accomplished its purpose. The chief aim of the new organization will be to protect, during the liquidation of the bank, the 45% interest the depositors have therein.

"Nine months have passed since the closing of the bank," Bianchi continued, "and not a single statement has been made covering figures that would tell the depositors what happened to their money, who has it, what are the operating expenses, what salaries have been paid, who is on the salary list and who were the principal borrowers."

Eugene Junior, Federal Conservator, who has been in charge of the bank since it was closed last March, has been informed a receiver will be appointed to legalize the liquidation of the bank's assets which will be done on a gradual basis. It is thought probable Mr. Junior will be appointed to the receivership, although he will not discuss the possibility.

NEW YORK STATE.

Ernest H. Watson, Assistant Manager of the New York office of the Reconstruction Finance Corporation and former Vice-President of the Chatham Phenix National Bank & Trust Co. of New York, has accepted the Presidency of the First National Bank of New Rochelle, N. Y., according to advices from that place on Dec. 8 to the New York "Times," which added:

The institution, which replaces the closed National City Bank of New Rochelle, is expected to begin operations soon.

The Treasury Department at Washington, D. C., has approved the opening of the new First National Bank of Yonkers, N. Y., which replaces the old First National Bank, and the institution opens its doors to-day. Dec. 16. In reporting these advices from Yonkers on Dec. 13 to the New York "Herald Tribune" continuing, said:

Frank Xavier, former publisher, is the new President and Henry J. Raltenbach is Vice-President. Serving with them as directors are John J. Crimmins, Harry Rosen, Victor Nelson, Walter Haskett and Ralph Mulligan.

Restrictions placed on the old bank tied up more than $11,000,000 in deposits. The new institution is owned by the 28,000 depositors.

The First National Bank of Altamont, N. Y., closed since the beginning of the bank holiday, last March, has been reorganized and was to open its doors for business on a full scale on Monday of this week, Dec. 11. Millard Frink, former President, who has been conservator since the bank closed, again heads the institution. Other officers are Earl Pangburn, First Vice-President; Howard Wright, Second Vice-President, and Donald A. Moore, Cashier. Mr. Moore was formerly Cashier of the Central Bank of Kenmore at Kenmore, N. Y. The "Knickerbocker Press" of Dec. 11, authority for the above, furthermore said in part:

The bank has, in addition to the sound assets taken over from the old bank, new assets of $25,000, and a surplus of $25,000, Mr. Frink announced last night (Dec. 10). There are deposits of $300,000 in the bank, he said.

Depositors in the "old" bank waived one-third of their deposits, this third representing $154,000, but there is a possibility that this money will be returned to them, Mr. Frink declared. Shrinkage in value of bonds was the principal difficulty confronting the bank when it closed, he said.

Since last March the bank has been operating on a restricted basis, accepting deposits and checks, but keeping assets intact.

PENNSYLVANIA.

According to the Pittsburgh "Post-Gazette" of Dec. 9, the new First National Bank of Braddock, Pa., which replaces the old institution of that name, was to open on Dec. 11, freeing approximately $1,200,000 to nearly 7,000 depositors. The paper mentioned went on to say:

The new bank has capital, surplus and undivided profits of $187,000. Its depositors own virtually all the stock, under a plan of opening approved by Comptroller of the Currency J. F. T. O'Connor. Officers of the new bank include: Henry J. Wagner, President; Fred H. Mayer, Vice-President; E. C. Striebich, Executive Vice-President, and Thomas M. Watt, Cashier. There is a board of 11 directors.

Notification was received yesterday (Dec. 8) that a charter for the bank had been mailed from Washington. It has been closed since the banking holiday, March 4.

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That the First National Bank of Fleetwood, Pa., is seeking a loan from the Reconstruction Finance Corporation in order that it may reorganize is indicated in the following advices from that place on Dec. 9 to the "Wall Street Journal":

Harry C. Urich, President of the First National Bank here, and conservator, has been granted permission in Berks County Courts at Reading to assign various mortgages and judgments to the RFC. The securities, according to George Eves, attorney filing the application, are to be deposited as collateral for a $100,000 Federal loan to the Fleetwood bank to enable it to carry out a proposed plan of reorganization.

According to the Pittsburgh "Post-Gazette" of Dec. 12, more than $1,600,000 was released on Dec. 11 to residents of the Pittsburgh district through the reopening of three closed banks on that day. This total; made available to depositors, had been tied up since the banking holiday. The paper mentioned went on to say:

The new Crafton National Bank, which replaced the old First National of Crafton, released approximately $400,000 to depositors of the old institution. Sixty per cent. of deposits became available and the rest is withheld until slow assets of the bank can be liquidated.

Representing 65% of deposits, about $1,200,000 was released to depositors of the old First National Bank of Braddock, now replaced by the First National Bank at Braddock.

With the reopening of the Blairsville National Bank, 65% of deposits were made available to depositors, according to the conservator, H. P. Rhoads.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Harvey D. Gibson, President of Manufacturers Trust Co., has announced the promotion of George W. Heiser from Assistant to the President to Vice-President.

At their annual meeting which will be held Jan. 9, the stockholders of the National Safety Bank & Trust Co., New York City, will vote on a proposal, recommended by the directors, to reduce the present common capital stock from $1,428,600, consisting of 57,144 shares of $25 par value, to $714,300, consisting of 57,144 shares of $12.50 par. They will also act on a proposal to sell $300,000 of cumulative preferred stock consisting of 24,000 shares of $12.50 par to the Reconstruction Finance Corporation.

As we indicated in these columns Dec. 9 (page 4140) the stockholders of the Commercial National Corporation of New York will meet on Dec. 28 to vote on a proposal to dissolve the corporation, the affiliate of the Commercial National Bank & Trust Co. The following letter has been addressed to the stockholders of the corporation by President Howell regarding the proposed winding up of the corporation Dec. 1 1933.

To the Stockholders of Commercial National Corporation:

Dear Sirs.—At a special stockholders' meeting held on Sept. 7 1932, it was voted to reduce the capital of your corporation from $1,400,000 to $70,000, a policy of substantial liquidation was adopted, and the proceeds from such liquidation were authorized to be used to purchase units of stock (consisting each of one share of stock of your corporation and one share of stock of the Commercial National Bank & Trust Co. of New York).

Your directors promptly started carrying out the above program. The corporation has no indebtedness. It assets, after reserves for expenses, taxes and contingencies, have at present an estimated value of $1,208,110.76, including 7,462 units at an average cost of $150.01 per unit, of which 1,500 units are under option to the executive management of the corporation and the bank as heretofore authorized by stockholders.

It is expected that a first liquidating dividend in stock of the bank will be paid on the basis of about one share for each 10 shares of stock of this corporation now held by you. Further liquidating dividends will be made as the winding up of the corporation progresses.

In view of the above-mentioned facts and of the recent legislation restricting the operation of securities affiliates in connection with banks, your board of directors has decided to recommend to you that your corporation be immediately dissolved. It also seems advisable to make the stock of the bank and of the corporation separately transferable, and to cause to be surrendered to each stockholder the certificates of stock of the corporation (now represented by the certificate of beneficial interest endorsed on the back of the stock certificate of the bank) held for him pursuant to the agreement date Nov. 2 1928.

In order to facilitate the winding up of the affairs of the corporation, it is proposed to reduce the number of directors to five.

An affirmative vote to dissolve the corporation will eliminate the necessity for the usual annual meeting.

A formal notice of a stockholders' meeting to be held on Dec. 28 1933, is enclosed herewith (this we omit—Ed.).

Your board of directors strongly recommends the adoption of the proposals to be submitted at the special meeting.

Very truly yours,
HERBERT P. HOWELL, President.

By order of the board of directors.

A petition to pay a dividend of 30% to depositors and creditors of the closed Berardini State Bank, New York City, has been approved by Supreme Court Justice Isidor Wasservogel, Joseph A. Broderick, New York State Superintendent of Banks, announced on Dec. 8. The dividend is the first to be paid to the depositors and creditors of the bank, which was closed on Oct. 31 1931. At the time of its suspension, the bank had deposits of $1,100,000. Checks representing the disbursement just authorized were sent out by the Banking Department on Dec. 9. References to the closing of the bank were given in our issues of Nov. 7, 1931, page 3040, and Nov. 14 1931, page 3200.

Carl Gustav Smedberg, former partner in the internationally known New York Stock Exchange firm of Spencer Trask & Co., died on Dec. 8 at his home in Summit, N. J., after a short illness. Mr. Smedberg was born at Pleasant Valley (since merged with Edgewater), N. J., on February 4 1869. In August 1884 he entered the employ of Spencer Trask & Co., New York, and in 1906 he was admitted to partnership in the firm, continuing as a partner until Jan. 1 1929, when he retired from active business. A brother, Julian K. Smedberg, is the American Vice-Consul at Dundee, Scotland.

The Trustees of Bowery Savings Bank of New York announced Dec. 12 the appointment of R. Benson Ray as Comptroller of the Bank, effective Jan. 1. Mr. Ray has been Deputy Comptroller since 1928. He joined the staff of the Bowery Savings Bank in 1908 and has been identified with many of the improvements effected in the accounting systems of the Bank.

Announcement was made on Dec. 8 by Joseph A. Broderick, Superintendent of Banks of New York State, that an order to pay an additional dividend of 5% to the depositors and creditors of the closed Globe Bank & Trust Co., Brooklyn, N. Y., has been signed by Supreme Court Justice Frank S. Abel. With the mailing of the checks for this disbursement on Dec. 9, dividends totaling 85% will have been paid to the depositors and creditors since the bank was closed on Aug. 22 1931, with deposits of $5,366,000. The last dividend disbursement was referred to in our issue of Dec. 17 1932, page 4161, and the closing of the bank was noted in these columns of Aug. 21 1931, page 1395.

A meeting of the stockholders of the Lafayette National Bank, Brooklyn, N. Y., has been called for Dec. 28 to ratify a recommendation of the directors that the capital of the bank be reduced from $1,450,000 to $500,000 and that the par value of the stock be increased from $25 to $100 per share. This was made known in a letter addressed to the stockholders by Laurence H. Hendricks, President. Mr. Hendricks said that it is contemplated that the difference between the old and the proposed capital will be transferred to surplus account and undivided profits.

John Conner Creveling, President and director of the Citizens Bank of Brooklyn, Brooklyn, N. Y., died of pneumonia on Nov. 24. Mr. Creveling, who was 70 years old, was also Treasurer and director of the Guaranteed Title & Mortgage Co., President and director of the coal firm of John C. Creveling & Son, Inc., and Treasurer and director of the Long Island Bankers, Inc. Mr. Creveling entered the coal and lumber business when a young man but later turned to banking. He was one of the organizers, and a former Vice-President of the Homestead Bank of East New York.

We learn from the "Knickerbocker Press" of Dec. 12, that the New York State Superintendent of Banks has been authorized to pay a second dividend, 10%, to the creditors of the Central Bank of Albany, N. Y., in liquidation, by order of Supreme Court Justice O. Byron Brewster. The paper mentioned continued:

The payment will total $187,735.10 and go to creditors whose claims have been filed and accepted and to those accounts payable accepted appearing on the bank's books.

The Court also approved accounts of the Superintendent of Banks from July 31 to Nov. 25, including expenses of $37,535.32 and earnings of $8,825.70. A first dividend of 50% was paid last July. The Court order was on the motion of Samuel Aronowitz, attorney.

According to the Boston "Herald" of Nov. 29, the Blue Hills Bank & Trust Co., Blue Mills, Me., which withdrew from the Federal Reserve System in 1930 to become a State chartered institution, on Nov. 28 resumed its status as a Federal bank, having renewed its affiliation with the Federal Reserve System. The paper mentioned continued:

The Blue Hills Bank was a member of the Federal Reserve System from 1913 until its directors planned expansion under the terms of a State charter. With these plans abandoned, the bank sought reinstatement in the Federal Reserve System, and a charter was promptly issued. Jesse B. Baxter is President of the bank.

Sheridan J. Thorup and Whitman M. Chandler were appointed Vice-President and Trust Officer and Assistant Secretary, respectively, of the Union Trust Co. of Boston, Mass.,

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at a meeting of the directors, held Dec. 5. In regard to the business careers of the newly-elected officers, the Boston "Transcript" of Dec. 6, from which the foregoing is learnt, had the following to say:

Mr. Thorup was formerly Vice-President and Trust Officer of the Harris Forbes Trust Co., which combined with the Union Trust Co. on Dec. 1, and took that position in 1929. Before that, he was associated with the Boston Safe Deposit & Trust Co., and was connected with the trust department of that concern for 12 years. He is a member of the Boston Life Insurance Trust Council, and is active in the Corporate Fiduciary Association. He is also a member of the Massachusetts bar.

Mr. Chandler was formerly Assistant Secretary of the Harris Forbes Trust Co., in charge of the corporate trust department. He joined that company in 1929 after four years with the First National Bank of Boston in its corporate trust department. He has also been connected with the New England Trust Co. Mr. Chandler is a graduate of Bowdoin College, and is a resident of Watertown.

Other officers of the Union Trust Co. include: Charles Francis Adams, President; William H. Hill, Vice-President; Vincent Farnsworth, Trust Officer and Assistant Vice-President; William N. Oedal, Treasurer and Assistant Vice-President; Wendell Holmes, Assistant Treasurer; Norman W. Hall, Trust Officer; Elliott Gerrish, Assistant Trust Officer; Stewart G. Orr, Secretary and Assistant Trust Officer, and Frederick A. Deering Jr., Assistant Treasurer and Assistant Secretary.

Salem, Mass., advices, on Dec. 5, printed in the Boston "News Bureau," stated that H. Thomas Urie, liquidating agent of the Salem Trust Co., expects to pay a dividend of 20% before Christmas to the depositors in the savings department of the institution. Dividends of 25%, it was stated, had previously been paid.

That distribution of a third dividend in liquidation of the Federal National Bank of Boston, Mass., amounting to 10%, would begin on Wednesday of this week, Dec. 13, was reported in advices by the Boston News Bureau on Dec. 12 to the "Wall Street Journal," which added that a total of $2,160,000 would be paid to 33,000 depositors.

The board of directors of the Webster & Atlas National Bank of Boston, Mass., have voted to authorize an issue of $500,000 of 5% preferred stock, the first national bankin that city, it is said, to co-operate with the plan of the Federal Government for further strengthening of the capital structure of banks throughout the country.

The directors have recommended that the stockholders of the bank approve the proposal at their annual meeting. The entire issue of preferred is underwritten by a group of the directors who will purchase the entire issue. It will be offered to the present shareholders on the basis of one share of the new preferred for each share held on the present stock, although present shareholders are not obligated in any way to purchase the new stock. The Boston "Herald" of Dec. 9, authority for the above, continuing said:

In the notice which is being sent to the present stockholders the directors also recommended the reduction of the par value of the common stock from $100 to $50 a share, leaving the shares outstanding the same in number and the capital at its present figure of $1,000,000.

The proposed reduction in the par value of the common will not affect the pro rata interest of the common stockholders in the net assets of the bank after the retirement of the preferred stock, which is to be withdrawn semi-annually from earnings. As the preferred is retired, a dividend on the common stock payable in common will be declared, thereby maintaining the capital intact at $1,000,000. This arrangement is in addition to any cash dividends which may be declared.

The last published statement of the bank, in response to the Comptroller's call, showed cash, Governments and other quick assets of $8,893,000, against deposits of $10,000,000.

The new capital structure will consist of $500,000 of common capital; $500,000 of preferred capital; $300,000 surplus and undivided profits and $100,000 of reserves.

We learn from the Boston "Transcript" of Dec. 8, that shareholders of the Merchants' Co-operative Bank of Boston on that day were receiving by mail notice that it has been voted by the directors of this bank and the Business Men's Co-operative Bank of Boston to consolidate the two. The merger is planned to be completed under Section 50, Chapter 144, Acts of 1933. The terms are that the Merchants' is to assume all liabilities of the other bank, including liability to shareholders, on the basis of the full book value of the shares as shown on the Business Men's books, and is to succeed to all rights, privileges and franchises, "as well as the right, title and interest in all property of whatever kind, whether real, personal or mixed, and things in action and every right, privilege, interest or asset of conceivable value or benefit, now existing, which would inure to the Business Men's Co-operative Bank under an unconsolidated existence." The paper mentioned continued:

A special meeting of shareholders of the Merchants' will be held on the evening of January 8 for voting on the proposed consolidation.

If this program is carried out it will be the first merger of co-operative banks in Massachusetts, where the first one was organized 56 years ago. The Merchants' is the largest co-operative bank in New England.

Stockholders of the Rhode Island Hospital Trust Co. of Providence, R. I., at a special meeting held Dec. 7 approved a proposal to create a new National bank, to be known as the Rhode Island Hospital National Bank, which would take over the commercial end of the banking business now conducted by the trust company. Application now will be made for a National bank charter, and, provided this is obtained, segregation of the commercial from the fiduciary and savings divisions of the institution will become effective Jan. 1 1934. The Providence "Journal" of Dec. 8, from which the foregoing is learnt, went on to say:

Under the terms of the proposed change, outlined Tuesday (Dec. 5) by Thomas H. West Jr., President, at the regular annual meeting of stockholders, the new National bank would have a capital and surplus of $5,000,000 and would be a member of the Federal Reserve System. All stock representing ownership of these National bank assets would be owned by the trust company, which would withdraw from the Federal Reserve System. Assets of the trust company, he said, which heretofore have provided security for all deposits in the bank, henceforth would back only the savings deposits and funds held in trust. These assets would be bulwarked by stock certificates of the National bank. Commercial deposits in the new National institution would be secured by the $5,000,000 assets of that bank.

The reasons for the change, Mr. West said, were to concentrate savings and fiduciary business, which is purely local, in a trust company under State supervision, and to segregate the commercial division, which is national in scope, under a National charter.

In referring to the directorate and personnel of the new National bank, President West in his statement to the stockholders (as printed in the Providence "Journal" of Dec. 6) said:

The board of directors of the new National bank will be Stephen O. Metcalf, Robert H. I. Goddard, Henry D. Sharpe, William L. Hodgman, Alfred K. Potter, George T. Greenhalgh, Herbert W. Rice, Thomas H. West Jr.

It is expected that all of the present officers of the trust company will continue in the positions they now hold, and the following will also be elected officers of the National bank:

Thomas H. West Jr., President; G. Burton Hibbert, Vice-President; John H. Wells, Vice-President; Ralph S. Richards, Vice-President; William S. Innis, Vice-President; Ralph W. Bowen, Vice-President; Sumner E. Simmons, Vice-President; George H. Capron, Cashier. A number of Assistant Cashiers will also be elected. The present board of directors of the trust company will remain unchanged.

Hartford, Conn., advices, on Dec. 11, to the New York "Herald Tribune," stated that branch banking on a wide scale will be inaugurated for the first time in Connecticut at an early date by the Hartford Trust Co. Stockholders of the Hartford Connecticut Co. on Dec. 11 voted to accept the offer of the Hartford Trust Co. to exchange its stock for shares of the bank. These stockholders will exchange three and one-third shares of their stock for one share of the bank stock. The advices went on to say:

The Hartford Connecticut Co. owns the stock of National banks and trust companies located in Middletown, Meriden, Rockville, Stafford Springs and Wethersfield. The plan is yet to be approved by stockholders of the Hartford Trust Co., but ratification is said to be assured at a meeting to be held the latter part of this month. The bank will then operate the several institutions as branch banks.

James Lord, Assistant Vice-President of the Bank of Montclair, Montclair, N. J., died at his home in that place on Dec. 4, after a prolonged illness. Mr. Lord was born in England and went to live in Lawrence, Mass., as a boy. He had lived in Montclair for 28 years. He entered the Montclair bank six years ago, previously having been associated with the Regal Bag Co. and the Diamond Match Co., New York.

That the Reconstruction Finance Corporation will probably purchase $1,500,000 preferred stock to be issued by the Hudson National Bank of Jersey City, N. J., is indicated in the following which appeared in the "Jersey Observer" of Dec. 9:

Stockholders of the Hudson County National Bank, Jersey City, will meet at 3 o'clock this afternoon (Dec. 9) to vote on the proposal of issuing $1,500,000 of preferred stock. The meeting, however, will be a formality, as proxies sufficient to carry the proposal have already been received by the board of directors.

Present holders of common stock are entitled to subscribe for the new issue, share for share, but it is believed that few, if any, will avail themselves of the privilege. The entire issue, which will be a 5% cumulative type, it is believed, will go to the Reconstruction Finance Corporation, at a par of $30 per share.

The present common stock of the bank amounts to $1,250,000, so that upon ratification of the new issue by the stockholders, the capital structure will total $2,750,000.

The Pennsylvania State Banking Department announced on Dec. 8 that depositors in the closed Franklin Trust Co. of Philadelphia will receive a third payment of 5% on Jan. 15 next, while another closed Philadelphia bank and one in

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Glenside and in Royersford will make payments on Dec. 21. In noting this, the Philadelphia "Ledger" of Dec. 9 said:

The Franklin Trust Co. payment will total $799,796 to 53,371 depositors. This will bring payments made by the bank to 25%, or $4,006,871. Total deposit liability of the bank when it closed was $15,995,931.

The Columbus Title & Trust Co., Broad and Federal Streets, will make a fifth payment of 5%, totaling $35,897 to 5,816 depositors. This will bring payments made by the bank to 52½%, or $376,511. Total deposit liability when the bank closed was $717,957.

The Glenside Trust Co. will make a fifth payment of 5% totaling $18,255. to 4,750 depositors. This will bring total payments to 45%, or $164,300. Total deposit liability when the bank closed was $365,157.

The Royersford Trust Co. will make a first payment of 10%, totaling $76,605 to 4,101 depositors. Deposit liabilities when the bank closed were $766,051.

H. M. Browning, receiver for the Farmers' & Miners' Bank of Honaker, Va., which closed several years ago, was to pay a 7% dividend to the depositors on Dec. 1, according to advices from Lebanon, Va., on Nov. 39, to the Washington "Post," which added:

This payment will make a total of 82% of the deposits which have been refunded to depositors of the bank since the closing.

The respective directors of the Dollar Savings & Trust Co. of Wheeling, W. Va., and the Wheeling Bank & Trust Co. of that city, have agreed upon a plan for the consolidation of the institutions, according to Wheeling advices on Dec. 8 to the Washington "Post." The merger plan is subject to ratification by the stockholders of the banks, which is anticipated. November statements for the two banks, it was said, showed total resources of $14,770,000 for the Dollar Savings & Trust and $7,580,000 for the Wheeling Bank & Trust.

Raymond F. Davis, a Vice-President of the City National Bank & Trust Co., of Columbus, Ohio, was killed on the night of Dec. 7 when his automobile was struck by a railroad train at Cardington, Ohio. Mr. Davis had been associated with the Columbus bank for 25 years. He was 47 years old.

Charles J. Smith, receiver for the closed Commercial Savings Bank of Moline, Ill., announced on Dec. 9 that he would proceed with plans to make a 2% distribution, amounting to $30,000, from general assets of the bank to the depositors before Christmas. In reporting this, Rock Island, Ill., advices to the Chicago "Tribune" on Dec. 9, furthermore said:

His plans to make a 5% distribution of $75,000 were upset when Judge Nels A. Larson, of Rock Island County Circuit Court sustained objections to a 3% distribution from stockholders' liability collections.

Judge Larson has suggested that stockholders withdraw their objections to the 3% distribution on the theory that such action would benefit the most persons.

Attorneys said they hoped to show at a hearing before the Master in Chancery that distribution from collections of stockholders' liability is illegal, as established by a Supreme Court ruling a year ago.

According to Mount Pleasant, Iowa, advices on Dec. 7, printed in the Des Moines "Register," the State Trust & Savings Bank of Mount Pleasant, which closed after irregularities were found in the account of Earl Huene, the Cashier, and Waldo Phelps, his assistant, was to pay 20% to depositors immediately, according to a Court order signed by Judge James D. Smythe on Dec. 6.

Associated Press advices from Lincoln, Neb., on Dec. 6, stated that the State Banking Department for Nebraska announced on that day payment of an 8% dividend, or $15,099, to depositors of the Bank of Gretna, at Gretna, Neb. The dispatch added:

Twenty-eight per cent. previously has been paid, making $68,120 the total returned.

We learn from Washington advices by the Associated Press on Dec. 4 that a proposal to pay depositors in the closed Commercial National Bank of High Point, N. C., 35% of their deposits was laid before the Comptroller of the Currency on that day by a group of High Point business men and officials of the closed bank.

Increasing its capital stock to $7,000,000, the Republic National Bank & Trust Co. of Dallas, Tex. on Dec. 9 announced its directors had approved issuance of $2,000,000 of 5% preferred stock to be purchased by the Reconstruction Finance Corporation, in line with President Roosevelt's policy of Federal purchase of preferred stock in American banks. In reporting this the Dallas "News" of Dec. 10, went on to say in part:

The Republic is one of the first banks in the country to fall in line with the President's plan by voting to increase its capital structure instead of reducing the common stock, President Fred F. Florence said. A meeting of stockholders will be held Saturday (Dec. 16) to vote on the proposed amendment providing for the increase and proposed amendments to the articles of association, said Mr. Florence.

In connection with the proposed increase a telegram has been received from Jesse H. Jones, Chairman of the Board of the RFC, stating in part: "The RFC has authorized the purchase of all or any part of $2,000,000 preferred stock in your bank and I wish to congratulate you on your co-operation with our preferred stock program."

The proposal was explained to the shareholders in a letter sent to them on Dec. 9, signed by W. O. Connor, Chairman of the Board, and President Florence, which said in part as follows:

The plan . . . leaves unchanged the present common stock of $4,000,000 as well as the surplus account of $1,000,000. Giving effect to the proposed additional capital stock, the combined capital and surplus of the bank will be $7,000,000, consisting of the present $4,000,000 common stock, $2,000,000 preferred stock, and $1,000,000 surplus.

The current amount of the undivided profits account will be transferred to reserve accounts, against which there will forthwith be made charge-offs and depreciation taken in assets. The adjustments to be made in the undivided profits account are purely in the interest of a conservative banking policy. . . .

It is not thought that the annual requirements for preferred dividends and the retirement fund should interfere with the present dividend policy on the common stock, and this increase in the capital structure will not affect the intrinsic value of the outstanding shares of common stock.

Directors of the Wells Fargo Bank & Union Trust Co. of San Francisco, Calif., at a meeting held Dec. 7 declared the regular quarterly dividend of $3.25 per share on the capital stock payable on or after Jan. 1 to stockholders of record Dec. 22.

According to the Toronto "Financial Post" of Dec. 9, the following staff changes were recently made by the Imperial Bank of Canada:

Alex Young, formerly Bank Supervisor at Winnipeg, has been appointed Supervisor at head office, Toronto. His place is being taken by W. L. Gilliland, formerly Manager of the bank at Regina, who now goes to Winnipeg as Supervisor.

R. M. Virtue, formerly Inspector at Toronto also goes to Winnipeg as Assistant Supervisor.

Winnipeg office remains as before in charge of G. D. Ritchie, Western Superintendent of Branches for the bank.

The annual report of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Oct. 31 1933, as presented to the shareholders at their annual general meeting on Dec. 14, has just come to hand. After providing for all bad and doubtful debts and allowing for rebate, interest, &c., net profits for the twelve months were £386,630 which when added to £75,331, the balance to credit of profit and loss brought forward from the preceding fiscal year, made the sum of £461,961 available for distribution. Out of this amount, the statement shows, there was applied in July in payment of the semi-annual dividend on the "A" and "B" shares at the rate of 16% and 10% per annum, respectively, £123,750 (under deduction of income tax £41,250), leaving a balance of £338,211, which the directors recommended be allocated as follows: £123,750 to pay the second half-yearly dividend on the "A" and "B" shares (payable Jan. 2 1934) at the rate of 16% and 10% per annum (under the deduction of income tax £41,250); £50,000 to be added to contingency fund; £30,000 to be credited to Trustees for officers' pension scheme, and £50,000 to be applied in reduction of the cost of bank's properties, leaving a balance of £84,461 to be carried forward to the current year's profit and loss account. Total resources of the institution on Oct. 31 1933 were £46,497,810, while total deposits and other credit balances (including provision for contingencies) were £37,724,778. The paid-up capital of the Commercial Bank of Scotland, Ltd., is £2,250,000 and its reserve fund £2,850,000. It was established in 1810. In addition to the head office in Edinburgh, the institution maintains two London offices and 360 branches and sub-offices throughout Scotland. The Earl of Mar and Kellie, K.T., is Governor and John M. Erskine, General Manager.

The 14th annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1933, was presented to the shareholders at their annual general meeting on Dec. 12. The statement shows net profits for the period, after allowing rebate of interest and providing for all bad and doubtful debts (other than provided for out of contingencies account) of £62,808, which when added to £61,498, the balance to credit of profit and loss brought forward from the preceding 12 months, made £124,306 avail-

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able for distribution. Out of this sum £60,000 was deducted to pay a dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the year ended Oct. 31 1933, leaving a balance of £64,306 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the statement at £7,902,569 and current, deposit and other accounts at £2,599,182. The bank's paid-up capital stands at £2,000,000, and its reserve fund at £100,000. The Right Hon. Viscount Churchill, G. C. V. O., is Chairman of the Board of Directors, and Arthur C. D. Gairdner is Deputy Chairman and Managing Director.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been dull and prices irregular during most of the present week. There have been occasional periods of strength, particularly during the early trading, but the market, as a rule, eased off toward the end of each session, except on Thursday when the trend continued upward during most of the day. Call money renewed at 1% on Monday and continued unchanged at that rate on each and every day of the week.

Quiet irregularity characterized the trading during the two hour period on Saturday. Toward the close, there was a brief period of improvement and prices were fairly steady as the buying extended to most of the active market favorites. Auburn Auto was the feature of the early trading and had a run up of more than 6 points, followed by moderate advances in Chrysler and General Motors. Railroad stocks were in fair demand and moderate gains were recorded by Atchison, Pennsylvania and New York Central. Chemical shares were fairly strong, particularly Allied Chemical & Dye, which jumped 3¼ points to 149¾. Electrical stocks and railroad equipment issues shared the limelight with the motors and rails. American Can again touched par, duplicating its previous top price and Hazel Atlas Glass broke into new high ground with a net gain of 2¾ points to 97. The extra dividend declared by Hollinger Gold helped the gold mining stocks and the announcement of a $10,000,000 pool to take care of distress issues of gasoline and crude oil together with the 3 for 1 split up in Humble Oil helped the oil stocks to higher levels. Among the gains registered for the day were Air Reduction, 1½ points to 101½; American Commercial Alcohol, 4⅜ points to 52⅞; American Woolen pref., 2⅝ points to 63⅞; Armour Ill. pref., 6½ points to 60⅝; Du Pont 2 points to 92; Industrial Rayon, 3⅛ points to 83⅝; Ludlum Steel pref., 7 points to 82; United States Industrial Alcohol, 2 points to 62, and Western Union, 1⅛ points to 57½.

Following an early rise, the stock market turned downward on Monday. The heaviest buying was concentrated during the morning in the industrial groups including steel stocks, motor shares and chemicals, and a number of prominent members of these sections worked into new high ground. Allied Chemical & Dye was conspicuous among the advances as it spurted forward to a new peak for 1933. American Can and Industrial Rayon also recorded new tops and both Ludlum Steel and Bethlehem scored substantial gains. In the late dealings prices reacted downward as profit taking dribbled into the market. Silver shares suffered a sharp setback, United States Smelting & Refining yielded 5 points and Johns-Manville dipped around 3 points. Toward the end of the session trading fell off and the market quieted down, but there were a number of modest gains in evidence as the session closed. Among these were such stocks as American Beet Sugar pref., 4¼ points to 59¾; American Locomotive pref., 2½ points to 44½; Atlantic Coast Line, 2 points to 43½; Bethlehem Steel pref., 4½ points to 62; Central RR. of N. J., 2 points to 72; Crucible Steel pref., 2½ points to 42; Delaware & Hudson, 3¼ points to 60; Ludlum Steel pref., 15½ points to 95½; United States Steel pref., 2⅛ points to 87½, and Worthington Pump, 4¼ points to 31¼.

The market sagged on Tuesday, most of the trading favorites moving irregularly downward. In the morning dealings prices were slightly higher though they were somewhat mixed but around the noon hour the trend turned downward, and while the declines were small at first, they soon extended to practically all parts of the list, though prices firmed up toward the close and some of the early advances were retained and the gains, for the most part, were fractional. Renewed buying in the steel stocks and rail equipment shares gave the market an appearance of strength, though most traders were somewhat hesitant about following the early advances in face of another rise in the dollar

Miscellaneous industrials had fairly good support and closed near their tops for the day. The outstanding advances were American Car & Foundry pref. 5¾ points to 43½, American Locomotive pref., 3½ points to 48, Bethlehem Steel pref., 3 points to 65, Colorado Gas & Electric pref., 5 points to 50, Pittsburgh Steel pref., 3¼ points to 34½, Reading Co., 3 points to 30, Union Bag & Paper, 3⅞ points to 49, West Penn Electric A, 2½ points to 47½ and Union Pacific pref., (4) 2¼ points to 73¼.

Public utilities were relatively firm on Wednesday, but the rest of the market was dull and inclined to move toward lower levels. During the opening hour some interest was displayed in stocks like North American, Public Service of N. J. and American Water Works, but these soon slipped back under scattered offerings. There was also some buying in issues like United States Steel, du Pont and American Can. Toward the end of the session selling increased, most of the pressure being directed against the pivotal issues which slid back under the previous close. Some support was given around mid-day to a few recently active securities among the motors, steel stocks, chemical shares and rail equipments, but the advances did not get far in the face of the dulness of the market. The changes were small and at the end of the session were generally on the side of the decline. Prominent among the recessions were Armour Illinois pref., 3 points to 53; Bethlehem Steel pref., 3 points to 62; Jones & Laughlin pref., 4 points to 66; Loose Wiles pref. (7), 2 points to 118; United States Industrial Alcohol, 2⅛ points to 59¼; United States Steel pref., 2 points to 88, and Worthington Pump, 2 points to 22½.

Prices were generally higher as the market closed on Thursday though, on the whole, trading was quiet and the gains did not rise much beyond 2 points with a large part listed among the fractions. Miscellaneous industrials, metals and chemical stocks were the most active though some modest gains were recorded by the motors and railroad equipment shares. As the day progressed pivotal issues lost a part of their early gains, but the undertone continued strong until the market closed. American Woolen pref. was one of the outstanding strong stocks and broke through its old 1933 top. Other shares showing strength were American Can pref. (7) which advanced 1½ points to 124⅜; Allied Chemical & Dye, 3¾ points to 150; Auburn Auto, 2½ points to 57; Bucyrus-Erie pref., 5½ points to 58; Norfolk & Western, 2 points to 163; United States Industrial Alcohol, 2½ points to 61⅜; United States Smelting & Refining, 3½ points to 89½, and Wilson & Co. pref., 2¾ poinds to 55.

Trading in the New York stock market simmered down to the minimum on Friday as many leading issues fell back under selling pressure. The losses ranged up to 2 or more points and extended to practically every active group on the list. Railroad shares made an effort to move forward but did not get very far. There were occasional exceptions to the downward trend but, for the most part, these stocks were among the slow movers. The principal changes were on the side of the decline and included among others such trading favorites as Allied Chemical & Dye, 2¼ points to 147¾; American Beet Sugar pref., 2½ points to 55½; American Sugar (2), 3¼ points to 49¼; Endicott-Johnson pref., 4¾ points to 120; International Business Machine (6), 2 points to 145¾; Louisville & Nashville, 2⅝ points to 50; Public Service of N. J. pref. (7), 3 points to 87; Tide Water Oil pref. (6), 2¼ points to 65¼; United Fruit, 2 points to 62, and Wright Aero, 2 points to 15. The market was fairly steady at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 15 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,070,210	$4,688,000	$1,560,000	$920,000	$7,168,000
Monday	2,452,830	9,475,000	2,672,000	2,810,000	14,957,000
Tuesday	1,650,102	9,060,000	2,692,500	1,289,000	13,041,500
Wednesday	1,333,374	8,213,000	2,890,500	2,369,000	13,472,500
Thursday	1,556,125	7,773,000	3,179,000	1,495,000	12,447,000
Friday	1,173,022	7,340,000	2,891,000	2,776,000	13,007,000
Total	a9,235,663	$46,549,000	$15,885,000	$11,659,000	$74,093,000

Sales at New York Stock Exchange.	Week Ended Dec. 15.		Jan. 1 to Dec. 15.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	a9,235,663	5,251,810	a637,469,131	413,941,154
Bonds.				
Government bonds	$11,659,000	$11,880,000	$483,577,050	$553,142,050
State & foreign bonds	15,885,000	16,540,000	739,070,500	722,167,100
Railroad & misc. bonds	46,549,000	30,980,500	2,017,416,400	1,566,261,500
Total	$74,093,000	$59,400,500	$3,240,063,950	$2,841,570,650

a Official volume for Friday, Dec. 8, was 1,324,870. Consequently 24,870 shares have been included in the total.

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 15 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	19,069	$2,000	5,939	$1,000	1,275	$1,000
Monday	49,544	5,000	14,837	2,000	1,694	5,200
Tuesday	27,366	6,300	16,963	1,000	6,842	18,600
Wednesday	25,226	8,000	10,527	2,000	1,548	1,900
Thursday	24,962	2,000	10,827	3,000	2,474	18,500
Friday	5,231	14,000	3,742	------	1,907	76,000
Total	151,398	$37,300	62,835	$9,000	15,740	$121,200
Prev. wk. revised	142,859	$29,600	57,280	$19,500	7,567	$65,800

THE CURB EXCHANGE.

Small and irregular price changes characterized the trading on the Curb Exchange during most of the present week. There were occasional exceptions where some special offering attracted considerable speculative buying, but the list as a whole was dull and the volume of dealings was below the average. Industrial shares were the leaders during the forepart of the week, but these were superseded later on by the public utilities and oil stocks.

On Saturday the market was unusually dull during the opening hour but turned sharply upward as the day progressed. Trading interest centered to a large extent in the oil shares as a result of the announcement of the 3 for 1 split-up in Humble Oil. Public utilities were quiet but generally managed to hold most of the gains of the previous day. Gold mining stocks showed little change, though the dealings in these shares indicated an increased turnover following the declaration by Hollinger Gold of the regular dividend of five cents and an extra dividend of an equal amount payable Dec. 30. Other metal issues were inclined to ease off. Liquor stocks were heavy during the first hour, but later in the day moved slowly upward under the guidance of Hiram Walker and Krueger Brewing Co., both of which registered good advances. In the miscellaneous industrials, some sizeable gains were recorded by Aluminum Co. of America, Jones & Laughlin Steel, Singer Manufacturing Co. and A. O. Smith. Other strong stocks included Celanese 1st pref., which jumped 4½ points to 106 at its top for the day and fractional gains were recorded by Swifts International and Pioneer Mining.

Firm prices and moderate dealings were the outstanding features of the trading on Monday. Oil stocks were popular in the day's transactions, particularly Humble Oil, which sold at its top for the year. Gulf Oil of Pennsylvania attracted some buyers and sold up about a point. The industrial issues were steady and made some small gains such as Great Atlantic & Pacific Tea Co., 1 point to 138. Metal shares were irregular, Newmont advancing fractionally while Lake Shore Mines sold off on the day. Wet stocks moved within a narrow channel and public utilities were somewhat mixed.

The curb list reacted downward on Tuesday though there were a few stocks that maintained their early strength throughout the session. This was true of the public utilities, and while there were some issues that slipped back a point or more, such shares as American Gas & Elec. com. and pref., Columbia Gas & Elec. pref., Commonwealth Edison and Consolidated Gas of Baltimore recorded small gains. Electric Bond & Share, on the other hand, was fractionally down on the day. Aluminum Co. of America eased off to 81½ and Insurance Co. of North America was about 2 points lower. In the wet group, Distillers Seagram was easier and so was Hiram Walker. Mining shares were practically unchanged.

Trading on the Curb Exchange was dull and movements narrow on Wednesday. Opening prices were lower all along the line, but the list rallied later in the day and some moderate recoveries were recorded among the market leaders. Public utilities were lower, Electric Bond & Share showing a moderate loss, and Consolidated Gas of Baltimore dropped about 2 points. Mining shares were irregular, Lake Shore showing a slight gain while Newmont was off about 2 points on the day. The industrial group, including such stocks as Aluminum Co. of America and Cord Corp., was below its best. In the wet stocks, Hiram Walker regained its previous losses, but Distillers Seagram eased off ¼-point to 21¼. Specialties were moderately firm though there were some fractional recessions from the best levels of the day.

The tone of the market showed marked improvement on Thursday, though the turnover continued on a small scale. The metal shares were the outstanding strong features, stocks like Newmont Mining and Lake Shore showing small gains and Pioneer Gold improved fractionally. Oil issues like Standard Oil of Indiana and Humble Oil showed improvement, but Gulf Oil sold off. Public utilities were inclined to ease off though the tone, on the whole, was stronger. Industrial shares were represented on the upside by Aluminum Co. of America, Cord Corp. and A. O. Smith, the gains ranging up to 2 points.

Prices were mixed and trading was unusually quiet on Friday, most of the changes being within a comparatively narrow channel. Some pressure was apparent but it was extremely light and did not affect the trend of the market to any appreciable extent. Gold mining stocks and metal issues were practically at a standstill and oil shares were without noteworthy movement. Public utilities were mixed some of the more active shares showing moderate declines, while others equally popular recorded fractional gains. Liquor issues were moderately firm with Hiram Walker holding its fractional advance. The range of prices for the week leaned slightly toward the downside, the recessions including among others such trading favorites as Aluminum Co. of America 80½ to 77, Commonwealth Edison, 37 to 36½; Cord Corp. 7⅛ to 5¼; Electric Bond & Share, 13¼ to 13; Ford of Canada A, 15 to 14¼; Gulf Oil of Pennsylvania, 58¾ to 55⅜; Humble Oil, 104¼ to 101¾; International Petroleum, 21½ to 20; New Jersey Zinc, 63½ to 62; Parker Rust Proof, 56¼ to 56; Pennroad Corp., 2⅝ to 2¼; Standard Oil of Indiana, 32¾ to 32⅛; Swift & Co., 15 to 13⅞, and United Gas Corp., 2⅜ to 2⅛.

A complete record of Curb Exchange transactions for the week will be found on page 4347.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 15 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	116,245	$1,558,000	$112,000	$92,000	$1,762,000
Monday	342,634	2,985,000	175,000	96,000	3,256,000
Tuesday	266,953	3,069,000	128,000	143,000	3,340,000
Wednesday	265,910	2,798,000	188,000	179,000	3,165,000
Thursday	271,717	2,871,000	166,000	150,000	3,187,000
Friday	254,109	3,028,000	111,000	105,000	3,244,000
Total	1,517,568	$16,309,000	$880,000	$765,000	$17,954,000

Sales at New York Curb Exchange.	Week Ended Dec. 15.		Jan. 1 to Dec. 15.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	1,517,568	969,920	97,073,849	54,525,875
Bonds.				
Domestic	$16,309,000	$17,981,000	$833,536,000	$822,105,100
Foreign government	880,000	924,000	41,013,000	31,313,000
Foreign corporate	765,000	1,087,000	39,329,000	57,246,000
Total	$17,954,000	$19,992,000	$913,878,000	$910,664,100

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 16) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.5% below those for the corresponding week last year. Our preliminary total stands at $4,560,737,620, against $4,824,422,239 for the same week in 1932. At this center there is a loss for the five days ended Friday of 6.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Dec. 16.	1933.	1932.	Per Cent.
New York	$2,325,775,388	$2,473,139,034	—6.0
Chicago	157,629,632	141,904,046	+11.1
Philadelphia	213,000,000	246,000,000	—13.4
Boston	152,000,000	157,000,000	—3.2
Kansas City	46,367,764	43,433,171	+6.8
St. Louis	46,300,000	50,300,000	—8.0
San Francisco	82,180,000	80,900,000	+1.6
Los Angeles	No longer will report clearings.		
Pittsburgh	64,972,169	57,556,665	+12.9
Detroit	42,729,458	42,554,555	+0.4
Cleveland	41,216,786	51,631,819	—20.2
Baltimore	34,676,163	42,762,310	—18.9
New Orleans	22,217,000	23,114,125	—3.9
Twelve cities, five days	$3,229,064,360	$3,410,295,725	—5.3
Other cities, five days	488,216,990	489,638,810	—0.3
Total all cities, five days	$3,717,281,350	$3,899,934,535	—4.7
All cities, one day	843,456,270	924,487,704	—8.8
Total all cities for week	$4,560,737,620	$4,824,422,239	—5.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Dec. 9. For that week there is an increase of 6.9%, the aggregate of clearings for the whole country being $4,511,927,246, against $4,220,747,243 in the same week in 1932.

Outside of this city there is a decrease of 6.6%, the bank clearings at this center having recorded a gain of 7.1%.

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Federal Reserve Bank of St. Louis

We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 7.0% and in the Boston Reserve District of 9.5%, but in the Philadelphia Reserve District the totals show a decrease of 12.9%. The Cleveland Reserve District has a gain of 6.1% and the Atlanta Reserve District of 22.8%, but the Richmond Reserve District has a loss of 9.9%. In the Chicago Reserve District the totals are larger by 10.6%, in the St. Louis Reserve District by 27.1%, and in the Minneapolis Reserve District by 14.6%. In the Kansas City Reserve District the increase is 14.2%, in the Dallas Reserve District, 30.2%, and in the San Francisco Reserve District, 11.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 9 1933.	1933.	1932.	Inc.or Dec.	1931.	1932.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	202,422,637	184,799,531	+9.5	273,409,365	427,830,240
2nd New York 12 "	2,968,862,700	2,773,520,562	+7.0	3,547,883,959	5,842,816,442
3rd Philadelp'ia 9 "	237,278,258	272,538,371	-12.9	293,339,870	421,411,238
4th Cleveland 5 "	169,879,691	160,142,556	+6.1	218,655,309	367,133,122
5th Richmond 6 "	89,230,667	99,065,686	-9.9	122,129,560	174,984,239
6th Atlanta 10 "	94,309,603	76,792,398	+22.8	100,164,688	137,367,197
7th Chicago 19 "	274,650,472	248,257,204	+10.6	406,212,928	650,846,449
8th St. Louis 4 "	96,610,645	75,994,626	+27.1	102,436,622	139,703,582
9th Minneapolis 7 "	72,342,682	63,106,217	+14.6	84,908,340	108,013,511
10th Kansas City 9 "	88,053,368	77,118,596	+14.2	112,012,233	166,903,956
11th Dallas 5 "	45,417,958	34,895,714	+30.2	42,598,527	55,743,206
12th San Fran. 13 "	172,868,565	154,515,782	+11.9	212,478,011	290,880,322
Total 111 cities	4,511,927,246	4,220,747,243	+6.9	5,516,229,412	8,783,633,504
Outside N Y. City	1,628,137,822	1,527,474,246	+6.6	2,077,350,135	3,086,708,304
Canada 32 cities	344,019,812	261,020,811	+31.8	320,668,742	336,641,240

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 9. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	553,778	469,379	+18.0	544,414	1,043,475
Portland	1,504,211	2,045,098	-26.4	2,848,305	3,467,918
Mass.—Boston	177,184,239	159,342,113	+11.2	236,000,000	379,930,228
Fall River	523,390	559,479	-6.5	944,023	1,192,831
Lowell	289,853	246,553	+17.6	465,997	657,807
New Bedford	619,878	586,581	+5.7	861,591	1,034,000
Springfield	2,458,785	2,658,042	-7.5	3,912,138	4,495,752
Worcester	1,280,871	1,830,999	-30.0	2,563,467	3,114,044
Conn.—Hartford	7,189,344	6,071,361	+18.4	8,766,184	12,474,552
New Haven	3,104,326	3,064,955	+1.3	5,533,126	6,818,984
R.I.—Providence	7,211,700	7,477,000	-3.5	10,332,700	12,906,500
N. H.—Manch'er	502,262	447,971	+12.1	637,420	694,149
Total (12 cities)	202,422,637	184,799,531	+9.5	273,409,365	427,830,240
Second Federal Reserve District—New York—					
N. Y.—Albany	5,238,512	4,019,862	+30.3	4,711,476	5,632,317
Binghamton	739,189	636,292	+16.2	747,755	1,255,428
Buffalo	22,960,126	19,913,054	+15.3	29,208,306	41,785,707
Elmira	540,640	495,649	+9.1	732,011	1,143,240
Jamestown	443,310	706,753	-37.3	662,392	1,024,562
New York	2,883,789,424	2,693,272,997	+7.1	3,438,879,277	5,696,925,200
Rochester	5,956,422	5,914,843	+0.7	9,043,887	10,089,196
Syracuse	2,884,989	3,125,965	-7.7	3,950,266	4,552,761
Conn.—Stamford	2,190,690	2,977,263	-26.4	2,867,915	3,249,344
N. J.—Montclair	*450,000	545,000	-17.4	730,795	727,351
Newark	16,026,031	17,375,609	-7.8	24,739,409	35,978,825
Northern N. J.	27,643,367	24,537,275	+12.7	31,610,470	40,452,511
Total (12 cities)	2,968,862,700	2,773,520,562	+7.0	3,547,883,959	5,842,816,442
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	587,099	311,699	+88.3	626,347	1,225,353
Bethlehem	c	c	c	c	c
Chester	280,816	272,102	+3.2	623,383	1,041,183
Lancaster	687,624	891,477	-22.9	1,904,372	1,723,298
Philadelphia	228,000,000	261,000,000	-12.6	276,000,000	401,000,000
Reading	1,093,001	1,701,159	-35.7	2,718,045	3,091,824
Scranton	1,801,463	2,514,927	-28.4	3,689,798	4,765,535
Wilkes-Barre	1,496,734	1,729,233	-13.4	2,480,701	2,892,864
York	950,611	908,774	+4.6	1,559,224	2,181,181
N. J.—Trenton	2,381,000	3,209,000	-25.8	3,738,000	3,490,000
Total (9 cities)	237,278,258	272,538,371	-12.9	293,339,870	421,411,238
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	37,437,364	33,251,263	+12.6	44,780,335	62,810,973
Cleveland	46,401,956	50,992,567	-9.0	71,126,313	109,969,191
Columbus	7,291,300	6,654,300	+9.6	9,279,100	14,295,000
Mansfield	912,554	768,227	+18.8	1,000,000	1,315,228
Youngstown	c	c	c	c	c
Pa.—Pittsburgh	77,836,517	68,476,199	+13.7	92,469,561	178,742,730
Total (5 cities)	169,879,691	160,142,556	+6.1	218,655,309	367,133,122
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	89,650	347,502	-74.2	546,042	1,131,894
Va.—Norfolk	3,340,000	3,749,000	-10.9	3,823,479	5,548,249
Richmond	28,975,187	29,000,589	-0.1	31,919,480	45,438,000
S. C.—Charlest'n	897,930	711,921	+26.1	1,395,570	2,011,012
Md.—Baltimore	41,367,829	47,255,533	-12.5	62,396,777	94,205,459
D. C.—Wash'ton	14,560,071	18,001,141	-19.1	22,048,212	26,649,625
Total (6 cities)	89,230,667	99,065,686	-9.9	122,129,560	174,984,239
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,380,164	1,983,208	+70.4	3,283,819	2,500,000
Nashville	9,730,059	8,458,029	+15.3	10,131,514	17,537,037
Ga.—Atlanta	33,400,000	23,400,000	+42.7	31,400,000	38,635,798
Augusta	879,938	686,737	+28.1	1,263,063	1,778,678
Macon	669,889	345,579	+93.8	554,225	1,212,437
Fla.—Jacks'nville	10,390,000	8,153,154	+27.4	10,774,785	13,535,389
Ala.—Birm'ham	11,652,106	7,851,321	+48.4	9,912,850	17,143,379
Mobile	917,144	833,429	+10.0	1,056,956	1,846,072
Miss.—Jackson	c	c	c	c	c
Vicksburg	143,212	111,629	+28.3	166,060	207,780
La.—New Orleans	23,147,091	24,969,312	-7.3	31,621,416	42,970,627
Total (10 cities)	94,309,603	76,792,398	+22.8	100,164,688	137,367,197
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	55,425	92,223	-39.9	183,380	216,140
Ann Arbor	482,586	563,706	-14.4	726,249	862,088
Detroit	50,650,769	50,282,462	+0.7	78,953,795	136,656,952
Grand Rapids	1,335,192	1,999,845	-33.2	3,285,369	5,140,981
Lansing	606,560	421,200	+44.0	1,865,373	2,803,804
Ind.—Ft. Wayne	599,251	820,518	-27.0	1,503,010	2,939,892
Indianapolis	9,703,000	10,278,000	-5.6	13,244,000	19,297,000
South Bend	550,381	1,049,404	-47.6	1,637,272	2,581,233
Terre Haute	3,140,963	2,805,881	+11.9	3,292,430	4,491,249
Wis.—Milwaukee	15,366,938	13,684,888	+12.3	19,972,509	25,073,338
Iowa—Ced. Rap.	218,753	603,469	-63.8	895,334	2,875,666
Des Moines	6,305,406	4,331,379	+45.6	5,345,048	7,642,032
Sioux City	1,927,306	1,991,760	-3.2	3,546,886	3,588,650
Waterloo	c	c	c	c	c
Ill.—Bloomington	411,578	974,551	-57.8	1,138,103	1,505,086
Chicago	179,411,595	153,847,011	+16.6	264,469,107	425,383,255
Decatur	432,140	.393,548	+9.8	722,137	1,094,193
Peoria	2,120,415	2,141,750	-1.0	2,520,645	3,612,083
Rockford	526,418	483,046	+9.0	1,158,254	2,617,667
Springfield	805,796	1,492,563	-46.0	1,754,027	2,465,140
Total (19 cities)	274,650,472	248,257,204	+10.6	406,212,928	650,846,449
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	59,600,000	48,100,000	+23.9	69,600,000	99,700,000
Ky.—Louisville	20,521,934	16,578,920	+23.8	19,320,784	23,738,920
Tenn.—Memphis	16,215,711	10,907,761	+48.7	12,844,794	15,645,743
Ill.—Jacksonville	b	b	b	b	b
Quincy	273,000	407,945	-33.1	671,044	618,919
Total (4 cities)	96,610,645	75,994,626	+27.1	102,436,622	139,703,582
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,492,137	2,464,439	+1.1	2,827,678	4,487,673
Minneapolis	48,307,199	42,471,555	+13.7	57,555,171	73,277,233
St. Paul	17,041,535	13,851,470	+23.0	18,618,965	22,915,672
N. Dak.—Fargo	1,597,503	1,521,701	+5.0	2,025,343	2,268,760
S. D.—Aberdeen	445,673	525,218	-15.1	690,581	1,119,290
Mont.—Billings	341,106	327,864	+4.0	547,740	739,103
Helena	2,117,529	1,943,970	+8.9	2,642,862	3,205,780
Total (7 cities)	72,342,682	63,106,217	+14.6	84,908,340	108,013,511
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	60,633	115,587	-47.5	207,901	314,439
Hastings	c	c	c	c	c
Lincoln	1,725,786	1,588,852	+8.6	2,697,304	3,235,310
Omaha	21,564,995	17,980,423	+19.9	26,994,647	39,177,214
Kan.—Topeka	1,831,294	1,666,548	+9.9	2,338,087	3,249,354
Wichita	1,705,379	3,159,912	-46.0	4,193,363	6,610,826
Mo.—Kan. City	57,618,774	49,277,896	+16.9	70,179,432	106,339,647
St. Joseph	2,620,864	2,344,796	+11.8	3,274,406	5,236,422
Colo.—Col. Spgs.	464,327	483,301	-3.9	1,193,548	1,285,914
Pueblo	461,316	501,281	-8.0	933,545	1,454,830
Total (9 cities)	88,053,368	77,118,596	+14.2	112,012,233	166,903,956
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	682,324	707,510	-3.6	978,759	1,603,896
Dallas	33,683,067	24,925,717	+35.1	29,623,418	38,324,484
Fort Worth	6,588,542	5,079,864	+29.7	7,043,039	9,599,532
Galveston	2,500,000	2,111,000	+18.4	2,387,000	2,676,000
La.—Shreveport	1,964,025	2,071,623	-5.2	2,566,311	3,539,294
Total (5 cities)	45,417,958	34,895,714	+30.2	42,598,527	55,743,206
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	20,459,128	19,985,814	+2.4	24,093,505	35,149,635
Spokane	6,610,000	4,592,000	+43.9	7,317,000	10,859,000
Yakima	487,104	367,405	+32.6	665,405	1,259,154
Ore.—Portland	17,840,083	14,472,709	+23.3	22,054,374	29,760,537
Utah—S. L. City	11,387,622	9,828,677	+15.9	13,184,216	16,641,415
Calif.—Long Bch	3,185,580	3,171,279	+0.5	5,012,905	7,823,167
Los Angeles	No longer will	report clearings.			
Pasadena	2,833,903	2,950,721	-4.0	4,486,760	5,902,595
Sacramento	3,545,617	7,639,343	-53.6	8,783,815	7,346,844
San Diego	No longer will	report clearings.			
San Francisco	101,058,665	86,354,875	+17.0	118,974,082	165,158,059
San Jose	1,839,449	2,055,523	-10.5	2,905,202	3,426,456
Santa Barbara	1,546,557	1,000,000	+54.7	1,811,194	3,276,892
Santa Monica	894,831	882,626	+1.4	1,558,123	2,310,868
Stockton	1,180,026	1,214,810	-2.9	1,631,430	1,965,700
Total (13 cities)	172,868,565	154,515,782	+11.9	212,478,011	290,880,322
Grand total (111 cities)	4,511,927,246	4,220,747,243	+6.9	5,516,229,412	8,783,633,504
Outside New York	1,628,137,822	1,527,474,246	+6.6	2,077,350,135	3,086,708,304

Clearings at—	Week Ended Dec. 7. 1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal	125,684,694	76,122,756	+65.1	123,670,357	112,940,975
Toronto	107,530,912	84,260,026	+27.6	82,910,448	101,425,294
Winnipeg	47,919,184	42,448,196	+12.9	44,659,811	39,684,634
Vancouver	15,471,294	13,110,914	+18.0	14,841,649	16,581,454
Ottawa	4,297,419	4,352,738	-1.3	6,319,547	6,691,146
Quebec	4,785,366	4,036,251	+18.6	4,688,287	6,600,967
Halifax	2,342,347	2,422,837	-44.6	2,878,378	3,431,640
Hamilton	3,981,545	3,792,990	+5.0	4,295,630	5,146,046
Calgary	5,131,913	5,429,554	-5.5	6,175,154	8,490,391
St. John	1,789,946	1,482,311	+20.8	2,008,312	2,186,158
Victoria	1,658,977	1,416,019	+17.2	1,642,105	2,193,569
London	2,539,573	2,467,773	+2.9	2,656,429	2,932,045
Edmonton	4,461,686	4,314,500	+3.4	5,385,540	5,838,390
Regina	3,775,969	3,204,614	+17.8	4,210,490	4,618,131
Brandon	354,555	335,084	+5.8	425,307	478,480
Lethbridge	439,506	400,532	+9.7	409,605	677,650
Saskatoon	1,488,217	1,493,823	-0.4	1,861,719	2,217,505
Moose Jaw	560,665	609,510	-8.0	674,736	928,432
Brantford	882,138	832,968	+5.9	912,164	1,155,518
Fort William	682,454	648,285	+5.3	728,702	982,040
New Westminster	490,231	453,074	+8.2	507,875	771,296
Medicine Hat	249,139	213,975	+16.4	292,429	298,054
Peterborough	614,297	567,025	+8.3	674,123	931,429
Sherbrooke	635,073	475,371	+33.6	626,495	805,884
Kitchener	1,036,523	860,341	+20.5	941,934	1,283,722
Windsor	2,004,687	2,237,696	-10.4	2,667,012	3,066,301
Prince Albert	292,232	295,056	-1.0	417,718	409,662
Moncton	788,853	745,497	+5.8	759,216	863,751
Kingston	613,918	577,806	+6.2	740,683	721,351
Chatham	469,383	524,630	-10.5	557,040	737,243
Sarnia	460,895	418,509	+10.1	549,388	612,588
Sudbury	586,221	470,150	+24.7	580,459	939,494
Total (32 cities)	344,019,812	261,020,811	+31.8	320,668,742	336,641,240

* Estimated. b No clearings available. c Clearing House not functioning at present.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 29 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,538,434 on the 22d inst. as compared with £190,538,388 on the previous Wednesday.

Purchases of bar gold to the total of £99,938 were announced by the Bank during the week.

Large amounts of gold have been available in the open market and have been taken for the Continent and destinations not disclosed. Demand has been keen and a premium over franc parity nas been maintained, although this has shown rather wide variations.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Nov. 23	125s. 8d.	13s. 6.25d.
Nov. 24	126s. 1d.	13s. 5.71d.
Nov. 25	126s. 6d.	13s. 5.18d.
Nov. 27	125s. 3½d.	13s. 6.73d.
Nov. 28	125s. 6d.	13s. 6.46d.
Nov. 29	125s. 6d.	13s. 6.46d.
Average	125s. 9.08d.	13s. 6.13d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports.		*Exports.*	
Germany	£32,881	Germany	£1,310
Netherlands	7,113	Netherlands	3,778
Belgium	59,824	Belgium	1,000
France	2,490,182	France	18,178
Switzerland	52,999	Switzerland	18,229
United States of America	210,504	Austria	10,325
Cuba	11,212	Persia	780,500
British South Africa	1,182,706	Other countries	410
British India	270,866		
China	254,455		
Hong Kong	74,279		
British Malaya	31,267		
Australia	389,283		
New Zealand	65,449		
Jamaica & Dependencies	55,706		
Other countries	17,233		
	£5,205,959		£833,730

The SS. Viceroy of India, which sailed from Bombay on Nov. 25, carries gold to the value of £370,000 consigned to London.

SILVER.

The market has presented no special feature during the past week, a quietly steady tone being maintained and prices showing only small daily fluctuations. There has been some support from China, offsetting moderate offerings from the Continent and resales by the Indian bazaars; the latter quarter has also been inclined to buy at the lower rates.

In the afternoons America has worked both ways, but business with New York was rendered somewhat difficult owing to the wide fluctuations in the dollar exchange seen during the week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports.		*Exports.*	
Germany	£25,859	Germany	£1,340
Netherlands	17,218	Norway	2,001
France	6,695	Belgium	62,981
Japan	2,915	France	1,349
British West Africa	3,573	Syria	10,512
British India	27,115	Persia	147,478
Australia	23,232	Other countries	2,795
New Zealand	1,515		
Other countries	954		
	£109,076		£228,456

Quotations during the week:

IN LONDON. —Bar Silver per Oz. Std.—		IN NEW YORK. (Per Ounce .999 Fine.)
Cash Deliv.	*2 Mos.' Del.*	
Nov. 23---18 1/4d.	18 3/8d.	Nov. 22---44 11-16c.
Nov. 24---18 7-16d.	18 1/2d.	Nov. 23---43 5/8c.
Nov. 25---18 3/8d.	18 7-16d.	Nov. 24---43 7-16c.
Nov. 27---18 3/8d.	18 7-16d.	Nov. 25---43 1/8c.
Nov. 28---18 5-16d.	18 3/8d.	Nov. 27---42 1/8c.
Nov. 29---18 5-16d.	18 3/8d.	Nov. 28---43 1/8c.
Average---18.344d.	18.417d.	

The highest rate of exchange on New York recorded during the period from the 23d inst. to the 29th inst. was $5.41 and the lowest $5.04 1/4.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Nov. 22.*	*Nov. 15.*	*Nov. 7.*
Notes in circulation	17,946	17,949	17,960
Silver coin and bullion in India	10,309	10,311	10,322
Gold coin and bullion in India	3,005	2,995	2,979
Securities (Indian Government)	4,632	4,643	4,659

The stocks in Shanghai on the 25th inst. consisted of about 158,900,000 ounces in sycee, 310,000,000 dollars and 8,740 silver bars, as compared with about 158,900,000 ounces in sycee, 310,000,000 dollars and 7,600 silver bars on the 18th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 9.	*Mon., Dec. 11.*	*Tues., Dec. 12.*	*Wed., Dec. 13.*	*Thurs., Dec. 14.*	*Fri., Dec. 15.*
Silver, per oz.	18 1/4d.	18 1/4d.	18 1/4d.	18 9-16d.	18 3/4d.	18 11-16d.
Gold, p. fine oz.	126s. 6d.	127s.	126s. 4 1/2d.	126s. 1d.	126s. 1d.	126s. 1d.
Consols, 2 1/2 %	73 1/2	73 3/8	73 3/4	73 7/8	74	74
British 3 1/2 % War Loan	100 3/8	100 3/8	100 1/2	100 1/2	100 3/4	100 7/8
British 4%, 1960-90	110 1/2	110 1/2	110 5/8	110 3/4	110 7/8	111
French Rentes (in Paris)— 3%	fr. 66.70	67.30	68.10	67.50	67.60	68.00
French War L'n (in Paris) 5% 1920 amort	----	107.10	108.00	107.20	106.50	106.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	43 7/8	43 1/2	42 3/4	42 1/2	43 1/4	43 1/2

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Dec. 9 1933. Francs.	*Dec. 11 1933. Francs.*	*Dec. 12 1933. Francs.*	*Dec. 13 1933. Francs.*	*Dec. 14 1933. Francs.*	*Dec. 15 1933. Francs.*
Bank of France	11,400	11,600	11,500	11,400	11,400	11,400
Banque de Paris et Pays Bas	1,460	1,480	1,490	1,460	1,464	1,460
Banque d'Union Parisienne	278	271	269	271	285	----
Canadian Pacific	225	231	234	227	228	228
Canal de Suez	20,095	19,850	19,750	19,800	19,840	----
Cie Distr d'Electricitie	2,500	2,540	2,540	2,560	2,495	----
Cie Generale d'Electricitie	2,060	2,060	2,090	2,040	2,050	2,030
Cie Generale Transatlantique	44	38	40	40	41	----
Citroen B	498	494	498	496	492	----
Comptoir Nationale d'Escompte	1,020	1,040	1,030	1,030	1,032	1,030
Coty Inc	200	200	200	200	198	200
Courrieres	319	320	322	320	318	----
Credit Commercial de France	740	751	740	745	735	----
Credit Foncier de France	4,560	4,650	4,670	4,660	4,670	4,650
Credit Lyonnais	2,100	2,140	2,140	2,090	2,090	2,100
Distribution d'Electricitie la Par	2,520	2,540	2,550	2,490	2,500	2,480
Eaux Lyonnais	2,770	2,790	2,770	2,730	2,710	2,750
Energie Electrique du Nord	714	718	712	713	707	----
Energie Electrique du Littoral	952	954	953	954	944	----
French Line	37	38	40	41	41	41
Galeries Lafayette	88	88	88	88	88	88
Gas le Bon	1,010	990	1,030	1,010	1,001	1,010
Kuhlmann	640	650	650	640	638	640
L'Air Liquide	770	780	780	760	757	760
Lyon (P L M)	895	875	890	880	875	----
Mines de Courrieres	310	320	320	320	310	310
Mines des Lens	410	420	420	410	410	410
Nord Ry	1,270	1,290	1,320	1,280	1,284	1,280
Orleans Ry	833	822	835	830	821	----
Paris, France	900	900	890	880	882	870
Pathe Capital	66	67	68	67	65	----
Pechiney	1,140	1,150	1,150	1,110	1,150	1,110
Rentes 3%	66.60	67.30	68.10	67.60	67.65	68.00
Rentes 5% 1920	106.30	107.10	108.00	106.50	106.45	106.50
Rentes 4% 1917	75.50	76.20	77.10	76.40	76.30	76.70
Rentes 4 1/2 % 1932 A	83.90	82.80	84.40	83.50	83.60	83.80
Royal Dutch	1,820	1,820	1,830	1,810	1,800	1,810
Saint Gobain C & C	1,339	1,307	1,305	1,301	1,293	----
Schneider & Cie	1,620	1,610	1,608	1,607	1,610	----
Societe Andre Citroen	490	490	500	490	490	490
Societe Francaise Ford	60	60	62	60	61	59
Societe Generale Fonciere	105	107	109	105	105	105
Societe Lyonnaise	2,765	2,795	2,775	2,770	2,740	----
Societe Marseillaise	535	535	535	535	535	----
Suez	20,100	19,900	19,800	19,800	19,800	19,700
Tubize Artificial Silk pref	153	156	155	150	150	----
Union d'Electricitie	810	830	820	800	804	810
Union des Mines	----	170	170	160	170	170
Wagon-Lits	99	97	97	96	96	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Dec. 9.	*Dec. 11.*	*Dec. 12.*	*Dec. 13.*	*Dec. 14.*	*Dec. 15.*
	Per Cent of Par					
Reichsbank (12%)	165	160	163	164	162	162
Berliner Handels-Gesellschaft (5%)	84	83	84	84	84	84
Commerz-und Privat Bank A G	44	44	44	44	44	43
Deutsche Bank und Disconto-Gesellschaft	47	47	48	50	49	49
Dresdner Bank	55	55	55	55	55	55
Deutsche Reichsbahn (Ger Rys) pref (7%)	106	106	106	106	106	107
Allgemeine Elektrizitaets-Gesell (A E G)	23	23	24	24	24	24
Berliner Kraft u Licht (10%)	116	116	118	117	116	116
Dessauer Gas (7%)	105	105	109	111	109	108
Gesfuerel (5%)	81	81	84	84	83	83
Hamburg Elektr-Werke (8%)	104	103	104	104	103	103
Siemens & Halske (7%)	139	137	139	138	139	142
I G Farbenindustrie (7%)	121	119	122	124	122	123
Salzdetfurth (7 1/2 %)	150	148	148	148	146	---
Rheinische Braunkohle (12%)	188	---	193	193	193	194
Deutsches Erdoel (4%)	99	98	101	101	100	101
Mannesmann Roehren	57	58	60	61	59	59
Hapag	28	27	27	27	26	26
Norddeutscher Lloyd	30	29	29	29	28	28

x New shares.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Dec. 15 1933:

	Bid	*Ask*
Anhalt 7s to 1946	f33	37
Argentine 5%, 1945, $100 pieces	74	----
Antioquia 8%, 1946	f24	27
Austrian Defaulted Coupons	f100	----
Bank of Colombia, 7%, '47	f15	19
Bank of Colombia, 7%, '48	f15	19
Bavaria 6 1/2 s to 1945	f42	45
Bavarian Palatinate Cons. Cit. 7% to 1945	f30	33
Bogota (Colombia) 6 1/2, '47	f22	24
Bolivia 6%, 1940	f 5	8
Buenos Aires scrip	f10	20
Brandenburg Elec. 6s, 1953	f48	50
Brazil funding 5%, '31-'51	34	35 1/2
British Hungarian Bank 7 1/2 s, 1962	f51	54
Brown Coal Ind. Corp. 6 1/2 s, 1953	f61	64
Cali (Colombia) 7%, 1947	f13 1/2	15 1/2
Callao (Peru) 7 1/2 %, 1944	f 3	6
Ceara (Brazil) 8%, 1947	f 4	7
Columbia scrip	f 5	15
Costa Rica funding 5%, '51	f37 1/2	----
Costa Rica scrip	f37 1/2	----
City Savings Bank, Budapest, 7s, 1953	f40 1/2	42 1/2
Deutsche Bk 6% '32 unst'd	f73	----
Dortmund Mun Util 6s, '48	f41 1/2	43 1/2
Duisberg 7% to 1945	f30	32
Duesseldorf 7s to 1945	f30	34
East Prussian Pr. 6s, 1953	f43	46
European Mortgage & Investment 7 1/2 s, 1966	f43	46
French Govt. 5 1/2 s, 1937	145	155
French Nat. Mail SS. 6s, '52	125	130
Frankfurt 7s to 1945	f31	34
German Atl Cable 7s, 1945	f45	48
German Building & Landbank 6 1/2 %, 1948	f40	44
German defaulted coupons	f71	73
Haiti 6% 1953	65	75
Hamb-Am Line 6 1/2 s to '40	f70	76
Hanover Harz Water Wks. 6%, 1957	f33	35
Housing & Real Imp 7s, '46	f40	44
Hungarian Cent Mut 7s, '37	f33	36
Hungarian Discount & Exchange Bank 7s, 1963	f31	33
Hungarian defaulted coups	f85	----
Hungarian Ital Bk 7 1/2 s, '32	f73	----
Jugoslavia 5s, 1956	18	25
Koholyt 6 1/2 s, 1943	f42 1/2	45 1/2
Land M Bk, Warsaw 8s, '41	60	65
Leipzig O'land Pr. 6 1/2 s, '46	f62	65
Leipzig Trade Fair 7s, 1953	f30 1/2	33 1/2
Luneberg Power, Light & Water 7%, 1948	f60	63
Mannheim & Palat 7s, 1941	f50	54
Munich 7s to 1945	f42 1/2	45 1/2
Munic Bk, Hessen, 7s to '45	f33	36
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f41	45
Nassau Landbank 6 1/2 s, '38	f47	52
Natl. Bank Panama 6 1/2 % 1946-9	f40	42
Nat Central Savings Bk of Hungary 7 1/2 s, 1962	f52	55
National Hungarian & Ind. Mtge. 7%, 1948	f46 1/2	48 1/2
Oberpfalz Elec. 7%, 1946	f38	41
Oldenburg-Free State 7% to 1945	f33	37
Porto Alegre 7%, 1968	f18	19
Protestant Church (Germany), 7s, 1946	f41	43
Prov Bk Westphalia 6s, '33	f55	58
Prov Bk Westphalia 6s, '36	f52	56
Rhine Westph Elec 7%, '36	f51	54
Rio de Janeiro 6%, 1933	f24	27
Rom Cath Church 6 1/2 s, '46	f62	65
R C Church Welfare 7s, '46	f40	42
Saarbruecken M Bk 6s, '47	70	75
Salvador 7%, 1957	f17 1/2	19
Santa Catharina (Brazil), 8%, 1947	f19 1/2	20 1/2
Santander (Colom) 7s, 1948	f 9	10 1/2
Sao Paulo (Brazil) 6s, 1947	f20	22
Saxon Pub. Works 5%, '32	f35	----
Saxon State Mtge. 6s, 1947	f58	62
Siem & Halske deb 6s, 2930	f245	265
Stettin Pub Util 7s, 1946	f42	45
Tucuman City 7s, 1951	f21	23
Tucuman Prov. 7s, 1950	38	42
Vesten Elec Ry 7s, 1947	f36	38
Wurtemberg 7s to 1945	f43	46

f Flat price.

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Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1933 and 1932, and the five months of the fiscal years 1933-1934 and 1932-1933:

General Funds.	—Month of November—		—July 1 to Nov. 29—	
Receipts—	1933.	1932.	1933.	1932.
nternal revenue:	$	$	$	$
Income tax	18,963,998	14,712,180	192,022,035	202,488,157
Miscell. internal revenue	97,818,794	66,628,902	629,744,915	314,499,258
Processing tax on farm prod.	29,169,233	------	87,155,534	----------
Customs	26,565,090	24,050,946	150,067,583	117,723,136
Miscellaneous receipts:				
Proceeds of Govt.-owned sec.				
Principal—foreign oblig	------	------	179,595	----------
Interest—foreign oblig	1,030	------	11,189,093	----------
All other	30,776,934	239,696	36,255,563	9,496,165
Panama Canal tolls, &c	2,120,187	1,785,352	9,290,730	8,008,812
Other miscellaneous	3,446,010	6,593,308	20,599,354	28,678,623
Total receipts	208,861,276	114,010,384	1,136,504,402	680,894,151
Expenditures—				
General:				
Departmental (note 1)	32,946,856		152,126,863	
Public bldg. construction & sites, Treas. Dept. (note 1)	7,256,822	196,036,229	42,478,472	990,642,169
River & harbor work (note 1)	7,728,416		39,032,476	
National defense (note 1)	38,743,743		191,606,849	
Veterans' Admin. (note 1)	39,892,040		222,437,919	
Adjusted-service ctf. fund	------	------	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1)	28,141,721	------	144,802,455	----------
Farm Credit Administration (note 1)	27,051,369	------	51,356,290	----------
Agricultural marketing fund (note 2)	------	3,913,211	----------	a6,678,950
Distribution of wheat and cotton for relief	------	3,568,713	----------	4,385,501
Refunds of receipts:				
Customs	1,261,621	1,030,035	4,690,109	4,687,678
Internal revenue	6,122,943	5,919,022	23,894,233	28,637,926
Postal deficiency	------	5,000,000	12,002,999	45,078,598
Panama Canal	382,909	558,360	3,265,888	4,482,315
Subscription to stock of Federal land banks	------	------	a191,000	a100,880
Civil Service retirement fund (Government share)	------	------	20,850,000	20,850,000
Foreign Service retirement fund (Government share)	------	------	292,700	416,000
Dist. of Col. (Govt. share)	------	------	5,700,000	7,775,000
Interest on the public debt	11,190,381	19,407,163	246,606,420	232,023,237
Public debt retirements:				
Sinking fund	5,187,000	------	5,187,000	----------
Purchases and retirements from foreign repayments	------	------	----------	----------
Received from foreign governments under debt settlements	------	------	----------	----------
Estate taxes, forfeitures, gifts, &c	------	------	3,500	7,000
Total	205,905,821	235,432,733	1,216,143,173	1,432,205,594
Emergency (note 3):				
Federal Emergency Administration of Public Works	37,307,600	------	131,473,024	----------
Administration for Industrial Recovery	533,856	------	1,842,440	----------
Agricultural Adjustment Administration	7,603,868	------	28,700,219	----------
Farm Credit Administration	------	------	40,000,000	----------
Administrationof Emergency Conservation Work	27,056,093	------	119,759,867	----------
Reconstruction Finance Corporation	217,738,142	36,821,417	354,022,451	400,674,077
Tennessee Valley Authority	330,747	------	769,095	----------
Federal land banks (subscriptions to paid-in surplus, &c.)	2,652,659	------	15,894,530	----------
Federal Deposit Insurance Corporation (subscriptions to stock)	291,435	------	365,178	----------
Total	293,514,400	36,821,417	692,826,804	400,674,077
Total expenditures (note 4)	499,420,221	272,254,150	1,908,969,977	1,832,879,671
Excess of receipts	------	------	----------	----------
Excess of expenditures (note 4)	290,558,945	158,243,767	772,465,575	1,151,985,519
Summary.				
Excess of expenditures	290,558,945	158,243,767	772,465,575	1,151,985,519
Less public debt retirements	5,187,000	------	5,190,500	7,000
Excess of expenditures (excl. public debt retirements)	285,371,945	158,243,767	767,275,075	1,151,978,519
Trust and contributed funds, excess of recipts (—) or expenditures (+)	+322,500	+229,680	—16,952,545	—5,499,453
Total excess of expenditures	285,694,445	158,473,447	750,322,530	1,146,479,066
Increase (+) or decrease (—) in general fund balance	+198,164,609	—165000995	+245,120,682	+172,532,326
Increase (+) or decrease (—) in the public debt	+483,859,C54	—6,527,548	+995,443,212	+1319011392
Trust and Contributed Funds. (Note 5.)				
Receipts	10,631,994	10,496,236	65,530,894	63,358,896
Expenditures	10,954,494	10,725,916	48,578,349	57,859,443
Excess of receipts or credits	------	------	16,952,545	5,499,453
Excess of expenditures	322,500	229,680	----------	----------

a Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under emergency expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on p. 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under general and special funds for the fiscal year 1933.

Preliminary Debt Statement of the United States Nov. 30 1933.

The preliminary statement of the public debt of the United States Nov. 30 1933, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	$599,724,050.00	
2% Panama Canal Loan of 1916-36	48,954,180.00	
2% Panama Canal Loan of 1918-38	25,947,400.00	
3% Panama Canal Loan of 1961	49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (6th to 45th series)	68,633,500.00	
		$821,953,630.00
First Liberty Loan of 1932-47:		
3½% bonds $1,392,227,350.00		
4% bonds (converted) 5,002,450.00		
4¼% bonds (converted) 535,982,100.00		
	$1,933,211,900.00	
4¼% Fourth Liberty Loan of 1933-38 (called and uncalled)	5,423,180,400.00	
Treasury bonds:		7,356,392,300.00
4¼% bonds of 1947-52	758,983,300.00	
4% bonds of 1944-54	1,036,834,500.00	
3¾% bonds of 1946-56	489,087,100.00	
3½% bonds of 1943-47	454,135,200.00	
3½% bonds of 1940-43	352,993,950.00	
3½% bonds of 1941-43	544,915,050.00	
3½% bonds of 1946-49	819,097,000.00	
3% bonds of 1951-55	755,844,200.00	
3¼% bonds of 1941	834,474,100.00	
4¼-3¼% bonds of 1943-45	1,344,767,200.00	
		7,391,131,600.00
Total bonds		$15,569,477,530.00
Treasury Notes—		
3% Series A-1934, maturing May 2 1934	$244,234,600.00	
2½% Series B-1934, maturing Aug. 1 1934	345,292,600.00	
3% Series A-1935, maturing June 15 1935	416,602,800.00	
1½% Series B-1935, maturing Aug. 1 1935	353,865,000.00	
3¼% Series A-1936, maturing Aug. 1 1936	365,138,000.00	
2¼% Series B-1936, maturing Dec. 15 1936	360,533,200.00	
2½% Series C-1936, maturing April 15 1936	572,419,200.00	
3¼% Series A-1937, maturing Sept. 15 1937	834,401,500.00	
3% Series B-1937, maturing April 15 1937	508,328,900.00	
2¾% Series A-1938, maturing Feb. 1 1938	277,516,600.00	
2⅞% Series B-1938, maturing June 15 1938	623,911,800.00	
	$4,902,244,200.00	
4% Civil Service Retirement Fund, Series 1934 to 1938	241,700,000.00	
4% Foreign Service Retirement Fund, Series 1934 to 1938	2,475,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1938	2,221,000.00	
		5,148,640,200.00
Certificates of Indebtedness—		
¾% Series TD-1933, maturing Dec. 15 1933	$254,364,500.00	
4¼% Series TD2-1933, maturing Dec. 15 1933	473,328,000.00	
¾% Series TM-1934, maturing March 15 1934	460,099,000.00	
1¼% Series TJ-1934, maturing June 15 1934	174,905,500.00	
	$1,362,697,000.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1934	129,100,000.00	
		1,491,797,000.00
Treasury Bills (Maturity Value)—		
Series maturing Dec. 6 1933	75,039,000.00	
Series maturing Dec. 20 1933	100,015,000.00	
Series maturing Dec. 27 1933	75,082,000.00	
Series maturing Jan. 3 1934	100,050,000.00	
Series maturing Jan. 10 1934	75,020,000.00	
Series maturing Jan. 17 1934	75,523,000.00	
Series maturing Jan. 24 1934	80,034,000.00	
Series maturing Jan. 31 1934	60,180,000.00	
Series maturing Feb. 7 1934	75,335,000.00	
Series maturing Feb. 14 1934	75,295,000.00	
Series maturing Feb. 21 1934	60,063,000.00	
Series maturing Feb. 28 1934	99,877,000.00	
		951,513,000.00
Total interest-bearing debt outstanding		$23,161,427,730.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$1,505,420.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42	2,276,700.00	
4¼% Third Liberty Loan bonds of 1928	3,676,100.00	
3¾% Victory Notes of 1922-23	11,150.00	
4¼% Victory Notes of 1922-23	896,350.00	
Treasury notes, at various interest rates	3,039,600.00	
Ctfs. of Indebtedness, at various int. rates	32,871,600.00	
Treasury bills	23,828,000.00	
Treasury Savings Certificates	509,025.00	
		68,613,945.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of National bank and Federal Reserve *bank* notes	108,068,075.50	
Old demand notes and fractional currency	2,038,657.08	
Thrift and Treasury savings stamps, unclassified sales, &c	3,325,435.71	
		304,074,096.26
Total gross debt		$23,534,115,771.52

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	March 31 1917 *Pre-War Debt.*	*Aug.* 31 1919 *When War Debt Was At Its Peak.*	*Nov.* 30 1932 *a Year Ago.*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$20,806,013,836.26
Net bal. in general fund	74,216,460.05	1,118,109,534.76	589,729,503.99
Gross debt less net bal. in general fund	$1,207,827,886.23	$25,478,592,113.25	$20,216,284,332.27

	Oct. 31 1933 *Last Month.*	*Nov.* 30 1933.
Gross debt	$23,050,256,717.27	$23,534,115,771.52
Net balance in general fund	909,161,293.61	1,107,325,902.46
Gross debt less net balance in gen. fund	$22,141,095,423.66	$22,426,789,869.06

Public Debt of the United States—Complete Returns Showing Net Debt as of Sept. 30 1933.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Sept. 30 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

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CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1933.	*Sept.* 30 1932.
	$	$
Balance end of month by daily statements, &c	1,145,554,763	862,119,223
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+4,687,525	—5,046,896
	1,150,242,288	857,072,327
Deduct outstanding obligations:		
Matured interest obligations	29,444,496	25,822,222
Disbursing officers' checks	92,133,959	88,294,136
Discount secured on War Savings Certificates	4,100,560	4,337,945
Settlement on warrant checks	1,264,046	1,022,603
Total	126,943,061	119,476,906
Balance, deficit (—) or surplus (+)	+1,023,299,227	+737,595,421

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Sept.* 30 1933.	*Sept.* 30 1932.
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	1,494,697,000	2,384,862,150
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,227,350	1,392,227,850
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,950	532,491,150
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,094,150	6,268,099,450
4¼s Treasury bonds of 1947-1952		758,983,300	758,983,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3¾s Treasury bonds of 1943-1947		454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943		352,993,950	352,994,450
3⅜s Treasury bonds of 1941-1943		544,915,050	544,916,050
3½s Treasury bonds of 1946-1949		819,497,000	821,402,000
3s Treasury bonds of 1951-1955		759,494,200	800,418,000
3¼s Treasury bonds of 1941		835,043,100	----------
2½s Postal Savings bonds		68,633,500	43,453,360
Treasury notes		5,151,087,200	3,031,084,700
Treasury bills, series maturing—			
1933—Oct. 4		c100,010,000	----------
Oct. 11		c75,453,000	----------
Oct. 18		c75,172,000	----------
Oct. 25		c80,122,000	----------
Nov. 1		c60,096,000	----------
Nov. 8		c75,143,000	----------
Nov. 15		c75,100,000	----------
Nov. 22		c60,200,000	----------
Nov. 29		c100,296,000	----------
Dec. 6		c75,039,000	----------
Dec. 20		c100,015,000	----------
Dec. 27		c75,082,000	----------
1932—Oct. 11		----------	c50,278,000
Oct. 19		----------	c75,923,000
Oct. 26		----------	c83,317,000
Nov. 9		----------	c75,217,000
Nov. 16		----------	c75,016,000
Nov. 23		----------	c62,350,000
Nov. 30		----------	c100,500,000
Dec. 28		----------	c100,665,000
Aggregate of interest-bearing debt		22,671,755,280	20,296,069,990
Bearing no interest		308,576,026	260,212,878
Matured, interest ceased		70,422,640	54,958,145
Total debt		a23,050,753,946	20,611,241,013
Deduct Treasury surplus or *add* Treasury deficit		+1,023,299,227	+737,595,421
Net debt		b22,027,454,719	19,873,645,592

a Total gross debt Sept. 30 1933 on the basis of daily Treasury statements was $23,050,754,554.51, and the net amount of public debt redemptions and receipts in transit, &c., was $608.25.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1933:

Holdings in U. S. Treasury	*Sept.* 1 1933.	*Oct.* 1 1933.	*Nov.* 1 1933.	*Dec.* 1 1933.
	$	$	$	$
Net gold coin and bullion	214,088,786	224,025,275	232,244,750	260,364,348
Net silver coin and bullion	68,278,069	65,584,992	65,989,791	61,853,099
Net United States notes	3,274,755	2,466,421	3,518,289	2,481,049
Net National bank notes	21,110,177	21,949,918	21,306,811	18,742,572
Net Federal Reserve notes	19,501,011	17,759,070	17,672,310	16,860,665
Net Fed. Res. *bank* notes	492,943	981,793	1,557,122	1,524,534
Net subsidiary silver	10,264,645	9,943,392	10,308,860	10,450,945
Minor coin, &c	8,199,144	8,036,413	7,831,236	7,183,386
Total cash in Treasury	345,209,530	350,747,274	360,429,169	*379,460,598
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	189,170,442	194,708,186	204,390,081	223,421,510
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,125,195,000	1,123,756,000	911,159,000	1,048,247,000
Dep. in Fed. Res. bank	60,335,423	45,170,948	46,157,433	118,611,923
Dep. in National banks—				
To credit Treas. U. S.	7,599,721	7,636,462	7,354,344	7,463,356
To credit disb. officers	18,930,434	20,868,224	20,872,095	20,977,343
Cash in Philippine Islands	1,281,180	1,403,508	1,286,730	834,803
Deposits in foreign depts.	2,454,254	2,339,106	2,568,497	2,698,670
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	1,404,966,454	1,395,882,434	1,193,788,180	1,422,254,605
Deduct current liabilities	205,450,981	250,327,671	284,626,886	314,928,703
Available cash balance	1,199,515,473	1,145,554,763	909,161,294	1,107,325,902

* Includes Dec. 1 $36,956,382 silver bullion and $5,297,977 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 29 1933 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Nov. 29 1933.

CURRENT ASSETS AND LIABILITIES.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	506,880,116.00	Silver ctfs. outstanding	480,787,725.00
		Treasury notes of 1890 outstanding	1,195,674.00
		Silver dolls. in gen. fund	24,896,717.00
Total	506,880,116.00	Total	506,880,116.00

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	806,629,626.48	Gold ctfs. outstanding	1,162,180,629.00
Gold bullion	2,394,493,016.37	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,778,577,665.79
		Gold reserve	156,039,088.03
		Gold in general fund	104,325,260.03
Total	3,201,122,642.85	Total	3,201,122,642.85

Note.—Reserve against $346,681,016 of U. S. notes and $1,195,674 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	104,325,260.03	Treasurer's checks outstanding	483,826.73
Silver dollars (see above)	24,896,717.00	Depos. of Gov't officers:	
United States notes	2,481,049.00	Post Office Dept.	4,184,627.62
Federal Reserve notes	16,860,665.00	Board of trustees, Postal Savings System—	
Fed. Res. *bank* notes	1,524,534.00	5% reserve, lawful money	59,303,439.99
National bank notes	18,742,572.00	Other deposits	47,161,920.76
Subsidiary silver coin	10,450,945.37	Postmasters, clerks of courts, disbursing officers, &c	108,688,584.02
Minor coin	5,297,977.07	Deposits for:	
Silver bullion	36,956,381.68	Redemption of Federal Reserve notes (5% fund, gold)	40,887,616.73
Unclassified—		Redemption of Fed. Res. *bank* notes (5% fund, lawful money)	11,989,100.00
Collections, &c	1,885,408.79	Redemption of Nat. bank notes (5% fund, lawful money)	38,337,178.61
Deposits in:		Retirement of add'l circulating notes, Act of May 30 1908	1,350.00
Federal Reserve banks	118,611,923.04	Uncollected items, exchanges, &c	3,891,058.08
Special depositaries acct. sales of Treas. bonds, Treas. notes, and ctfs. of indebt.	1,048,247,000.00		314,928,702.54
Nat. and other bank depositaries:		Net balance	1,107,325,902.46
To credit of Treasurer U. S.	7,463,356.39		
To credit of other Govt. officers	20,977,342.63		
Foreign depositaries:			
To credit of Treasurer U. S.	1,468,120.47		
To credit of other Govt. officers	1,230,549.63		
Philippine treasury:			
To credit of Treasurer U. S.	834,802.90		
Total	1,422,254,605.00	Total	1,422,254,605.00

Note.—The amount to the credit of disbursing officers and agencies to-day was $661,913,783.96.

Under the Acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve *bank* notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $108,068,075.50.

$1,313,035 in Federal Reserve notes, $1,524,534 in Federal Reserve *bank* notes, and $18,651,642 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

Commercial and Miscellaneous News

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation Afloat on—*		
		Bonds.	*Legal Tenders.*	*Total.*
	$	$	$	$
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545
Aug. 31 1933	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908

$2,524,683 Federal Reserve *bank* notes outstanding Dec. 1 1933, secured by awful money, against $2,694,012 on Dec. 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Nov. 30 1933:

Bonds on Deposit Dec. 1 1933.	*U. S. Bonds Held Nov.* 30 1933.		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1930	----------	566,321,950	566,321,950
2s, U. S. Panama of 1936	----------	42,514,880	42,514,880
2s, U. S. Panama of 1938	----------	20,663,200	20,663,200
3s, U. S. Treasury of 1951-1955	----------	52,118,500	52,118,500
3½s, U. S. Treasury of 1946-1949	----------	45,679,150	45,679,150
3¼s, U. S. Treasury of 1941-1943	----------	37,470,400	37,470,400
3⅜s, U. S. Treasury of 1940-1943	----------	17,823,150	17,823,150
3½s, U. S. Treasury of 1943-1947	----------	27,599,500	27,599,500
3s, U. S. Panama Canal of 1961	----------	1,000	1,000
3s, U. S. convertible of 1946-1947	----------	1,020,000	1,020,000
3¼s, U. S. Treasury of 1933-1941	----------	48,524,700	48,524,700
Totals	----------	859,736,430	859,736,430

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 1 1933 and Dec. 1 1933 and their increase or decrease during the month of November.

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1933	$961,548,135
Net decrease during November	276,848
Amount of bank notes afloat Dec. 1	$961,271,287
Legal Tender Notes—	
Amount deposited to redeem National bank notes Nov. 1	$112,094,540
Net amount of bank notes redeemed in November	4,761,248
Amount on deposit to redeem National bank notes Dec. 1 1933	$107,333,292

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Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries pref *	20	20	20	55	6	Jan	20	Dec
Apex Electrical Mfg *	------	5	5¼	135	4	Feb	7½	July
Chase Br & Cop pf ser A100	86½	86½	86½	50	65	Apr	90	Oct
City Ice & Fuel *	------	17⅜	17¾	200	9½	Apr	25	July
Cleve Builders Supply *	------	5	5	10	3	June	6	Sept
Cleve Elec Ill 6% pref 100	100	99½	101	89	95⅛	Mar	110	Jan
Cleve Ry cts dep 100	------	38	38	350	29	Apr	49½	July
Cleve Securities P L pref *	½	½	½	341	¼	Feb	½	May
Cleve Worsted Mills com *	------	10	10¼	282	4	Jan	15	June
Corr McKin Stl vtg com100	------	10	10⅛	140	3⅛	Jan	24	July
Non-vtg com 100	------	10	10⅛	111	2½	Feb	25	July
Dow Chemical com *	------	74	75	75	30	Jan	78	July
Faultless Rubber com *	------	25	26	140	17½	Jan	26	Dec
Federal Knit Mills com *	------	33½	34½	400	26	Mar	34½	June
Firestone T & R 6% pf 100	71	69½	71	115	47⅜	Apr	74¾	June
General T & R 6% pref Ser A 100	71	71	71	15	29	Feb	80	July
Geometric Stamping *	------	1	1	150	¾	Oct	4	July
Great Lakes Towing pfd100	------	39½	39½	10	30	Feb	39½	Dec
Greif Bros Cooper cl A *	------	20½	20½	25	8	Mar	25	Aug
Halle Bros Co 10	8	8	8	90	4	Mar	12	Aug
Interlake Steamship com *	------	20½	21	215	14	Feb	29	July
Kaynee com 10	------	6	6	100	3	Mar	6	July
Kelley Island L & Tr com *	8	8	8	46	6⅛	Apr	16	July
Lamson Sessions *	------	4	4	35	1⅞	Feb	6⅞	July
Medusa Cement *	------	6	6	100	6	Feb	20	July
Metropolitan Pav Brick— Common *	------	2	2	25	2	Apr	6½	June
Mohawk Rubber com *	------	2⅜	2⅞	601	1	Mar	7¾	July
Murray Ohio Manfg com *	------	4	4	50	3	May	10	July
National Refining com 25	5	5	5½	595	3	Apr	9	July
Preferred 100	------	45	45	35	30	May	58	July
National Tile com *	1¾	1¾	1¾	40	1	Jan	4½	June
Nestle-LeMur cl A *	1⅜	1	1⅜	716	⅛	Apr	3	June
Nineteen Hund Corp cl A *	------	21¼	21½	110	20½	Mar	24	Jan
Ohio Brass B *	------	10⅜	11	260	5⅜	Jan	20	July
Packer Corp com *	4¼	4¼	4¼	60	2	Feb	7	Apr
Richman Bros com *	------	43	44⅞	342	22¼	Apr	53	July
Robbins & Myers v t c sr 1 *	------	⅜	⅜	50	¼	Sept	⅜	Dec
V t c ser 2 *	¼	¼	¼	10	¼	Aug	¼	Aug
Preferred v t c 25	2	2	2	100	1	Jan	2¾	Oct
Selberling Rubber com *	2½	2½	3	400	1	Mar	7	June
Preferred 100	------	15	15	35	10	Apr	25	June
Selby Shoe com *	21	20	21	305	10	Jan	21	Dec
Sherwin-Williams com 25	45	44⅜	45	245	13½	Feb	45	Dec
AA pref 100	99	97¼	99	113	70	Mar	99	Nov
Trumbull-Cliffs Fur pf 100	------	72	72	300	60	Jan	75	Aug
Van Dorn Iron Works com *	1	¼	1	1,225	¼	Dec	3½	May
Vichek Tool *	------	2½	2½	100	1¾	Mar	4½	July
Youngstown S & T pref 100	------	35	37	110	17⅞	Feb	53	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	------	8¾	8⅞	25	3	Mar	16	June
Amer Laundry Mach 20	11¾	11⅜	12	610	6¾	Mar	19	July
Amer Products com *	------	2⅛	2⅛	300	1¾	Oct	3½	June
Amer Rolling Mill 25	------	19	20½	313	6⅜	Feb	30½	July
Carey (Philip) com 100	------	48	48	4	25	Apr	60	Aug
Central Brass *	------	⅛	⅛	100	⅛	Dec	⅛	Dec
Cin Adver Products *	13	13	13	6	10	Apr	30	June
C N O & T P pref 100	82	81	82	32	75	June	85	Sept
Cin Gas & Elec pref 100	67	66½	68	212	62	Sept	93	Jan
Cincinnati Street 50	------	4¼	5	612	4	Nov	9	May
Cincinnati Telephone 50	63½	63	63¾	232	57½	May	75½	July
City Ice & Fuel *	------	17½	17½	15	10¼	Mar	24⅜	July
Crosley Radio A *	------	9½	9⅝	125	2¼	Mar	15	June
Dow Drug *	2	2	2¼	220	1¾	Apr	6½	July
Eagle-Picher Lead 20	5	5	5	475	2½	Feb	8⅛	July
Formica *	------	11	11	1	5	Jan	21⅞	June
Gerrard (S A) *	⅜	⅜	⅜	25	⅜	Dec	1	Apr
Gibson Art com *	8	8	8	40	7	Apr	14	June
Gruen Watch *	------	½	1	143	½	Dec	5	June
Hatfield Camp. pref 100	------	12¼	12¼	12	9¾	May	14	July
Hobart *	------	18	18⅜	35	10	Mar	27	June
Julian & Kokenge *	------	8	8	40	4	Sept	10	May
Kahn A 40	------	10	10	10	10	Mar	12	June
Kroger common *	------	25⅜	25⅜	1	15½	Feb	35	July
Lazarus pref 100	------	98	98	50	85	Apr	98	Dec
Lunkenheimer *	9	9	9	40	8	Feb	10½	July
Meteor Motor *	3½	3¼	3½	140	3¼	Dec	9	June
Nash (A) 100	15	15	15	10	10	Apr	30	May
Procter & Gamble *	40¾	40	41½	167	19¾	Mar	46¾	July
Randall A *	------	10	10	25	4	Feb	12½	July
B *	------	2¾	2¾	70	2¾	Dec	4	Aug
Richardson common *	------	10	10	60	4	Jan	13½	July
U S Play Card 10	17	17	18	727	9	Mar	27¼	July
U S Print common *	------	2⅛	2⅛	20	1	Apr	6½	July
U S Print & Lith pref 50	6	6	6	10	3	Apr	11	Aug

* No par value.

St. Louis Stock Exchange.—Dec. 9 to Dec. 15:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Credit Indem 10	8	8	8	100	5	May	9¼	July
Brown Shoe com *	------	51	51	85	29	Apr	53¾	July
Burkart Mfg pref *	------	10	10	51	4	Mar	10	Dec
Coca-Cola Bottling com 1	------	10	10	28	6½	May	12½	June
Columbia Brewing com 5	3¾	3¾	3¾	70	3½	Dec	5½	Sept
Elder Mfg com *	------	10	10	25	4	Mar	10	Dec
Ely & Walk D Gds com 25	14	14	14	20	6	Mar	18	June
1st preferred 100	90	90	90	30	67	Mar	95	July
2d preferred 100	------	70	70	4	55	May	75	Nov
Falstaff com 1	------	4⅜	5⅛	345	4⅞	Feb	9	Oct
Hamiltn-Brn Shoe com 25	3¾	3½	3¾	230	2½	Feb	5	July
Hussmann-Ligonier com *	------	1	1	250	1	Dec	4½	June
Huttig S & D com *	------	2½	2½	140	2½	Dec	2½	Dec
International Shoe com *	46	45½	47	243	26	Mar	55	July
Laclede Steel com 20	------	14	14	40	9	Jan	20	July
McQuay-Norris com *	------	41	41	4	24½	Mar	44¾	July
Mo Portland Cem com 25	------	8¼	8¼	89	4¾	Feb	13½	June
Natl Candy com *	15½	15½	15½	30	5¾	Mar	22	July
Nich Beazley Airpl com 5	------	25c	25c	1,700	25c	Dec	40c	Nov
Pedigo-Lake Shoe com *	------	1	1	50	1	Dec	3½	July
Rice-Stix Dry Gds com *	9	8½	9	280	3	Feb	10	June
2d preferred 100	------	80	80	20	50	Apr	80	Dec
Scullin Steel pref *	------	1	1	125	1	Dec	4¼	June
Southwesn Bell Tel pref 100	118½	118	118½	95	109½	Apr	118½	Dec
Stix Baer & Fuller com *	8¼	8¼	8½	177	5¾	Feb	12¼	June
St Louis Pub Serv com *	5c	5c	5c	300	5c	Dec	5c	Dec
Wagner Electric com 15	11½	10½	11½	935	4⅜	Apr	12¾	July
Preferred 100	------	95	97	6	75	Mar	97	Dec

No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Dec. 2	The Branchville National Bank, Branchville, N. J. President, Charles J. McCloskey; Cashier, John K. Showers. Will succeed No. 7,364, the First National Bank of Branchville.	$50,000
Dec. 2	City National Bank in Dixon, Dixon, Ill. President, Z. W. Moss; Cashier, Clyde H. Lenox. Will succeed No. 3,294, the City National Bank of Dixon.	100,000
Dec. 2	National Bank of Hastings, Hastings, Mich. President, John C. Ketcham; Cashier, Warren E. Carter. Will succeed No. 1,745, the Hastings National Bank.	50,000
Dec. 4	The Central National Bank at Battle Creek, Battle Creek, Mich. Capital stock consists of $360,000 common stock and $550,000 preferred stock. President, Frank G. Evans; Cashier, P. J. Ross. Will succeed No. 7,013, Central National Bank & Trust Co. of Battle Creek.	910,000
Dec. 5	The Union National Bank of Oxford, Oxford, N. C. President, J. S. King; Cashier, J. P. Harris. Conversion of the Union Bank & Trust Co.	50,000
Dec. 6	The Crafton National Bank, Crafton, Pa. President, L. P. Myers; Cashier, J. W. Giffin. Will succeed No. 6,010, the First National Bank of Crafton, Pa.	100,000
Dec. 6	The New Public National Bank of Rochester, Rochester, N. H. President, William M. Lord; Cashier, Percival H. Safford. Will succeed No. 11,893, the Public National Bank of Rochester.	100,000
Dec. 6	The First National Bank at Swayzee, Swayzee, Ind. Capital stock consists of $25,000 preferred stock and $25,000 common stock. President, William J. Milnes; Cashier, Charles W. Hamer. Will succeed No. 8,820, the First National Bank of Swzyzee.	50,000
Dec. 7	Strausstown National Bank, Strausstown, Pa. President, H. W. Anthony; Cashier, H. M. Oberholtzer. Will succeed No. 10,452, the Strausstown National Bank.	50,000
Dec. 7	The First National Bank of Mount Vernon, Mount Vernon, Ill. President, R. O. Kaufman; Cashier, Marlin Rich. Will succeed No. 5,689, the Third National Bank of Mount Vernon.	100,000
Dec. 7	National Bank of Monticello, Monticello, Ill. President, W. B. Porterfield; Cashier, Herbert Mohler. Will succeed No. 4,826, the First National Bank of Monticello.	50,000
Dec. 8	First National Bank of Braddock, Braddock, Pa. President, H. J. Wagner; Cashier, Thos. M. Watt. Will succeed No. 2,799, the First National Bank of Braddock, Pa.	150,000
Dec. 8	The First National Bank in Parkton, Parkton, Md. President, John Mays Little; Cashier, H. Ernest Krout. Will succeed No. 9,444, the First National Bank of Parkton, Md.	50,000

VOLUNTARY LIQUIDATIONS.

Dec. 1	The Dennison National Bank, Dennisson, Ohio. Effective Nov. 29 1933. Liq. Agent, M. M. Keepers, Dennison, Ohio. Succeeded by the First National Bank of Dennison, Charter No. 13802.	100,000
Dec. 1	Fidelity Nat'l Bank & Trust Co. of Kansas City, Mo. Effective Nov. 24 1933. Liq. Committee: Herbert V. Jones, Howard McCutcheon and Harry E. Minty, care of the liquidating bank. Succeeded by Union National Bank in Kansas City, Mo., Charter No. 13736.	4,000,000
Dec. 2	The Stockgrowers' National Bank of Ashland, Kan. Effective Nov. 27 1933. Liq. Agent, D. C. Rhodes, Ashland, Kan. Succeeded by the Stockgrowers' State Bank of Ashland, Kan.	50,000
Dec. 5	The Hico National Bank, Hico, Texas. Effective Dec. 1 1933. Liq. Agent, H. F. Sellers, Hico, Texas. Absorbed by the First National Bank of Hico, Texas, Charter No. 4,366.	60,000
Dec. 8	The First National Bank of Ronceverte, W. Va. Effective Nov. 28 1933. Liq. Committee, P. A. George, Wm. B. Blake Jr. and C. E. Boone, care of the liquidating bank. Succeeded by "First National Bank in Ronceverte," W. Va., Charter No. 13,830.	75,000
Dec. 8	The Paintsville National Bank, Paintsville, Ky. Effective Dec. 4 1933. Liq. Committee, Jas. W. Turner, R. C. Lyon and Z. Wells, all of Paintsville, Ky. Succeeded by the First National Bank of Paintsville, Ky., Charter No. 13,763.	200,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Share.
100 First National Copper Co. (Nevada), par $5	$3 lot
500 Colonial Syndicate, Ltd. (Del.), no par	$7 lot
100 Bonwit Teller & Co. (N. Y.), cum. conv. pref., temp. ctf., no par	$26 lot
529 Bush Service Co. units (Del.), each unit consisting of 1 sh. of pref. stock, $100 par value, and 1 sh. of common stock, $100 par value	$50 lot
800 Packard Bridgeport Motors Inc. (Conn.), pref., par $100	$6 lot
Certificate of beneficial interest in certain assets formerly owned by Broadway & Plaza Trust Co., issued pursuant to merger agreement dated Jan. 27 1931, between Hibernia Trust Co. and Broadway & Plaza Trust Co., certificate No. 445, for 390-67,500th shares; certificate of beneficial interest in certain assets formerly owned by Plaza Trust Co., issued pursuant to merger agreement dated July 5 1930, between Plaza Trust Co., the Broadway National Bank & Trust Co. of New York and Park Row Trust Co., certificate No. 424, for 260-20,000ths share	$85 lot
50 Eighty-three Water Street Corp. (N. Y.), no par	$15 lot
17 Georgian Restaurant, Inc. (N. Y.) pref., no par, and 51 common, no par	$48 lot
Certificate of indebtedness of 21 West Street Corp. (N. Y.) in the face amount of $25,000	$25 lot
200 Aircraft Products Corp. of America (Mich.) common, no par; 20 pref., par $100, and 30 2nd pref., par $10	$15 lot
4,500 Bagdad Copper Corp. (Del.), par $1	$550 lot
30 Foreman State National Bank of Chicago, par $100	$11 lot
76 Hotel Governor Clinton, Inc. (N. Y.), com., no par, and 10 pref., par $50	$16 lot
15 Canterbury School, Inc. (Del.), par $100	$600 lot
1 Links Holding Corp. (N. Y.), no par, and $1,000 5% deb. note, dated Feb. 1 1918	$50 lot
20 North American Reassurance Co. (N. Y.), par $100	$95 lot
112 Public Industrials Corp. (Del.), class B pref., no par	$20 lot
65 The Hymer Combustion Co., Bridgeport, Conn., common, no par	$4 lot
2 The Coastal Oil Corp., St. Petersburg, Fla., no par	$1 lot
300 Kolo Products Co., Inc. (Del.), common, no par	$2 lot
25 Chase Rights Corp. (Pa.), no par	$2 lot
U. S. Patent No. 1,710,990 (oil separators), date of issue April 30 1929; U. S. Patent No. 1,748,669 (refrigerating machines), date of issue Feb. 25 1930; U. S. Patent No. 1,777,495 (packing boxes of refrigerating apparatus), date of issue Oct. 7 1930; U. S. Patent No. 1,812,034 (pumps), date of issue June 30 1931; U. S. Patent No. 1,889,247 (compressor valve assemblies), date of issue Nov. 29 1932; Dominion of Canada Patent No. 291,582 (compressor valve assembly), date of issue July 23 1929	$15 lot
50 Chicago Joint-Stock Land Bank of Chicago, Ill., par $100	$6 lot
205 Saul-Mel Realty Corp. (N. Y.), par $100	$55 lo

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Shares. Stocks. *$ per Share.*

300 Louis Friedman Realty Co., Inc. (Del.), common, no par---$15 lot
150 American ctfs. representing deposited participating debentures of Kreuger & Toll Co., Stockholm, Sweden, par 20 Swedish crowns---$5 lot
20 850 Seventh Avenue Corp. (N. Y.), no par---$10 lot
15-1250ths Depositary receipt and certificate of participation of Federal Leather Co---$1,500 lot
10-1250 The depositary receipt and certificate of participation of Federal Leather Co---$1,000 lot
20 Birmingham Athletic Club, Inc., Birmingham, Ala., no par; and $530,000 Birmingham Third Avenue Corp., Birmingham, Ala., note and mortgage dated June 15 1928---$72,500 lot
20 Dexter & Carpenter, Inc. (Del.), par $100---$10 lot
25 Edgemere Homes Inc. (N. Y.), common, par $100---$5 lot
Certificate of deposit for 100 shares International Match Corp. (Del.), participating preferred, par $35---$2 lot
250 M. B. C. Operating Corp. (N. Y.), preferred, par $100---$10 lot
Interest in the following Philadelphia Building & Loan Assn. Homeseekers, Book No. 3,702 and Ctf. No. 49, 20 shs., payments made $2,880; Emblem, Book No. 2,512 & 2,906, 35 shares, payments made $4,525, less outstanding loan $1,900; Book No. 119, 10 shares payments made $1,250; Nook No. 106, 10 shares, payments made $1,260; Book No. 1,004, 10 shares, payments made $1,290---$110 lot
30,000 Schulte Real Estate Co., Inc. (Del.), preferred, par $100---$1,000 lot
260 Market-13th St. Realty Corp. (Pa.), common, no par---$3 lot
3 notes of Market-13th St. Realty Corp. (Pa.), aggregating $92,000---$6 lot
Second mtge. affecting N. W. cor. of Market and 13th St., Phila., Pa., upon which there is unpaid $165,000; obligor on bond has been released---$16 lot
402 Huyler's Luncheonettes of Delaware, Inc. (Del.), preferred, par $100---$200 lot
310 Kreuger & Toll Co. (American certificates)---$2 lot
200 Kreuger & Toll Co. (American certificates)---$2 lot
100 Lucey Manufacturing Co. (N. Y.), class A, par $50---$3 lot
30 The Delsim Corp. (N. Y.), common, no par, and 30 preferred---$1 lot
34 General Theatres Equip., Inc. (Del.), conv. $3 pref. v. t. c., and 67 common v. t. c---$15 lot
23 Knox Hat Co., Inc. (N. Y.), class A common, and 38 common---$21 lot
30 Lalance & Grosjean Mfg. Co. (N. Y.), preferred, par $100---$50 lot
44 The Frink Corp. (Del.), prior lien preferred, no par, and 16 com., no par---$23 lot
315 Pittsburgh Terminal Warehouse & Transfer Co. (Pa.), par $100---$51 lot
66 Consolidated Equities, Inc. (Mass.) (formerly Incorporated Investors Equities), no par---$90 lot
10 244 North Bay Shore Drive, Inc. (N. Y.), preferred, par $100---$15 lot
10 244 North Bay Shore Drive, Inc. (N. Y.), common, no par---$5 lot
20 Fred F. French Operators (N. Y.), preferred, par $100---$275 lot
6 Fred F. French Operators (N. Y.), common, no par---2
10 17 Park Avenue, Inc. (N. Y.), pref. (20% paid thereon), par $100---$100 lot
10 17 Park Avenue, Inc. (N. Y.), common, no par---$5 lot
87 Bon Air Realty Co., Inc---$3 lot
100 Sirian Lamp Co. (Del.), pref., par $100, and 500 common, no par---$70 lot
50 World Bestos Corp. (Del.), preferred, par $100, and 500 common, no par---$10 lot
10 Manufacturers' Properties Corp. (N. Y.), no par---$10 lot
200 Baker, Kellogg & Co., Inc. (N. Y.), pref., 75% paid, par $100, and 200 class B, no par---$4 lot
1 Harrison-Rye Realty Corp. (N. Y.), par $100---$145 lot
100 World Bestos Corp. (Del.), pref., par $100, and 200 common, no par---$15 lot
41 Independence Indemnity Co. (Pa.), par $5, with scrip ctf. for 600-1000th share attached---$6 lot

Bonds— *Per Cent.*

$39,100 Kings County Castings Co., Inc. (N. Y.) 1st mtge. 7% serial gold bonds, with Nov. 1928 and subsequent coupons on---$600 lot
$20,000 National Properties Co. American Railways (Del.) 4%-6% secured gold bonds, due Jan. 1 1946, July 1920 and subsequent coupons attached---$430 lot
$5,000 The Cleveland Alliance & Mahoning Valley RR. Co. (Ohio) 20-year 5% 1st mtge. gold bonds, due April 1 1931. April 1921 and subsequent coupons attached---$20 lot
$5,000 National Rys. of Mexico prior lien 4½% 50-yr. s. f. redeemable gold bonds, due July 1 1957. July 1 1923 and subsequent coupons attached---$60 lot
$10,000 Whippoorwill Corp. (N. Y.) 5-yr. 6% gold debs., registered, due Dec. 15 1933---$26 lot
$10,000 Whippoorwill Corp. (N. Y.) 5-yr. 6% gold debs., reg., due Dec. 15 '33 $46 lot
One ctf. of deposit for income ctfs. representing $10,000 20-yr. 1st mtge. gold bonds, due June 1 1943, of Beattie Sugar Co---$130 lot
$2,000 Daniel Boone Apartments 1st mtge. 6½% bonds, represented by deposit receipt of City Bank-Farmers Trust Co---$200 lot
$1,000 Mayfair Manor Apts. (N. Y.) 1st mtge. 6% bonds, due Jan. 1 1939---$300 lot
$1,000 Roland Apt. 1st mtge. 6% bond, covered by deposit receipt of Title Guarantee & Trust Co., Los Angeles, Calif---$60 lot

By Adrian H. Muller & Son, Jersey City, N. J.

Shares. Stocks. *Per Share.*

1,230 Heat Resisting Alloys Co., Inc. (N. Y.), "B," prefd.; 5 Heat Resisting Alloys Co., Inc. (N. Y.), "A," prefd.; 88 Residuum Reclamation Corp. (Del.), com. V. T. C.; 10 Dahlberg & Co., Inc. (Del.), com.; 116 Dahlberg & Co. (Del.), com. V. T. C---$3 lot
500 Cuban National Syndicate (Del.), no par---$3 lot
133 The Minnesota Corporation (Del.), no par---$5 lot
3,948 Price Bros. & Co., Ltd., com., par $100---@ 25c. per sh.
Note of Moody-Seagraves Co. and endorsed by Moody Third Corporation, dated December 29, 1931, payable three mos. after date, for $98,511.22, with int. at 6%. No int. has been paid---$250 lot
1,000 International Match Corp. (Del.), cum. partic. $2.60 pfd., par $35---$10 lot
400 International Match Corporation (Del.), partic. prefd., par $35---$5 lot
100 International Match Corporation (Del.), partic. prefd., par $35---$2 lot
65 National City Bank of New Rochelle (N. Y.), par $20; 75 Central National Bank of New Rochelle (N. Y., par $20; 10 American Woman's Realty Corp. (N. Y.), prefd., par $100; 10 American Woman's Realty Corp. (N. Y.), com. par $50; 200 First Mtge. Guar. & Title Co. (N. Y.), com., par $100; 500 Pine Tree Products Co., Inc. (New Hampshire), no par; 125 Compagnie Re-Naitre, Inc. (N. Y.), no par---$150 lot
2,000 The Sodamat Corporation (Del.), no par---$10 lot
250 Highland Holding Corporation (N. Y.), com., par $100---10c. per sh.
150 Highland Holding Corporation (N. Y.), com., par $100---10c. per sh.
100 Highland Holding Corporation (N. Y.), com., par $100---10c. per sh.
1,775 Alexander Industries, com., no par---$11 lot
500 Kreuger & Toll, American ctfs---$5 lot
600 Landay Bros., "A," no par---$5 lot
100 Macmillan Petroleum, par $25---$16 lot
1,000 United Rys. & Elec. of Balt., com., par $50---$51 lot
750 Fashion Park., pfd., par $100---$11 lot
1,600 Alexander Industries, com., no par---$10 lot
1,600 Alexander Industries, com., no par---$10 lot
800 Alexander Industries, com., no par---$5 lot
60 North Jersey Title Insurance Co. (N. J.), par $25---$5 lot
400 Seaboard Public Service Co. (Del.), $6 pfd., no par---$4 lot
100 National Elec. Power Co. (Maine), 7% pfd., par $100. With warrants attached for 100 shs. class "B," com., no par---$5 lot
5 W. F. Ardis, Inc. (Del.), 7% cum. pfd., par $100; 5 W. F. Ardis, Inc. (Del.) com., no par---$1 lot
10 Benedict Stone Corp. (N. Y.), 7% cum. pfd., par $100; 78 Benedict Stone Corp. (N. Y.), com., no par---$16 lot
800 International Automatic Supply Co., Inc. (Del.), 7% pfd., class "A," par $10; 1,000 International Automatic Supply Co., Inc. (Del.), com., class "B," no par---$7 lot
8 Guaranty Cattle Loan Co. (Mo.), par $100---$1 lot
1 Seaview Golf Club (N. J.), par $100---$16 lot
1,500 Dunham Creameries, Ltd. (Quebec), com., par $10---$3 lot
7,500 Colombia Syndicate (Del.), par $1---no bid
210 Emerson-Brantingham Corp. (Ill.), $3.50 class "A," no par---$20 lot
200 Poole Mfg. Co., Inc. (N. Y., 7% pfd., par $100---$3 lot
300 International Match Corp. (Del.), partic. pfd., par $35---$3 lot
300 Schulte United 5c. to $1. Stores, Inc. (Del.), pfd., par $100---$7 lot
1,115 Penn Petroleum Co. (Del.), convt. pfd., par $30---$85 lot
100 Knox Hat Co., Inc. (N. Y., com., no par---$40 lot
40 Erskine Danforth Corp. (N. Y.), com., no par---$20 lot
4,350 Family Products Corp. (Del.), class "A," partic., no par---$12 lot
25 Steel Furnaces Corp. (Del.), pfd., par $100; 125 Steel Furnaces Corp. (Del.), com., no par---$5 lot
20 De Pree Laboratories (Mich.), no par---$5 lot
30 National Drying Machine Co. (N. J.), par $50---$6 lot
200 Southwest Gas Utilities (Del.), com., no par---$5 lot
50 Remington Automatic Quotation Board (Del.), com. Temp. ctf., no par $4 lot
16 Perpetual Winding Watch Corp. (Del.), com., par $1---$1 lot
American Certificates representing 100 American Shares Deposited Participating Debentures of Kreuger & Toll Co., Stockholm, Sweden---$1 lot
1 L. & M. Rubber Co. (Ohio), com., par $100---$2 lot

Shares. Stocks. *$ per Share.*

25 Milk Dealers Crate Corp. (Del.), com., no par; 25 Milk Dealers Crate Corp. (Del.), pfd., par $100---$1 lot
1 Montreal Motor Truck Ltd. (Quebec), pfd., par $100---$1 lot
6 L. R. Steel Co., Inc. (Del.), pfd., par $100; 3 L. R. Steel Co., Inc. (Del., com., no par---$1 lot
3 Steel Realty Development Corp. (Del.), com., no par---$1 lot
4,902 Thiele's Inc., Fresno, Calif., com., par $1; 5,120 Thiele's Inc., Fresno, Calif., pfd., par $1---$2 lot
8 Bakersfield Community Hotel Corporation (Calif.), com., par $100; 16 Bakersfield Community Hotel Corp. (Calif.), pfd., par $100---$2 lot
100 California Associated Raisin Co., Fresno, Calif., par $1---$1 lot
2 General Grant Park Telephone Co. (Calif.), par $50---$1 lot
30 Sun Maid Raisin Growers Assn., (Del.) pfd., par $100---$8 lot
2½ California Peach Growers Trust Certificate, par $40---$2 lot
50 87th Street and East End Ave. Corp. (N. Y.), pfd., par $100; 25 87th St. and East End Ave. Corp. (N. Y.), com., no par---$4 lot
1,000 International Match Corp. Partic. pfd. ctf. of dep, par $35---$3 lot
5,000 American Certificates representing deposited participating debentures of Kreuger & Toll Co., Stockholm, Sweden---$4 lot
11,812 Pacific Eastern Corp. (Del.), par. $1---$1¼ per sh.
2,666 Pacific Eastern Corp. (Del.), par. $1---$1¼ per sh.
1,000 Mtge.-Bond & Title Corp. (Del.), com---$20 lot
250 Fry Holding Corp. (Del.), no par---$1 lot
15 Ancira Lock & Seal Corp. (N. Y.), pfd., par $100; 60 Ancira Lock & Seal Corp. (N. Y.), com., no par---$5 lot
1,000 American Republics Corp. (Del.), com., no par---$1,575 lot
100 Direct Control Valve Co. (Del.), class "A," no par---$3 lot
200 Safe Guard Corp. (Del.), no par---$11 lot
$5,000 Commonwealth Gas Corp. 6% Income Deb., due 1948; 750 Commonwealth Gas Corp. V. T. C., par $1---$80 lot
Demand Note for $1,693.50 dated June 3 1929---$4 lot
50 Alaska Copper Corp. (Del.), par. $5; 310 The Bramley Gold Placer Co. (Ariz.), pfd., par. $5; 310 The Bramley Gold Placer Co. (Ariz.), com., par. $5; 33 The H. B. Claflin Co., 2nd pfd., 6% (N. J.), par $100; 105 International Sanitary Telephone Co. (N. Y.), par $10; 75 The O. S. W. Corp. (Me.), com. trust ctf., par $100; 25 The O.S.W. Corp. (Me.), pfd., trust ctf. par $100; 5 The Tuxedo School Co. (N. Y.), par $100---$28 lot

Bonds. *Per Cent.*

$300 Sands Point Bath Corporation (N. Y.), 5% 1st mtge. g. r. bond, due April 11 1946---$39 lot
$100 Green Meadow Country Club, Inc., 5% income deb. bond---$3 lot
Certificate of Deposit for $5,000 gen'l mtge. g. notes of the Illinois Coal Corporation (Ill.), 6% ser. due July 1 1926; Certificate of Deposit for $8,750, gen'l mtge. g. notes of the Illinois Coal Corporation (Ill.), 6% ser. due July 1 1927; Certificate of Deposit for $11,250, gen'l mtge. g. notes of the Illinois Coal Corporation (Ill.), 6% ser. due July 1 1928; Certificate of Deposit for $12,500, gen'l mtge. g. notes of the Illinois Coal Corporation (Ill.), 2nd 7% ser., due July 1 1930; Trust Certificate for 62½ shs. Illinois Coal Corporation (Ill.), com., par $100---$7 lot
$500 The Connecticut State Agricultural Society, 7% mtge. coupon bonds., due Feb. 1945, Aug. 1929 and subsequent coupons attached---$8 lot
$4,000 Castlereagh Manor (Me.), 6400 Delmar Blvd., University; City, Mo., 6% 1st mtge. bonds ($1,000, due May 15 1934, $1,000 due May 15, 1938, $2,000 due May 15 1940), November 1931 and subsequent coupons attached. $750 lot
$200 Broadway Temple Building Corp. (N. Y.), 2nd mtge. 5% g. bonds, due Jan. 1 1975---$6 lot
$60,000 Barclay Park Corp. 7% g. notes, due June 1 1940, Trustee's ctfs. stamped, June 1 1932 and subsequent coupons attached---$29 lot
$5,000 The Tribune Co. of Tampa, Florida, 6% deb., due Oct. 1 1935, Apr. 1934 and subsequent coupons attached---$500 lot

By R. L. Day & Co., Boston:

Shares. Stocks. *$ Per Share*

500 Atlantic National Bank, Boston, par $10---12c.
150 Atlantic National Bank, Boston, par $10---55c.
35 Second National Bank, Boston, par $25---85c.
200 Atlantic National Bank, Boston, par $10---30c.
100 Old Colony Silk Mills Corp., par $100---1
200 Kreuger & Toll, par 100 Kr---$1 lot
10 New England Southern Corp---$1 lot
135 Public Indemnity Co., Newark, N. J., par $2½---$40 lot
239 Anglo National Corp. common---3½
100 Nantasket Beach Steamboat Co., par $100---$17 lot
50 Canadian Mead Morrison Co., Ltd., pref., and 25 common---$11 lot
$1,000 Empire Public Service Corp. 6s, Jan. 1950 ctf. dep. w. w.; 100 National Public Service Corp. common A; 56 Am. Commonwealths Power Corp. com. A; 200 Detroit & Canada Tunnel Co. common---$11 lot
50 Thomas Products Inc. common A, and 100 preferred, par $25---$1 lot
50 Thomas Products Inc. common A; 100 Thomas Products Inc. preferred, par $25; 100 United Cigar Stores Co. of America, par $1---$2 lot
10 Insurance Building Corp., pref., par $100; 3 Insurance Building Corp. common; 10 The Worcester Investment Trust pref., par $100; 3 The Worcester Investment Trust common; 25 Business Building Inc. pref., par $100; 10 Business Building Inc. common---$40 lot
50 International Match Corp. preferred, par $35---30c. lot
800 Kreuger & Toll American certificates, par 100 Kt---$1 lot
1,000 International Match Corp. preferred, par $35---$3 lot
225 Kreuger & Toll, par 100 Kr---$2 lot
100 Ajax Rubber Co---$1.25 lot
20 Asbestos Textile preferred, par $100; 10 Fort Dodge Des Moines & Southern RR. pref., par $100; $1,000 Great Lakes Laundries 6½s, 1937, ctf. dep.; 12 Sawyer Bros. pref., par $100; 18 Shepard Stores Inc. common; 54 Shepard Stores Inc. class A---$21 lot
100 New Bedford Storage Warehouse Co., par $100---10
6 Southern Surety Co. ctf. dep., par $1¼; 6 Southern Holding & Securities Corp.; 20 Missouri State Life Ins. Co., par $10; 20 Atlantic National Bank, par $10---$16 lot
18 Kreuger & Toll, par 100 Kr---50c. lot
2,060 Kreuger & Toll, par 100 Kr---$2 lot
9,000 Crystal Copper, par $5---$100 lot
200 Kreuger & Toll., par 100 Kr---$3¼ lot
30 International Match Corp. pref., par $35; $1,000 International Match Corp. 5s, Jan. 1941 ctf. dep.; $1,000 Puget Sound Electric Ry. 5s ctf. dep.; $125 Robert Gair Co. 6s, April 1972; 10 Robert Gair Co. pref. temp. ctf.; 10 Robert Gair Co. common temp. ctf.; 5 Reed Prentice Corp. common; 5 Reed Prentice Corp. preferred, par $50---$105 lot
40 Northern Texas Electric Co. preferred, par $100---$5 lot
250 Rolls-Royce of America, Inc., pref., par $100, and 20 common---$31 lot
50 Rolls-Royce of America Inc., pref., par $100, and 10 common---$8 lot
100 Kreuger & Toll, par 100 Kr---$1 lot
100 International Match Corp. preferred, par $35---$1 lot
500 C. G. Howes Co. preferred, par $100; 500 2nd preferred, par $100; 400 common, par $100---$15 lot
25 Ware Radio Corp. common temp. ctf---50c. lot
54 Middlewest Utilities Co. ctf. dep.; $2,000 United Public Service 6½s ctf. dep.; $2,000 Empire Public Service 6s, 1956, ctf. dep---$21 lot
439 Pure Cheese Corp.; $500 Alladin Chem. Co. 1st mtge. 6s, 1937---$30 lot
1,800 Buck Creek Oil Co., par $1---$10 lot
20 Nantasket Beach Steamboat Co., par $100---$3 lot

Bonds— *Per Cent.*

$2,000 Electric Public Service Co. 6s, Apr. 1937 ctf. dep---$25 lot
$5,000 Kittery Water District 5s, 1945---106 & int.
$1,000 Central Industrial Real Estate Trust 1st mtge. 6s, April 1949. Coupon April 1933 and subsequent on---$95 lot
$1,000 St. Lawrence Pulp & Lumber Corp. 6s, Feb. 1933. Coupon Feb. 1924 and subsequent on, ctf. deposit---$11 lot
$1,000 Worcester Building Trust 5s, Sept. 1937 ($500 pieces)---35¼
$1,000 Worcester Building Trust 5s, Dec. 1938---35¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per Share.*

29 Philadelphia National Bank, par $20---43¼
25 Northwestern National Bank & Trust Co., par $20---$22 lot
280 Real Estate-Land Title & Trust Co., par $10---6½
25 Girard Trust Co., par $10---69¼
20 Girard Trust Co., par $10---69½
35 Pennsylvania Trust Co., Reading, Pa---$15 lot
40 Automatic Musical Instrument Co., common---5
26 Lit Brothers, preferred---18
10 American Women's Realty Corp., preferred---$1 lot
20 American Yvette Co., Inc., common---$1 lot
20 Clise Investment Co---$1 lot

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Shares. Stocks.	$ Per Share.
100 Midland Utilities 6% cum. pref. A	$25 lot
205 National Bancservice Corp	$1 lot
100 New York United Hotels, Inc., preferred	$1 lot
50 Delaware Montgomery Counties Co. for Guar. Mtges., common	$1 lot
90 Delaware Montgomery Counties Co. for Guar. Mtges., common	$11 lot
20 units Aronimink Syndicate	$9 lot
850 Solid Carbonic Corp	$25 lot
Bonds—	*Per Cent.*
$1,000 No. 1512 Spruce Street, Philadelphia, Pa., 6% 1st mtge., due 1943, certificate of deposit	15

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Share.
200 Erie Equity Owners, Inc., 7½% conv. pref., with warrants	$40 lot
200 Erie Equity Owners, Inc., common	$10 lot
10 Laube Electric Corp	$15 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Allegheny & Western	$3	Jan. 1	Holders of rec. Dec. 20
Canada Southern (s.-a.)	$1½	Feb. 1	Holders of rec. Dec. 29
Cayuga & Susquehanna (s.-a.)	$1.20	Jan. 2	Holders of rec. Dec. 20
Joliet & Chicago, guaranteed	$1¾	Jan. 2	Holders of rec. Dec. 20
New London Northern (quar.)	$2¼	Jan. 2	Holders of rec. Dec. 15
Mahoning Coal, com. (quar.)	$6¼	Feb. 1	Holders of rec. Jan. 19
Preferred (s.-a.)	$1¼	Jan. 2	Holders of rec. Dec. 22
Norwich & Worcester, 8% pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Holders of rec. Dec. 29
Public Utilities.			
American District Telegraph of N. J.—			
Common (quar.)	$1	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 15
Amer. Superpower Corp., 1st pref.(qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Appalachian Elec. Pow., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
Arkansas Pow. & Lt. Co., $7 pref.(qu.)	59c	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Calgary Power Co., com. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Carolina Pow. & Light Co., $7 pref.(qu.)	87c	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Cincinnati Gas & Elec., 5% pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Cin. Gas & Transport, 5% pref. (ANN.)	$5	Dec. 30	Holders of rec. Dec. 16
Series A (annual)	$10	Dec. 30	Holders of rec. Dec. 16
Series B (annual)	$5	Dec. 30	Holders of rec. Dec. 16
Cleveland Elec. Illum. Co. (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Columbus Ry., Pr. & Lt., 1st pf. A (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Preferred B (quar.)	$1.62	Feb. 1	Holders of rec. Jan. 15
Commonwealth Water & Lt., $7 pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Compania-Hispano Amer. de Elect.—			
Series A, B & C (s.-a.)	q	Dec. 20	
Ser. D, E, & Am.dep.rec.for ser E (s-a)	s	Dec. 20	
Cyclops Gas Syndicate (quar.)	3c	Dec. 15	Holders of rec. Dec. 14
Emporia Telep., 7% pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 23
General Water, Gas & Elec., $3 pf. (qu.)	75c	Jan. 2	Holders of rec. Dec. 18
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 30
Houston Natural Gas, 7% pref. (quar.)	87½c	Dec. 30	Holders of rec. Dec. 20
Indiana Mich. Elec., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
International Hydro-Elec. System—			
$3½ conv. pref. (quar.)	87½c	Jan. 15	Holders of rec. Dec. 26
Keystone Public Service, $2.80 pref.(qu.)	70c	Jan. 2	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Mountain States Tel. & Tel. (quar.)	$2	Jan. 15	Holders of rec. Dec. 30
New England Power, 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
New Haven Water (semi-ann.)	$2	Jan. 2	Holders of rec. Dec. 21
New Jersey Water 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Ottawa Light, Heat & Power (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Pacific Gas & Elec., common (quar.)	37½c	Jan. 15	Holders of rec. Dec. 31
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Pacific Lighting Corp. $6 pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Panama Power & Light, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 26
Peninsular Telep. Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 15
Pennsylvania Power & Light $7 pref.(qu)	$1¾	Jan. 2	Holders of rec. Dec. 12
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 12
Peoples Natural Gas, 5% pref. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Plainfield Union Water (quar.)	$1¼	Jan. 2	Holders of rec. Jan. 2
Public Service of Oklahoma, 6% pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Puerto Rico Power pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Richmond Water Wks. Corp. 6% pf.(qu)	$1½	Jan. 1	Holders of rec. Dec. 20
Rockville Willimantic Lighting—			
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Scranton Electric $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
Southern Indiana Gas & El. 7% pf. (qu.)	1¾ %	Jan. 1	Holders of rec. Dec. 20
6% preferred (quar.)	1½ %	Jan. 1	Holders of rec. Dec. 20
6.6% preferred (quar.)	1.65%	Jan. 1	Holders of rec. Dec. 20
6% preferred (semi-ann.)	3%	Jan. 1	Holders of rec. Dec. 20
Southwestern Light & Power Co. 6% pf.	50c	Jan. 2	Holders of rec. Dec. 15
Standard Gas & Elec. $6 pref. (quar.)	45c	Jan. 25	Holders of rec. Dec. 31
$7 preference (quar.)	52½c	Jan. 25	Holders of rec. Dec. 31
Standard Pow. & Lt. Corp. pref. (quar.)	52½c	Feb. 1	Holders of rec. Jan. 15
Union Elec. Lt. & Pow. of Ill. 6% pf.(qu)	$1½	Jan. 2	Holders of rec. Dec. 15
Union Traction of Philadelphia	37c	Jan. 2	Holders of rec. Dec. 15
Western Power, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 26
Banks and Trust Companies.			
Bank of New York & Trust (quar.)	$3½	Jan. 2	Holders of rec. Dec. 22
Chemical Bank & Trust Co. (quar.)	45c	Jan. 2	Holders of rec. Dec. 19
Citizens Nat. Trust & Sav.Bank (quar.)	50c	Jan. 2	Holders of rec. Dec. 20
First National Bank of N. Y. (quar.)	$25	Jan. 2	Holders of rec. Dec. 20
Merchants Bank of New York	50c	Jan. 3	Holders of rec. Dec. 20
New Rochelle Trust (N. Y.) (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Public National Bank & Trust Co. (qu.)	37½c	Jan. 2	Holders of rec. Dec. 20
Fire Insurance Companies.			
Aetna Fire Insurance Co. (quar.)	40c	Jan. 1	Holders of rec. Dec. 11
Boston Insurance Co.	$4.21	Jan. 2	Holders of rec. Dec. 20
ditto	$4.21	Apr. 2	Holders of rec. Mar. 20
Hanover Fire Insurance Co. (quar.)	40c	Jan. 2	Holders of rec. Dec. 18
Hartford Fire Insurance Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Federal Insurance (Jersey City) (s.-a.)	$1	Jan. 2	Holders of rec. Dec. 21
Insurance Co. of North America (s.-a.)	$1	Jan. 15	Holders of rec. Dec. 30
Northwestern National Ins. Co. (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 18
Providence Washington Ins. Co. (quar.)	20c	Dec. 27	Holders of rec. Dec. 14
Extra	20c	Dec. 27	Holders of sec. Dec. 14
Miscellaneous.			
Acme Steel Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Special	12½c	Jan. 2	Holders of rec. Dec. 20
Ainsworth Mfg. Co., com. (special)	50c	Dec. 27	Holders of rec. Dec. 22
Air Reduction Co. (quar.)	75c	Jan. 15	Holdres of rec. Dec. 30
Aloe (A. L.), 7% preferred	h$1¾	Jan. 2	Holders of rec. Dec. 20
Aluminum Co. of America, pref. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15
Aluminum Goods Mfg. Co. (quar.)	10c	Jan. 1	Holders of rec. Dec. 24
Amer. Motorist Ins. of Chl. (quar.)	60c	Jan. 1	

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Brake Shoe & Fdy. Co., com.(qu.)	15c	Dec. 30	Holders of rec. Dec. 22
Preferred (quar.)	1¾ %	Dec. 30	Holders of rec. Dec. 22
Amer. Glanzstoff Corp., pref. (quar.)	75c	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 22
American Steel Foundries, 7% pref.	50c	Dec. 30	Holders of erc. Dec. 15
Angostura-Wupperman Corp. (quar.)	5c	Jan. 2	Holdres of rec. Dec. 15
Anheuser-Busch (s.-a.)	$1	Dec. 20	Holders of rec. Dec. 15
Assoc. Breweries of Can., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Backstay Welt Co. (special)	10c	Dec. 20	Holders of rec. Dec. 5
Bancamerica-Blair Corp. (special)	$3	Dec. 28	Holders of rec. Dec. 18
BancOhio Corp. (quar.)	18c	Jan. 2	Holders of rec. Dec. 20
Bankers Investment Trust of Am. (s.-a.)	30c	Dec. 31	Holders of rec. Dec. 15
Basic Industries Shares	5.5834c	Dec. 30	
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 31
Bon Ami Co., com. A (extra)	$1	Dec. 31	Holders of rec. Dec. 14
Common B (extra)	50c	Dec. 31	Holders of rec. Dec. 14
Boston Personal Prop. Tr. (quar.)	16c	Dec. 30	Holders of rec. Dec. 20
Boyd-Richardson, 8% pref.	h$2	Dec. 15	Holders of rec. Dec. 10
Brantford Cordage Co., 1st pref. (quar.)	r50c	Jan. 15	Holders of rec. Dec. 20
Brewers & Distillers of Vancouver	10c	Jan. 15	Holders of rec. Dec. 30
Bridgeport Machine Co., pref.	h$1	Jan. 2	Holders of rec. Dec. 20
Broad Street Investing	20c	Jan. 1	Holders of rec. Dec. 18
Buffalo National Corp., 7% pref.	h$1¾	Jan. 2	Holders of rec Dec. 27
Building Products, A (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Burger Bros. Co., pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Burt (F. N.) & Co., com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Canada Wineries, Ltd. (s.-a.)	10c	Jan. 15	
Chase Brass & Copper, 6% pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 20
Chicago Daily News, $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 30
Chicago Flexible Shaft (quar.)	26 6-19c	Dec. 30	Holders of rec. Dec. 20
Chicago Towel, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
Cincinnati Union Stock Yards (quar.)	40c	Dec. 30	Holders of rec. Dec. 14
Coca-Cola Bottling, A (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Collateral Loan (quar.)	$2	Dec. 30	Holders of rec. Dec. 12
Congoleum Nairn, 1st pref. (quar.)	$1¾	Mar. 1	
Consol. Mining & Smelting Co. of Can.	6%	Jan. 15	Holders of rec. Dec. 30
Continental Assurance (quar.)	50c	Jan.	2Holders of rec. Dec. 15
Corporate Trust Shares, orig. series	19.218c	Dec. 30	
Accumulative Shares	16.4831c	Dec. 30	
Series AA	16.4914c	Dec. 30	
$1 accumulative series	4.429c	Dec. 30	
$1 Series AA	4.4287c	Dec. 30	
Cream of Wheat Corp. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20
Crum & Forster (quar.)	10c	Jan. 5	Holders of rec. Dec. 30
8% preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Davenport Hosiery Mills, common	25c	Jan. 2	Holders of rec. Dec. 21
De Haviland Aircraft Co.—			
Amer. deposit receipts for ord. reg	w7½ %		Holders of rec. Dec. 14
Detroit Motorbus (liquidating div.)	12½c	Dec. 20	Holders of rec. Dec. 12
Diamond Shoe Corp. common (quar.)	15c	Jan. 2	Holders of rec. Dec. 18
6½% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 18
6% 2d preferred (quar.)	30c	Jan. 2	Holders of rec. Dec. 18
Dictaphone Corp.	25c	Dec. 21	Holders of rec. Dec. 11
Draper Corp. (quar.)	60c	Jan. 1	Holders of rec. Dec. 16
Driver-Harris Co. 7% pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 21
Duplan Silk Corp. 8% pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 21
Eagle Warehouse & Storage (quar.)	$1	Jan. 2	Holders of rec. Dec. 26
Eastern Magnesia Talcum (quar.)	50c	Dec. 31	Holders of rec. Dec. 20
Eastern Steel Products, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Econ-Cunningham Drug Stores—			
6% preferred (semi-ann.)	$3	Jan. 1	Holders of rec. Dec. 30
Ecuadorian Corp., Ltd., pref. (s.-an.)	$3½	Jan. 1	Holders of rec. Dec. 11
Empire Safe Deposit Co. (quar.)	2%	Dec. 30	Holders of rec. Dec. 23
Eureka Ltd. Consol. Mining (quar.)	3c	Dec. 23	Holders of rec. Dec. 14
Family Loan Society $3½ pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 11
Extra	37½c	Jan. 2	Holders of rec. Dec. 11
Common (quar.)	25c	Jan. 2	Holders of rec. Dec. 11
Fear (Fred.) (quar.)	50c	Dec. 15	Holders of rec. Dec. 5
Fisher Flouring Mills, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 16
Fishman (M. H.) Co. pref. A & B. (qu.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Five-year Fixed Trust Shares (coupon)	6.3983c	Dec. 30	
Fixed Trust Shares, A	40.9774c	Dec. 30	
Series B	12.5315c	Dec. 30	
Franklin Process	26.3095c	Jan. 2	Holders of rec. Dec. 22
Freeman (A. J.), 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Fundamental Investors, Inc	3c	Jan. 1	Holders of rec. Dec. 12
Furness, Withy & Co., common—Interi	m div.	postpon	ed.
Gallard Mercantile Laundry com. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 15
Gan Co., Inc.,$6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Gannett $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Goodyear Tire & Rubb. Co. of Canada—			
7% preferred (quar.)	r$1¾	Jan. 2	Holders of rec. Dec. 15
Common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Gorten Pew Fisheries (quar.)	50c	Dec. 29	Holders of rec. Dec. 20
Gottfried Baking Co., Inc., pref. (qu.)	1¾ %	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1¾ %	July 2	Holders of rec. June 20
Preferred (quar.)	1¾ %	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾ %	Jan2'35	Holders of rec. Dec. 20
Grand Rapids Varnish (quar.)	10c	Dec. 30	Holders of rec. Dec. 20
Great Western Sugar Co.	(p)		
Gurd (Chas.) 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Hall Baking, 7% pref.(quar.)	87½c	Jan. 2	Holders of rec. Dec. 18
Harriman Investors Fund (Inv. shs.)	35c	Dec. 15	Holders of rec. Nov. 29
Hanes (P. H.) Knitting Co., 7% pf.(qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Hershey Creamery 7% pref. (s.-an.)	$3½	Jan. 2	Holders of rec. Dec. 15
Hollinger Consol. Gold Mines (monthly)	1%	Dec. 30	Holders of rec. Dec. 15
Extra	1%	Dec. 30	Holders of rec. Dec. 15
Honitor Mills (Mo.), 6% pref.	10½ %	Dec. 15	Holders of rec. Dec. 12
Honolulu Oil Corp	25c	Dec. 29	Holders of rec. Dec. 24
Horn-Hardart Baking (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 21
Huylers of Del. 7% pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 18
7% preferred unstamped (quar.)	$1	Jan. 2	Holders of rec. Dec. 18
Indiana General Service 6% pref. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 11
Intercolonial Coal, pref. (s-a)	$4	Jan. 2	Holders of rec. Dec. 21
Semi-annual	50c	Jan. 2	Holders of rec. Dec. 21
Intertype, 6% 2d pref. (s-a)	$3	Jan. 2	Holders of rec. Dec. 15
Investment Foundation, pref. (quar.)	38c	Jan. 15	Holders of rec. Dec. 30
Preferred	h12c	Jan. 15	Holders of rec. Dec. 30
Island Creek Coal Co. common (quar.)	50c	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 21
Kahn's (E.) Sons Co. 1st pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Kaynee Co. preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Keystone Custodian Funds,ser. D	34.685c	Dec. 15	
Series G-1	4.79c	Dec. 15	
Series H	6.60c	Dec. 15	
Kingsbury Brewing (quar.)	15c	Jan. 1	Holders of rec. Dec. 21
Klein (D. Emil) Co. common (quar.)	25c	Jan. 1	Holders of rec. Dec. 20
Long Island Safe Deposit (s-a)	$1	Jan. 2	Holders of rec. Dec. 20
Loomis-Sayles Mutual Fund (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Lyman Milk	25c	Dec. 20	Holders of rec. Dec. 11
Manufacturers Finance, 7% pref. (quar.)	21¾c	Dec. 30	Holders of rec. Dec. 16
Marlin-Rockwell Corp., div. action post	poned.		
Mascot Oil (quar.)	1c	Dec. 25	Holders of rec. Dec. 15
McColl-Frontenac Oil Co., pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 20
McQuay-Norris Mfg. Co., com. (quar.)	75c	Jan. 1	Holders of rec. Dec. 22
Mead Johnson & Co., common (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Preferred (s.-a.)	35c	Jan. 2	Holders of rec. Dec. 15
Merchants & Miners Transportation Co.	40c	Dec. 30	Holders of rec. Dec. 15
Merchants Exchange (San Francisco)	$1	Dec. 20	Holders of rec. Dec. 11
Metal & Thermit, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Midland Grocery, pref. (s-a)	$3	Jan. 1	Holders of rec. Dec. 20
Mock, Judson, Voehringer, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Moniteau Mills, 6% preferred	10½ %	Dec. 15	Holders of rec. Dec. 12
Morris (Philip) & Co. (quar.)	25c	Jan. 15	Holders of rec. Jan. 3
Mountain Producers Corp	15c	Jan. 2	Holders of rec. Dec. 15a
Murphy (G. C.) Co., 8% pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 22
Murray (J. W.), 8% pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
National Bond & Share Corp.	l25c	Dec. 15	Holders of rec. Nov. 29
National Casket Co., pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 15

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
National Finance Corp., 8% pf. (quar.)	20c	Jan. 2	Holders of rec. Dec. 23
Clas A & B (quar.)	20c	Jan. 2	Holders of rec. Dec. 23
National Gypsum, 7% pref. (quar.)	$1¾	Dec. 27	Holders of rec. Dec. 16
National Licorice, 6% pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 15
National Standards (quar.)	30c	Jan. 3	Holders of rec. Dec. 22
National Standard Co. (quar.)	30c	Jan. 3	Holders of rec. Dec. 22
N. Y. & Honduras Rosario Mining Co.—(Special)	50c	Dec. 29	Holders of rec. Dec. 19
1932 Trust Fund	8c	Dec. 15	Holders of rec. Dec. 12
New York State Realty & Terminal	$6	Jan. 2	Holders of rec. Dec. 26
Northwestern Nat. Life Ins. Co. (qu.)	$1¼	Dec. 30	Holders of rec. Dec. 18
Northwestern Yeast (quar.)	$3	Dec. 15	Holders of rec. Dec. 12
Onomea Sugar, extra	60c	Dec. 20	Holders of rec. Dec. 10
Ontario Mfg. Co., com. div. omitted.			
Preference (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
Pacific Southern Invtors, $3 pref	*h*75c	Jan. 1	Holders of rec. Dec. 15
Paraffine Cos	50c	Dec. 27	Holders of rec. Dec. 18
Penna Conley Tank Car, 8% pf. (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Perfect Circle Co. (quar.)	50c	Jan. 1	Holders of rec. Dec. 22
Phoenix Finance, 8% pref. (quar.)	50c	Jan. 10	Holders of rec. Dec. 31
Pie Bakeries, Inc., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
7% preferred	*h*$3½	Jan. 2	Holders of rec. Dec. 20
Procter & Gamble Co., 8% pref. (quar.)	$2	Jan. 15	Holders of rec. Dec. 22
Rand Mines, Ltd., com. (final)	356d		
Rath Packing Co., com. (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Real Estate Loan (Canada) (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 15
Rice-Stix Dry Goods, 1st & 2d pf. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Richardson Co	20c	Dec. 22	Holders of rec. Dec. 18
Rike-Kumler Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 23
Ryerson (Jos. T.) & Sons, com	25c	Dec. 28	Holders of rec. Dec. 21
Sabin Robbins Paper Co	*h*$1¾	Dec. 18	Holders of rec. Dec. 15
Safety Car Heating & Lighting	$1	Dec. 23	Holders of rec. Dec. 15
St. Paul Union Stockyards (quar.)	75c	Jan. 2	Holders of rec. Dec. 9
Shaffer Stores, 7% pref. (quar.)	$1¾	Dec. 23	Holders of rec. Dec. 20
Singer Mfg. Co. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 9
South West Penn Pipe Lines (quar.)	$1	Dec. 27	Holders of rec. Dec. 15
Spencer Trask Fund (quar.)	12½c	Dec. 30	Holders of rec. Dec. 15
Staley (H. E.) Mfg., 7% pref. (s.-a.)	$3½	Dec. 21	Holders of rec. Dec. 11
State Theatre Co., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 23
Superheater Co. (quar.)	12½c	Jan. 15	Holders of rec. Jan. 5
Supersilk Hosiery Mills, 7% pref	$1¾	Jan. 2	Holders of rec. Dec. 15
Textile Banking Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 23
Tide Water Oil Co. (quar.)	$1	Dec. 23	Holders of rec. Dec. 15
Tintic Standard Mining (quar.)	5c	Dec. 23	Holders of rec. Dec. 14
Toronto Mortgage (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Towle Mfg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 23
Trumbull Cliffs Furnace, 6% pref. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Twin City Bldg. & Loan Assn.—Class A, B and C (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 20
United Fixed Shares, series Y (reg.)	20.923c	Dec. 15	Holders of rec. Nov. 29
United Fruit Co. (quar.)	50c	Jan. 15	Holders of rec. Dec. 21
United N. Y. Bank Trust Shares—			
Series C-3, registered	11.5275 c	Jan. 1	Holders of rec. Dec. 11
Series C-3, bearer	11.5275 c	Jan. 1	
United Piece Dye Works., pref.—Div. ac	tion def	erred.	
United Shoe Mach. Corp., com. (quar.)	62½c	Jan. 5	Holders of rec. Dec. 19
Special	$2½	Jan. 5	Holders of rec. Dec. 19
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 19
Universal Leaf Tobacco, common (qu.)	50c	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 22
Weeden & Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 20
West Exploration (quar.)	2½c	Dec. 20	Holders of rec. Dec. 15
Weston Elect. Instrument, class A	50c	Jan. 2	Holders of rec. Dec. 26
White Rock Min. Springs Co., com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 23
2d preferred (quar.)	$2½	Jan. 2	Holders of rec. Dec. 23

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, common	$2	Dec. 30	Holders of rec. Dec. 18
Preferred	1½	Dec. 30	Holders of rec. Dec. 18
Albany & Susquehanna (s-a)	$4½	Jan. 2	Holders of rec. Dec. 15
Atch. Top. & Santa Fe, 5% pref	$3.30	Feb. 1	Holders of rec. Dec. 29
Atlanta, Birmingham & Coast, pf. (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 12
Avon, Geneseo & Mount Morris (s.-a.)	$1.45	Jan. 1	Holders of rec. Dec. 26
Bangor & Aroostook, common	50c	Jan. 1	Holders of rec. Dec. 2
Preferred	1¾%	Jan. 1	Holders of rec. Dec. 2
Beech Creek (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Boston & Albany	$2¼	Dec. 30	Holders of rec. Nov. 29
Boston & Providence (quar.)	$2.125	Jan. 2	Holders of rec. Dec. 20
Carolina Clinchfield & Ohio (quar.)	$1	Jan. 1	Holders of rec. Dec. 11
Guaranteed ctfs. (quar.)	$1¼	Jan. 10	Holders of rec. Dec. 31
Chesapeake & Ohio, com. (quar.)	70c	Jan. 1	Holders of rec. Dec. 8
Preferred (s.-a.)	$3¼	Jan. 1	Holders of rec. Dec. 8
Chicago Burlington & Quincy	$3	Dec. 26	Holders of rec. Dec. 15*a*
Cin New Orleans & Texas Pacific, com	$8	Dec. 26	Holders of rec. Dec. 5
Cinn. Union Terminal Co., 5% pf. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 21
Clearfield & Mahoning (s.-a.)	$1½	Jan. 2	Holders of rec. Dec. 20
Dayton & Michigan ,8% pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Delaware (s.-a)	$1	Jan. 1	Holders of rec. Dec. 15
Det. Hillsdale & Southwestern (s.-a.)	$2	Jan. 5	Holders of rec. Dec. 20
Elmira & Williamsport, pref. (s.-a.)	$1.61	Jan. 2	Holders of rec. Dec. 20
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Holders of rec. Dec. 30
Grand Rapids & Indiana (s.-a.)	$2	Dec. 20	Holders of rec. Dec. 9
Green (semi-annual)	$3	Dec. 19	Holders of rec. Dec. 14
Greene (semi-annual)	$3	Dec. 19	Holders of rec. Dec. 15
Illinois Central, leased lines (s.-a.)	$2	Jan. 2	Holders of rec. Dec. 11
Lackawanna RR. of N. J., 4% gtd. (qr.)	$1	Jan. 2	Holders of rec. Dec. 5
Mobile & Birmingham, 4% pref. (s.-a.)	$2	Jan. 2	Holders of rec. Dec. 1
Morris & Essex	2.125	Jan. 2	Holders of rec. Dec. 5
Nashville & Decatur, 7½% gtd. (s.-a.)	93¾c	Jan. 1	Holders of rec. Dec. 20
New York & Harlem (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 15
Preferred (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 15
N.Y., Lackawanna & West., 5% gtd.(q.)	$1¼	Jan. 2	Holders of rec. Dec. 5
Norfolk & Western, com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 29
North Central (s-a)	$2	Jan. 15	Holders of rec. Dec. 30
Old Colony (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 9
Philadelphia Baltimore & Washington	$1½	Dec. 31	Holders of rec. Dec. 16
Phila & Trenton (quar.)	$2½	Jan. 10	Holders of rec. Dec. 30
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	Jan. 2	Holders of rec. Dec. 11
7% preferred (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 11
Pittsburgh McKeesport & Yough	$1½	Jan. 2	Holders of rec. Dec. 15
Reading Co., 2d preferred (quar.)	50c.	Jan. 11	Holders of rec. Dec. 21
Rensselaer & Saratoga (s-a)	$4	Jan. 2	Holders of rec. Dec. 15
Rochester & Genesee Valley (s.-a.)	$3	Jan. 1	Holders of rec. Jan. 1
St. Joseph & Grand Island, 1st pref	$5	Dec. 28	Holders of rec. Dec. 21
2d preferred	$4	Dec. 28	Holders of rec. Dec. 21
Sussex (semi-annual)	50c.	Jan. 2	Holders of rec. Dec. 16
Tunnell RR. of St. Louis (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 18
Union Pacific, common (quar.)	$1½	Jan. 2	Holders of rec. Dec. 1
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Holders of rec. Dec. 20
Valley RR. of N. Y. (semi-annual)	$2½	Jan. 2	Holders of rec. Dec. 16
Wane River, guar. (s.-a.)	$3½	Jan. 2	Holders of rec. Dec. 31
West Jersey & Seashore, com. (s.-a.)	$1½	Jan. 2	Holders of rec. Dec. 15
West N. Y. & Penna (s-a)	$1½	Jan. 2	Holders of rec. Dec. 30
Preferred (s-a)	$1¼	Jan. 2	Holders of rec. Dec. 30
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Amer. Gas & Elect. Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 8
Common (s.-a.)	*f*2%	Jan. 2	Holders of rec. Dec. 8
American Power & Lt. Co. $6 pf. (qu.)	37½c	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 15
American Tel. & Tel. (quar.)	$2¼	Jan. 15	Holders of rec. Dec. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Amer. Water Works & Elec. Co. of Del.			
$6 series 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 8
Atlantic & Ocean Tel. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 17
Atlantic & Ohio Tel. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 17
Bangor Hydro-Elec., 7% pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 11
Battle Creek Gas, 6% pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 20
Bell Telephone of Canada (quar.)	*r*$1½	Jan. 15	Holders of rec. Dec. 22
Bell Telep. of Pa., 6½% pref. (quar.)	$1⅝	Jan. 15	Holders of rec. Dec. 20
Boston Elevated Ry., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 9
Brazilian Tract. Lt. & Pow. 6% pf.(qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
British Columbia Pow., class A (quar.)	37c	Jan. 15	Holders of rec. Dec. 31
Brooklyn & Queens Transit Corp.—Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 1
Buffalo Niagara & Eastern Pow. Corp.—$5 1st preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
Calif. Elec. Generating, 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Canada Northern Pow., com. (quar.)	20c	Jan. 25	Holders of rec. Dec. 30
Extra	10c	Jan. 25	Holders of rec. Dec. 30
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Carolina Tel. & Tel (quar.)	$2½	Dec. 30	Holders of rec. Dec. 22
Central Illinois Light Co., 7% pref.(qu.)	1¾%	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½%	Jan. 2	Holders of rec. Dec. 15
Central Kan Pow., 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Holders of rec Dec. 31
Cincinnati & Sub. Bell Telep. (qu.)	$1.12	Jan. 2	Holders of rec. Dec. 20
Citizens Wat. (Pa.) 7% pref. (quar.)	$1¾	Jan. 25	Holders of rec. Dec. 30
Com'w'th & South'n Corp., $6 pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 8
Commonwealth Utils., 7% pref. A (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred B (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Connecticut Elec. Service, com. (quar.)	25c	Jan. 1	Holders of rec. Dec. 15
Consolidated Gas, Elec. Lt. & Pow. Co.—Common (quar.)	90c	Jan. 2	Holders of rec. Dec. 15
Series A, 5% preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Series D, 6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Series E, 5½% preferred (quar.)	$1⅜	Jan. 2	Holders of rec. Dec. 15
Consolidated Gas of N. Y., 5% pf. (qu.)	$1¼	Feb. 1	Holders of rec. Dec. 29
Consumers Gas of Toronto (quar.)	$2½	Jan. 2	Holders of rec. Dec. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15
Cont. Gas & Elec., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
Continental Passenger Ry. (s-a)	$2½	Dec. 30	Holders of rec. Dec. 1
Dayton Pow. & Lt. Co., 6% pref. (mo.)	50c	Jan. 2	Holders of rec. Dec. 20
Diamond State Tel., 6½% pf. (quar.)	$1⅝	Jan. 15	Holders of rec. Dec. 20
Duke Power Co., com. (quar.)	1%	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 15
East Tenn. Tel. (s-a)	$1.44	Jan. 2	Holders of rec. Dec. 17
Eastern N. J. Pow., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Elizabethtown Consol. Gas quarterly	$1	Jan. 2	Holders of rec. Dec. 26
Empire Power Corp., $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Feb. 1	Holders of rec. Jan. 27
Georgia Power Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Gold Stock Tel. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 31
Greenwich Wat. & Gas Sys. 6% pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 20
Hackensack Water, pref., cl. A. (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 16
Honolulu Gas (monthly)	15c	Dec. 31	Holders of rec. Dec. 16
Illinois Bell Telep. Co. (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Indianap. Pow. & Lt. 6½% pf. (qu.)	$1⅝	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 5
Indianapolis Water Co. 5% pref. (qu.)	$1¼	Jan. 1	Holders of rec. Dec. 12
International Ocean Teleg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 31
Interstate Pow. Co. $6 pref. (quar.)	*h*48c	Dec. 20	Holders of rec. Dec. 8
$7 preferred (quar.)	*h*56c	Dec. 20	Holders of rec. Dec. 8
Jamaica Public Service, com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Jersey Cent. Pow. & Lt. Co. 7% pf. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 11
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 11
5½% preferred (quar.)	$1⅜	Jan. 1	Holders of rec. Dec. 11
Kings County Lighting Co., com. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 18
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 18
5% preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 18
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 18
Kansas City Power & Light—Series B preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
Kansas Elect. Pow., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% prior pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Kansas Gas & Elect., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 18
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 18
Lone Star Gas Corp., com. (quar.)	*f*16c	Dec. 30	Holders of rec. Dec. 12
6% preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 12
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Nov. 23
Long Island Lighting Co.—Series A 7% preferred (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 15
Series B 6% preferred (quar.)	1½%	Jan. 1	Holders of rec. Dec. 15
Louisville Gas & Elec., A & B, (quar.)	43¾c	Dec. 24	Holders of rec. Nov. 29
Lynchburg & Abingdon Tel. (s-a)	$3	Jan. 2	Holders of rec. Dec. 15
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Memphis Pow. & Lt., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 16
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 16
Metropolitan Edison, $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Nov. 29
$6 preferred (quar.)	$1½	Jan. 1	Holders of rec. Nov. 29
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 29
Middlesex Water, 7% prefrred (s-a)	$3½	Jan. 2	Holders of rec. Dec. 22
Minn. Power & Lt. Co. $6 pref. (qu.)	*h*75c	Jan. 2	Holders of rec. Dec. 11
7% preferred (quar.)	*h*88c	Jan. 2	Holders of rec. Dec. 11
Mississippi Valley Public Service Co—6% preferred service B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 22
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Mutual Telep. (Hawaii) (mo.)	8c	Dec. 20	Holders of rec. Dec. 11
Nassau & Suffolk Lighting Co.—7% preferred (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 15
New England Gas & Elec. Assoc.—$5½ preferred (quar.)	$1¾	Jan. 2	Holders of rec. Nov. 29
New England Power Assoc., com. (qu.)	50c	Jan. 15	Holders of rec. Dec. 30
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
$2 preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 11
New EnglandTel. & Tel	$1½	Dec. 30	Holders of rec. Dec. 9
New Jersey P. & L., $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Nov. 29
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 29
New York Mutual Tel. (s-a)	75c	Jan. 2	Holders of rec. Dec. 31
New York Steam Corp., $6 pref. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
New York Telep. Co., 6½% pref. (qu.)	$1⅝	Jan. 15	Holders of rec. Dec. 20
New York Transportation Co. (quar.)	50c.	Dec. 28	Holders of rec. Dec. 15
Newport Elect. Corp., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
North Shore Gas Co., pref. (quar.)	58c	Jan. 2	Holders of rec. Dec. 9
Northern Ontario Power Co., com. (qr.)	50c.	Jan. 25	Holders of rec. Dec. 30
Preferred (quar.)	$1½	Jan. 25	Holders of rec. Dec. 30
Northwestern Teleg. (s-a)	$1½	Jan. 2	Holders of rec. Dec. 16
Nova Scotia Light & Pow. (quar.)	75c	Jan. 2	Holders of rec. Dec. 16
Ohio Edison Co., $5 pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Ohio Pub. Service Co., 7% pref. (mo.)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c.	Jan. 2	Holders of rec. Dec. 15
Pacific & Atlantic Tel. (s-a)	$1½	Jan. 2	Holders of rec. Dec. 15
Pacific Tel. & Tel., common (quar.)	$1½	Dec. 30	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 5

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Federal Reserve Bank of St. Louis

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities—(Concluded).			
Penn Central Lt. & Pow. 5% pref. (qr.)	$1¼	Jan. 1	Holders of rec. Dec. 11
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 11
Pa. G. & E. Corp. (Del.), 7% pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Pennsylvania Telep. Co. 6% pref. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Water & Pow., com. (qu.)	75c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Peoria Water Works, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Philadelphia Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 1
Philadelphia Elec. Pow. Co. 8% pf. (qr.)	50c.	Jan. 1	Holders of rec. Dec. 5
Ponce Elect., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Providence Gas Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 11
Public Service Corp., 7% pref. (quar.)	$1¾	Dec. 20	Holders of rec. Nov. 29
6½% preferred (quar.)	$1⅝	Dec. 20	Holders of rec. Nov. 29
6% preferred (quar.)	$1½	Dec. 20	Holders of rec. Nov. 29
Public Service Elec. & Gas Co.—			
7% preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 1
Public Service Co. of Colo. 7% pf. (mo.)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Holders of rec. Dec. 15
Public Service of N. J., com. (qu.)	70c	Dec. 30	Holders of rec. Dec. 1
8% preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 1
7% preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 1
6% preferred (monthly)	50c	Dec. 30	Holders of rec. Dec. 1
Queensborough Gas & Elec., $6 pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
Rochester Telep. Corp., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
6½% 1st preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 20
5% preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
St. Louis Bridge, 1st pref. (s-a)	$3	Jan. 2	Holders of rec. Dec. 15
2d preferred (s-a)	$1½	Jan. 2	Holders of rec. Dec. 15
Savannah Elec. & Pow., pref. A (quar.)	$2	Jan. 2	Holders of rec. Dec. 8
Preferred series B (quar.)	$1½	Jan. 2	Holders of rec. Dec. 8
Preferred series C (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 8
Preferred series D (quar.)	$1½	Jan. 2	Holders of rec. Dec. 8
South Carolina Pow. Co., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
Southern California Edison Co., orig. pf.	2%	Jan. 15	Holders of rec. Dec. 20
5½% preferred, series C	1⅜%	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power, 6% pref. (qr.)	1½%	Jan. 15	Holders of rec. Dec. 20
Southwestern Bell Telep., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Southwestern Gas & Elec., 8% pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Springfield Rys. Cos., pref	75c	Jan. 2	----------
Tampa Gas Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20
Telephone Investors Corp. (monthly)	20c	Jan. 1	Holders of rec. Dec. 20
Tennessee Elec. Pow. Co., 5% pref. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Holders of rec. Dec. 15
Tri-Continental Corp. $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Twin State Gas & Elec., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Union Elec. Lt. & Pow. (Mo.) pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Union Passenger Ry. Co. (semi-ann.)	$4	Jan. 1	Holders of rec. Dec. 15
United Corp., $3 pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 1
United Gas & Elec. Corp., pref. (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 15
United Gas Improvement, com. (quar.)	30c	Dec. 30	Holders of rec. Nov. 29
Preferred (quar.)	$1¼	Dec. 30	Holders of rec. Nov. 29
United Lt. & Rys. (Del.), 7% pf. (mo.)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
Virginia Elect. & Pow. Co., $6 pref. (qu.)	$1½	Dec. 20	Holders of rec. Nov. 29
Virginia Pub. Serv. Co., 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 11
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 1
West Penn Elec. Co., class A (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 18
West Phila. Passenger Ry. (semi-ann.)	$4¼	Jan. 2	Holders of rec. Dec. 15
Westmoreland Water, $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Wisconsin Public Service, 7% pf. (qu.)	$1¾	Dec. 20	Holders of rec. Nov. 29
6½% preferred (quar.)	$1⅝	Dec. 20	Holders of rec. Nov. 29
6% preferred (quar.)	$1½	Dec. 20	Holders of rec. Nov. 29
Wisconsin Telephone, common (quar.)	$1½	-------	----------
Preferred (quar.)	$1¾	-------	----------
Bank and Trust Companies.			
Bank of the Manhattan Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 15a
Bankers Trust Co. (quar.)	7½%	Jan. 2	Holders of rec. Dec. 15
Central Hanover Bank & Trust (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Extra	$1	Jan. 2	Holders of rec. Dec. 20
Chase National Bank, N. Y. (quar.)	35c	Jan. 2	Holders of rec. Dec. 9
Clinton Trust (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Extra	25c	Jan. 2	Holders of rec. Dec. 15
Continental Bank & Trust (quar.)	20c	Jan. 1	Holders of rec. Dec. 15
Fifth Avenue Bank (quar.)	$6	Jan. 2	Holders of rec. Dec. 31
Guaranty Trust Co. (quar.)	$5	Dec. 30	Holders of rec. Dec. 15
Irving Trust Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 5
Manufacturers Trust Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Manufacturers & Traders Trust (quar.)	30c	Dec. 30	Holders of rec. Dec. 20
United States Trust Co. (quar.)	$15	Jan. 2	Holders of rec. Dec. 21
Fire Insurance Companies.			
Halifax Fire Insurance (s.-a.)	45c	Jan. 2	Holders of rec. Dec. 9
Phoenix Ins. Co. (Hartford, Conn.) (qu.)	50c	Jan. 1	Holders of rec. Dec. 14
Miscellaneous.			
Abbott Laboratories (quar.)	50c	Jan. 3	Holders of rec. Dec. 16
Abraham & Straus, Inc., com. (quar.)	30c	Dec. 30	Holders of rec. Dec. 21
Extra	15c	Dec. 30	Holders of rec. Dec. 21
Adams Express Co., pref. (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 15
Affiliated Products, Inc. (mo.)	5c	Jan. 1	Holders of rec. Dec. 15
Agnew-Surpass Shoe Stores, pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Alexander & Baldwin (monthly)	50c	Dec. 20	Holders of rec. Dec. 15
Extra	$1	Dec. 20	Holders of rec. Dec. 15
Allied Chemical & Dye Corp., pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Aluminum Mfg., Inc., com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Bakeries, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
American Bank Note Co. (quar.)	75c	Jan. 2	Holders of rec. Dec. 11
American Can Co., pref. (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 15a
American Capital Corp. $3 pref.	h75c	Dec. 28	Holders of rec. Dec. 18
American Chicle Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 12
Extra	25c	Jan. 2	Holders of rec. Dec. 12
American Cigar Co., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
American Express Co. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 22
American Hard Rubber, 8% pref. (qu.)	$2	Jan. 2	Holders of rec. Dec. 18
American Hardware (quar.)	25c	Jan. 1	Holders of rec. Dec. 16
American Hawaiian Steamship Co. (qu.)	25c	Dec. 30	Holders of rec. Dec. 9
American Home Products (mo.)	20c	Jan. 2	Holders of rec. Dec. 14a
American Mfg. Co., pref. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 15
American Mutual Liability Ins. Co	20%	-------	----------
American Optical Co., 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 16
American Safety Razor (quar.)	75c	Dec. 20	Holders of rec. Dec. 8
American Snuff, common (quar.)	75c	Jan. 2	Holders of rec. Dec. 13
Extra	25c	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 13
American Steel Foundries, pref	50c	Dec. 30	Holders of rec. Dec. 15
American Stores Co., quarterly	50c	Jan. 1	Holders of rec. Dec. 15
American Sugar Refining, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 5
American Thread Co., pref. (s.-a.)	5%	Jan. 1	Holders of rec. Nov. 30a
American Tobacco Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9
American Wringer (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Anchor Cap Corp., com. (quar.)	15c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Armour & Co. of Del., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 9
Associated Oil Co	50c	Dec. 22	Holders of rec. Dec. 15

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Associates Investments Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 20
Auburn Automobile Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 21
Austin Motors, Ltd., ordinary	25%	-------	----------
Bonus	75%	-------	----------
Preferred	20%	-------	----------
Axton-Fisher Tobacco common A (quar.)	80c	Jan. 2	Holders of rec. Dec. 15
Common B (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Babcock & Wilcox Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Bandini Petroleum (monthly)	5c	Dec. 20	Holders of rec. Nov. 29
Barber (W. H.) & Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Beatrice Creamery (quar.), 7% pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Beech-Nut Packing Co., com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 12
Belding Corticelli, Ltd., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Bird & Son (quar.)	12½c	Jan. 2	----------
Bloch Bros., Tobacco, pref. (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Bohn Aluminum & Brass Co., com. (qu.)	50c	Dec. 27	Holders of rec. Dec. 12
Borg-Warner (special)	25c	Dec. 18	Holders of rec. Dec. 6
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Boston Storage & Warehouse (quar.)	$1¼	Dec. 31	----------
Boston Wharf Co. (s.-a.)	$1½	Dec. 30	Holders of rec. Dec. 1
Brewer & Co. (monthly)	75c	Dec. 25	Holders of rec. Dec. 20
Briggs & Stratton Corp. (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Brillo Mfg. Co., Inc., common (quar.)	15c	Jan. 2	Holders of rec. Dec. 15
Class A (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Bristol Brass	$1	-------	----------
Preferred (quar.)	$1¾	-------	----------
British American Oil Co., Ltd. (quar.)	r20	Jan. 2	Holders of rec. Dec. 16
Broad Street Investing Co., Inc	20c	Jan. 1	Holders of rec. Dec. 18
Bruck Silk Mills	r25c	Jan. 15	Holders of rec. Dec. 15
Bucyrus-Erie Co., 7% pref. (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Bucyrus-Monighan, Class B	40c	Jan. 2	Holders of rec. Dec. 20
Class A (quar.)	45c	Jan. 2	Holders of rec. Dec. 20
Class A	h45c	Jan. 2	Holders of rec. Dec. 20
Buffalo Ankerite Gold Mines (s.-a.)	5c	Feb. 15	----------
Calamba Sugar Estates, com. (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	35c	Jan. 2	Holders of rec. Dec. 15
Calhoun Mills	$1	Jan. 2	Holders of rec. Dec. 26
Canada Dry Ginger Ale, Inc. (quar.)	25c	Jan. 16	Holders of rec. Jan. 2
Canada Permanent Mortgage (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Canadian Canners, Ltd., 2d pf. (qu.)	r5c	Jan. 2	Holders of rec. Dec. 15
Bonus	r10c	Jan. 2	Holders of rec. Dec. 15
1st preferred (quar.)	r$1½	Jan. 2	Holders of rec. Dec. 15
Canadian Celanese, Ltd., 7% pf. (qu.)	$1¾	Dec. 31	Holders of rec. Dec. 16
Preferred	h$1½	Dec. 31	Holders of rec. Dec. 16
Canadian Foreign Investment	25c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Canadian General Elec. Co., Ltd.—			
Common (quar.)	r75c	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	r87½c	Jan. 1	Holders of rec. Dec. 15
Canadian Oil Cos., Ltd., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Canadian Westinghouse (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Canal de Suez, Interim	187 frs.	-------	----------
Capital Administration Co., pref. ser. A.	75c	Jan. 1	Holders of rec. Dec. 18
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	----------
Carreras, Ltd., A & B ord. reg. (final)	xw20%	Dec. 19	----------
Amer. dep. rec. for ord. reg., A & B	xw20%	Dec. 24	----------
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec. Jan. 14
Case (J. I.) Co., 7% pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 12
Celanese Corp. of Am. 7% pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 16
7% cum. 1st preferred	$3½	Dec. 31	Holders of rec. Dec. 16
Champion Coated Paper, 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 20
7% special preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Champion Fiber, 7% preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Chesebrough Mfg. (quar.)	$1	Dec. 30	Holders of rec. Dec. 8
Extra	$1	Dec. 30	Holders of rec. Dec. 8
Chesapeake Corp. (quar.)	63c	Jan. 1	Holders of rec. Dec. 8
Chicago Jct. Ry. & Union Stk. Yds. (qu.)	$2¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Christiania Securities Co., 7% pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Church House Corp	50c	Jan. 2	Holders of rec. Dec. 15
Churchill House Corp., A	50c	Jan. 1	Holders of rec. Dec. 15
Chrysler Corp. (quar.)	50c	Dec. 30	Holders of rec. Dec. 1
Cincinnati Wholesale Grocery, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
City Ice & Fuel Co. (quar.)	50c	Dec. 30	Holders of rec. Dec. 15
City & Suburban Homes (s.-a.)	15c	Dec. 4	Holders of rec. Dec. 1
Clark Equipment Co	25c	Dec. 28	Holders of rec. Dec. 15
Clorox Chemical Co., cl. A (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Cluett, Peabody & Co., Inc., pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 21
Coca-Cola Co., com. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
Class A (semi-annual)	$1½	Jan. 2	Holders of rec. Dec. 12
Coca-Cola Internat. Corp., com. (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 12
Class A (semi-annual)	$3	Jan. 2	Holders of rec. Dec. 12
Colgate-Palmolive-Peet Co., pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 11
Colt's Patent Fire Arms Mfg. (quar.)	25c	Dec. 30	Holders of rec. Dec. 2
Extra	25c	Dec. 30	Holders of rec. Dec. 2
Commercial Credit Co., 6½% pf. (qu.)	$1⅝	Dec. 30	Holders of rec. Dec. 11
7% 1st preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 11
8% class B preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 11
Class A conv. preferred (quar.)	75c	Dec. 30	Holders of rec. Dec. 11
Class A conv. preferred	h75c	Dec. 30	Holders of rec. Dec. 11
Commercial Invest. Trust Corp., pf. (qu)	01-52of1	Jan. 1	Holders of rec. Dec. 5
Commercial Solvents Corp., com. (s.-a.)	l30c	Dec. 30	Holders of rec. Dec. 1
Confederation Life Assoc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 25
Congress Cigar Co., com. (quar.)	25c	Dec. 30	Holders of rec. Dec. 14
Consol. Gold Fields (S. Africa), ord. final	2s. 3d.	-------	----------
Consolidated Paper, 7% pref. (quar.)	17½c	Jan. 2	Holders of rec. Dec. 20
Continental Baking Corp., 8% pf. (qu.)	$1	Jan. 1	Holders of rec. Dec. 18a
Cottrell (C. B.) & Sons Co., 6% pf. (qu.)	1½%	Jan. 1	----------
Crum & Forster Ins., 8% pref. (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Daily League Co-operative Corp., 7% pref. (s.-a.)	$1¾	Dec. 20	Holders of rec. Dec. 1
Deposited Bank Shares, N. Y., series A (semi-annual)	2½%	Jan. 2	Holders of rec. Nov. 15
Deposited Bond Cfts., ser. 1938 (liq.)	.51010c	-------	----------
Devoe & Raynolds Co., Inc.:			
Common A and B (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Common A and B extra	25c	Jan. 2	Holders of rec. Dec. 20
1st and 2d preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Dominion Glass Co., Ltd., com. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Stores, Ltd., com. (quar.)	30c	Jan. 2	Holders of rec. Dec. 15
Dominion Textile Co., common (quar.)	r$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
E. I. du Pont de Nemours & Co.—			
Debenture (quar.)	$1½	Jan. 25	Holders of rec. Jan. 10
Early & Daniel Co. (quar.)	25c	Dec. 30	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
Eastern Gas & Fuel Assn., pref. (quar.)	$1.125	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Eastman Kodak Co., common (quar.)	75c	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Eastern Steamship Line, pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15
First preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Electric Auto-Lite Co., 7% pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Electric Storage Battery, com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 11
Endicott-Johnson Corp., com. (quar.)	75c	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 18
Equitable Office Building Corp	25c	Jan. 2	Holders of rec. Dec. 15
Ewa Plantation Co. (special)	$10	Dec. 28	Holders of rec. Dec. 9
Fanny Farmer Candy, com. (quar.)	25c	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	60c	Dec. 30	Holders of rec. Dec. 15
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.)	$2½	Jan. 1	Holders of rec. Dec. 11
Quarterly	$2½	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co., common (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Federated Dept. Stores, Inc. (quar.)	15c	Jan. 2	Holders of rec. Dec. 21
Extra	10c	Jan. 2	Holders of rec. Dec. 21
Ferro Enamel Corp., com	10c	Dec. 20	Holders of rec. Dec. 10

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Miscellaneous (*Continued*).			
Fifth Ave. Bus Securities, (quar.)	16c	Dec. 29	Holders of rec. Dec. 15
Filene's (Wm.) Sons Co., com. (quar.)	20c	Dec. 30	Holders of rec. Dec. 20
Extra	10c	Dec. 30	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Finance Co. of Pennsylvania (quar.)	$2½	Jan. 2	Holders of rec. Dec. 16
First Bank Stock Corp. (quar.)	5c	Jan. 1	Holders of rec. Dec. 16
First National Stores, Inc., com. (qu.)	62½c	Jan. 2	Holders of rec. Dec. 11
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
8% preferred (quar.)	20c	Jan. 2	Holders of rec. Dec. 11
Florsheim Shoe Co., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 16
Foote-Burt Co., common	25c	Dec. 23	Holders of rec. Dec. 13
Ford Motor Co. of Canada, class A & B	r$1	Dec. 21	Holders of rec. Dec. 4
Freeport Texas Co., preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Geist (C. H.), 5% pref. A (quar.)	$1¼	Jan. 1	Holders of rec. Dec. 12
General Amer. Investors, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
General American Transportation, Common (s.-a.)	50c	Jan. 1	Holders of rec. Dec. 11
General Baking Co., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 16
General Electric Co., common (quar.)	10c	Jan. 25	Holders of rec. Dec. 29
Special stock (quar.)	15c	Jan. 25	Holders of rec. Dec. 29
General Mills, Inc., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 14a
General Motors Corp., pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 8
General Printing Ink Co., com. (interim)	15c	Dec. 22	Holders of rec. Dec. 8
Preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
General Ry. Signal Co., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
General Tire & Rubber, pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 20
Gillette Safety Razor (quar.)	f2	30-95c Dec. 29	Holders of rec. Dec. 4
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 2
Glidden Co., common	25c	Dec. 30	Holders of rec. Dec. 14
Prior preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Gold Dust Corp., pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 16
Gold Fields of South Africa, ord. reg	2s 3d.	Dec. 21	
Goldblatt Bros., Inc., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 9
Goodyear Tire & Rubber Co., 1st pf. (qu)	50c	Jan. 2	Holders of rec. Dec. 1
Gottfried Baking Co., Inc., pref. (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co. 6% pref. (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Granite City Steel Co. (quar.)	25c	Dec. 30	Holders of rec. Dec. 16
Grant (W. T.) Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 12
Great Western Electro-Chemical—			
1st preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 21
6% preferred (quur.)	$1½	Jan. 2	Holders of rec. Dec. 20
Great Western Sugar Co., com. (quar.)	60c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Greif Bros. Cooperage, common A	l25c	Dec. 20	Holders of rec. Dec. 15
Griesedieck-Western Brewery (Ill.)	25c	Dec. 18	Holders of rec. Dec. 5
Group No. 1 Oil (quar.)	$100	Jan. 2	Holders of rec. Dec. 12
Haloid Co., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Extra	25c	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Hamilton United Theatres, 7% pf.(qu.)	$1¾	Dec. 30	Holders of rec. Nov. 30
Hammermill Paper Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Hanna (M. A.) Co., pref. (quar.)	$1¾	Dec. 20	Holders of rec. Dec. 5
Harbauer Co., 7% pref. (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 21
Hazel Atlas Glass Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 16
Extra	$1	Jan. 2	Holders of rec. Dec. 16
Heath (D. C.) & Co., pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 28
Helme (Geo. W.) Co., common (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 16
Extra	$2	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 16
Hercules Powder Co., common (quar.)	37½c	Dec. 22	Holders of rec. Dec. 11
Extra	75c	Dec. 22	Holders of rec. Dec. 11
Heyden Chemical Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Dec. 29	Holders of rec. Dec. 22
Homestake Mining Co. (monthly)	$1	Dec. 23	Holders of rec. Dec. 20
Extra	$1	Dec. 23	Holders of rec. Dec. 20
Howes Bros. 7% pref. & 1st pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 20
6% preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 20
Humble Oil & Refining Co. (quar.)	50c	Jan. 1	Holders of rec. Dec. 2
Huron & Erie Mortgage, (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Hygrade Sylvania common (quar.)	50c	Jan. 2	Holders of rec. Dec. 9
$6½ preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9
Idaho-Maryland Consol. Mines	3c	Dec. 20	Holders of rec. Dec. 4
Imperial Tobacco Co. of Canada—			
Ordinary shares (quar.)	r1¾%	Dec. 30	Holders of rec. Nov. 29
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 6
Internat. Business Mach. Corp. (quar.)	$1½	Jan. 10	Holders of rec. Dec. 22a
International Carriers (quar.)	5c	Jan. 2	Holders of rec. Dec. 18
International Harvester, com. (quar.)	15c	Jan. 15	Holders of rec. Dec. 20
Internat. Nickel Co. of Can., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 2
International Salt Co. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 15
International Shoe (quar.)	50c	Jan. 1	Holders of rec. Dec. 15
International Silver Co. $7 preferred	$1	Jan. 1	Holders of rec. Dec. 13
Intertype Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Investors Corp. of R. I., $6 1st pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 20
Investors Royalty Co., pref. (quar.)	50c	Dec. 30	Holders of rec. Dec. 20
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
Kahuku Plantation	60c	Dec. 23	Holders of rec. Dec. 12
Katz Drug Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Kaynee Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Kekoha Sugar (monthly)	10c	Jan. 2	Holders of rec. Dec. 25
Kelvinator Corp	l13⅓c	Jan. 15	Holders of rec. Dec. 22
Kimberly Clark Corp., pref. (quar.)	$1¼	Jan. 1	Holders of rec. Dec. 12
Klein (D. Emil) Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Koppers Gas & Coke, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
Kresge (S. S.) Co., common	20c	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Kroger Grocery & Bak. 1st pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
2d preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 19
Lambert Co., common (quar.)	75c	Jan. 2	Holders of rec. Dec. 18
Landers Frary & Clark (quar.)	37½c	Dec. 31	Holders of rec. Dec. 21
Lazarus (F. & R.) Co., com. (quar.)	10c	Dec. 30	Holders of rec. Dec. 20
Extra	5c	Dec. 30	Holders of rec. Dec. 20
6% preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Lehigh Portland Cement Co., pref. (qu.)	87½c	Jan. 2	Holders of rec. Dec. 14
Lehman Corp. (quar.)	60c	Jan. 5	Holders of rec. Dec. 22
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
Linde Air Products, pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 20
Lindsay Light Co., pref. (quar.)	17½c	Dec. 18	Holders of rec. Dec. 9
Link Belt Co., preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Liquid Carbonic Corp., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Special	25c	Feb. 1	Holders of rec. Jan. 20
Lock Joint Pipe Co. (monthly)	34c	Dec. 31	Holders of rec. Dec. 31
Loew's, Inc., common (quar.)	25c	Dec. 30	Holders of rec. Dec. 16
Loose-Wiles Biscuit Co. pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 18a
Lord & Taylor, com. (quar.)	$2½	Jan. 2	Holders of rec. Dec. 16
Lorillard (P.) & Co., com. (quar.)	30c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Loudon Packing Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Extra	25c	Jan. 2	Holders of rec. Dec. 20
Lunkenheimer Co., com	12½c	Dec. 21	Holders of rec. Dec. 11
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 22
M. J. M. & M. Consolidated Oil Co	½c	Dec. 20	Holders of rec. Dec. 15
Mack Trucks, Inc., common (quar.)	25c	Dec. 30	Holders of rec. Dec. 15
Manischewitz (B.), 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Mapes Consolidated Mfg. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Quarterly	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
Marine Midland Corp. (quar.)	10c	Jan. 2	Holders of rec. Dec. 15
Mathieson Alkali Works, Inc.—			
Common (quar.)	37½c	Jan. 2	Holders of rec. Dec. 8
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 8
McBryde Sugar Co., Ltd	25c	Dec. 30	Holders of rec. Dec. 18
McKeesport Tin Plate Co., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Merchants Refrigerating (quar.)	25c	Dec. 30	Holders of rec. Dec. 23
Merck Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 16
Mercury Oils, Ltd., com	4c	Jan. 2	Holders of rec. Nov. 30

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Mesta Machine Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Metal Package (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Metropolitan Coal 7% pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 23
Midland Loan & Savings (semi-ann.)	$4	Jan. 2	Holders of rec. Dec. 15
Minn.-Honeywell Regulator, 6% pf.(qr.)	$1½	Jan. 1	Holders of rec. Dec. 20
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Monroe Chemical pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15
Monsanto Chemical Co. (quar.)	31¼c	Dec. 29	Holders of rec. Dec. 9
Extra	75c	Dec. 29	Holders of rec. Dec. 9
Moore (Wm.) Dry Goods (quar.)	$1½	Jan. 1	Holders of rec. Dec. 26
Morris (F.) Co., series A (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
Series B (quar.)	27½c	Dec. 30	Holders of rec. Dec. 20
7% preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
Morris (Philip), Consol. cl A (quar.)	43¾c	Jan. 2	Holders of rec. Dec. 19
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	Jan. 2	
Mosser (J. K.) Leather Corp.—			
Common (initial)	50c	Jan. 2	Holders of rec. Dec. 11
Mutual Chemical Co. of Amer., pf. (qu.)	$1½	Dec. 28	Holders of rec. Dec. 21
Myers (F. E.) & Bro., common (quar.)	25c	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 15
Nashua Gummed & Coated Paper—			
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
National Battery Co., pref. (quar.)	55c	Jan. 2	Holders of rec. Dec. 15
National Breweries, Ltd., com. (quar.)	r40c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	r43c	Jan. 2	Holders of rec. Dec. 15
Nat. Candy Co., com. (quar.)	25c	Jan. 1	Holders of rec. Dec. 12
1st & 2nd preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
National Dairy Products Co., com. (qu.)	30c	Jan. 2	Holders of rec. Dec. 4
Class A & B preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 4
Nat. Finance Corp. of Am. 6% pf. (qu.)	15c	Jan. 1	Holders of rec. Dec. 11
Common (quar.)	15c	Jan. 1	Holders of rec. Dec. 11
Extra	15c	Jan. 1	Holders of rec. Dec. 11
National Lead Co., com. (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 15
Class B preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 19
National Sugar Refining Co. (quar.)	52.63c	Jan. 2	Holders of rec. Dec. 1
National Tea Co., com. (quar.)	15c	Jan. 2	Holders of rec. Dec. 14
Natomas Co (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
N. Y. Ship Bldg. Corp., part. (quar.)	10c	Jan. 2	Holders of rec. Dec. 19
Founders (quar.)	10c	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 19
Newberry (J. J.) Co. (quar.)	15c	Jan. 1	Holders of rec. Dec. 15
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Noblitt-Sparks Industries (quar.)	50c	Jan. 2	Holders of rec. Dec. 20
Noranda Mines, Ltd. (interim)	$1	Dec. 30	Holders of rec. Dec. 18
North American Co., com. (quar.)	f2%	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 5
North Central Texas Oil, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
Northern Pipe Line Co. (semi-annual)	25c	Jan. 2	Holders of rec. Dec. 8
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 21
Novadel Agene Corp. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Omnibus Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Ontario Loan & Debenture (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Pacific Finance Corp., com. (quar.)	5c	Jan. 2	Holders of rec. Dec. 15
Preferred A (quar.)	20c	Feb. 1	Holders of rec. Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Holders of rec. Jan. 15
Preferred D (quar.)	17½c	Feb. 1	Holders of rec. Jan. 15
Page-Hersey Tubes, com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Penney (J. C.) Co., com. (quar.)	30c	Dec. 30	Holders of rec. Dec. 18
Preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 18
Peoples Drug Stores, com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 8
Perfection Stove Co., Inc. (quar.)	31.578c	Dec. 31	Holders of rec. Dec. 20
Pet Milk Co., common (quar.)	25c	Dec. 24	Holders of rec. Dec. 5
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
Pioneer Gold Mining, com. (quar.)	r15c	Jan. 2	Holders of rec. Dec. 8
Pittsburgh Plate Glass Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 9
Pittsburgh Thrift Corp. (quar.)	17½c	Dec. 31	Holders of rec. Dec. 11
Extra	10c	Dec. 31	Holders of rec. Dec. 11
7% preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 11
Plymouth Oil Co. (quar.)	25c	Dec. 31	Holders of rec. Dec. 7
Powdrell & Alexander, Inc., pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Pratt & Lambert, Inc., com. (quar.)	12½c	Jan. 2	Holders of rec. Dec. 15
Extra	12½c	Jan. 2	Holders of rec. Dec. 15
Premier Gold Mining (quar.)	r3c	Jan. 15	Holders of rec. Dec. 19
Prudential Investors, $6 pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Publication Corp., 7% orig. pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Quaker Oats Co., com. (quar.)	$1	Jan. 15	Holders of rec. Dec. 30
6% preferred (quar.)	$1½	Feb. 28	Holders of rec. Feb 1
Railways Corp. (quar.)	10c	Jan. 15	Holders of rec. Jan. 1
Reliance Mfg. Co. of Ill., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Reynolds (R J) Tobacco, com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 18
Common B (quar.)	75c	Jan. 2	Holders of rec. Dec. 18
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Dec. 30	Holders of rec. Dec. 15
Riverside Silk Mills, class A (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Royal Baking Powder (quar.)	25c	Jan. 2	Holders of rec. Dec. 4
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 4
Royalite Oil Co., Ltd., com	50c.	Dec. 20	Holders of rec. Dec. 5
Safeway Stores, common (quar.)	75c	Jan. 1	Holders of rec. Dec. 19
6% preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 19
7% preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 19
Scott Paper Co., com. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 16
Extra	25c	Dec. 31	Holders of rec. Dec. 16
Scottish Type Investors, Inc—			
Class A & B stock (quar.)	l5 5-19c	Dec. 30	Holders of rec. Nov. 30
Second International Securities—			
6% 1st preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Selected Ind., Inc. $5½ prior stk. (qu.)	$1⅜	Jan. 1	Holders of rec. Dec. 16
Shattuck (F. G.) Co., com. (quar.)	7c	Jan. 10	Holders of rec. Dec. 20
Siscoi Gold Mines, (quar.)	3c	Dec. 30	Holders of rec. Dec. 15
Extra	2c	Dec. 30	Holders of rec. Dec. 15
South Penn Oil Co. (quar.)	25c	Dec. 30	Holders of rec. Dec. 15
South Porto Rico Sugar (quarterly)	60c	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 9
Southwest Penn. Pipe Lines (quar.)	$1	Dec. 27	Holders of rec. Dec. 15
Spencer Kellogg & Sons, Inc., com.(qu.)	25c	Dec. 30	Holders of rec. Dec. 15
Standard Brands, Inc., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 4
$7 preferred, series A (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 4
Standard Coosa-Thatcher (quar.)	12½c	Jan. 1	Holders of rec. Dec. 20
7% preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Standard Oil Export, pref. (s-a)	$2½	Dec. 30	Holders of rec. Dec. 12
Standard Oil of Kansas (quar.)	50c	Jan. 31	Holders of rec. Jan. 2
Standard Oil of Nebraska (quar.)	25c.	Dec. 20	Holders of rec. Nov. 27
Standard Oil Co. (O.) 5% pref. (quar.)	$1¼	Jan. 15	Holders of rec. Dec. 30
Starrett (L. S.), pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 18
Stein (A.) & Co., pref. (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
Sterling Pacific Oil	$2½	Dec. 22	Holders of rec. Dec. 11
Swift & Co. (quar.)	12½c	Jan. 1	Holders of rec. Dec. 9
Tacony-Palmyra Bridge Co., com. (qu.)	25c	Dec. 30	Holders of rec. Dec. 10
Class A (quar.)	25c	Dec. 30	Holders of rec. Dec. 10
Taylor Milling Corp., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 9
Texas Corp. (quar.)	25c	Jan. 1	Holders of rec. Dec. 1a
Texas Gulf Producing	e2½%	Dec. 23	Holders of rec. Nov. 24
Texon Oil & Land Co	15c	Jan. 2	Holders of rec. Dec. 12
Tide Water Assoc., 6% pref.	h$1½	Dec. 23	Holders of rec. Dec. 15
Tobacco Securities Trust Co.—			
Amer. dep. rec. for ord. reg	zw14%	Dec. 21	Holders of rec. Nov. 27
Todd Shipyard Corp. (quar.)	25c	Dec. 20	Holders of rec. Dec. 5
Toronto Elevators, 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
Torrington Co. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Trico Products Corp. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 11
Underwood-Elliott-Fisher Co. com. (qr.)	25c.	Dec. 30	Holders of rec. Dec. 12
Preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 12
Union Carbide & Carbon Corp. (quar.)	25c	Jan. 1	Holders of rec. Dec. 1
United Carbon Co. com. (quar.)	40c	Jan. 2	Holders of rec. Dec. 13
7% preferred (s.-a.)	$3½	Jan. 2	Holders of rec. Dec. 13
United Dyewood, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
United Elastic Corp. (quar.)	26.316c	Dec. 23	Holders of rec. Dec. 6
United Gold Equities of Canada	5c	Jan. 15	Holders of rec. Jan. 1
United Grain Growers	$1		

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Foil Co., class A & B com. (quar.)	10c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15a
United States Gypsum Co., com. (qr.)	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Jan. 20	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 30
United States Playing Card (quar.)	25c	Jan. 1	Holders of rec. Dec. 21
United States Tobacco, com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 18
Special	$5	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 18
Victor Monaghan, 7% pref. (quar.)	$1¾	Jan. 2	
Vortex Cup Co., com. (quar.)	12½c	Jan. 2	Holders of rec. Dec. 15
Class A (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Wagner Elec. Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Walgreen, 6½% pref. (quar.)	$1⅝	Jan. 1	Holders of rec. Dec. 20
Ward Baking Corp., 7% pref.	50c	Jan. 2	Holders of rec. Dec. 15
Waukeska Motor Co. (quar.)	30c	Jan. 1	Holders of rec. Dec. 15
Weibel Brewing Co. (quar.)	6¼c	Dec. 30	Holders of rec. Dec. 15
Wesson Oil & Snowdrift Co. com. (qu.)	l13.158	Jan. 2	Holders of rec. Dec. 15
West Point Mfg. Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Extra	$1	Jan. 2	Holders of rec. Dec. 15
Western Grocers, Ltd., pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 20
West. Tablet & Stat. Corp., com. (qu.)	$1	Dec. 21	Holders of rec. Dec. 15
Westinghouse Air Brake Co. (quar.)	25c	Jan. 31	Holders of rec. Dec. 30
Westmoreland, Inc. (quar.)	30c	Jan. 2	Holders of rec. Dec. 15
Westvaco Chlorine Prod. Corp. pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Wilcox & Rich Corp., cl. A (quar.)	62½c	Dec. 30	Holders of rec. Dec. 20
Wilson & Co., 7% pref. (quar.)	h$1¾	Jan. 2	Holders of rec. Dec. 16
Wiser Oil (quar.)	25c	Jan. 2	Holders of rec. Dec. 12
Wright Hargreaves Mines (quar.)	75c	Jan. 2	Holders of rec. Dec. 9
Extra	75c	Jan. 2	Holders of rec. Dec. 9
Wrigley (Wm.) Jr. Co., cap. stk. (mo.)	l 26 30-95	Jan. 2	Holders of rec. Dec. 20
Yale & Towne Mfg. Co. (quar.)	15c	Jan. 2	Holders of rec. Dec. 11

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Subject to the 5% NIRA tax.

m Commercial Invest. Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 of 1 share of common stock, or, at the option of the holder, in cash at the rate of $1.50.

n The Blue Ridge Corp. has declared a quarterly dividend at the rate of 1-32 of 1 share of the common stock of the corporation for each share of such preference stock, or at the option of such holders (providing written notice thereof is received by the corporation on or before Nov. 16 1933) at the rate of 75c. per share in cash.

o A dividend on the conv. pref. stock, optional series of 1929, of Commercial Investment Trust Corp., has been declared payable in common stock of the corporation at the rate of 1-52 of 1 share of common stock per share of conv. pref. stock, or at the option of the holder, in cash at the rate of $1.50 for each share of conv. pref. stock held.

p Great Western Sugar Co. is paying one-fifth sh. of cap. stk. of the Cache La Pondre Co.—Ex-distribution Dec. 18 1933.

q 20 gold pesetas.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

s Four gold pesetas.

t American Cities Power & Light pay a div. of 1-32 share of class B stock on the conv. class A optional series, or 75c. in cash.

u Payable in U. S. funds.

v A unit.

w Less depositary expenses.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 9 1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,595,000	81,677,000	9,155,000
Bank of Manhattan Co.	20,000,000	31,931,700	257,926,000	31,464,000
National City Bank	124,000,000	44,272,400	a852,280,000	157,587,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	245,175,000	27,529,000
Guaranty Trust Co.	90,000,000	177,963,600	b844,485,000	57,142,000
Manufacturers Trust Co.	32,935,000	20,297,500	198,844,000	98,228,000
Cent. Han. Bk. & Tr.Co.	21,000,000	61,203,500	467,544,000	50,361,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	170,690,000	21,779,000
First National Bank	10,000,000	75,366,000	302,138,000	30,214,000
Irving Trust Co.	50,000,000	62,320,200	287,617,000	41,962,000
Continental Bk. & Tr. Co	4,000,000	4,587,000	26,610,000	1,518,000
Chase National Bank	148,000,000	60,000,200	c1,073,964,000	96,536,000
Fifth Avenue Bank	500,000	3,198,700	41,500,000	2,796,000
Bankers Trust Co.	25,000,000	63,285,500	d473,805,000	50,039,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	24,492,000	288,000
Marine Midland Tr. Co.	10,000,000	5,269,900	40,602,000	4,589,000
New York Trust Co.	12,500,000	22,204,200	184,344,000	14,976,000
Com'l Nat. Bk. & Tr. Co	7,000,000	7,904,300	43,887,000	2,373,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,686,800	40,269,000	30,831,000
Totals	614,185,000	729,362,400	5,657,849,000	729,367,000

* As per official reports: National, Oct. 25 1933; State, Sept. 30 1933; trust companies, Sept. 30 1933.

Includes deposits in foreign branches: *a* $213,296,000; *b* $70,344,000; *c* $73,762,000; *d* $23,106,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Dec. 8:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 8 1933.
NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Grace National	20,036,800	132,700	1,423,700	2,277,800	19,347,300
Trade Bank	2,712,397	82,930	673,454	383,690	3,199,566
Brooklyn—					
People's National	5,130,000	88,000	311,000	85,000	4,829,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	52,474,300	*2,985,500	9,433,400	2,146,000	56,627,400
Federation	6,251,554	64,297	373,712	833,903	5,936,590
Fiduciary	8,635,052	*543,701	389,818	562,080	8,617,136
Fulton	16,958,700	*2,138,800	367,000	346,900	15,266,300
Lawyers County	27,639,200	*4,501,000	894,700	------	30,961,000
United States	68,493,385	6,710,383	15,346,306	------	62,280,801
Brooklyn—					
Brooklyn	88,290,000	2,780,000	18,315,000	253,000	93,949,000
Kings County	25,070,913	1,535,246	5,395,714	------	25,349,916

* Includes amount with Federal Reserve as follows: Empire, $2,037,800; Fiduciary, $323,396; Fulton, $2,028,600; Lawyers County, $3,782,500.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 13 1933, in comparison with the previous week and the corresponding date last year:

	Dec. 13 1933.	Dec. 6 1933.	Dec. 14 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	563,706,000	523,706,000	607,444,000
Gold redemp. fund with U. S. Treasury	11,400,000	11,532,000	3,634,000
Gold held exclusively agst. F. R. notes	575,106,000	535,238,000	611,078,000
Gold settlement fund with F. R. Board	157,742,000	131,285,000	130,764,000
Gold and gold certificates held by bank	188,890,000	188,070,000	270,111,000
Total gold reserves	921,738,000	854,593,000	1,011,953,000
Other cash*	53,621,000	50,219,000	79,132,000
Total gold reserves and other cash	975,359,000	904,812,000	1,091,085,000
Redemption fund—F. R. *bank* notes	2,907,000	3,198,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	18,131,000	15,870,000	33,127,000
Other bills discounted	26,879,000	27,239,000	29,820,000
Total bills discounted	45,010,000	43,109,000	62,947,000
Bills bought in open market	13,241,000	24,063,000	9,971,000
U. S. Government securities:			
Bonds	170,046,000	170,046,000	187,204,000
Treasury notes	361,879,000	361,879,000	144,137,000
Certificates and bills	299,756,000	299,756,000	401,951,000
Total U. S. Government securities	831,681,000	831,681,000	733,292,000
Other securities (*see note*)	992,000	992,000	3,942,000
Total bills and securities (*see note*)	890,924,000	899,845,000	810,152,000
Due from foreign banks (*see note*)	1,292,000	1,294,000	946,000
F. R. notes of other banks	4,016,000	3,957,000	3,738,000
Uncollected items	111,506,000	94,147,000	120,297,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	30,762,000	29,779,000	22,270,000
Total assets	2,029,584,000	1,949,850,000	2,063,305,000
Liabilities—			
F. R. notes in actual circulation	644,113,000	652,733,000	577,724,000
F. R. *bank* notes in actual circulation	52,914,000	53,168,000	----------
Deposits: Member bank—reserve account	964,741,000	905,897,000	1,206,979,000
Government	42,302,000	29,575,000	2,117,000
Foreign bank (*see note*)	11,697,000	6,661,000	3,351,000
Special deposits—Member bank	5,072,000	5,048,000	----------
Non-member bank	1,528,000	1,562,000	----------
Other deposits	41,892,000	46,218,000	12,052,000
Total deposits	1,067,232,000	994,961,000	1,224,499,000
Deferred availability items	104,677,000	89,824,000	110,465,000
Capital paid in	58,437,000	58,443,000	58,619,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	17,153,000	15,663,000	16,921,000
Total liabilities	2,029,584,000	1,949,850,000	2,063,305,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	57.0%	54.9%	60.5%
Contingent liability on bills purchased for foreign correspondents	968,000	967,000	11,506,000

* "Other cash" does not include F. R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount o balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 14, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 13 1933.

	Dec. 13 1933.	*Dec.* 6 1933.	*Nov.* 29 1933.	*Nov.* 22 1933.	*Nov.* 15 1933.	*Nov.* 8 1933.	*Nov.* 1 1933.	*Oct.* 25 1933.	Dec. 14 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,617,934,000	2,611,864,000	2,618,254,000	2,627,779,000	2,630,254,000	2,637,126,000	2,638,561,000	2,675,331,000	2,288,899,000
Gold redemption fund with U. S. Treas.	44,292,000	42,479,000	40,888,000	38,518,000	38,185,000	39,266,000	37,313,000	37,313,000	38,931,000
Gold held exclusively agst. F. R. notes	2,662,226,000	2,654,343,000	2,659,142,000	2,666,297,000	2,668,439,000	2,676,392,000	2,675,874,000	2,712,644,000	2,327,830,000
Gold settlement fund with F. R. Board	628,665,000	639,190,000	673,403,000	668,409,000	668,019,000	661,187,000	666,190,000	629,632,000	370,791,000
Gold and gold certificates held by banks	280,714,000	279,318,000	240,693,000	241,074,000	240,695,000	240,710,000	246,841,000	248,512,000	394,716,000
Total gold reserves	3,571,605,000	3,572,851,000	3,573,238,000	3,575,780,000	3,577,153,000	3,578,289,000	3,587,905,000	3,590,788,000	3,093,337,000
Reserves other than gold	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Other cash*	216,680,000	206,530,000	204,583,000	227,086,000	225,820,000	214,007,000	226,491,000	238,012,000	260,219,000
Total gold reserves and other cash	3,788,285,000	3,779,381,000	3,777,821,000	3,802,866,000	3,802,973,000	3,792,296,000	3,814,396,000	3,828,800,000	3,353,556,000
Non-reserve cash	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Redemption fund—F. R. *bank* notes	13,527,000	12,447,000	11,990,000	11,858,000	11,693,000	11,457,000	11,248,000	11,365,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	38,458,000	33,244,000	36,959,000	28,464,000	26,457,000	26,298,000	24,994,000	25,825,000	87,953,000
Other bills discounted	79,726,000	82,317,000	82,082,000	83,688,000	84,980,000	85,963,000	91,513,000	88,768,000	196,520,000
Total bills discounted	118,184,000	115,561,000	119,041,000	112,152,000	111,437,000	112,261,000	116,507,000	114,593,000	284,473,000
Bills bought in open market	116,158,000	61,284,000	23,866,000	20,294,000	15,180,000	6,737,000	6,644,000	6,523,000	33,769,000
U. S. Government securities—Bonds	442,713,000	442,172,000	442,675,000	442,212,000	442,691,000	441,210,000	442,891,000	441,262,000	420,669,000
Treasury notes	1,055,300,000	1,055,300,000	1,034,003,000	1,030,473,000	1,021,001,000	1,020,979,000	1,007,587,000	994,098,000	357,448,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	933,595,000	933,585,000	954,959,000	958,409,000	967,910,000	967,912,000	969,297,000	964,796,000	1,072,609,000
Total U. S. Government securities	2,431,608,000	2,431,057,000	2,431,637,000	2,431,094,000	2,431,602,000	2,430,101,000	2,419,775,000	2,400,156,000	1,850,726,000
Other securities	1,585,000	1,599,000	1,580,000	1,580,000	1,569,000	1,559,000	1,559,000	1,559,000	5,378,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,667,535,000	2,609,501,000	2,576,124,000	2,565,120,000	2,559,788,000	2,550,658,000	2,544,485,000	2,522,831,000	2,174,346,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,517,000	3,519,000	3,523,000	3,579,000	3,615,000	3,700,000	3,732,000	3,610,000	2,781,000
Federal Reserve notes of other banks	15,043,000	14,730,000	15,434,000	16,658,000	16,084,000	16,242,000	17,833,000	19,575,000	13,455,000
Uncollected items	431,482,000	381,643,000	375,332,000	396,168,000	526,891,000	341,876,000	426,364,000	385,196,000	407,925,000
Bank premises	54,804,000	54,794,000	54,732,000	54,732,000	54,732,000	54,730,000	54,643,000	54,639,000	58,211,000
All other resources	53,639,000	50,784,000	50,442,000	49,689,000	49,198,000	48,822,000	50,676,000	48,872,000	42,889,000
Total resources	7,027,832,000	6,906,799,000	6,865,398,000	6,900,670,000	7,024,974,000	6,819,781,000	6,923,377,000	6,874,888,000	6,053,163,000
LIABILITIES.									
F. R. notes in actual circulation	3,038,172,000	3,042,725,000	3,030,329,000	2,970,210,000	2,973,040,000	2,982,997,000	2,967,302,000	2,960,748,000	2,713,935,000
F. R. *bank* notes in actual circulation	208,853,000	208,740,000	205,394,000	200,697,000	194,950,000	193,678,000	188,840,000	180,363,000	----------
Deposits—Member banks—reserve acc't.	2,637,936,000	2,561,180,000	2,572,942,000	2,687,291,000	2,645,232,000	2,577,552,000	2,590,551,000	2,693,121,000	2,424,532,000
Government	93,914,000	98,400,000	81,519,000	31,216,000	64,220,000	90,926,000	115,597,000	27,758,000	23,700,000
Foreign banks	14,478,000	9,442,000	5,324,000	8,824,000	7,532,000	10,682,000	15,381,000	17,797,000	10,293,000
Special deposits—Member bank	53,931,000	55,101,000	55,006,000	57,269,000	65,529,000	65,210,000	67,495,000	68,884,000	----------
Non-member bank	10,264,000	10,134,000	14,331,000	13,958,000	14,593,000	14,954,000	14,193,000	14,237,000	----------
Other deposits	81,085,000	81,183,000	67,352,000	69,128,000	75,425,000	69,800,000	80,962,000	66,088,000	26,349,000
Total deposits	2,891,608,000	2,815,440,000	2,796,474,000	2,867,686,000	2,872,531,000	2,829,124,000	2,884,179,000	2,887,885,000	2,484,874,000
Deferred availability items	425,430,000	379,850,000	373,730,000	402,536,000	525,942,000	354,583,000	424,910,000	385,779,000	396,850,000
Capital paid in	145,300,000	145,300,000	145,194,000	145,152,000	145,100,000	145,301,000	145,456,000	145,527,000	151,415,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	39,870,000	36,145,000	35,678,000	35,790,000	34,812,000	35,499,000	34,091,000	35,987,000	47,103,000
Total liabilities	7,027,832,000	6,906,799,000	6,865,398,000	6,900,670,000	7,024,974,000	6,819,781,000	6,923,377,000	6,874,888,000	6,053,163,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	60.2%	61.9%	61.3%	61.2%	61.1%	61.5%	61.3%	61.3%	59.5%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	63.1%
Ratio of total gold reserve & oth. cash* to deposit & F.R. note liabilities combined	63.9%	64.5%	64.8%	65.1%	65.1%	65.2%	65.2%	65.5%	64.5%
Contingent liability on bills purchased for foreign correspondence	2,894,000	2,894,000	2,893,000	3,218,000	3,896,000	10,700,000	30,750,000	33,798,000	35,911,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	90,302,000	89,236,000	91,804,000	83,502,000	80,979,000	80,877,000	87,037,000	84,056,000	198,229,000
16-30 days bills discounted	7,455,000	8,105,000	9,584,000	12,031,000	9,986,000	7,951,000	9,217,000	8,268,000	22,969,000
31-60 days bills discounted	8,453,000	7,770,000	8,507,000	8,881,000	12,449,000	15,445,000	13,796,000	15,061,000	32,119,000
61-90 days bills discounted	9,350,000	7,904,000	7,856,000	6,527,000	6,444,000	6,534,000	5,133,000	6,028,000	19,724,000
Over 90 days bills discounted	2,624,000	2,546,000	1,290,000	1,211,000	1,579,000	1,454,000	1,324,000	1,180,000	11,432,000
Total bills discounted	118,184,000	115,561,000	119,041,000	112,152,000	111,437,000	112,261,000	116,507,000	114,593,000	284,473,000
1-15 days bills bought in open market	35,240,000	27,832,000	5,623,000	3,511,000	499,000	293,000	639,000	285,000	4,074,000
16-30 days bills bought in open market	9,231,000	8,308,000	4,687,000	5,170,000	5,156,000	616,000	325,000	737,000	2,766,000
31-60 days bills bought in open market	30,647,000	5,565,000	4,775,000	5,287,000	4,491,000	1,045,000	863,000	899,000	1,923,000
61-90 days bills bought in open market	40,516,000	19,309,000	8,700,000	6,176,000	4,887,000	4,783,000	4,817,000	4,602,000	25,006,000
Over 90 days bills bought in open market	524,000	270,000	81,000	150,000	147,000	----------	----------	----------	----------
Total bills bought in open market	116,158,000	61,284,000	23,866,000	20,294,000	15,180,000	6,737,000	6,644,000	6,523,000	33,769,000
1-15 days U. S. certificates and bills	280,274,000	230,429,000	66,092,000	121,149,000	106,070,000	75,620,000	69,747,000	64,047,000	63,000,000
16-30 days U. S. certificates and bills	79,500,000	97,095,000	274,882,000	233,928,000	246,179,000	121,099,000	106,070,000	59,820,000	58,356,000
31-60 days U. S. certificates and bills	98,711,000	118,251,000	146,698,000	170,443,000	174,245,000	329,026,000	322,773,000	329,681,000	177,733,000
61-90 days U. S. certificates and bills	144,904,000	118,230,000	88,714,000	82,083,000	98,711,000	101,251,000	140,698,000	164,443,000	143,550,000
Over 90 days U. S. certificates and bills	330,206,000	369,580,000	378,573,000	350,806,000	342,705,000	340,916,000	330,009,000	346,805,000	629,970,000
Total U. S. certificates and bills	933,595,000	933,585,000	954,959,000	958,409,000	967,910,000	967,912,000	969,297,000	964,796,000	1,072,609,000
1-15 days municipal warrants	1,439,000	1,453,000	1,486,000	1,486,000	1,449,000	1,439,000	1,439,000	1,449,000	3,951,000
16-30 days municipal warrants	47,000	27,000	14,000	14,000	37,000	47,000	47,000	----------	1,139,000
31-60 days municipal warrants	63,000	83,000	80,000	69,000	50,000	31,000	31,000	51,000	288,000
61-90 days municipal warrants	36,000	36,000	----------	11,000	33,000	42,000	42,000	59,000	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	1,585,000	1,599,000	1,580,000	1,580,000	1,569,000	1,559,000	1,559,000	1,559,000	5,378,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,314,462,000	3,301,981,000	3,264,891,000	3,235,008,000	3,240,601,000	3,239,532,000	3,230,352,000	3,239,636,000	2,960,303,000
Held by Federal Reserve Bank	276,290,000	259,256,000	234,562,000	264,798,000	267,561,000	256,535,000	263,050,000	278,888,000	246,368,000
In actual circulation	3,038,172,000	3,042,725,000	3,030,329,000	2,970,210,000	2,973,040,000	2,982,997,000	2,967,302,000	2,960,748,000	2,713,935,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,475,189,000	1,475,189,000	1,513,078,000	1,513,604,000	1,514,579,000	1,513,951,000	1,517,456,000	1,520,226,000	1,125,479,000
Gold fund—Federal Reserve Board	1,142,745,000	1,136,675,000	1,105,176,000	1,114,175,000	1,115,675,000	1,123,175,000	1,121,105,000	1,155,105,000	1,163,420,000
By eligible paper	188,900,000	131,210,000	96,276,000	84,610,000	78,405,000	71,089,000	74,491,000	71,637,000	268,735,000
U. S. Government securities	585,000,000	616,000,000	597,600,000	573,600,000	562,600,000	580,000,000	572,000,000	556,200,000	426,300,000
Total	3,391,834,000	3,359,074,000	3,312,130,000	3,285,989,000	3,271,259,000	3,288,215,000	3,285,052,000	3,303,168,000	2,983,934,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. *a* Now included in "other cash." *b* Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 13 1933

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,617,934,0	191,172,0	563,706,0	172,000,0	214,770,0	131,475,0	90,880,0	737,972,0	125,578,0	67,254,0	97,290,0	44,074,0	181,763,0
Gold red. fund with U. S. Treas.	44,292,0	2,126,0	11,400,0	4,354,0	4,932,0	1,801,0	3,383,0	5,078,0	1,395,0	1,635,0	1,241,0	904,0	6,043,0
Gold held excl. agst. F.R.notes	2,662,226,0	193,298,0	575,106,0	176,354,0	219,702,0	133,276,0	94,263,0	743,050,0	126,973,0	68,889,0	98,531,0	44,978,0	187,806,0
Gold settlem't fund with F.R.Bd	628,665,0	22,268,0	157,742,0	20,510,0	53,322,0	30,088,0	11,698,0	169,449,0	36,178,0	14,138,0	28,879,0	43,380,0	41,013,0
Gold & gold ctfs. held by banks	280,714,0	21,840,0	188,890,0	11,857,0	4,833,0	1,100,0	2,357,0	3,189,0	313,0	564,0	10,921,0	3,725,0	31,125,0
Total gold reserves	3,571,605,0	237,406,0	921,738,0	208,721,0	277,257,0	164,464,0	108,318,0	915,688,0	163,464,0	83,591,0	138,331,0	92,083,0	259,944,0

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Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	216,680,0	17,782,0	53,621,0	28,920,0	15,984,0	10,218,0	12,812,0	28,126,0	11,173,0	8,327,0	9,572,0	6,225,0	13,920,0
Total gold res. & other cash	3,788,285,0	255,188,0	975,359,0	237,641,0	293,841,0	174,682,0	121,130,0	943,814,0	174,637,0	91,918,0	147,903,0	98,308,0	273,864,0
Redem. fund—F. R. *bank* notes	13,527,0	1,250,0	2,907,0	1,260,0	1,458,0	239,0	1,158,0	2,281,0	403,0	397,0	568,0	874,0	732,0
Bills discounted:													
Sec. by U. S. Govt. obligations	38,458,0	4,183,0	18,131,0	5,180,0	4,136,0	727,0	1,729,0	2,943,0	634,0	76,0	116,0	454,0	149,0
Other bills discounted	79,726,0	2,412,0	26,879,0	20,350,0	6,818,0	4,828,0	5,690,0	3,310,0	760,0	2,194,0	1,991,0	529,0	3,965,0
Total bills discounted	118,184,0	6,595,0	45,010,0	25,530,0	10,954,0	5,555,0	7,419,0	6,253,0	1,394,0	2,270,0	2,107,0	983,0	4,114,0
Bills bought in open market	116,158,0	28,049,0	13,241,0	8,726,0	11,756,0	5,034,0	5,245,0	13,044,0	5,051,0	4,209,0	5,510,0	4,186,0	12,107,0
U. S. Government securities:													
Bonds	442,713,0	24,390,0	170,046,0	28,068,0	32,162,0	11,860,0	10,813,0	76,950,0	14,492,0	16,287,0	14,009,0	18,525,0	25,111,0
Treasury notes	1,055,300,0	71,113,0	361,879,0	74,207,0	96,501,0	35,589,0	32,257,0	177,537,0	41,994,0	26,298,0	36,992,0	25,584,0	75,349,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	933,595,0	62,168,0	299,756,0	64,845,0	84,361,0	31,114,0	28,201,0	182,856,0	36,714,0	23,003,0	32,340,0	22,366,0	65,871,0
Total U. S. Govt. securities	2,431,608,0	157,671,0	831,681,0	167,120,0	213,024,0	78,563,0	71,271,0	437,343,0	93,200,0	65,588,0	83,341,0	66,475,0	166,331,0
Other securities	1,585,0	------	992,0	510,0	------	------	------	--------	------	83,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,667,535,0	192,315,0	890,924,0	201,886,0	235,734,0	89,152,0	83,935,0	456,640,0	99,645,0	72,150,0	90,958,0	71,644,0	182,552,0
Due from foreign banks	3,517,0	270,0	1,292,0	388,0	349,0	138,0	123,0	481,0	15,0	10,0	102,0	102,0	247,0
Fed. Res. notes of other banks	15,043,0	337,0	4,016,0	385,0	787,0	1,180,0	1,171,0	2,460,0	771,0	637,0	1,336,0	290,0	1,673,0
Uncollected items	431,482,0	46,073,0	111,506,0	38,825,0	40,768,0	37,267,0	13,259,0	51,602,0	19,356,0	10,157,0	23,252,0	16,398,0	23,019,0
Bank premises	54,804,0	3,280,0	12,818,0	3,841,0	6,932,0	3,238,0	2,422,0	7,609,0	3,285,0	1,747,0	3,571,0	1,797,0	4,264,0
All other resources	53,639,0	421,0	30,762,0	6,129,0	2,084,0	3,214,0	3,774,0	1,688,0	549,0	1,460,0	1,483,0	1,149,0	926,0
Total resources	7,027,832,0	499,134,0	2,029,584,0	490,355,0	581,953,0	309,110,0	226,972,0	1,466,575,0	298,661,0	178,476,0	269,173,0	190,562,0	487,277,0
LIABILITIES.													
F. R. notes in actual circulation	3,038,172,0	227,468,0	644,113,0	234,682,0	287,832,0	157,480,0	122,532,0	768,571,0	143,730,0	90,930,0	105,965,0	41,547,0	213,322,0
F. R. *bank* notes in act'l circul'n	208,853,0	20,087,0	52,914,0	21,707,0	25,926,0	4,589,0	5,398,0	29,695,0	6,482,0	6,516,0	9,633,0	12,467,0	13,439,0
Deposits:													
Member bank reserve account	2,637,936,0	170,167,0	964,741,0	134,599,0	170,691,0	82,113,0	60,123,0	509,713,0	96,581,0	54,775,0	113,023,0	102,072,0	179,338,0
Government	93,914,0	653,0	43,302,0	3,425,0	5,672,0	4,026,0	1,579,0	25,809,0	1,032,0	1,977,0	913,0	1,413,0	5,113,0
Foreign bank	14,478,0	305,0	11,697,0	439,0	413,0	163,0	146,0	543,0	142,0	96,0	121,0	121,0	292,0
Special—Member bank	53,931,0	576,0	5,072,0	7,496,0	5,818,0	1,782,0	2,351,0	20,158,0	3,907,0	1,081,0	2,395,0	340,0	2,955,0
Non-member bank	10,264,0	------	1,528,0	1,751,0	163,0	700,0	266,0	3,0	4,770,0	306,0	45,0	------	732,0
Other deposits	81,085,0	1,662,0	41,892,0	695,0	1,554,0	3,967,0	4,681,0	1,231,0	5,819,0	1,441,0	440,0	1,251,0	16,452,0
Total deposits	2,891,608,0	173,363,0	1,067,232,0	148,405,0	184,311,0	92,751,0	69,146,0	557,457,0	112,251,0	59,676,0	116,937,0	105,197,0	204,882,0
Deferred availability items	425,430,0	45,842,0	104,677,0	37,355,0	40,163,0	36,754,0	12,055,0	53,257,0	20,850,0	10,218,0	22,996,0	17,901,0	23,362,0
Capital paid in	145,300,0	10,869,0	58,437,0	15,918,0	12,356,0	4,933,0	4,423,0	12,901,0	3,998,0	2,876,0	4,230,0	3,726,0	10,633,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	39,870,0	1,045,0	17,153,0	3,046,0	3,071,0	987,0	2,874,0	5,197,0	1,164,0	1,241,0	1,149,0	1,005,0	1,938,0
Total liabilities	7,027,832,0	499,134,0	2,029,584,0	490,355,0	581,953,0	309,110,0	226,972,0	1,466,575,0	298,661,0	178,476,0	269,173,0	190,562,0	487,277,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	63.9	63.7	57.0	62.0	62.2	69.8	63.2	71.2	68.2	61.0	66.4	67.0	65.5
Contingent liability on bills purchased for for'n correspondents	2,894,0	211,0	968,0	304,0	286,0	113,0	101,0	376,0	98,0	66,0	84,0	84,0	203,0

*"Other cash" does not include Federal Reserve notes or a bank's own Federal Reserv *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt	3,314,462,0	248,291,0	727,705,0	250,568,0	308,717,0	164,941,0	143,487,0	807,273,0	150,867,0	95,837,0	113,970,0	47,042,0	255,764,0
Held by Fed'l Reserve Bank	276,290,0	20,823,0	83,592,0	15,886,0	20,885,0	7,461,0	20,955,0	38,702,0	7,137,0	4,907,0	8,005,0	5,495,0	42,442,0
In actual circulation	3,038,172,0	227,468,0	644,113,0	234,682,0	287,832,0	157,480,0	122,532,0	768,571,0	143,730,0	90,930,0	105,965,0	41,547,0	213,322,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,475,189,0	74,555,0	483,606,0	101,610,0	107,270,0	52,100,0	21,880,0	445,972,0	28,378,0	29,754,0	18,490,0	20,574,0	91,000,0
Gold fund—F. R. Board	1,142,745,0	116,617,0	80,100,0	70,390,0	107,500,0	79,375,0	69,000,0	292,000,0	97,200,0	37,500,0	78,800,0	23,500,0	90,763,0
Eligible paper	188,900,0	33,213,0	42,836,0	19,156,0	20,510,0	8,849,0	9,744,0	16,227,0	5,988,0	5,394,0	6,760,0	4,926,0	15,297,0
U. S. Government securities	585,000,0	27,000,0	140,000,0	60,000,0	80,000,0	26,000,0	48,000,0	70,000,0	21,000,0	27,000,0	16,000,0	------	70,000,0
Total collateral	3,391,834,0	251,385,0	746,542,0	251,156,0	315,280,0	166,324,0	148,624,0	824,199,0	152,566,0	99,648,0	120,050,0	49,000,0	267,060,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve *bank* notes:													
Issued to F. R. Bk. (outstdg.):	231,499,0	23,048,0	64,141,0	24,130,0	27,198,0	4,589,0	5,798,0	30,901,0	6,683,0	7,132,0	9,868,0	13,669,0	14,342,0
Held by Fed'l Reserve Bank	22,646,0	2,961,0	11,227,0	2,423,0	1,272,0	------	400,0	1,206,0	201,0	616,0	235,0	1,202,0	903,0
In actual circulation	208,853,0	20,087,0	52,914,0	21,707,0	25,926,0	4,589,0	5,398,0	29,695,0	6,482,0	6,516,0	9,633,0	12,467,0	13,439,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,046,0	------	--------	------	1,608,0	------	266,0	--------	172,0	------	------	------	------
U. S. Government securities	254,274,0	30,000,0	64,274,0	25,000,0	30,000,0	5,000,0	7,000,0	36,000,0	8,000,0	8,000,0	10,000,0	16,000,0	15,000,0
Total collateral	256,320,0	30,000,0	64,274,0	25,000,0	31,608,0	5,000,0	7,266,0	36,000,0	8,172,0	8,000,0	10,000,0	16,000,0	15,000,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 6 1933 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,600	1,191	7,678	1,037	1,105	336	341	1,491	485	325	512	393	1,706
Loans—total	8,497	699	3,903	508	452	174	192	836	242	176	206	213	896
On securities	3,556	253	1,857	236	222	59	58	396	92	48	55	59	221
All other	4,941	446	2,046	272	230	115	134	440	150	128	151	154	675
Investments—total	8,103	492	3,775	529	653	162	149	655	243	149	306	180	810
U. S. Government securities	5,136	314	2,419	289	454	115	100	397	143	93	197	125	490
Other securities	2,967	178	1,356	240	199	47	49	258	100	56	109	55	320
Reserve with F. R. Bank	1,824	109	777	74	83	34	25	404	61	30	67	58	102
Cash in vault	236	35	52	13	18	11	6	50	10	4	12	9	16
Net demand deposits	10,653	716	5,588	573	521	193	148	1,218	304	199	353	256	584
Time deposits	4,367	363	1,138	303	428	127	129	461	157	117	165	121	858
Government deposits	786	82	374	67	45	7	30	45	22	3	10	26	75
Due from banks	1,123	89	106	71	57	62	47	232	63	58	108	90	140
Due to banks	2,660	149	1,171	147	124	74	59	324	102	75	171	123	141
Borrowings from F. R. Bank	24	------	13	2	4	------	4	------	------	------	------	------	1

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PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Wall Street, Friday Night, Dec. 15 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 4313.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Dec. 15.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— *Par*	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Beech Creek RR ... 50	20	28 Dec 12	28 Dec 12	26 Feb	33 Sept
Chic Ind & Lou pref 100	100	7 Dec 15	7 Dec 15	6 May	25 July
Det & Mackinac pref 100	50	13 Dec 13	16 Dec 14	1½ Nov	16 Dec
Common ... 100	10	7½ Dec 15	7½ Dec 15	3 May	7½ Dec
Duluth S S & Atl ... 100	300	½ Dec 12	⅝ Dec 12	¼ Feb	2½ July
Preferred ... 100	100	1 Dec 11	1 Dec 11	⅝ Feb	3½ July
Hudson & Manh pf ... 100	200	18⅜ Dec 11	20¾ Dec 13	18⅜ Dec	51½ July
I R T ctfs. ... *	100	7 Dec 11	7 Dec 11	5 Aug	8½ Sept
Market St Ry ... 100	40	¾ Dec 12	¾ Dec 12	⅛ Feb	3½ July
Preferred ... 100	20	2 Dec 12	2 Dec 12	1 Jan	4¼ June
Norfolk & West pref 100	30	84½ Dec 14	84½ Dec 14	74 May	87½ Sept
Pac Coast 2d pref ... 100	80	2 Dec 15	2 Dec 15	1 Feb	7 July
Phila Rapid Transit ... 50	40	2 Dec 11	2 Dec 11	2 June	5⅞ July
Preferred ... 50	20	4 Dec 13	4 Dec 13	4 Dec	10 July
Texas & Pacific ... 100	2,600	20⅜ Dec 14	24¼ Dec 9	15 Apr	43 July
Wabash RR pref B ... 100	100	2½ Dec 13	2⅝ Dec 13	1 Jan	6 June
Indus. & Miscell.—					
Amer Express ... 100	60	114 Dec 14	114 Dec 14	105 Aug	114 Dec
Amer Radiator & Stand Sanitary pref ... 100	10	109½ Dec 9	109½ Dec 9	81½ Apr	119 Oct
Art Metal Construct 10	150	4½ Dec 9	4½ Dec 9	3½ Feb	9⅞ July
Austin Nichols prior A *	120	37 Dec 9	39½ Dec 13	13 Feb	39½ Dec
Beneficial Ind Loan ... *	4,600	13½ Dec 13	14¼ Dec 11	a13 Nov	14½ Nov
Bloomingdale 7% pr 100	70	78 Dec 14	78 Dec 14	53 Jan	78 Dec
Burns Bros class A ... *	200	1 Dec 12	1 Dec 12	1 Dec	8½ July
Class B ... *	100	2¼ Dec 14	2¼ Dec 14	1 May	3¾ June
Bush TerminalBldgs pref ctfs ... 100	60	7 Dec 9	8 Dec 12	6 Dec	8 Dec
City Stores class A ... *	400	4 Dec 12	4½ Dec 12	1½ Jan	8½ July
Class A ctfs ... *	200	3½ Dec 12	3½ Dec 12	¾ Nov	5¼ July
Certificates ... *	2,900	⅞ Dec 14	1⅛ Dec 12	⅛ Mar	2⅛ July
Collins & Aikman pf 100	50	78¾ Dec 13	78¾ Dec 13	63⅞ May	85 Sept
Col Fuel & Ir pref ... 100	80	13⅜ Dec 13	15 Dec 14	13 Nov	54 June
Col Gas & Elec pf B 100	50	50 Dec 12	50 Dec 12	40 May	74½ June
Comm Cred pref (7) ... 25	30	22⅞ Dec 12	23 Dec 12	18½ Mar	25 Sept
Consol Cigar pref (7) 100	50	37 Dec 12	37¼ Dec 12	33 Apr	60 July
Prior pref X-war's 100	160	46 Dec 11	46½ Dec 14	38½ Apr	62¾ July
Crown W'mette 1st pf ... *	100	48 Dec 14	48 Dec 14	17 May	54 Aug
Deere & Co ... *	21,300	30¾ Dec 12	33⅜ Dec 11	24⅜ July	49 July
DurhamHosMills pf 100	20	15 Dec 11	15 Dec 11	9½ Feb	19¼ June
Gen Baking Co pref ... *	10	104¾ Dec 11	104¾ Dec 11	99¾ Mar	108¼ Sept
Gen Refractories ctfs ... *	100	10½ Dec 15	10½ Dec 15	7¼ Sept	18 June
Gold & Stock Teleg ... 100	50	78½ Dec 15	78½ Dec 15	66 May	90 Sept
Guantanamo Sug pf 100	20	8¼ Dec 11	9 Dec 14	5 Feb	37½ July
Hazel-Atlas Co ... 25	5,000	90 Dec 15	97½ Dec 11	65 July	97½ Dec
Helme (G W) pref ... 100	10	130 Dec 15	130 Dec 15	116¼ Mar	132½ Nov
Kresge Dept Stores ... *	130	2¾ Dec 12	3⅝ Dec 11	1 Mar	7⅜ June
Preferred ... 100	40	14 Dec 13	14 Dec 13	10 Jan	25 May
Life Savers ... 5	1,900	16⅜ Dec 12	17 Dec 12	15⅝ Oct	22½ Sept
MacAnd & Forbes pf 100	30	95 Dec 15	95½ Dec 11	74 Apr	96 Nov
Marancha Corp ... 5	14,100	4⅞ Dec 9	5½ Dec 12	4⅞ Nov	5⅝ Nov
Martin-Parry Corp ... *	4,500	4⅞ Dec 12	7¾ Dec 15	½ Jan	7¾ Dec
MathAlkali Wks pf 100	10	107 Dec 13	107 Dec 13	100½ Jan	112¼ Oct
Maytag Co pref X-w ... *	40	8 Dec 12	8 Dec 12	8 Dec	11 Dec
Mexican Petroleum 100	22	61 Dec 12	61 Dec 12	55 Apr	72 July
Milw Elec Ry P & Lt 100	48	51 Dec 15	51 Dec 15	51 Dec	65½ Aug
Outlet Co ... *	40	28 Dec 9	30 Dec 14	22 Apr	42 Jan
Pac Tel & Tel pref ... 100	10	102½ Dec 13	102½ Dec 13	99¼ Nov	111½ Sept
Pac Western Oil ... *	500	7½ Dec 11	8½ Dec 11	6⅜ Oct	9½ Sept
Panhandle P & R pf 100	220	11¾ Dec 9	12 Dec 14	5¾ Jan	20 June
Peoples Drug Stores ... *	100	21½ Dec 13	21½ Dec 13	10¾ Jan	32 July
Penn Coal & Coke ... 50	900	2¼ Dec 9	2⅞ Dec 13	¾ Feb	9⅜ July
Phoenix Hosiery pf ... 100	20	70 Dec 9	72 Dec 9	25 Mar	72 Dec
Prairie Oil & Gas ... 25	200	12 Dec 11	12 Dec 11	5⅝ Mar	15½ July
Revere Cop & Br pf ... 100	20	50 Dec 12	50 Dec 12	7 Feb	60 July
RhineWestphEl&Pw ... *	100	21 Dec 15	21 Dec 15	14 May	22½ Nov
RoanAntel Coal Mines 1	1,900	24¼ Dec 13	25⅝ Dec 15	23⅜ Nov	26½ Nov
Schenley Dist Prod ... 5	31,500	28 Dec 9	31⅜ Dec 11	24 Nov	45¼ Aug
Sterling Products ... 10	12,400	51 Dec 12	54½ Dec 9	49¼ Oct	60¾ Sept
United Am Bosch ... *	100	9 Dec 9	9 Dec 9	3 Mar	17¼ Aug
United Drug ... *	31,800	6⅛ Dec 9	9⅜ Dec 14	6⅛ Dec	12 Sept
United Dyewood pf ... 100	10	57 Dec 15	57 Dec 15	28¾ Jan	70 Sept
U S Distrib pref ... 100	300	4 Dec 11	5 Dec 11	4 Dec	20 June
Univ Leaf Tob pref 100	10	114 Dec 11	114 Dec 11	96 Apr	120½ June
Union Pipe & Rad pf 100	10	6⅛ Dec 9	6⅛ Dec 9	4 Apr	18½ July
Utah Copper ... 10	10	60 Dec 14	60 Dec 14	35 Mar	83 June
Vick Chemical ... 5	2,800	25½ Dec 14	27½ Dec 9	25½ Dec	31 Sept
Virginia Ir C'l & C ... 100	210	5½ Dec 15	7½ Dec 13	2½ Feb	16 May
Walgreen Co pref ... 100	70	84¾ Dec 13	85 Dec 11	75 Apr	90½ Sept
Wheeling Steel pref ... 100	100	40 Dec 11	40 Dec 11	15 Feb	57 July

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 15.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¼%	99¹⁶₃₂	100	Apr. 15 1936	2⅛%	99²⁰₃₂	99²⁸₃₂
Mar. 15 1934	¾%	100¹₃₂	100³₃₂	June 15 1938	2⅛%	97²⁰₃₂	98⁸₃₂
Aug. 1 1935	1⅜%	98³⁰₃₂	99⁴₃₂	May 2 1934	3%	100²⁴₃₂	100²⁸₃₂
Aug. 1 1934	2⅛%	100⁸₃₂	100¹²₃₂	June 15 1935	3%	101	101⁶₃₂
Dec. 15 1934	2¼%	100¹₃₂	100³₃₂	Apr. 15 1937	3%	99¹⁶₃₂	99²⁴₃₂
Feb. 1 1938	2⅜%	97¹⁴₃₂	97²²₃₂	Aug. 1 1936	3¼%	100¹⁰₃₂	100¹⁸₃₂
Dec. 15 1936	2¾%	99⁴₃₂	99¹²₃₂	Sept. 15 1937	3¼%	99²⁴₃₂	100

U. S. Treasury Bills—Friday, Dec. 15.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Dec. 20 1933	0.50%	0.25%	Jan. 31 1934	0.60%	0.35%
Dec. 27 1933	0.50%	0.25%	Feb. 7 1934	0.60%	0.35%
Jan. 3 1934	0.50%	0.25%	Feb. 14 1934	0.60%	0.35%
Jan. 10 1934	0.50%	0.25%	Feb. 21 1934	0.65%	0.35%
Jan. 17 1934	0.50%	0.25%	Feb. 28 1934	0.65%	0.35%
Jan. 24 1934	0.50%	0.25%	Mar. 7 1934	0.75%	0.50%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Dec. 9*	*Dec. 11*	*Dec. 12*	*Dec. 13*	*Dec. 14*	*Dec. 15*
First Liberty Loan	High	100	100⁴₃₂	100³₃₂	100⁴₃₂	100⁶₃₂	100³₃₂
3½% bonds of 1932-47	Low.	99²⁹₃₂	99²⁹₃₂	100³₃₂	100²₃₂	100⁴₃₂	100³₃₂
(First 3½s)	Close	99³⁰₃₂	100⁴₃₂	100³₃₂	100⁴₃₂	100⁵₃₂	100³₃₂
Total sales in $1,000 units		52	203	31	53	70	78
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-37 (First 4¼s)	High	101	101³₃₂	101⁴₃₂	101⁵₃₂	101⁸₃₂	101⁵₃₂
	Low.	100³¹₃₂	100³⁰₃₂	101	101³₃₂	101⁴₃₂	101⁴₃₂
	Close	101	101²₃₂	101⁴₃₂	101⁵₃₂	101⁴₃₂	101⁵₃₂
Total sales in $1,000 units		8	9	19	21	10	41
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101¹⁶₃₂	101¹⁸₃₂	101¹⁶₃₂	101²⁰₃₂	101²⁰₃₂	101²¹₃₂
4¼% bonds of 1933-38	Low.	101¹²₃₂	101¹¹₃₂	101¹²₃₂	101¹⁴₃₂	101¹⁷₃₂	101¹⁶₃₂
(Fourth 4¼s)	Close	101¹²₃₂	101¹³₃₂	101¹⁴₃₂	101¹⁷₃₂	101¹⁷₃₂	101¹⁸₃₂
Total sales in $1,000 units		38	58	81	213	34	190
Fourth Liberty Loan	High	101⁴₃₂	101⁴₃₂	101⁴₃₂	101⁴₃₂	101²₃₂	101²₃₂
4¼% bonds (called)	Low.	101²₃₂	101²₃₂	101¹₃₂	101²₃₂	101²₃₂	101²₃₂
	Close	101²₃₂	101⁴₃₂	101²₃₂	101⁴₃₂	101²₃₂	101²₃₂
Total sales in $1,000 units		13	61	53	60	39	68
Treasury	High	105²⁴₃₂	106⁴₃₂	106	106²⁰₃₂	106¹⁴₃₂	106¹⁶₃₂
4¼s 1947-52	Low.	105²²₃₂	105²⁶₃₂	105²⁹₃₂	106²₃₂	106⁹₃₂	106¹¹₃₂
	Close	105²⁴₃₂	105³⁰₃₂	106	106²⁰₃₂	106¹⁴₃₂	106¹³₃₂
Total sales in $1,000 units		65	109	65	136	56	18
Treasury	High	98³⁰₃₂	99	98²⁸₃₂	99²₃₂	99²₃₂	99²₃₂
4¼s-3¼s, 1943-45	Low.	98¹⁴₃₂	98¹⁸₃₂	98²⁰₃₂	98²⁶₃₂	98²⁸₃₂	98³⁰₃₂
	Close	98¹⁶₃₂	98²⁷₃₂	98²⁴₃₂	99²₃₂	99	99²₃₂
Total sales in $1,000 units		82	625	285	710	573	1278
	High	102¹⁸₃₂	102³⁰₃₂	102²⁷₃₂	103⁴₃₂	103¹³₃₂	103¹⁰₃₂
4s, 1944-54	Low.	102²₃₂	102²₃₂	102²⁰₃₂	102²⁹₃₂	103⁴₃₂	103³₃₂
	Close	102²₃₂	102²⁶₃₂	102²⁹₃₂	103⁶₃₂	103⁴₃₂	103³₃₂
Total sales in $1,000 units		64	137	150	124	17	126
	High	100²⁴₃₂	101	100²⁷₃₂	101¹²₃₂	101¹³₃₂	101¹⁶₃₂
3¾s, 1946-56	Low.	100¹⁶₃₂	100¹⁶₃₂	100²⁴₃₂	101³₃₂	101¹³₃₂	101¹³₃₂
	Close	100¹⁹₃₂	100³⁰₃₂	100²⁶₃₂	101¹⁰₃₂	101¹³₃₂	101¹⁶₃₂
Total sales in $1,000 units		188	55	80	14	2	84
	High	99	98²⁴₃₂	98²⁶₃₂	99⁶₃₂	99¹⁰₃₂	99⁶₃₂
3⅜s, 1943-47	Low.	98¹⁶₃₂	98²¹₃₂	98²²₃₂	98²⁸₃₂	99	99
	Close	98¹⁶₃₂	98²⁴₃₂	98²⁵₃₂	99⁶₃₂	99²₃₂	99⁴₃₂
Total sales in $1,000 units		14	78	51	56	69	75
	High	94	94²¹₃₂	94¹⁶₃₂	95	94³⁰₃₂	94²⁵₃₂
3s, 1951-55	Low.	93³⁰₃₂	93²⁷₃₂	94⁸₃₂	94¹⁰₃₂	94²²₃₂	94¹⁸₃₂
	Close	93³⁰₃₂	94¹²₃₂	94¹⁰₃₂	95	94²²₃₂	94¹⁸₃₂
Total sales in $1,000 units		25	208	98	113	67	165
	High	99	99	99²₃₂	99¹⁶₃₂	99¹⁶₃₂	99¹⁰₃₂
3⅜s, 1940-43	Low.	98²⁴₃₂	98³⁰₃₂	98²⁸₃₂	98³⁰₃₂	99⁸₃₂	99⁴₃₂
	Close	98²⁴₃₂	99	98³⁰₃₂	99¹⁶₃₂	99⁸₃₂	99¹⁰₃₂
Total sales in $1,000 units		25	193	57	132	89	43
	High	98²⁰₃₂	98³⁰₃₂	98²⁷₃₂	99¹²₃₂	99¹²₃₂	99⁶₃₂
3⅜s, 1941-43	Low.	98¹⁸₃₂	98¹⁶₃₂	98²¹₃₂	98³⁰₃₂	99	99
	Close	98¹⁸₃₂	98³⁰₃₂	98²⁷₃₂	99¹²₃₂	99²₃₂	99⁴₃₂
Total sales in $1,000 units		14	309	80	221	62	145
	High	95⁸₃₂	95²²₃₂	95³₃₂	96	96	96
3⅛s, 1946-49	Low.	95	95⁸₃₂	95⁹₃₂	95¹⁷₃₂	95²⁸₃₂	95²⁷₃₂
	Close	95¹₃₂	95²²₃₂	95¹³₃₂	96	96	96
Total sales in $1,000 units		64	223	98	101	68	136
	High	98¹⁰₃₂	98²²₃₂	98²⁰₃₂	98³⁰₃₂	98²²₃₂	98²²₃₂
3¼s, 1941	Low.	98⁸₃₂	98⁸₃₂	98¹⁶₃₂	98²¹₃₂	98²²₃₂	98²⁰₃₂
	Close	98⁸₃₂	98²⁰₃₂	98¹⁹₃₂	98²⁷₃₂	98²²₃₂	98²⁶₃₂
Total sales in $1,000 units		262	534	135	364	332	407

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

50 1st 3½s	100²₃₂ to 100²₃₂
9 4th 4¼s (uncalled)	101³₃₂ to 101¹¹₃₂
6 4th 4¼s (called)	100³¹₃₂ to 101
6 Treasury 4¼s, 1934	98²⁵₃₂ to 98²⁵₃₂
5 Treasury 3s	94¹⁰₃₂ to 94¹⁰₃₂
3 Treasury 3⅜s, 1940-1943	99²₃₂ to 99⁴₃₂

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.09½@5.14¾ for checks and 5.10@5.15 for cables. Commercial on banks: Sight, 5.10¼; 60 days, 5.10¼; 90 days, 5.10; and documents for payment, 60 days, 5.10¾. Cotton for payment 5.10⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.08½@6.17½ for short. Amsterdam bankers' guilders were 62.64@63.29.

Exchange for Paris on London, 83.45; week's range, 83.90 francs high and 83.45 francs low.

Sterling Actual—	*Checks.*	*Cables.*
High for the week	5.17	5.17½
Low for the week	5.02¾	5.03
Paris Bankers' Francs—		
High for the week	6.19½	6.20
Low for the week	5.99	5.99½
German Bankers' Marks—		
High for the week	37.79	37.80
Low for the week	36.67	36.68
Amsterdam Bankers' Guilders—		
High for the week	63.48	63.52
Low for the week	61.51	61.55

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14.	Friday Dec. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
53½ 55⅜	56¼ 57⅜	55¼ 57⅜	55¼ 57⅜	55⅜ 57¼	55¼ 57⅜	41,300	Atch Topeka & Santa Fe--100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
72¼ 72¾	73 73⅜	74 74⅞	75 76	75 75¾	74 75	2,700	Preferred--100	50 Apr 3	79¾ June 3	35 July	86 Jan
39½ 41½	42¾ 44½	41 43¼	40½ 42	41¼ 43	39¾ 42	9,700	Atlantic Coast Line RR--100	16½ Feb 25	59 July 19	9¾ May	44 Sept
24⅝ 25¼	25⅜ 26¼	25⅛ 26⅛	24⅝ 25½	24⅝ 25½	24¼ 25	38,400	Baltimore & Ohio--100	8¼ Feb 27	37⅞ July 7	3⅜ June	21⅜ Jan
25 26	26¼ 26⅞	26⅛ 26½	25 26¼	25½ 26¼	25 25¾	7,100	Preferred--100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
37 38	37¾ 38	38½ 40⅜	38¼ 39¼	38½ 39½	39½ 40	6,900	Bangor & Aroostook--50	20 Jan 5	41¼ Aug 29	9½ June	35¾ Aug
*95 98	*95 98	*95 98	98 98	95 95⅛	*95 98	30	Preferred--100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*121½ 131½	131½ 131½	133⅛ 14	*121½ 14	121½ 121½	*121½ 131½	400	Boston & Maine--100	6 Apr 19	30 July 1	4 July	19¾ Sept
*43¾ 5⅜	5¼ 5¼	5¼ 5½	5¼ 5⅞	5¾ 5⅞	5⅝ 5⅝	3,500	Brooklyn & Queens Tr..*No par*	3½ Mar 29	9⅜ July 8	2⅞ July	10¼ Mar
*35 45	*38⅝ 45	*38 45	*38 45	*35 45	*35 45	------	Preferred--*No par*	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
28⅜ 28⅜	29½ 30¾	30⅜ 31⅞	30⅞ 32⅜	30½ 31⅝	30¼ 31	29,800	Bklyn Manh Transit...*No par*	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
*69 70	69⅝ 70	71 71	71 71	72½ 72½	*71¾ 77	1,100	$6 preferred series A..*No par*	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brunswick Ter & Ry Sec*No par*	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
13¼ 13½	13½ 13⅞	13¼ 13⅝	12⅞ 13⅜	13 13¼	12⅞ 13¼	31,800	Canadian Pacific--25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*---- 72	*---- 72	*---- 72	*60 72	*---- 72	*---- 72	------	Caro Clinch & Ohio stpd--100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*50 72	71 72	*50 72½	*50 72½	*58 72½	*58 72½	200	Central RR of New Jersey..100	38 Apr 4	122 July 6	25 June	101 Sept
39⅜ 40⅜	40⅜ 41	39⅞ 40½	40 40⅝	39¾ 40½	39 39⅞	23,900	Chesapeake & Ohio--25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	1 1¼	1 1⅞	1,100	Chic & East Ill Ry Co--100	½ Apr 18	8 July 10	½ July	3¾ Aug
*2 2½	2¼ 2¼	1¾ 1¾	1⅝ 1⅝	*1¾ 2	1⅝ 1¾	1,200	6% preferred--100	½ Apr 5	8½ July 10	½ May	5 Aug
3¼ 3¼	3¼ 3½	3⅜ 3⅜	3⅛ 3¼	3¼ 3¼	*3⅛ 3¼	1,900	Chicago Great Western--100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
8 8¼	7⅞ 8⅜	8 8¼	*7¾ 8⅛	*7½ 8	*7¼ 7⅞	3,400	Preferred--100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
5¼ 5½	5¼ 5½	5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	4⅞ 5	3,300	Chic Milw St P & Pac..*No par*	1 Apr 6	11¾ July 19	¾ June	4½ Aug
8⅝ 9⅛	8⅞ 9½	8⅝ 9	8½ 8⅞	8½ 8⅞	7⅛ 8½	25,400	Preferred--100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
8½ 9¼	8¾ 9⅜	8½ 9	8½ 8⅝	8¼ 8¾	7¾ 8¼	22,700	Chicago & North Western..100	1¼ Apr 5	16 July 7	2 May	14½ Aug
15 16	16⅞ 17	16¾ 16¾	14¼ 15	14 14¾	13 14	3,700	Preferred--100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
3½ 3½	3¾ 3⅞	3¾ 3¾	3¼ 3¾	3⅛ 3⅜	*3 3¾	2,800	Chicago Rock Isl & Pacific..100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
5¼ 5¼	5⅛ 5¼	5¼ 5½	5¼ 5⅜	5 5	5 5	1,900	7% preferred--100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
4 4⅛	4 4¼	4½ 4½	*4 4¼	4 4	3⅞ 3⅞	1,200	6% preferred--100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
32 34½	35⅛ 36¾	35 35	36 37½	33 34½	*32 38	350	Colorado & Southern--100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*20½ 25	22 22	22 22	21¾ 21¾	22¾ 22¾	22¾ 22¾	90	4% 1st preferred--100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*15 22	22 22	*20 25	20 20	*20 25	*20 22½	50	4% 2d preferred--100	10 Mar 2	30 July 21	5 Mar	18 Sept
*2⅞ 3	3 3	2⅞ 2⅞	*2⅝ 2⅞	*2½ 3	*2⅝ 3	500	Consol RR of Cuba pref...100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	------	Cuba RR 6% pref--100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
55 56⅜	57½ 61½	58¼ 60½	56⅜ 59½	57½ 60	56 58	14,700	Delaware & Hudson--100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
25⅛ 26½	26⅝ 27⅞	26¼ 27½	25⅝ 26⅞	26 26¾	24½ 26⅜	55,900	Delaware Lack & Western..50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
5 5	5 5⅝	5⅜ 6⅛	5¾ 6	5½ 5⅞	5¼ 5½	3,800	Denv & Rio Gr West pref...100	2 Feb 28	19¾ July 19	1½ May	9 Jan
15½ 16	16¼ 17	16¼ 16⅞	16 16¼	16¼ 16½	16 16⅜	9,700	Erie--100	3⅜ Apr 4	25¾ July 20	2 May	11⅜ Sept
16½ 17⅜	18¼ 18½	18⅜ 18⅜	17½ 18	18¼ 18¼	*17½ 18	4,000	First preferred--100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
12⅜ 13	13⅜ 13½	*11½ 13	*12 14	*13⅛ 14	13¼ 13¼	1,100	Second preferred--100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
21¼ 22	22 22⅞	21½ 22⅜	21 22¼	21⅜ 22⅜	20⅞ 21⅝	28,200	Great Northern pref...100	4⅜ Apr 5	33⅜ July 7	5½ May	25 Jan
*6 7	6½ 7½	*7 7½	*7 8	*7 7½	7 7¼	700	Gulf Mobile & Northern..100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*15 16	16 16½	*16 16½	*15 16½	*15½ 16½	*15½ 16½	200	Preferred--100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*3¼ 1¼	*3¼ 1¼	5⅜ 3¼	*3⅜ 1¼	*5⅜ 1¼	*3⅜ 1¼	300	Havana Electric Ry Co *No par*	5⅛ June 3	2¾ June 8	¼ Oct	1⅜ Oct
*9¼ 9⅜	9¼ 10	9½ 9½	9 9⅛	9 9	7⅞ 9	2,900	Hudson & Manhattan--100	6½ July 21	19 June 13	8 May	30¾ Jan
31 32⅜	32½ 34½	32½ 33⅞	31⅝ 33	32½ 33¾	31¼ 32½	38,600	Illinois Central--100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*37 40	*38 42	*38 42	*37 42	*37 41	*36⅛ 40	------	6% pref series A--100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*46 52½	*46 52½	*48 52½	*48 52½	48½ 48½	*46 52½	10	Leased lines--100	31 Mar 3	60 July 19	15⅛ June	45 Aug
17 17	19 19	18½ 18½	*18 19	19 19	19 19½	270	RR & Sec ctfs series A..1000	4½ Apr 18	34 July 19	4 May	14½ Jan
9¾ 10	10⅛ 11	10 11½	11 11⅞	11 11⅜	10¾ 11	16,100	Interboro Rapid Tran v t c.100	4⅛ Feb 27	11⅞ Dec 13	2¼ June	14⅝ Mar
12½ 12½	13 13½	13 13¾	13 13	*13 13½	13 13	2,900	Kansas City Southern--100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
17 17	18⅜ 18½	18¾ 19	*17 18½	*17 18	17⅝ 18	1,500	Preferred--100	x12 Mar 31	34¼ July 19	5 June	25¼ Sept
14⅞ 15¼	15½ 16⅜	15¼ 15¾	15 15	15 15⅜	14½ 15	11,000	Lehigh Valley--50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
49¼ 50½	51 53¼	51 52¾	51 51⅞	52¼ 53	50 52	6,600	Louisville & Nashville--100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
*19 22½	*19 23½	*19 23½	*19⅜ 24½	*19 23½	*19 23½	------	Manhattan Ry 7% guar--100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
17¾ 18	18¼ 19	18½ 19¼	18⅛ 19¼	18⅜ 18¾	18 18½	11,100	Manh Ry Co mod 5% guar.100	6 Jan 3	20 Oct 11	4 June	20¾ Mar
*3½ 5¼	*3½ 5¼	*3½ 5¼	*3½ 5¼	*3½ 5¼	*3½ 5¼	------	Market St Ry prior pref...100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*5⅜ 7⅞	*5⅜ 7⅞	*5⅜ 7⅞	5⅜ 5⅜	5⅜ 5⅜	*5⅜ 7⅞	300	Minneapolis & St Louis...100	⅛ Jan 23	2¼ July 7	⅛ Jan	5⅜ Aug
*1¼ 2	1¼ 1⅝	1¼ 1¼	*1¼ 2	1¼ 1¼	*1⅛ 2	800	Minn St Paul & SS Marie..100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
*1¼ 3¼	2⅜ 2¾	*1¼ 2	2 2	*2 3¼	*2⅛ 3¼	300	7% preferred--100	¾ Apr 11	8½ July 8	¾ May	6 Sept
*3 3⅞	3⅞ 3⅞	3⅞ 4	*3½ 5	4 4	*3¾ 5	150	4% leased line ctfs--100	3¾ Oct 25	14½ July 8	5 Dec	20½ Sept
8¾ 9¼	9¼ 9⅜	9 9¼	8¾ 9	8½ 8¾	8½ 8½	8,100	Mo-Kan-Texas RR...*No par*	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
*19⅛ 19¼	19⅛ 19⅞	19 20	*18 19	19 19	*17¾ 18½	2,500	Preferred series A..100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
3¾ 3⅞	3⅞ 4	3½ 3¾	3¾ 3⅞	3⅞ 3⅞	3½ 3¾	2,000	Missouri Pacific--100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
5 5	5 5⅜	4⅞ 5⅛	4¾ 5⅜	4⅝ 4⅞	4½ 4¾	4,600	Conv preferred--100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*34¾ 39	*36 38½	35¼ 35¼	*36 39	*37 38½	35½ 35½	20	Nashville Chatt & St Louis 100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*⅝ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	------	Nat Rys of Mex 1st 4% pf..100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	200	2d preferred--100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
36⅛ 37½	37⅝ 38¾	36½ 38¼	35⅞ 37⅜	36 37⅛	35 36⅜	111,100	New York Central--100	14 Feb 25	58⅛ July 7	8¾ June	36⅝ Jan
16¼ 16¼	17 17	16⅞ 17⅞	16½ 16½	16½ 16½	16 16	1,300	N Y Chic & St Louis Co...100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
18⅛ 19	19½ 20⅜	19 19½	18½ 19⅛	*18½ 19¼	18½ 18½	3,600	Preferred series A..100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
115⅜ 115⅜	114 116	113½ 115	113 114	x112 112	111½ 112	180	N Y & Harlem..50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
17⅜ 18⅛	18 19	17⅝ 18¼	17¼ 18	17⅜ 18	16⅝ 17⅜	32,700	N Y N H & Hartford..100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
25½ 27¼	27 28½	27½ 29¼	27⅜ 28½	27⅜ 28¼	27¼ 27½	7,600	Conv preferred--100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
*9 9½	9⅜ 9⅞	9½ 9¾	9⅛ 9¼	9 9	8⅞ 8⅞	2,200	N Y Ontario & Western..100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
*1⅝ 2	*1¾ 2	1⅞ 2	1⅞ 1⅞	*1¾ 2	*1⅝ 2	900	N Y Railways pref..*No par*	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
*1¼ 1¾	1⅝ 1⅝	*1¼ 2	*1¼ 2	1⅝ 1⅝	1¼ 1¼	300	Norfolk Southern--100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
160 160	161⅞ 161⅞	160¾ 160⅞	161 161	161 163	162 162	1,100	Norfolk & Western--100	111½ Mar 2	177 July 7	57 June	135 Sept
23⅝ 24¾	25 26	25 25⅞	24¼ 25½	24⅛ 25½	24⅛ 25	19,000	Northern Pacific--100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*1½ 3¼	2 2	2 2	*2 3¼	*2 3	*2 3	100	Pacific Coast--100	1 Jan 25	7 July 11	1 Mar	3½ Sept
29¼ 30½	30⅝ 31½	30⅝ 31½	30 31⅝	30 31⅜	30⅛ 31⅜	66,100	Pennsylvania--50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*3½ 4	4 4½	4½ 4½	4⅜ 4⅜	4¼ 4⅜	4¼ 4¼	1,200	Peoria & Eastern--100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
*19 21	19½ 19½	*18¼ 22	*18¼ 20	18¼ 18¼	18½ 18½	300	Pere Marquette--100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*22 25	*20 24	*19 21	*19 23	21 21	20 20¼	400	Prior preferred--100	6 Jan 3	44½ July 7	3½ June	26 Aug
18½ 19	*19 21¾	*18 20	*18 21	*16 21½	*18 21½	300	Preferred--100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*15 21	*17 21	*17 21	*17 20	*17½ 20	*17½ 20	------	Pittsburgh & West Virginia 100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
46½ 46½	46½ 46½	46⅛ 47	46 47½	47⅛ 47⅛	*45⅞ 47¼	1,300	Reading--50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*31 32	*31 32	32 32	*31 35	*31 35	*31 35	100	1st preferred--50	25 Apr 25	38 July 12	15 July	33 Jan
*29 30	*28½ 30	30 30	*29½ 30⅞	*29½ 30⅞	*30 30⅞	100	2d preferred--50	23½ Mar 31	37 July 6	15 May	38 Sept
*7½ 12	*7½ 12	*7½ 12	*7½ 12	*7½ 12	8 8	1,200	Rutland RR 7% pref..100	6 Jan 6	18½ July 3	3 May	14½ Sept
2¼ 2¼	2¼ 2⅜	2¼ 2½	2 2½	2 2	2 2¼	4,200	St Louis-San Francisco...100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
2½ 2½	2½ 2⅝	2⅝ 2¾	2½ 2½	2½ 2¾	2½ 2½	2,100	1st preferred--100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*12 14½	*12 14½	*11 14½	*10 14½	*9 12¼	*9 12¼	------	St Louis Southwestern....100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*13 35	*13 35	*13 35	*13 35	*13 35	*13 35	------	Preferred--100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	4,000	Seaboard Air Line..*No par*	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
*15⅜ 18¼	15⅜ 18¼	15⅜ 15⅜	11½ 11½	*11¼ 11½	*11¼ 11½	900	Preferred--100	⅜ Mar 25	4⅞ July 7	¼ Jan	15⅜ Sept
19⅞ 21¼	21⅜ 22½	20⅞ 22	20⅝ 21⅝	20⅞ 21⅞	20 21¼	71,000	Southern Pacific Co..100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
25 26¾	26⅞ 27⅞	26⅛ 27½	25½ 26¾	25⅝ 27¼	25 26¼	53,400	Southern Railway..100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
27 29½	30⅛ 31⅛	29½ 30¾	29¼ 30½	29¼ 32	29⅜ 31⅛	22,800	Preferred--100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*25 39¾	*30 39¾	*29 34	*28 39¾	*29¾ 39¾	*29¾ 39¾	------	Mobile & Ohio stk tr ctfs 100	8 Jan 5	40¼ July 10	3½ June	25 Feb
*6¾ 7½	7 7	7 8	*7 8	*7 7¾	*7 8	1,400	Third Avenue--100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*1 1½	*1⅛ 1½	1 1	*1 1½	1 1	*1 1⅜	200	Twin City Rapid Trans *No par*	1 Dec 12	4⅜ June 8	1⅛ Dec	4½ June
*4⅝ 5	5 5	4⅝ 4⅝	*4⅝ 5	*4⅝ 5	4⅝ 4⅝	280	Preferred--100	4½ Dec 8	15 June 8	7 June	24½ Jan
113 114⅜	114⅜ 116⅜	113 115½	113½ 115½	114½ 115	113½ 115½	7,600	Union Pacific--100	61¼ Apr 5	132 July 7	27⅜ July	94½ Feb
70¾ 70¾	71 71	73¼ 73¼	*71 73½	*73 73½	72¾ 73½	700	Preferred--100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
*21¼ 2⅜	2⅛ 2½	2 2¾	2¼ 2¼	2½ 2½	2½ 2½	1,800	Wabash--100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
2¾ 2¾	3⅛ 3¼	3 3⅜	3 3	2¾ 2⅞	2¾ 2⅞	2,300	Preferred A--100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
9⅝ 10¼	9⅞ 10⅛	9⅞ 10	9⅝ 9¾	9¾ 10	9⅜ 9¾	5,300	Western Maryland--100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*12¾ 13	13 13	12½ 12½	12 12	*11 13	*11 13	400	2d preferred--100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
3 3	3¼ 3⅜	3 3¼	2⅝ 3	2¾ 2¾	*2⅝ 2¾	3,800	Western Pacific--100	1 Apr 22	9½ July 3	½ June	4⅝ Aug
5¼ 5¼	5⅜ 5⅞	5⅝ 5⅝	*5½ 5¾	5⅜ 5½	5⅜ 5⅜	2,000	Preferred--100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous				
*32 37	35 35	*34 37	*32 35⅝	*33 40	*30 35	100	Abraham & Straus..*No par*	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
8 8⅜	8⅜ 8½	8¼ 8½	8⅛ 8¼	8⅛ 8⅜	7⅞ 8¼	9,200	Adams Express..*No par*	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
69¾ 69¾	*69¾ ----	*70 ----	*71 ----	*69¾ 69¾	69¾ 70	190	Preferred--100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14.	Friday Dec. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highes.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell.** (Con.) Par	$ per share	$ per share	$ per share	$ per share
19¼ 20	19¾ 20⅛	19¼ 19½	18¾ 19¼	19 19	18½ 18½	1,300	Adams Millis.....*No par*	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
*8¼ 8⅝	8¼ 8½	8½ 8½	*8¼ 8⅜	8⅛ 8⅜	8 8	1,100	Address Multigr Corp..*No par*	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
*5½ 6⅛	6⅛ 6⅛	*5½ 6	*5 6	*5½ 6	*5½ 6	300	Advance Rumely.....*No par*	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
*6¾ 7	7 7⅛	7 7	*6¾ 7	x6¾ 6¾	6⅝ 7	3,100	Affiliated Products Inc..*No par*	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
99½ 101½	102 103½	102 103	100½ 102⅝	101 102⅞	101 102	7,500	Air Reduction Inc.....*No par*	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
*2 2¼	2⅛ 2⅜	*2 2⅜	2¼ 2¼	*2⅛ 2⅜	2¼ 2¼	400	Air Way Elec Appliance *No par*	½ Feb 28	4 May 23	½ June	3½ Sept
21¼ 22	21 22	20½ 21⅜	20⅜ 21½	21⅜ 22¼	21⅝ 22¼	36,900	Alaska Juneau Gold Min...10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
*6 6½	*6 6¼	6 6¼	*5½ 6½	6 6	*5¼ 5⅞	400	A P W Paper Co.....*No par*	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
3⅜ 3⅞	3¾ 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3⅜ 3¾	9,100	Alleghany Corp.....*No par*	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
7½ 7½	7½ 8	7⅜ 7½	7⅛ 7½	7 7½	6⅝ 7	4,100	Pref A with $30 warr...100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
7⅛ 7⅛	7¼ 7⅝	*6¾ 8	*6¾ 7¼	6¾ 6¾	6½ 6½	1,100	Pref A with $40 warr...100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
7 7	7⅜ 7⅜	7 7	*6½ 7¼	*6 7¼	*6½ 7	500	Pref A without warr...100	1¼ Mar 30	20 July 7	¾ June	8 Sept
17½ 17½	18 18	*17⅜ 19	17⅜ 17½	*16½ 19	*16½ 19	330	Allegheny Steel Co.....*No par*	5 Mar 30	26 July 19	5 May	15 Sept
146½ 149¾	148 151½	147 149½	146 148	148 152	147½ 150¼	18,800	Allied Chemical & Dye..*No par*	70¾ Feb 27	152 Dec 14	42½ June	88¼ Sept
*120 122	121 121	122 122	*122 123	123 123	122 122	400	Preferred.....100	115 Apr 21	125 Oct 26	96½ Apr	120 Dec
19⅝ 20⅛	19¾ 20½	19 20⅛	18¾ 19⅜	19 19½	18½ 18¾	10,800	Allis-Chalmers Mfg.....*No par*	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
*14½ 15⅛	14¼ 14½	14¼ 14¼	14¼ 14¼	14 14¼	*13⅞ 14⅝	1,600	Alpha Portland Cement *No par*	5¾ Jan 10	24 July 17	4½ July	10 Jan
4⅛ 4⅛	*4⅛ 4½	*4⅛ 4¾	4⅛ 4⅛	*4 4½	4 4⅛	500	Amalgam Leather Co...*No par*	5⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*25⅝ 30	*25⅝ 29½	*25⅝ 29½	*25½ 29¼	*25⅝ 28	25⅝ 25⅝	100	7% preferred.....100	5 Feb 23	40 July 19	4 Dec	10 Mar
44 44	43¼ 45⅞	45 45½	44½ 45½	44⅞ 45¾	44 44⅞	13,700	Amerada Corp.....*No par*	18½ Mar 2	47⅝ Nov 17	12 Jan	22¾ Sept
24¼ 24¾	24¼ 24¾	23 24	22⅜ 23¾	23¼ 24⅛	23½ 24	4,800	Amer Agric Chem (Del) *No par*	7¼ Mar 1	35 July 18	3½ June	15½ Sept
15⅝ 16¼	15⅞ 16¼	15½ 16	14¾ 15	15¼ 15½	15⅛ 15⅛	5,700	American Bank Note.....10	8 Mar 2	28½ July 13	5 May	22½ Sept
*38 40	39 40	40⅛ 40⅛	40 40	*39 40	40 40	180	Preferred.....50	34 Apr 7	49⅞ June 2	28 June	47 Feb
10⅜ 10½	10¾ 10⅞	10 10½	10 10⅛	10 10⅛	9⅝ 9⅞	2,100	American Beet Sugar..*No par*	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
55 55½	56 60	58 58	*55¾ 57¾	*55¾ 60	55½ 55½	530	7% preferred.....100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
28 28	26½ 28	28 28	27½ 28¾	29 30½	29¼ 29¾	4,000	Am Brake Shoe & Fdy..*No par*	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*88 90	*88 90	90 90	91 92½	91 92½	91 91	190	Preferred.....100	60 Mar 28	106 Aug 1	40 July	90 Feb
98¾ 100	99 100½	97¾ 99⅞	97½ 98¾	97¾ 99⅞	96⅛ 98⅜	35,900	American Can.....25	49½ Feb 25	100½ Dec 5	29⅝ June	73⅞ Mar
*124½ 128	124½ 125	*125½ 127	*125 127	x124¾ 124¾	124¾ 124¾	700	Preferred.....100	112 Feb 27	134 July 19	93½ June	129 Mar
22½ 24¼	24 25	24⅛ 26½	25⅛ 26½	26¼ 27½	25⅞ 27⅛	27,400	American Car & Fdy...*No par*	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
35 35½	36¾ 38	38 43½	43 43	41½ 45	42½ 42½	3,000	Preferred.....100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*47⅜ 51	*47⅜ 53⅜	53⅜ 53⅜	*47⅜ 53⅜	51¼ 53⅜	*5 5¾	400	American Chain.....*No par*	1⅝ Mar 31	34 Mar 1	17⅜ Apr	7¼ Sept
*10 17¾	*16 17⅜	17⅛ 17⅛	16½ 16½	*10½ 16	*10½ 16	200	7% preferred.....100	3½ Mar 1	31½ July 18	7 June	26 Jan
49¼ 50⅛	*49⅝ 52	49⅜ 49⅝	*49½ 50½	*49½ 50⅜	*49½ 50⅜	500	American Chicle.....*No par*	34 Mar 2	51¼ July 7	18 June	38 Nov
*2¾ 3¼	*2¾ 3	*2⅞ 3¼	*2⅞ 3	*2⅞ 3	*2⅞ 3	------	Amer Colortype Co.....10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
48⅞ 52⅞	53 55⅝	51¼ 54⅝	51 52½	52⅜ 53½	51½ 53⅝	30,100	Am Comm'l Alcohol Corp..20	13 Feb 27	89⅞ July 18	11 May	27 Sept
2½ 2½	2⅜ 2⅝	2½ 2½	*2¼ 2½	2⅜ 2½	2½ 2⅝	1,800	Amer Encaustic Tiling..*No par*	1 Jan 5	6 June 20	¾ Dec	5 Jan
*4¾ 5¾	5½ 5½	*5⅜ 5¾	5⅜ 5¾	5¾ 5¾	6 6	1,000	Amer European Sec's...*No par*	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
9¼ 9⅞	9⅝ 10⅜	9⅝ 10	9⅝ 10¼	9⅝ 10	9¼ 9⅝	27,300	Amer & For'n Power...*No par*	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
20½ 20½	20½ 22	20½ 21¼	*20½ 22	20⅝ 20⅝	20⅝ 21	1,200	Preferred.....*No par*	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
12 12	12 12	12⅜ 12⅜	12¼ 12⅝	12½ 12¾	12 12⅛	2,200	2nd preferred.....*No par*	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
14⅞ 14⅞	14⅝ 15⅜	15 15½	15⅜ 15½	15 15	*14¼ 15	3,600	$6 preferred.....*No par*	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
19 19	19 19	18¾ 19	18¾ 18⅞	18⅞ 19⅛	19 19	3,200	Amer Hawaiian S S Co....10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
*8 8½	8 8⅛	*7¾ 8¼	7⅞ 7⅞	7¾ 7¾	7 7½	1,300	Amer Hide & Leather..*No par*	2⅛ Mar 2	16 June 6	1 May	6⅞ Sept
36 36	*34⅛ 37	*31 35	*31¼ 35¾	35⅝ 35⅝	*31¼ 33¾	200	Preferred.....100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
*29½ 30½	30 30¾	30 30⅜	*29 29½	*29⅛ 29¾	29 29⅛	1,400	Amer Home Products..*No par*	29 Oct 20	42½ May 31	25 June	51⅜ Mar
7¾ 7⅞	7½ 7¾	7⅜ 7½	7 7¼	7 7¼	6⅞ 7	3,900	American Ice.....*No par*	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*40¾ 42½	40¾ 40¾	*38⅜ 43	*38⅝ 40	*38⅝ 39¾	38⅜ 38⅝	200	6% non-cum pref.....100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
8 8⅜	8⅜ 8¾	8¼ 8¾	8 8⅜	8 8⅜	8 8⅛	7,100	Amer Internat Corp....*No par*	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
*¾ 1	⅞ ⅞	⅞ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	1,800	Am L France & Foamite *No par*	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
*4 5	*4 5	4 4	4 4	3⅞ 3⅞	3¾ 3¾	430	Preferred.....100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
28 28¾	29½ 30	29 31¼	29½ 30	29¾ 30¾	29½ 29½	6,700	American Locomotive..*No par*	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
*41 44½	44½ 46	45½ 48	47 48	48½ 51	49 51	2,800	Preferred.....100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
13¾ 14⅜	14⅜ 15¼	14¾ 15	14⅜ 15	14¼ 15	*14¼ 14¾	5,500	Amer Mach & Fdry Co..*No par*	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*3¾ 4	4 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	100	Amer Mach & Metals..*No par*	1 Jan 27	6 June 2	1 June	3¾ Mar
19⅝ 19¾	19¼ 19⅞	18⅛ 19½	18½ 19	18⅝ 19¼	18½ 19	6,800	Amer Metal Co Ltd...*No par*	3⅛ Feb 24	23⅝ July 18	11⅞ June	9¼ Aug
*70½ 77	*73 75	*71 75	*71 75	*71 75	*71 75	------	6% conv preferred.....100	15½ Jan 4	75⅞ Nov 15	61⅝ June	32 Aug
*21⅛ 25	*21⅛ 23¾	*21⅛ 23¾	*21⅛ 23¾	*23½ 25⅜	23½ 23½	10	Amer News Co Inc.....*No par*	17 Jan 20	30½ July 8	14 July	33 Jan
6½ 6¾	6⅞ 7⅝	7⅛ 7½	7 7⅝	7 7¼	6⅝ 7	26,500	Amer Power & Light...*No par*	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
15 15	14½ 16½	16¼ 17½	17 17½	x17 17½	15½ 16¾	8,350	$6 preferred.....*No par*	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
12½ 12½	12¾ 14¼	13½ 14¾	13⅜ 14¾	x14¼ 15	13¾ 14¼	8,100	$5 preferred.....*No par*	9 Apr 1	35 July 13	10 July	49¾ Jan
14⅞ 15½	15 15⅝	14¾ 15⅜	14¾ 15½	14⅝ 15¼	14 15	79,900	Am Rad & Stand San'y *No par*	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
18⅞ 20¼	20 20¾	19⅜ 20⅝	19⅛ 19⅞	19¼ 20⅛	19 19⅝	41,300	American Rolling Mill.....25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
*37¼ 37½	37½ 38	37½ 37⅝	*37 37½	37 37	37 37	600	American Safety Razor *No par*	20⅛ Apr 6	47¾ July 13	13⅜ June	x29¼ Mar
4½ 4⅝	4¼ 4⅝	4 4⅛	4 4⅛	3⅞ 4⅛	4⅛ 4⅛	2,300	American Seating v t c..*No par*	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	1 1	1,200	Amer Ship & Comm....*No par*	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
17¼ 17¼	18 19¾	18½ 19	19½ 19½	18¼ 18½	*18 19½	280	Amer Shipbuilding Co..*No par*	11⅞ Mar 3	36¾ June 19	10 June	25⅛ Jan
43¼ 44⅜	42⅝ 44⅜	42¼ 43⅝	42 43½	43¼ 44½	42½ 44⅝	45,100	Amer Smelting & Refg..*No par*	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
92½ 92½	92½ 93	93½ 93½	94 94	94 94¾	*94 95½	1,100	Preferred.....100	31 Jan 10	94¾ Dec 14	22 June	85 Jan
*59 64	64 64	65 65¼	*66¼ 68	*64¾ 68	65¼ 65¼	400	2nd preferred 6% cum...100	20½ Jan 2	73 July 6	15 July	55 Feb
51 51	51 51¼	x50 51	51 51	50 50¼	49¼ 50	1,200	American Snuff.....25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*108 ----	*108 ----	*106½ ----	*108 ----	*108 ----	*108 ----	------	Preferred.....100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
18⅜ 19¼	19¼ 19⅞	19¾ 21	19¾ 20⅞	20⅞ 22⅜	20⅜ 21½	21,500	Amer Steel Foundries..*No par*	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
55 55	55 55¼	55⅜ 63	62 62¾	x63 64	*60⅛ 65	530	Preferred.....100	37⅝ Mar 28	85 July 10	34 July	80 Feb
38 38	37½ 38½	38¾ 38¾	*38 38¾	*37½ 38	*37½ 38½	500	American Stores.....*No par*	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
53½ 53½	54 54	51½ 54	52½ 53¼	52½ 52½	48½ 51½	1,700	Amer Sugar Refining.....100	21½ Jan 19	74 July 13	13 June	39¼ Jan
106 106	107½ 108	*107¼ 111	107½ 107½	107¼ 107¼	*105¼ 107¼	500	Preferred.....100	80 Jan 19	112¼ July 15	45 May	90 Aug
16 16¾	16⅞ 17¼	16½ 17¼	16 17	16 17½	16½ 16¾	11,100	Am Sumatra Tobacco..*No par*	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
118¼ 119¾	119⅞ 121¾	119¾ 121¼	119¼ 120½	x115¼ 118⅜	113¾ 115½	50,000	Amer Telep & Teleg.....100	86½ Apr 18	134⅜ July 13	69⅜ July	137⅜ Feb
73 73¾	74 74⅜	73 73¾	73½ 73½	70 72⅞	70 70¼	5,200	American Tobacco.....25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
75 75¾	75½ 76⅞	74¾ 75¾	74¾ 75½	72¼ 75⅛	72 73	19,800	Common class B.....25	50⅜ Feb 25	94¾ July 7	44 June	89¾ Mar
*106 109	*106¼ 109	*106¼ 109	108 109	109¼ 109¼	108⅞ 108⅞	500	Preferred.....100	102⅜ Mar 1	120 July 18	95¼ June	118½ Oct
*5¼ 5½	5¼ 5¼	5 5	5 5	4⅞ 4⅞	*4½ 5	600	Am Type Founders.....*No par*	3¾ Oct 5	25 July 5	4 June	25 Jan
8¾ 8¾	8¾ 9	7¾ 8¾	8⅛ 8¼	8⅛ 8¼	7¾ 7¾	440	Preferred.....100	7 Oct 5	37⅞ July 18	10½ July	70 Jan
18⅛ 18¾	18½ 20⅜	19⅜ 20⅛	19¼ 20⅜	19½ 20⅜	18½ 19½	43,200	Am Water Wks & Elec..*No par*	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common vot tr ctfs..*No par*	9½ Apr 4	35⅞ June 12	11 May	31 Mar
*55 57	57 57	*55 58	*55 63	*55 57	53 55	600	1st preferred.....*No par*	35 Mar 24	80 June 13	26 June	75 Jan
12⅜ 13⅜	13 13⅜	12⅜ 13⅜	12½ 12⅞	13 14⅜	13⅛ 14	30,400	American Woolen.....*No par*	3½ Mar 2	17 July 5	1 May	10 Sept
61½ 63⅞	62¼ 64½	61⅝ 64	61½ 63¾	63 67¼	64⅝ 67½	24,700	Preferred.....100	22⅝ Feb 16	67½ Dec 15	15½ Jan	39⅞ Sept
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Am Writing Paper ctfs..*No par*	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
*5¼ 6	6 6	*5¼ 7	*5¼ 7	*5¼ 7	*5¼ 7	30	Preferred certificates *No par*	⅜ Feb 17	14¾ July 8	2 July	8 Aug
*6¼ 6½	6¼ 6¼	6⅛ 6⅛	6 6¼	6 6¼	6⅜ 6⅜	1,200	Amer Zinc Lead & Smelt...1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
39 39	*38⅜ 45	*39 40	*39⅛ 42½	*39½ 40	*39½ 40	300	Preferred.....25	20 Feb 24	66 July 17	10 June	35 Aug
14½ 15	14¾ 15¼	14¼ 14¾	14 14½	14⅛ 14½	14 14⅜	46,100	Anaconda Copper Mining...50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
9 9	*9 9½	9 9	*9 10	9 9	*9⅛ 10	400	Anaconda Wire & Cable*No par*	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
*20 21	21 21¾	20½ 20½	19⅞ 20	*20 21	*20 21⅞	700	Anchor Cap.....*No par*	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
89⅞ 90	89⅞ 89⅞	*88½ 89⅞	89⅞ 89⅞	*88½ 89½	89½ 89½	70	$6.50 conv preferred *No par*	62½ Jan 11	90 June 18	40 May	75 Sept
*6½ 7	*6½ 7	*6½ 7	6½ 6½	*6½ 7	*6½ 7	100	Andes Copper Mining...*No par*	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
*28½ 28¾	28⅝ 28⅝	28 28⅝	28 28	27½ 27⅝	1,000	Archer Daniels Midl'd..*No par*	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept	
*110 114	*110 114¾	110 110	*107 110	107 107	*105½ 110	110	7% preferred.....100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
75 77	76 77	75½ 75½	75½ 77	77 77	*74 77	1,200	Armour & Co (Del) pref..100	41 Jan 3	90 July 15	24 May	61 Aug
4⅛ 4⅝	4½ 4⅞	4¼ 4¾	4 4⅜	4 4⅛	4⅛ 4½	53,600	Armour of Illinois class A..25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
2¾ 2⅞	2⅝ 2⅞	2¼ 2⅝	2¼ 2¼	2¼ 2⅜	2¼ 2½	11,200	Class B.....25	¾ Feb 20	5 July 14	⅜ June	2 Sept
53½ 61¼	58 64	54⅝ 60⅝	51¼ 55¾	54½ 56½	55¼ 58⅜	81,000	Preferred.....100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
3⅞ 3⅞	3⅝ 4⅜	*3⅞ 4⅛	*3¾ 4⅛	*3⅜ 4⅛	3¾ 3¾	1,200	Arnold Constable Corp..*No par*	1⅛ Jan 19	7 July 17	1 May	3⅜ Aug
*3⅜ 5	*4 5	*3⅜ 5	*3⅝ 5	*4 5	*4 5	------	Artloom Corp.....*No par*	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
*1½ 1¾	1½ 1½	*1½ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾	300	Associated Apparel Ind *No par*	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
14 14⅛	14¼ 14½	14 14¼	13¼ 13¼	13¼ 14	13⅛ 13¼	2,100	Associated Dry Goods.....1	3½ Feb 20	20 July 17	3 May	11 Sept
*48 58	*48 58	*50 58	*50⅛ 57	50½ 50¾	50¾ 50¾	400	6% 1st preferred.....100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
49½ 49½	49½ 49½	*45⅜ 51	*45½ 51	49½ 49½	49 49	900	7% 2d preferred.....100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*29 34½	*29 34½	29 29	29 29	*28½ 34½	28½ 28½	30	Associated Oil.....25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*12 18½	*12 18½	*12 18	*12 18½	*12 18½	*12 18½	------	At G & W I SS Lines..*No par*	4⅛ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
*22 29	*22 26	*22 25⅝	22 22	*21 25⅝	*21 25⅝	100	Preferred.....100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
30 30⅜	30¼ 31¼	30¼ 30¾	29¼ 30⅛	28¾ 30¼	28⅛ 29	26,300	Atlantic Refining.....25	12⅜ Feb 28	32½ Nov 17	8⅝ Feb	21⅞ Sept
35 36	36⅜ 37½	36¼ 37	34½ 36½	33⅜ 35¼	34 35	6,000	Atlas Powder.....*No par*	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*79 81	79 80	80½ 80½	80 80	*79¾ 80½	*79¾ 80½	160	Preferred.....100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
31⅞ 32¼	32¼ 33½	32⅞ 33⅜	32¾ 33⅜	33⅛ 33⅞	33 34¾	41,900	Atlas Tack Corp.....*No par*	1½ Feb 27	34⅜ Dec 15	1 July	3⅞ Aug
50⅞ 56⅞	56¼ 59¼	54½ 57½	54 55¾	55½ 58½	56 59¼	86,900	Auburn Automobile.....*No par*	31 Oct 21	84¼ July 13	28¾ May	151¼ Jan
7 7⅜	7⅛ 7½	7 7	*6½ 7	*6½ 7	6½ 6½	2,800	Austin Nichols.....*No par*	⅞ Feb 2	9¾ July 18	½ Feb	1⅞ Sept
7⅜ 8⅛	7⅞ 8¼	7¾ 8	7⅛ 7¾	7⅛ 7⅞	7⅜ 7¾	22,200	Aviation Corp of Del (The)..5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
11½ 12	12 12⅜	11⅞ 12½	12 12½	12¼ 13	12⅛ 12¾	62,100	Baldwin Loco Works...*No par*	3½ Apr 12	17⅜ July 7	2 May	12 Aug
29½ 32	33¼ 35¾	36 37	37 37¼	38 40¼	39 39	4,500	Preferred.....100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*86 90	*86 90	*86 90	*86 90	86 86	*84 90	60	Bamberger (L) & Co pref..100	68¼ Feb 28	99⅜ Aug 7	62 July	99 Feb
*2¾ 3	3 3⅝	3 3½	3⅜ 3½	3½ 3¾	3¼ 3¼	650	Barker Brothers.....*No par*	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
16⅛ 16⅜	18 18	*16⅛ 18½	*16⅛ 18½	*16⅛ 18½	*16⅛ 18½	130	6½% conv preferred.....100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
9⅛ 9⅜	9⅛ 9⅝	9⅛ 9⅜	8¾ 9⅛	9 9¼	8⅝ 9¼	9,200	Barnsdall Corp.....5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*29 34	32 34¾	*30 34	*29⅜ 34	34 36	*30 34	1,200	Bayuk Cigars Inc.....*No par*	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*82 87½	*82 87¼	*82 87½	87½ 90	89 89½	*85 91	90	1st preferred.....100	27 Jan 18	100 July 10	30 Dec	59 Jan
10¾ 10¾	10⅞ 11⅛	11⅛ 11⅜	11 11½	11 11	10½ 10⅞	2,200	Beatrice Creamery.....50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*60 66½	*63⅞ 70⅛	*63⅞ 66¾	*58¼ 65	58⅝ 58⅝	*58¼ 64⅛	100	Preferred.....100	45 Feb 24	85 May 25	62 Dec	95 Jan
*60 66¼	*59½ 66¼	*59½ 67½	62 63	*63 64¼	*60 62½	300	Beech-Nut Packing Co.....20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
9¼ 9¼	9¼ 9¾	9¼ 9¼	9 9	9¼ 9½	9 9	2,300	Belding Heminway Co..*No par*	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
95½ 95½	*93⅜ 95½	92¾ 92¾	*90 95	93 93	94⅛ 94⅛	700	Belgian Nat Rys part pref...	62¼ Apr 7	101¼ Nov 15	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. *a* Optional sale. *x* Ex-dividend. *y* Ex-rights. *c* Cash sa le.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14.	Friday Dec. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Highest.	PER SHARE Range for Previous Year 1932. Lowest.	PER SHARE Range for Previous Year 1932. Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16⅜ 17	17 17⅛	16⅝ 17⅛	16 16¾	16¼ 17⅛	16 16⅝	33,800	Bendix Aviation ---5	6⅛ Feb 27	21¼ July 17	4½ May	15¾ Jan
28 28	28½ 29	28¼ 29	28½ 28½	28½ 29	28⅛ 28¾	3,000	Best & Co ---No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
35¼ 36¼	36⅛ 37⅛	36¼ 37½	35¾ 36⅞	36½ 37¾	35⅝ 36¾	58,000	Bethlehem Steel Corp ---No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
56½ 57½	61¼ 62½	62¼ 65¼	62 64½	61⅞ 64¾	62 62⅛	5,100	7% preferred ---100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
23 23	23 23½	23½ 24	24½ 25	24⅞ 24⅞	25 25	510	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
11⅜ 12½	11⅞ 12⅝	12 12	11½ 11½	11½ 12⅛	11½ 11⅝	5,000	Blaw-Knox Co ---No par	3½ Feb 28	19¼ July 19	3⅜ June	10 Aug
*16 16⅜	16⅜ 16⅜	*18 19¼	19¼ 19¼	*18 ----	*17 ----	130	Bloomingdale Brothers ---No par	6⅜ Feb 28	21 July 18	6¼ June	14 Feb
51⅝ 54	x53 54⅜	52½ 53½	52⅛ 54¼	53⅜ 55⅜	52⅜ 54½	10,100	Bohn Aluminum & Br ---No par	9½ Mar 2	55⅜ Dec 14	4⅞ June	22¼ Jan
*70¼ 73⅛	73⅛ 73⅛	75 75	*74 78	*76 78	*76 78	200	Bon Ami class A ---No par	52 Feb 23	75 Dec 12	31 June	55 Nov
20⅝ 21⅜	21¼ 21¾	21 21⅝	21 21⅝	21 21¼	20⅞ 21¼	17,700	Borden Co (The) ---25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
19⅞ 20⅜	20 20⅞	19½ 20¼	19¼ 20⅛	19¼ 20⅛	19¼ 20⅛	16,800	Borg-Warner Corp ---10	5⅛ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
5⅝ 5⅝	*3¼ 7⅞	¾ ¾	*¾ 7⅞	7⅞ 1⅛	1 1	800	Botany Cons Mills class A ---50	5⅛ Apr 27	4½ July 5	¼ Apr	1¼ Sept
10½ 11⅛	11 11¼	10⅜ 10⅞	10¼ 10½	10⅝ 11	10¼ 10⅞	19,900	Briggs Manufacturing ---No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mar
*28 28½	27¾ 28	27 27¾	26½ 27½	27¼ 28	27¼ 27½	2,900	Bristol-Myers Co ---5	26½ Dec 13	38¼ Sept 23	-------	-------
*63 64	63¼ 64⅞	64⅝ 64⅞	64⅞ 65	65 65⅛	65 65	1,900	Brooklyn Union Gas ---No par	61 Nov 1	88½ June 12	46 June	89½ Mar
50 50	50½ 51	51 51	51⅜ 51⅜	51 51	*50¼ 51½	700	Brown Shoe Co ---No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
*9 9¼	9 9½	*8¼ 9	8 8½	8¼ 8¼	7¾ 8¼	1,600	Bruns-Balke-Collender ---No par	1¾ Mar 3	18½ June 26	⅝ July	4½ Sept
7⅞ 7⅞	8¼ 8¾	7⅞ 8¼	7½ 7¾	7½ 8	7½ 7¾	3,300	Bucyrus-Erie Co ---10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
10¼ 11	11¼ 12¼	11¼ 11¾	11 11¼	11¼ 11½	10⅞ 10⅞	5,000	Preferred ---5	2¾ Feb 23	19⅜ June 20	2½ May	10⅛ Sept
50¼ 53	*53½ 65	*54 65	*58 65	53½ 58	*56 65	100	7% preferred ---100	20½ Mar 31	72 June 26	35 June	80 Sept
5 5⅛	5⅛ 5⅜	5 5¼	5 5⅞	5 6¼	5⅞ 6¼	32,700	Budd (E G) Mfg ---No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
*21 22	22 22	22 22½	22½ 22½	23 27½	26 27¼	540	7% preferred ---100	3 Mar 16	35 July 3	3½ July	14 Jan
3 3⅛	3¼ 3¼	3⅜ 3⅜	3¼ 3¼	3⅜ 4⅛	3⅞ 4	7,300	Budd Wheel ---No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
*3 3½	*3 3½	*2⅞ 3½	*2⅞ 3½	*2⅞ 3½	3 3	200	Bulova Watch ---No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
8½ 8⅞	9 9⅛	8¾ 8¾	8½ 8¾	8½ 8¾	8⅜ 8⅜	2,300	Bullard Co ---No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
16⅜ 16⅞	16½ 17	16⅛ 16⅞	15¾ 16⅜	16 16¼	15⅜ 16¼	13,900	Burroughs Add Mach ---No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
2¾ 2¾	2⅜ 2⅝	2 2¾	2¼ 2¼	*2⅛ 2½	2 2⅛	900	Bush Term ---No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
*2½ 6	*2½ 6	*2 3	*2½ 6	2¼ 2½	*2¼ 3	500	Debenture ---100	1 Apr 3	9½ June 1	7 Dec	65 Mar
7 7¼	---- ----	---- ----	---- ----	---- ----	---- ----	30	Bush Term Bldgs gu pref ---100	6¼ Oct 4	23½ Jan 5	12¼ July	85 Jan
*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½	1½ 1½	*1½ 1⅝	1,400	Butte & Superior Mining ---10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
*2 2¼	2 2	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	600	Butte Copper & Zinc ---5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
*2⅜ 3	2⅝ 2⅝	2⅝ 2⅝	2¼ 2⅜	2⅛ 2⅛	2¼ 2⅜	800	Butterick Co ---No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
28 29⅜	29 29⅞	28 29⅜	27 28⅛	27½ 28⅞	27½ 27⅝	15,300	Byers Co (A M) ---No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*51⅛ 53	53 53	*53⅛ 59	*53⅛ 62	*53⅛ 59½	53⅛ 53⅛	120	Preferred ---100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
22¼ 22½	22 22⅝	21⅞ 22⅛	21¼ 21⅝	21⅜ 21½	20⅛ 20⅜	2,400	California Packing ---No par	7¾ Mar 2	34⅜ July 17	4¼ June	19 Sept
*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,300	Callahan Zinc-Lead ---10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
4¼ 4½	4½ 4⅝	4⅜ 4¾	*4⅝ 4½	4⅜ 4½	4½ 4⅝	2,800	Calumet & Hecla Cons Cop ---25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
*8½ 9¾	9¼ 9¼	9 9	8⅞ 9	9 9⅜	*8⅞ 9¾	900	Campbell W & C Fdy ---No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
28½ 29¼	28⅛ 29⅜	28⅛ 29	27⅝ 28¼	27½ 27⅞	27 27½	5,200	Canada Dry Ginger Ale ---5	7½ Feb 25	41½ July 19	6 June	15 Sept
*28 29⅛	29¼ 29¼	29½ 30⅜	*28 29⅞	*29 29⅞	29 29	1,800	Cannon Mills ---No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
6 6⅝	6⅜ 6⅜	*6½ 7⅛	*6 7	*5¾ 6	*5½ 6	300	Capital Admnis cl A ---No par	4¼ Oct 17	12½ July 13	2⅛ Apr	9⅛ Sept
*22 29	*24 29	*23 29	*21 29	*21 27	*21 27	------	Preferred A ---50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
71½ 73⅛	72⅜ 75	72 74	71 72¼	71⅜ 73	69¼ 72⅜	22,500	Case (J I) Co ---100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
*66 67⅞	*66 68½	67½ 68⅞	68 68	68⅞ 68⅞	69⅝ 69¾	910	Preferred certificates ---100	41 Feb 27	86 July 19	30 May	75 Jan
25⅛ 25⅝	25⅜ 26¼	25 26¼	24¾ 25⅝	25 25½	23¾ 25	18,200	Caterpillar Tractor ---No par	5½ Mar 2	29⅜ July 7	4⅜ June	15 Jan
45 46⅜	45⅝ 47⅛	43½ 46	43⅛ 44½	43⅝ 45	42 44	66,900	Celanese Corp of Am ---No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
2 2½	2½ 2⅞	*2½ 2¾	2½ 2½	2½ 2½	2 2	2,400	Celotex Corp ---No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
1½ 2	2⅜ 2⅜	*1½ 2	1½ 2	2 2	*1½ 2	1,600	Certificates ---No par	⅜ Feb 4	4⅜ July 5	⅜ Dec	2¼ Feb
4¼ 8½	8 8⅞	7⅛ 7½	7¼ 7¼	6½ 7	6 6	690	Preferred ---100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
32 32	32 32	31½ 32⅛	31 32	31½ 31½	30 31½	1,700	Central Aguirre Asso ---No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
8½ 8½	8½ 8½	*8⅛ 8¾	8⅛ 8⅛	7½ 7½	*7 7¾	400	Century Ribbon Mills ---No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*87 91	*87 91	*87 91	87 87	*85 87	87 87	20	Preferred ---100	52 Feb 27	95 June 20	55 Dec	85 Jan
35⅜ 35⅞	34 35⅝	33 34¼	32⅜ 34	33⅝ 35¼	34 35⅜	33,400	Cerro de Pasco Copper ---No par	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
3⅞ 3⅞	4 4	4 4	3⅞ 4	4 4	4 4	1,800	Certain-Teed Products ---No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*10 24	*10 24	*13 24	*15 24	*15 24	*15 24	------	7% preferred ---100	4 Mar 27	30¼ July 18	4⅜ Dec	18⅜ Aug
17½ 17⅝	17½ 17¾	17½ 17½	17½ 18⅛	*17½ 17¾	17½ 17¾	3,600	City Ice & Fuel ---No par	7⅛ Mar 3	25 June 29	11 Oct	23½ Feb
*66 66½	66½ 66½	67 67	67¼ 68½	67½ 67¾	67 68	210	Preferred ---100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*16⅜ 18½	*16⅝ 18½	*16 18½	*15 18½	16⅞ 16⅞	*16½ 18½	100	Checker Cab Mfg Corp ---5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
34 34⅞	34⅜ 36¾	35½ 36⅜	35⅜ 36	35⅞ 36½	35½ 35⅞	9,800	Chesapeake Corp ---No par	14⅞ Jan 3	52½ July 7	4⅞ June	x20¾ Sept
7⅞ 8	7¾ 8½	8 8¼	8 8	7¾ 8¼	7¾ 7¾	3,400	Chicago Pneumat Tool ---No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
18 18	18 18½	18 18	17½ 18	18 18⅜	*17¾ 18¼	1,200	Conv preferred ---No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*11⅜ 12½	12⅜ 12⅜	*11⅜ 14	*11⅜ 14	*12 12½	*11⅜ 12½	100	Chicago Yellow Cab ---No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
19 19	19 20	19¾ 19¾	19 19	19⅛ 19⅛	19 19	900	Chickasha Cotton Oil ---10	5 Mar 2	34 July 18	5 June	12½ Sept
5⅞ 5⅞	6½ 7¾	7½ 8	7⅜ 7¾	7⅜ 7⅞	7½ 8	11,000	Childs Co ---No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
13 13	*13 14	*12¾ 14	*12¾ 14	*12¾ 14	*13 14	20	Chile Copper Co ---25	6 Apr 4	21½ July 18	5 Dec	16 Sept
50¼ 53	51⅝ 53⅜	51½ 52⅝	50¾ 52¼	51⅞ 53⅛	51⅜ 52¾	323,400	Chrysler Corp ---5	7¾ Mar 3	53⅜ Dec 11	5 June	21¾ Sept
1 1	*1 1⅛	1⅛ 1¼	1 1¼	1 1⅛	1 1	4,600	City Stores ---No par	¼ Feb 28	3⅜ July 7	¼ July	2⅛ Jan
*9 9½	9 9½	*9 9½	9 9	x9¼ 10	*9 10	250	Clark Equipment ---No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
*28½ 29½	29½ 30¼	30 30	*30 30¼	*29 30½	30 30	900	Cluett Peabody & Co ---No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
*90 95⅞	*90 95⅞	95 95	*90 95⅞	*95 95⅞	*95 95⅞	20	Preferred ---100	90 Jan 4	100 June 2	90 June	96 Feb
98½ 98½	x97½ 98½	96½ 97	96 96¼	*96½ 97	95 96½	2,900	Coca-Cola Co (The) ---No par	73½ Jan 3	105 July 17	68⅛ Dec	120 Mar
*50⅛ 51½	*48⅜ 50⅛	49¼ 49¼	49¼ 49¼	*49½ 50	*49½ 50	200	Class A ---No par	44 Apr 19	50 Nov 15	41⅜ July	50 Mar
10⅞ 11⅛	11 11½	10¾ 11¼	10¼ 10¾	10⅜ 10½	10½ 10⅜	12,700	Colgate-Palmolive-Peet ---No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*67⅛ 70⅛	*67¼ 70⅛	*68¼ 69	68¼ 69	67½ 68	*67 70⅛	320	6% preferred ---100	49 Apr 3	88 Aug 18	65 June	95 Mar
21 21½	21⅝ 22	20½ 21	20⅛ 20½	20½ 21	19¾ 20¾	4,900	Collins & Aikman ---No par	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
*6 8	*6 7½	*6 7¼	*6 7¼	6 6¼	*6 6⅞	600	Colonial Beacon Oil Co ---No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
4⅝ 4⅝	4½ 4¾	4⅝ 4¾	*4½ 4⅞	4½ 4⅝	*4¼ 4⅜	1,400	Colorado Fuel & Iron ---No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
62½ 64½	64½ 66	64 65	62¼ 63	62 63¾	62 63	9,000	Columbian Carbon v t c ---No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
26 26½	26⅜ 26⅝	26⅜ 27½	26 26⅜	*26 26½	26⅜ 26⅜	2,300	Columb Pict Corp v t c ---No par	6⅝ Mar 27	28 Nov 23	4¼ May	14⅞ Aug
11¼ 11¾	11½ 12⅞	12¼ 12⅞	12¼ 12⅞	12⅛ 12⅜	11¾ 12⅛	108,100	Columbia Gas & Elec ---No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
52⅜ 52¾	52⅜ 53	51⅝ 52½	52½ 53¼	52 52	51⅞ 52¼	4,500	Preferred series A ---100	50¼ Dec 5	83 June 12	0 Apr	79⅞ Aug
16⅞ 17	17⅛ 17¾	17 17¾	16¾ 17⅛	17 17⅝	17¼ 17⅝	16,600	Commercial Credit ---No par	4 Feb 27	19 Sept 18	3⅞ June	11 Mar
*34⅛ 37	*35 37	*35 37	*35 36	35½ 35½	35½ 36	600	Class A ---50	16 Feb 27	39½ Aug 31	11⅜ July	28 Sept
*23¼ 24	23⅜ 23⅜	*23¼ 24	23¼ 23¼	*23¼ 24	*23¼ 24	60	Preferred B ---25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
*90⅜ 93	90¼ 90¼	91¾ 91¾	91 92	92 92	92 92	160	6½% first preferred ---100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
36 36¾	36½ 37	36⅜ 36¾	35⅝ 36⅜	35⅝ 36¼	35½ 36⅛	7,800	Comm Invest Trust ---No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
*91 98	91 91	*90½ 91¾	*90¾ 98	*91 92½	91 91	800	Conv preferred ---No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
31⅝ 32⅝	32½ 33⅞	32 33⅛	31½ 32⅜	32½ 33⅝	32 33⅝	100,600	Commercial Solvents ---No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
1⅝ 1¾	1⅝ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	107,800	Commonw'lth & Sou ---No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
23¼ 23½	22⅝ 25½	23½ 23½	23⅛ 23⅜	23⅛ 24	22 23½	3,400	$6 preferred series ---No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
*5½ 5⅞	*5½ 5⅞	*5¾ 5⅞	5¾ 5¾	5⅞ 5⅞	*5¾ 5⅞	300	Conde Nast Public'ns ---No par	3 Apr 4	11 June 13	5 May	12 Sept
23 23½	23 23¾	24 25¼	24⅝ 25⅛	24¼ 25	24⅛ 24⅝	16,000	Congoleum-Nairn Inc ---No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
9⅞ 9⅞	*9½ 10	9⅞ 9⅞	*9⅜ 10	*9⅜ 9⅞	*9¼ 9⅞	200	Congress Cigar ---No par	6½ Feb 24	18 June 7	4 May	11 Sept
8 8¼	8¾ 8⅞	8⅜ 8⅜	8 8¼	7⅞ 8⅛	6¾ 7⅞	3,100	Consolidated Cigar ---No par	3½ Apr 6	19⅜ June 7	3⅝ Dec	24½ Jan
*46½ 48	*46½ 48	*46½ 48	*46½ 48	*46½ 48	46½ 46½	10	Prior preferred ---100	31 Apr 5	65 June 8	17 June	60 Mar
*2¾ 3	2¾ 3	2¼ 2¾	*2¾ 3	*2⅝ 3	*2½ 2¾	1,100	Consol Film Indus ---1	1¾ Jan 4	5⅜ May 29	1 June	5⅜ Jan
9⅛ 9⅜	9⅛ 9⅛	9¼ 10⅜	9¾ 9⅞	9¾ 10	9⅝ 10	3,300	Preferred ---No par	5⅞ Mar 21	14⅜ May 29	2¾ June	11¾ Mar
36⅞ 37¾	37⅝ 39½	38⅝ 39⅜	38½ 39⅞	38⅝ 38⅝	38 38⅞	88,600	Consolidated Gas Co ---No par	a36⅜ Nov 20	64⅛ June 13	31½ June	68¾ Mar
*83 85	83⅛ 83⅛	83¼ 84	*83½ 84	83¼ 83⅝	83 83	3,500	Preferred ---No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
*2⅛ 2¼	2¼ 2¼	2 2⅛	*2 2⅛	2 2¼	2 2⅛	1,300	Consol Laundries Corp ---No par	2 Oct 19	5½ Jan 10	4 Dec	10⅞ Jan
11¼ 11⅞	11⅝ 12¼	11½ 12⅛	11⅛ 11⅝	11⅛ 11½	11 11½	64,600	Consol Oil Corp ---No par	5 Mar 3	15⅜ July 6	4 June	9 Aug
*100 109	105 105	105 105	105 105	*100 109	*105 107½	500	8% preferred ---100	95½ Mar 1	108 Oct 9	79 Feb	101 Sept
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1	*1 1⅛	2,700	Consolidated Textile ---No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
*7 7½	7¼ 7⅜	*7 7½	*7 7½	*7⅛ 7½	7⅛ 7⅜	800	Container Corp class A ---20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
2⅛ 2¼	2¼ 2⅜	2¼ 2¼	*2⅛ 2¼	2 2⅛	2 2	1,400	Class B ---No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
8⅜ 9	9 9	8½ 9	*8½ 9	8½ 8½	8 8¼	2,800	Continental Bak class A ---No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1½ 1½	1¼ 1½	*1⅜ 1½	1⅜ 1⅜	1½ 1½	*1⅜ 1½	1,500	Class B ---No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
59 59	59½ 59½	59¾ 59¾	*59½ 61	*60 61	*59½ 61	300	Preferred ---100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
75 75⅞	75 76¾	75⅞ 77⅜	75⅝ 77	76¼ 78⅜	75½ 77½	23,700	Continental Can Inc ---20	35¼ Feb 23	78⅜ Dec 14	17⅜ June	41 Mar
8⅝ 8¾	8¾ 9⅛	*8¾ 9	8¾ 8¾	*8 8¼	*8 8¼	900	Cont'l Diamond Fibre ---5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
25⅜ 25½	25⅜ 26	25⅛ 25½	24 25⅜	24⅛ 24⅞	24 25	8,100	Continental Insurance ---2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	7,100	Continental Motors ---No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
18 18¾	18⅝ 19¼	18¼ 18⅞	18⅛ 18⅝	18⅛ 18½	17⅝ 18⅛	56,600	Continental Oil of Del ---No par	4⅞ Mar 3	19⅝ Sept 18	3⅝ June	9⅜ Sept
74⅝ 76⅛	75½ 77	76 77⅜	76 77¼	77 78	75½ 77	20,800	Corn Products Refining ---25	45⅜ Feb 25	90⅜ Aug 25	24¾ July	55⅜ Sept
*132½ 136⅛	*136 136½	136 136	*135 136½	136½ 136⅛	*132½ 136½	30	Preferred ---100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
4 4	4 4¼	4 4	4 4	4 4¼	4 4	2,100	Coty Inc ---No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
28½ 28½	28 28⅝	28 28¼	28 28	28 28⅜	28 28¼	3,500	Cream of Wheat ctfs ---No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
*8¾ 9	9⅛ 9⅞	9½ 9½	9¼ 9¼	8¼ 9	8 8½	3,100	Crosley Radio Corp ---No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
*34¼ 35¼	34½ 36¼	33¾ 35	33½ 34	33¾ 34⅛	32¾ 34	5,600	Crown Cork & Seal ---No par	14¼ Feb 27	65 July 13	z7⅞ May	23⅞ Dec
*35 36	36 36	36 36	*35½ 36¼	*36 36½	36 36	300	$2.70 preferred ---No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
4⅜ 4⅜	4½ 4¾	4⅜ 4⅝	4½ 4½	4½ 4½	4¼ 4½	2,100	Crown Zellerback v t c ---No par	1 Apr 10	8½ July 17	⅛ June	3 Aug
20¾ 22⅜	22⅛ 23⅜	22¼ 23¾	22 22	21¾ 22⅞	21½ 22¾	5,200	Crucible Steel of America ---100	9 Mar 2	37½ July 19	6 May	23¼ Jan
*42 60½	42 42	*43 59¾	43 43	44 44	44 44	500	Preferred ---100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
1 1	⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	4,900	Cuba Co (The) ---No par	½ Feb 21	4⅜ June 7	⅛ June	3½ Sept
4⅜ 4½	4½ 4½	4½ 4½	4 4⅜	4 4⅜	3¾ 4	3,400	Cuban-American Sugar ---10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
*23¾ 26	25 25	24½ 25	*20 24	*20½ 23	*20½ 21¾	100	Preferred ---100	10 Jan 9	68 June 5	3½ May	26 Aug
39½ 41⅞	41 41⅞	40 40⅞	39 40½	39¼ 39¼	38 39½	4,700	Cudahy Packing ---50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
14½ 14⅞	14⅝ 15	14⅜ 15	15 15⅜	15½ 17⅜	16 16¾	7,900	Curtis Pub Co (The) ---No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
41½ 41½	42⅛ 44	43 44	44¼ 46½	44¾ 47¾	47 48	3,300	Preferred ---No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2½ 2⅝	2½ 2⅝	25,000	Curtiss-Wright ---1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
5⅛ 5¼	5⅛ 5¾	5⅜ 5¾	5½ 5¾	5¾ 6⅛	5⅝ 5⅞	9,800	Class A ---1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
12¾ 12¾	12¾ 12⅞	12½ 12½	12⅜ 12⅜	*11½ 12½	12⅜ 12⅜	600	Cutler-Hammer Inc ---No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
*67⅜ 71⅛	*67⅜ 71¼	6⅛ 6⅜	*6⅜ 7⅛	*5⅞ 7⅛	*5⅞ 7⅛	300	Davega Stores Corp ---5	1⅝ Feb 23	8¾ July 14	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. c Cash sale. Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14.	Friday Dec. 15.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*21 33	*21 33	*21 31	*21 3	*21 21	21 21	100	Debenham Securities	1 May 20	5 June 12	1 June	23 Dec
11 11	11 12	11 11	11 11	*11 12	11 12	2,700	Deere & Co pref	6 Feb 24	18 Aug 22	6 June	15 Jan
*58 59	59 59	60 60	60 60	60 60	60 60	3,000	Detroit Edison	48 Apr 3	91 July 10	54 July	122 Jan
*30 31	31 31	*30 31	31 31	31 31	*30 31	600	Devoe & Raynolds A	10 Mar 1	33 Aug 9	7 May	16 Oct
27 28	27 28	27 28	27 28	27 27	27 27	2,000	Diamond Match	17 Feb 28	29 July 7	12 Apr	19 Sept
29 29	29 29	*28 29	*29 29	29 29	*28 29	500	Participating preferred	26 Feb 27	31 July 19	20 May	26 Dec
33 33	33 33	31 32	31 33	32 33	32 34	19,200	Dome Mines Ltd	12 Feb 28	39 Sept 19	7 Jan	12 Dec
*22 23	22 22	22 23	22 22	x22 22	22 22	1,000	Dominion Stores Ltd	10 Feb 27	26 July 18	11 June	18 Sept
14 15	14 14	14 14	14 14	14 14	14 14	3,400	Douglas Aircraft Co Inc	10 Feb 14	18 July 17	5 June	18 Sept
9 9	*9 10	10 10	10 11	11 12	*11 12	1,500	Dresser (S R) Mfg conv A	6 Feb 27	18 June 12	5 July	23 Feb
*43 51	5 5	*5 6	6 6	6 7	7 7	1,400	Convertible class B	2 Mar 1	10 June 2	5 Dec	12 Feb
							Drug Inc	29 Mar 31	63 June 29	23 May	57 Feb
*61 9	*61 9	*65 9	*61 9	*61 9	*61 9		Dunhill International	7 Apr 10	14 July 19	5 Dec	3 Sept
15 15	*16 17	*16 17	16 16	15 15	*15 17	300	Duplan Silk	9 Apr 22	28 June 30	5 June	15 Sept
88 88	90 90	90 90	*89 91	*88 91	*88 91	40	Duquesne Light 1st pref	85 Nov 28	102 June 13	87 May	101 Nov
5 5	5 6	6 6	5 5	*5 5	5 5	3,700	Eastern Rolling Mills	1 Mar 30	10 July 3	1 June	6 Sept
83 83	82 84	82 83	80 82	81 83	81 82	6,400	Eastman Kodak (N J)	46 Apr 4	89 July 14	35 July	87 Jan
*122 125	*122 125	*124 125	*124 125	*125 125	*125 125		6% cum preferred	110 May 2	130 Mar 20	99 Jan	125 Oct
13 13	13 14	13 14	13 14	13 14	13 14	22,000	Eaton Mfg Co	3 Mar 2	16 July 17	3 June	9 Sept
90 92	91 93	90 94	92 89	91 91	90 92	83,000	E I du Pont de Nemours	32 Mar 2	93 Dec 11	22 July	59 Feb
*108 110	110 110	110 110	*111 112	112 112	*111 114	500	6% non-voting deb	97 Apr 20	117 July 7	80 June	105 Aug
11 11	15 15	15 15	11 15	15 15	11 11	2,900	Eitingon Schild	3 Feb 4	5 July 14	1 June	2 Sept
*22 26	*23 25	24 24	*25 27	*24 25	24 24	200	6½% conv 1st pref	4 Mar 29	24 Dec 12	2 May	12 Jan
19 20	20 20	19 20	18 20	19 20	18 19	41,100	Elec Auto-Lite (The)	10 Apr 4	27 July 13	8 June	32 Mar
79 79	*79 88	*81 88	*81 88	*80 88	*80 88	20	Preferred	75 Oct 26	88 July 18	61 June	100 Feb
4 4	4 4	4 4	4 4	4 4	4 4	3,400	Electric Boat	1 Jan 3	8 July 3	2 June	2 Jan
3 3	3 3	3 3	3 3	3 3	3 3	10,900	Elec & Mus Ind Am shares	1 Feb 14	4 July 15	7 June	4 Jan
4 5	5 5	5 5	5 5	5 5	5 5	20,100	Electric Power & Light	3 Feb 27	15 June 13	2 July	16 Sept
9 9	9 10	9 10	10 11	10 11	9 10	9,200	Preferred	7 Apr 4	36 June 12	10 July	64 Jan
8 8	8 9	9 9	9 10	9 10	9 9	4,900	$6 preferred	6 Apr 5	32 June 13	8 July	55 Jan
45 45	45 46	45 45	44 45	44 45	45 45	2,200	Elec Storage Battery	21 Feb 16	54 July 10	12 June	33 Mar
*7 1	*7 1	*7 1	*7 1	7 7	*7 1	100	Elk Horn Coal Corp	1 Jan 4	4 June 19	1 Jan	3 Aug
*11 13	11 11	*11 13	*15 13	15 15	*11 15	300	6% part preferred	5 Apr 29	6 June 7	1 Jan	1 Sept
*51 52	*51 52	52 52	50 51	50 51	*48 51	800	Endicott-Johnson Corp	26 Feb 27	62 July 18	16 July	37 Sept
*116 120	*117 120	*118 120	*119 120	*118 120	120 120	10	Preferred	107 Feb 17	123 Oct 4	98 May	115 Nov
4 4	4 4	4 4	4 4	4 5	4 4	1,500	Engineers Public Serv	4 Feb 23	14 June 12	4 June	25 Feb
13 13	13 16	15 15	14 15	14 14	14 14	1,700	$5 conv preferred	13 Dec 7	47 June 13	16 July	51 Feb
13 13	14 16	16 16	15 15	15 15	14 15	4,500	$5½ preferred	13 Dec 9	49 June 12	18 July	57 Mar
14 15	16 17	16 16	16 16	*16 16	15 15	1,200	$6 preferred	14 Dec 9	55 June 13	25 June	61 Mar
10 11	10 11	10 11	10 10	x10 10	10 10	5,800	Equitable Office Bldg	6 Mar 27	13 July 7	10 Dec	19 Jan
*8 8	8 9	8 9	*8 8	*8 8	7 8	900	Eureka Vacuum Clean	3 Apr 4	18 July 7	2 June	7 Mar
8 9	8 9	8 9	8 8	8 8	8 8	5,500	Evans Products Co	7 Mar 1	10 Nov 27	1 May	2 Sept
*5 6	5 5	6 6	5 5	*5 7	*7	130	Exchange Buffet Corp	3 Nov 28	11 July 19	9 Jan	11 Jan
*3 15	*3 15	*1 15	*1 15	*1 15	*1 15		Fairbanks Co	7 May 17	28 June 8	1 Sept	1 Sept
*21 61	*21 61	*21 61	*7 61	*21 61	*21 61		Preferred	1 Feb 23	8 June 13	1 June	4 Aug
6 7	7 7	8 8	8 8	7 7	7 7	2,300	Fairbanks Morse & Co	2 Mar 23	11 June 2	2 Dec	6 Aug
37 37	37 37	36 39	39 39	36 38	35 38	240	Preferred	10 Feb 25	42 Nov 13	10 Dec	47 Mar
							Fashion Park Asso	5 Jan 26	3 June 8	1 June	17 Sept
							7% preferred	3 Feb 23	11 June 2	11 July	77 Jan
*61 8	*77 8	*77 81	81 81	*7 81	*77 81	100	Federal Light & Trac	43 Apr 6	14 June 12	8 Dec	22 Jan
*35 44	*35 44	*35 44	*35 44	*35 44	*35 44		Preferred	38 Apr 20	59 July 20	30 June	64 Mar
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90		Federal Min & Smelt Co	15 Mar 31	103 Sept 19	13 June	35 Sept
6 8	7 8	7 7	7 7	7 7	6 7	7,800	Federal Motor Truck	3 Mar 16	11 July 10	1 May	3 Feb
2 2	2 2	*2 2	*2 2	*2 2	*2 2	1,800	Federal Screw Works	3 Feb 27	4 July 7	1 May	2 Aug
*1 2	2 2	1 1	2 2	1 1	1 1	2,900	Federal Water Serv A	1 Feb 25	6 June 12	2 Dec	10 Mar
23 23	24 25	24 24	*22 24	*22 24	22 22	800	Federated Dept Stores	7 Feb 27	30 July 18	6 June	15 Sept
25 25	25 25	25 25	24 25	24 24	24 24	5,900	Fidel Phen Fire Ins N Y	10 Mar 27	36 July 6	6 May	27 Jan
21 22	20 21	19 21	20 20	20 20	19 20	12,600	Firestone Tire & Rubber	9 Apr 4	31 July 18	10 June	18 Aug
69 69	69 70	*69 71	*69 72	*69 71	69 69	500	Preferred series A	42 Mar 3	75 June 7	45 July	68 Aug
56 56	55 56	56 56	55 57	55 56	54 55	5,200	First National Stores	43 Mar 3	70 July 7	35 July	54 Dec
*13 14	14 14	*12 14	*13 14	*13 14	*13 14	200	Florsheim Shoe class A	7 Feb 7	18 July 5	4 Apr	10 Feb
*106 110	*106 110	*100 110	*100 110	*100 110	*100 110		6% preferred	80 Apr 19	101 Sept 5	63 July	99 Nov
10 10	10 10	*10 10	*9 10	*9 10	*9 10	400	Follansbee Bros	2 Feb 28	19 June 7	2 June	8 Sept
*12 12	12 12	*11 12	*11 12	*11 12	12 12	300	Food Machinery Corp	6 Apr 19	16 July 13	3 May	10 Feb
16 16	16 17	16 16	15 16	14 15	14 15	4,200	Foster-Wheeler	4 Feb 28	23 July 7	3 May	15 Sept
15 16	15 16	15 16	14 15	15 15	*14 15	3,500	Foundation Co	2 Feb 27	23 July 17	1 July	7 Aug
19 20	*19 20	19 20	19 19	19 19	19 19	2,000	Fourth Nat Invest w w	13 Mar 1	26 June 13	10 June	22 Sept
13 14	14 14	14 15	*14 15	*14 15	14 14	4,000	Fox Film class A new	12 Oct 21	19 Sept 14		
40 40	35 35	*35 40	*35 40	*35 40	*35 40	50	Fkln Simon & Co Inc 7% pf	12 Jan 24	50 Aug 15	15 Oct	72 Jan
46 47	47 47	47 47	47 47	46 47	44 46	8,900	Freeport Texas Co	16 Feb 28	49 Nov 22	10 May	x28 Nov
*140 165	*145 165	*140 159	*109 159	*109 159	*138 159		6% conv preferred	97 Apr 19	160 Nov 21		
*12 19	15 17	*13 19	*13 19	*15 19	*14 19	40	Fuller (G A) prior pref	9 Jan 9	31 June 13	2 May	26 Oct
*7 11	*7 10	*7 10	7 7	*6 11	7 7	110	$6 2d pref	4 Jan 19	23 June 13	3 June	32 Feb
*2 3	*2 3	*2 4	*2 4	2 2	2 2	300	Gabriel Co (The) cl A	1 Feb 27	5 Aug 18	1 June	3 Sept
12 14	11 12	12 12	11 11	*11 13	11 12	340	Gamewell Co (The)	6 Jan 20	20 Aug 25	5 Dec	17 Jan
8 8	8 8	8 8	7 7	7 8	7 8	4,800	Gen Amer Investors	2 Feb 28	12 June 20	1 June	5 Sept
*68 69	69 69	*68 75	*68 75	*68 75	*68 75	100	Preferred	42 Feb 23	85 July 7	26 June	71 Sept
31 32	32 33	32 33	32 32	32 33	33 34	18,800	Gen Amer Trans Corp	13 Feb 28	43 July 19	9 June	35 Mar
17 18	17 18	16 17	16 16	16 17	16 17	10,400	General Asphalt	4 Mar 3	27 July 18	4 June	15 Jan
12 13	12 13	13 14	13 13	x13 13	12 13	3,200	General Baking	11 July 21	20 July 10	10 June	19 Mar
5 6	6 6	6 6	6 6	6 6	6 6	2,000	General Bronze	2 Feb 6	10 July 7	1 June	5 Aug
3 3	3 4	*3 4	3 3	*7 8	7 8	1,400	General Cable	1 Mar 31	11 June 9	1 May	5 Sept
*7 8	7 8	7 7	*7 7	*7 8	7 7	200	Class A	2 Feb 27	23 June 9	1 May	11 Sept
*14 21	*16 21	*15 21	*16 21	*17 21	16 16	200	7% cum preferred	6 Mar 30	46 June 9	3 June	25 Sept
28 29	29 29	28 29	28 28	28 28	*28 29	2,600	General Cigar Inc	28 Dec 14	48 June 23	20 June	38 Mar
*98 102	102 102	*99 102	101 101	*99 102	*99 102	170	7% preferred	90 July 28	112 Jan 25	75 June	106 Dec
20 21	20 21	20 21	20 20	19 20	19 20	140,600	General Electric	10 Feb 24	30 July 8	8 May	26 Jan
11 11	11 11	11 11	11 11	11 11	11 11	12,600	Special	10 Apr 26	12 July 24	10 July	17 Sept
36 36	36 37	36 36	36 37	36 36	36 36	10,100	General Foods	21 Feb 24	39 Sept 18	19 May	40 Mar
5 5	5 5	5 5	5 5	5 5	5 5	3,200	Gen'l Gas & Elec A	5 Apr 1	27 June 6	3 July	23 Feb
*8 9	*8 9	*8 9	*7 9	*7 9	*7 9		Conv pref series A	3 Apr 3	16 June 6	3 June	24 Jan
*8 15	*8 15	*8 15	*8 13	*7 13	*7 13		$7 pref class A	7 Apr 20	18 June 20	5 July	30 Aug
*9 17	*9 17	9 9	*9 17	*8 17	*8 17	20	$8 pref class A	5 Apr 6	20 June 10	5 July	40 Feb
*53 54	*53 54	*53 54	*51 54	*52 54	52 52	100	Gen Ital Edison Elec Corp	24 Jan 9	55 Nov 16	18 Apr	25 Mar
64 64	64 64	64 64	64 65	64 64	65 65	2,600	General Mills	35 Mar 3	71 June 28	28 May	48 Sept
*103 105	*103 105	*103 105	x102 102	101 101	101 101	1,000	Preferred	92 Mar 28	106 Sept 19	76 July	96 Dec
33 34	34 35	34 34	33 33	34 34	33 34	256,000	General Motors Corp	10 Feb 27	35 Sept 14	7 Jan	24 Jan
*90 92	91 92	92 93	92 92	92 92	92 92	1,600	$5 preferred	65 Mar 3	95 July 15	56 July	87 Mar
*9 12	*9 10	10 10	10 10	*9 10	10 10	800	Gen Outdoor Adv A	5 Jan 9	24 June 13	4 June	9 Feb
*37 4	*37 4	*37 4	*37 4	37 37	37 41	1,900	Common	2 Mar 1	10 June 12	2 Nov	4 Jan
*12 13	13 13	*13 14	*13 14	*13 14	*13 14	420	General Printing Ink	3 Jan 4	17 June 10	2 July	14 Jan
*75 79	*75 79	*75 79	*75 79	*75 76	*75 76		$6 preferred	31 Mar 18	82 Aug 3	27 June	60 Feb
23 23	23 3	*23 3	23 23	23 23	23 23	2,300	Gen Public Service	2 Apr 6	8 June 12	1 May	7 Aug
32 32	33 34	33 34	34 34	34 36	34 35	5,300	Gen Railway Signal	13 Jan 3	49 July 6	6 July	28 Jan
1 1	1 2	2 2	2 2	2 2	2 2	11,700	Gen Realty & Utilities	3 Feb 16	4 June 24	1 May	2 Sept
15 15	15 15	15 15	15 15	*15 17	15 15	1,700	$6 preferred	5 Jan 19	22 June 26	5 June	16 Sept
11 11	12 12	12 12	11 11	11 12	11 12	1,400	General Refractories	2 Feb 27	19 July 5	1 June	15 Sept
*17 26	22 22	*22 25	25 26	26 26	*22 38	110	Gen Steel Castings pref	9 Feb 17	39 July 14	8 Mar	27 Aug
10 10	10 10	10 10	9 10	9 10	9 9	29,400	Gillette Safety Razor	9 Dec 15	20 Jan 11	10 Jan	24 Mar
*52 53	*52 53	*52 53	*52 53	*52 53	52 52	100	Conv preferred	47 Apr 19	75 Jan 9	45 June	72 Aug
5 5	5 6	5 5	5 5	5 6	5 5	13,900	Gimble Brothers	3 Feb 9	7 June 27	7 June	3 Aug
21 21	21 23	22 22	21 22	20 21	*19 21	2,400	Preferred	5 Mar 1	33 July 7	6 Dec	31 Jan
15 15	15 16	16 17	x16 16	16 16	16 16	10,300	Glidden Co (The)	3 Mar 2	20 July 18	3 June	10 Sept
*84 86	*84 86	*84 86	*82 86	85 85	*82 85	10	Prior preferred	48 Apr 22	91 Aug 1	35 Apr	76 Sept
7 7	7 7	7 7	6 7	6 7	6 6	6,800	Gobel (Adolf)	3 Feb 16	16 July 13	2 May	8 Aug
18 18	18 18	18 18	18 18	17 18	17 17	7,100	Gold Dust Corp v t c	12 Feb 27	27 July 18	8 May	20 Sept
*94 97	*94 97	*94 97	*94 96	*92 96	*92 96		$6 conv preferred	97 Oct 17	105 July 21	70 July	101 Dec
14 14	14 15	15 15	14 14	14 14	13 14	9,500	Goodrich Co (B F)	3 Mar 2	21 July 18	2 May	12 Sept
*36 39	37 37	36 38	36 36	*36 37	36 36	2,400	Preferred	9 Feb 28	63 July 13	7 May	33 Sept
37 38	37 38	36 38	37 38	36 36	35 36	20,200	Goodyear Tire & Rubb	9 Feb 27	47 July 17	5 May	29 Aug
*60 62	61 63	63 65	65 67	66 67	66 67	2,400	1st preferred	27 Mar 2	80 July 6	19 June	69 Aug
9 9	9 9	8 8	8 8	8 8	7 8	3,800	Gotham Silk Hose	6 Oct 20	17 June 12	7 Jan	30 Sept
*50 59	*50 59	*50 59	*50 59	*50 59	*50 59		Preferred	41 Apr 3	73 July 3	50 Jan	70 Oct
2 3	3 3	3 3	2 3	2 3	2 2	15,700	Graham-Paige Motors	1 Apr 3	5 July 12	1 May	4 Jan
*9 9	9 9	9 9	8 9	9 9	*8 9	1,600	Granby Cons M Sm & Pr	3 Mar 2	15 June 13	2 June	11 Sept
4 5	5 5	5 5	4 5	4 4	4 4	7,700	Grand Union Co tr ctfs	3 Mar 2	10 June 26	3 June	9 Mar
27 28	27 28	*27 28	*27 28	27 27	*26 27	1,100	Conv pref series	20 Sept 30	36 July 3	22 June	35 Mar
*20 25	*20 24	*20 24	*20 24	*21 24	*21 24		Granite City Steel	11 Mar 24	30 July 11	6 June	17 Sept
33 34	x34 35	35 35	34 34	34 34	34 35	4,400	Grant (W T)	15 Feb 28	36 July 7	14 May	30 Mar
9 10	10 10	10 10	9 10	10 11	10 11	13,500	Gt Nor Iron Ore Prop	5 Feb 27	16 July 11	5 June	13 Jan
36 38	37 38	36 37	36 37	x35 36	34 35	19,800	Great Western Sugar	6 Jan 19	41 Sept 22	3 Apr	12 Aug
*103 105	105 105	*103 105	*103 105	*103 104	*103 104	20	Preferred	72 Jan 3	110 Sept 6	48 June	83 Aug
8 12	3 3					20,800	Grigsby-Grunow	3 Dec 8	4 July 13	1 Apr	2 Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14.	Friday Dec. 15.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*1⅛ 1½	1¼ 1¼	*1⅛ 1⅛	1¼ 1¼	*1⅛ 1½	1¼ 1¼	500	Guantanamo Sugar---No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
*21 25	*23 24	23 23	23 23	23½ 23½	*23 24	400	Gulf States Steel---No par	6¾ Feb 27	38 July 13	21½ June	21⅛ Sept
*38½ 48	*45 48	48 48	*45 48	*45 48	*45 48	10	Preferred---100	16¼ Jan 16	64 June 12	12 July	40 Oct
*20 22	*20 22	*20 22	*20 22	*20 22	*20½ 22	------	Hackensack Water---25	15 Mar 18	25½ July 17	15 May	23 Jan
*26¾ 27¼	*26¾ 27¼	*26¾ 27¼	*26¾ 27¼	*25 27¼	*25 27¼	------	7% preferred class A---25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
5⅞ 6⅛	6 6⅛	5⅞ 6⅛	5⅝ 5⅞	5½ 5¾	5⅛ 5⅝	8,800	Hahn Dept Stores---No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
27 27	27 27	26¾ 27	*26¾ 27¼	*26⅛ 26½	25⅜ 26	700	Preferred---100	9 Apr 1	35 July 17	7⅛ July	28 Aug
*3¾ 3⅞	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	*3¾ 4	*3¾ 4	300	Hall Printing---10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*3⅝ 6	*3⅝ 6	*3⅝ 5½	*3⅝ 5	*3⅝ 5	*3⅝ 4⅞	------	Hamilton Watch Co---No par	2½ Apr 5	9 July 14	2 June	12 Feb
*15 25	20 20	*15 20	20 20	*20 25	*20 25	100	Preferred---100	15 Feb 11	35 July 17	20 Oct	30 Mar
*82 83	*82 83	*82 83	*82 83	82 82	*80 83	10	Hanna (M A) Co $7 pf..No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
15⅞ 16	16 16¼	16 16¼	15½ 15½	15⅞ 16½	15⅝ 15⅝	3,300	Harbison-Walk Refrac..No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
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2 2	2 2	*2¼ 2½	*2¼ 2½	2½ 3⅞	3⅜ 3¾	1,610	Hat Corp of America cl A...1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*14½ 18	*14½ 17	*14 18	*14½ 18	*16½ 18	*16½ 18	90	6½% preferred---100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
*1⅜ 1½	1⅜ 1⅜	1¼ 1½	*1⅜ 1½	1½ 1¾	1½ 1⅝	1,900	Hayes Body Corp---No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
103¾ 104	104½ 104½	105 105	*105½ 105½	x102 102¼	*99¼ 102½	900	Helme (G W)---25	69½ Jan 16	105 Dec 12	50 June	81⅝ Sept
9⅛ 9⅛	*5 9	*7 9	*7 9	*7 9	*7 9	100	Hercules Motors---No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
64½ 65½	66¼ 68	64 65¼	*62½ 63¾	64 64½	62⅞ 62⅞	3,300	Hercules Powder---No par	15 Feb 27	68⅝ Dec 7	13⅞ Aug	29½ Sept
*108 108½	108½ 108½	109¾ 109¾	110 110	*109 112	*109 112	90	$7 cum preferred---100	85 Apr 5	110⅛ Dec 7	70½ June	95 Jan
*50⅛ 51	50⅛ 50⅛	50¾ 51	51 51	*50¾ 51¼	50⅛ 51	1,200	Hershey Chocolate---No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
*86 87	87 87	*86 88	*86 88	88 88	*86 88	400	Conv preferred---No par	64¾ Apr 5	90 July 18	57 June	83 Mar
*5⅝ 5⅞	5¾ 5⅞	5¾ 6	*5¾ 6	5⅞ 5⅞	*5½ 5⅝	1,800	Holland Furnace---No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
*5¾ 6½	6 6	*5⅝ 6½	*5⅝ 6⅜	*5⅝ 6⅜	5¾ 5¾	200	Hollander & Sons (A)---No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
310 310	310 310	308 308	308½ 308½	310½ 315	315 315	1,100	Homestake Mining---100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
*10½ 12⅜	10¾ 10¾	11 11	10½ 10½	*11⅛ 12⅜	*11 12⅜	300	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
4⅛ 4⅛	4⅛ 4⅝	4 4⅝	4 4¼	4 4⅜	3⅞ 4	8,400	Class B---No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*43 44½	*43½ 44½	43 43½	43 43	*42½ 44½	*42⅜ 44½	400	Household Finance part pf..50	43 Nov 29	51¼ Jan 12	42¼ June	57⅛ Jan
25 25	24⅜ 26⅜	24⅜ 25½	24½ 24⅜	25 25¼	24 24¾	3,400	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
4⅛ 4¼	4⅛ 4⅜	4¼ 4¼	4⅛ 4⅛	*4 4⅛	4 4	1,700	Voting trust ctfs new---25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
*32½ 33¼	32½ 32⅝	32 32	*31 32¼	32 32¼	32½ 32½	800	Howe Sound v t c---25	5½ Jan 3	34⅞ Nov 22	4⅞ Dec	16½ Jan
13¾ 14⅜	14½ 15	14½ 14¾	13⅞ 14½	14⅛ 14½	13⅝ 14½	23,300	Hudson Motor Car---No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
4 4	4⅛ 4¼	4⅛ 4¼	4 4¼	4 4⅛	4 4⅛	10,900	Hupp Motor Car Corp---10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
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*2½ 3⅛	*2½ 3	3 3	*2½ 3⅛	3 3	3⅛ 3½	2,000	Indian Refining---10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
81½ 83¾	84 85	82¼ 84⅜	82 83	81⅝ 83½	80¼ 82	12,700	Industrial Rayon---No par	24 Apr 4	85 Dec 11	7⅛ June	40 Sept
63½ 63½	64 64½	62 64	*61 62	61 61½	60½ 62	1,800	Ingersoll Rand---No par	19¼ Feb 27	78 July 18	14⅜ Apr	44⅞ Sept
37⅛ 38¼	39 39½	39¼ 40	*38¾ 39	39 39	38½ 39¼	2,600	Inland Steel---No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
*4¾ 5	4¾ 5	4¾ 4¾	4½ 4½	4¼ 4⅝	*4¼ 4½	900	Inspiration Cons Copper---20	2 Feb 25	9½ June 2	⅝ May	7¾ Sept
2½ 2½	*2½ 2⅝	2½ 2½	2½ 2½	2¼ 2½	*2⅜ 2½	1,500	Insuranshares Ctfs Inc..No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
*1⅛ 1⅝	*1¼ 1¾	1½ 1½	1¼ 1½	*1½ 1¾	1⅛ 1½	800	Insuranshares Corp of Del...1	1⅛ Dec 15	4½ Jan 10	3¼ July	8⅛ Sept
*2⅜ 2½	2½ 2½	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	*2¼ 2⅜	800	Intercont'l Rubber---No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
5½ 5½	5¾ 6	6 6	6 6¼	6¼ 6¾	6⅜ 6⅝	3,400	Interlake Iron---No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
*2¼ 2½	2¼ 2¼	*2¼ 2½	2½ 2½	2½ 2½	2⅝ 2⅝	400	Internat Agricul---No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*11 13½	*12 13½	*12¾ 13½	13½ 13½	*10⅜ 12½	12½ 12½	500	Prior preferred---100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
144½ 146	146 147¾	146¾ 146¾	145 146	146 147¾	145¾ 146¼	2,000	Int Business Machines..No par	75¾ Feb 28	153¼ July 18	21⅜ July	117 Mar
5¼ 5½	5¾ 6½	5⅜ 6¼	6 6	6 6	5⅝ 6	5,200	Internat Carriers Ltd---1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
31¼ 31¾	32 32⅜	30½ 31⅞	30 31	30⅝ 31⅞	31¾ 32¼	5,600	International Cement..No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
41½ 42½	42¼ 43⅜	41¼ 43	41 42⅛	41 41⅞	40⅛ 41⅜	21,600	Internat Harvester---No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
116 116	115⅞ 116	116 116	116 116⅛	116⅛ 116⅛	116 116	4,400	Preferred---100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
5¼ 5¼	5¼ 6	5⅜ 5¾	5¾ 6	5¾ 6⅛	5¼ 5¾	12,500	Int Hydro-El Sys cl A...No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
3 3	3 3⅛	3 3	2⅞ 3	3½ 3½	3 3	2,500	Int Mercantile Marine..No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
21⅝ 22	21¾ 22¼	21¾ 22	20⅞ 21¾	21¼ 22	21⅜ 22	60,000	Int Nickel of Canada...No par	6¾ Feb 27	23¼ Nov 22	3½ May	12½ Sept
*110 112	*111 ----	*111 115⅛	111½ 111½	111 111	*111 113	200	Preferred---100	72 Jan 11	111½ Dec 13	50 June	86 Mar
10¾ 12	*12 15	*12 15	14⅛ 14⅛	*12¼ 15	14 14	140	Internat Paper 7% pref...100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
3½ 4	3⅞ 4⅛	4 4	*3¾ 4	3⅞ 4	3½ 3⅞	2,200	Inter Pap & Pow cl A...No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
1⅞ 2⅛	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	1¾ 2⅛	*2 2⅛	1,800	Class B---No par	¼ Apr 1	5⅜ July 10	¼ May	2 Aug
1½ 1⅞	2 2	1¾ 1⅞	*1½ 2	1⅝ 1⅝	1⅝ 1⅝	3,700	Class C---No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
10 12	12⅛ 13⅛	12⅛ 13⅛	12⅛ 12⅝	12⅛ 13¾	13⅛ 13⅞	12,700	Preferred---100	2 Apr 5	22⅛ July 11	1⅜ Dec	12⅜ Sept
*10 10½	10½ 10½	10¼ 10¼	10 10	10 10	*10 10¼	600	Int Printing Ink Corp..No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
*68¼ 70	*68¼ 70	68¼ 68¼	*68¼ 70	*68¼ 70	*68¼ 70	10	Preferred---100	35 Apr 18	71 Aug 23	x24¾ Jan	45 Nov
*23 24	*23 24	23 23	*22 24	x21½ 21½	*21⅜ 23½	200	International Salt---No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
47 47	47 47	46½ 47	46 46¼	x45⅞ 45⅞	44½ 45¼	1,800	International Shoe---No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
*38½ 40	38½ 38½	38 38	*36 38	*35 38	*35 37¾	200	International Silver---100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
*62½ 63	62½ 63	x61½ 62	*60 62	62 62	61 62	260	7% preferred---100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
12⅜ 13⅜	13½ 14¼	13½ 14¼	13⅞ 14⅞	14½ 15	14 14⅜	170,000	Inter Telep & Teleg...No par	5⅛ Feb 28	21⅜ July 14	2⅝ May	15⅜ Sept
*4¼ 4½	4 5	4¼ 4½	*4 4¼	4¼ 4¼	*4 4½	1,400	Interstate Dept Stores..No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
22 24½	24 25⅛	*23 24½	*23 24½	24⅜ 24⅜	*23 24½	720	Preferred---100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
*5¼ 6	*5¼ 6	5¼ 5¼	*5 6	*5 6	*5 6	100	Intertype Corp---No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
*27 28	28 28	*26¾ 27¾	27 27	*26 27	*25¾ 27	300	Island Creek Coal---1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
*34 34⅞	34 34⅛	34 34¼	*32⅛ 34½	34⅝ 34⅝	34 34⅛	900	Jewel Tea Inc---No par	23 Feb 27	45 July 7	15½ May	35 Feb
62 63½	60¾ 63	60⅜ 62⅛	59 60¾	59¾ 62	58¼ 60	52,600	Johns-Manville---No par	12¼ Mar 2	63½ Dec 9	10 May	33⅜ Sept
*96⅞ 100	100 101	100 101	*98 100	100 100	*98 100	180	Preferred---100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
*60 70	*62 69⅞	*65 69⅞	66 66	65 65⅞	65 65	90	Jones & Laugh Steel pref..100	35 Feb 1	91 July 18	30 July	84 Jan
6¾ 6¾	6¾ 6¾	6¾ 6¾	6¼ 6¼	6½ 6½	6⅛ 6⅛	1,100	Kaufmann Dept Stores $12.50	2⅜ Mar 15	9⅜ June 9	3 May	9¼ Mar
*14 14¼	14 14⅜	14 14	13⅜ 13⅝	*13¾ 14¼	13¾ 14	1,800	Kayser (J) & Co---25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
*2½ 2¾	2¾ 2¾	2½ 2⅝	2⅜ 2⅜	2½ 2½	2⅜ 2⅜	1,900	Kelly-Springfield Tire---5	⅞ Mar 2	6⅛ July 13	---- ----	---- ----
*12½ 14	*12½ 15	12½ 12½	*10 13½	*10 12½	*10 12½	100	6% preferred---100	6 Feb 28	31⅜ June 2	---- ----	---- ----
*3 4⅛	*3½ 4⅛	*3½ 4⅛	3¼ 3½	*3⅝ 4⅛	4⅛ 4⅛	300	Kelsey Hayes Wheel conv.cl A1	2 Feb 27	8 May 12	---- ----	---- ----
1⅞ 1⅞	2⅛ 2⅛	2⅛ 2⅛	2¾ 2¾	*2½ 3⅛	2½ 2½	700	Class B---1	1½ Dec 5	6¾ June 26	---- ----	---- ----
10¾ 11⅛	11⅛ 11½	11 11¼	11¼ 11⅜	11¼ 11⅜	11 11¼	11,900	Kelvinator Corp---No par	3⅛ Feb 28	15⅜ Sept 14	2¾ May	10⅜ Feb
*60 62	*61 62	62 62	*61 67	*65 67	63 65	30	Kendall Co pt pf ser A..No par	30 Jan 10	73 July 8	17 July	38 Feb
20¼ 20⅞	20½ 21	20¼ 20⅞	19¾ 20⅝	20¼ 20¾	20⅛ 20⅝	54,700	Kennecott Copper---No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
*9 12	*9 12	*10 12	*9 12	*9⅝ 12	9¾ 10	400	Kimberley-Clark---No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
*2⅞ 3	3 3	3 3⅛	3 3	*2⅞ 3⅛	*2⅞ 3⅛	500	Kinney Co---No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*10⅛ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	------	Preferred---No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
13⅜ 14⅛	14 14¼	13⅞ 14¼	13⅜ 14	13⅜ 14	13 13⅞	19,700	Kresge (S S) Co---10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*98¾ 103	*98¾ 103	*98¾ 103	*98¾ 102	*98¾ 102	*99 102	------	7% preferred---100	88 Apr 4	105 June 14	88 May	110 Mar
*33 39	*34⅛ 37⅛	*32½ 36⅞	35⅛ 35⅛	34⅛ 34½	*31 35	200	Kress (S H) & Co---No par	27 Jan 17	44¼ July 3	18 June	37 Jan
24¼ 24⅞	24⅞ 25¼	24 25	24 24⅞	23¼ 24	23½ 24⅛	10,600	Kroger Groc & Bak---No par	14½ Feb 28	35⅜ July 11	10 May	18⅞ Mar
28½ 28½	28½ 28⅜	28¼ 28⅞	28¼ 28¼	27⅝ 28¼	x26⅞ 27⅜	5,400	Lambert Co (The)---No par	22⅛ Mar 2	41⅜ July 17	25 May	56¾ Jan
*5 6¾	*5 6¾	*5 6	*5 6	*5 6	*5 6	------	Lane Bryant---No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
8 8	8¼ 8½	8½ 8½	8 8	*7⅞ 8	8¼ 8⅜	1,800	Lee Rubber & Tire---5	3¾ Mar 2	12⅜ July 19	1⅜ Apr	8⅛ Sept
*13 14	14 14	14 14¼	*12½ 14	12¼ 14	13 13	900	Lehigh Portland Cement...50	5⅞ Jan 5	27 June 20	3⅜ Apr	11 Aug
*69 77	*69 75	*69 75	*68⅛ 75	*68⅛ 75	75 75	50	7% preferred---100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
2¾ 2¾	2⅝ 2⅝	2½ 2¾	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2,700	Lehigh Valley Coal---No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
*5¾ 6	5¾ 5¾	6⅛ 6⅛	6 6	*6 6¾	5¾ 6	700	Preferred---50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
*69½ 70⅛	70 70½	70¼ 70⅞	69½ 69⅝	68½ 69	68⅛ 68½	3,700	Lehman Corp (The)---No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
*18¾ 19	18¾ 18¾	18¾ 18¾	18¾ 18¾	18⅝ 18⅞	19 19	2,000	Lehn & Fink Prod Co---5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
33¾ 35⅜	34⅞ 36	34¼ 35½	34 34⅞	34⅜ 35½	34 35⅜	60,600	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
*83¾ 85½	*84⅛ 88	85 85½	*84 85⅜	*82¼ 85	*82½ 84	300	Liggett & Myers Tobacco..25	49 Feb 16	98 Sept 18	32 June	65½ Oct
85¼ 86	86 86¾	86¼ 87	85⅝ 86½	84⅜ 85⅝	84¼ 85¼	8,400	Series B---25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
*128 131	130¾ 130¾	*128 130¾	*128 129	*128 129	128½ 128½	200	Preferred---100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
15¼ 15¼	15½ 15⅞	16½ 16½	16¾ 17¾	17¾ 17⅞	*16¼ 17½	1,800	Lily Tulip Cup Corp..No par	13 Apr 6	21½ May 16	14 June	21 Mar
*25¾ 26¼	26¼ 26½	27 28	27¾ 27¾	27½ 28⅞	28 29¼	3,800	Lima Locomot Works..No par	10 Jan 17	31⅜ July 3	8½ Apr	19⅜ Aug
12⅝ 13	13 13¼	13 13	*12⅝ 13	13 13	*12⅛ 13	1,100	Link Belt Co---No par	6¾ Apr 17	19⅜ July 5	6½ June	14 Mar
28¼ 29¼	29⅜ 31¼	30 31	29 30⅛	29½ 30⅞	28⅜ 29⅜	13,700	Liquid Carbonic---No par	10¼ Feb 25	50 July 18	9 May	22 Mar
31¾ 32¾	32⅜ 33¼	32 33½	31⅝ 32½	x32 32⅞	31⅜ 32¼	21,100	Loew's Incorporated---No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
70½ 71	*70½ 72	*71 71⅞	72 72	72½ 73	*73 74½	500	Preferred---No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2,400	Loft Incorporated---No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
1¼ 1½	1½ 1½	*1½ 1¾	1¾ 1¾	*1½ 1⅞	1½ 1½	600	Long Bell Lumber A..No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
43 43½	43⅜ 44½	*44 44¾	44 44¾	*43½ 44	43⅛ 43¾	2,200	Loose-Wiles Biscuit..25	19¼ Feb 27	44⅜ Dec 13	16⅛ July	36⅜ Feb
120 120	*118 120	*118 120	118 118	*117¼ 120	*115½ 120	60	7% 1st preferred---100	113½ May 9	120 Jan 14	96 July	118 Oct
17⅛ 17½	17⅛ 17⅝	17½ 17⅝	17⅝ 18¼	x17⅜ 17⅞	17¼ 17⅞	13,600	Lorillard (P) Co---No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*---- 105¾	105¾ 106	*100 115	105¾ 105¾	*---- 106½	*104 106½	600	7% preferred---100	87½ Feb 23	106 Nov 25	73⅛ Jan	108⅛ Sept
1⅝ 1⅝	*1½ 1¾	1¾ 1¾	*1½ 2	*1½ 1¾	1¼ 1½	300	Louisiana Oil---No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*9⅛ 13	*9⅛ 13	12 12	*9⅛ 12	*9⅛ 12	*9½ 12	100	Preferred---100	3½ Feb 24	29 July 21	3 Dec	18 Jan
15½ 15⅝	15½ 16¾	15⅜ 16	15½ 16¼	15⅞ 16¼	15½ 15½	4,200	Louisville Gas & El A..No par	13⅞ Apr 8	25⅜ June 13	8½ June	23⅜ Mar
15⅜ 17¼	17 18¼	17 17¾	16¼ 16¾	16⅜ 17	16 16⅛	8,300	Ludlum Steel---1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
82 82	95½ 95½	*87 95	*87 94	*85 90	*80 90	200	Conv preferred---No par	14⅜ Mar 28	95½ Dec 11	6½ Jan	26 Sept
*25 26	29⅝ 29¾	29 29¾	*28 29	*28 29	*28¼ 29	700	MacAndrews & Forbes---10	9½ Feb 16	29⅜ Dec 11	9½ Aug	15¼ Feb
36¼ 38	37½ 38⅝	36½ 37¾	36¼ 37½	x37 37½	36⅜ 38	12,400	Mack Trucks Inc---No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
53¼ 54¾	55 56½	56¼ 58½	57 57¾	57 58½	56½ 58	15,300	Macy (R H) Co Inc---No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
3 3	3 3	3 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3¼	2,300	Madison Sq Gard v t c..No par	15⅜ Mar 30	7 June 26	2⅛ Jan	4½ Sept
*14¾ 15	14¾ 14¾	14¾ 14¾	14⅝ 14⅝	14½ 14½	14½ 15	800	Magma Copper---No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
*1¾ 1⅞	1½ 1¾	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	500	Mallinson (H R) & Co..No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*5⅜ 10½	*7½ 10½	9 9	9 9	9⅝ 9⅝	30	7% preferred---100	3 Feb 10	26¾ July 6	4 Aug	0⅛ Sept
*1½ 2	2 2	1⅜ 1⅜	2 2	1⅜ 1⅜	*1⅜ 2	400	Manati Sugar---100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
*2⅞ 3⅞	*3 3⅞	*3 3⅞	*3 3⅞	2⅞ 3	*2½ 3	90	Preferred---100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*3⅝ 5¼	*3⅝ 6	*3⅝ 6	*3⅝ 6⅜	*3⅝ 6¼	*3⅝ 6¼	------	Mandel Bros---No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
12½ 12¾	13 13⅜	13¼ 13½	13 13¼	13 13½	*13 13⅜	2,100	Manhattan Shirt---25	5½ Apr 1	23 July 18	3½ June	9 Aug
*1⅝ 1⅞	1⅞ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1⅜ 1⅜	600	Maracaibo Oil Explor..No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
6¼ 6⅜	6⅛ 6⅜	6¼ 6⅜	6¼ 6⅜	x6⅛ 6⅜	6⅛ 6¼	5,700	Marine Midland Corp..10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.										*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE.	*PER SHARE Range Since Jan. 1 On basis of 100-share lots.*		*PER SHARE Range for Previous Year 1932.*	
Saturday Dec. 9.		*Monday Dec. 11.*		*Tuesday Dec. 12.*		*Wednesday Dec. 13.*		*Thursday Dec. 14.*		*Friday Dec. 15.*				*Lowest.*	*Highest.*
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share
167/8	171/8	17	17	161/2	17	17	18	18	20	19	191/2	6,000	Marlin-Rockwell ---No par	6 Feb 27	201/4 June 3	53/4 May	133/4 Sept
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15	151/2	143/4	155/8	141/2	15	143/8	143/8	141/4	151/4	137/8	143/4	15,600	Marshall Field & Co ---No par	41/4 Jan 30	183/8 June 3	3 July	131/2 Jan
391/2	40	391/2	401/2	381/4	393/4	361/4	381/4	361/2	373/8	36	373/8	14,400	Mathieson Alkali Works No par	14 Feb 27	465/8 Nov 22	9 June	207/8 Mar
273/4	28	28	30	295/8	30	285/8	297/8	29	293/4	29	291/2	8,600	May Department Stores ---25	93/4 Feb 24	33 Sept 18	91/2 June	20 Jan
*4	41/2	*41/8	41/2	4	41/4	*373/8	41/4	41/4	41/4	41/4	41/4	700	Maytag Co ---No par	1 1/8 Apr 10	81/2 July 10	1 July	6 Aug
*1014	1012	*1012	11	*1014	11	*1014	11	11	11	11	11	400	Preferred ---No par	3 1/8 Apr 4	151/4 Aug 28	3 Apr	1012 Sept
*4812	50	48	48	49	49	48	49	*4812	50	*4812	50	50	Prior preferred ---No par	15 Apr 5	58 Oct 14	2218 Dec	3514 Jan
27	27	*2514	27	*2514	27	*2512	26	26	26	2512	2512	300	McCall Corp ---No par	13 Mar 3	303/4 Sept 15	10 May	21 Jan
1 1/4	1 1/4	*1 1/4	1 3/8	1 1/4	1 1/4	1 1/4	1 1/4	*1 1/4	1 3/8	1 1/4	1 1/4	500	McCrory Stores class A No par	3/8 Apr 15	4 7/8 June 8	61/2 Dec	16 Apr
1 3/4	1 3/4	*1 1/2	1 3/4	1 5/8	1 5/8	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	600	Class B ---No par	1 1/4 Jan 13	6 Jan 5	5 Dec	19 Jan
7	7	*6 3/8	7 3/8	7 1/4	7 3/8	7 3/8	7 3/8	*6 3/4	7 1/4	6 3/8	6 1/2	700	Conv preferred ---100	2 1/2 Mar 17	21 Jan 9	20 Dec	62 Feb
*4 1/8	5	4 1/4	4 1/4	*4 1/8	5	4 1/8	4 1/8	4	4	*4	5	800	McGraw-Hill Pub Co. No par	3 Apr 4	8 1/8 June 12	21/2 May	7 1/2 Jan
38 5/8	39 1/4	37 3/4	39 1/2	36 1/2	37 7/8	37	39	38	40 1/4	38 1/2	40 1/4	33,400	McIntyre Porcupine Mines ---5	18 Mar 16	48 3/8 Oct 25	13 May	21 5/8 Dec
*8412	8912	88	88	88 1/4	89	89 1/4	89 1/4	x88 1/2	88 1/2	*86 1/4	88 1/2	600	McKeesport Tin Plate ---No par	44 1/8 Jan 4	95 3/4 Aug 28	28 June	62 1/4 Feb
5 3/8	5 3/4	5 3/4	5 7/8	5 1/2	5 3/4	5 1/2	5 3/4	5 1/4	5 1/2	5	5 3/8	9,200	McKesson & Robbins ---5	1 3/4 Mar 2	13 1/2 July 3	1 1/8 June	6 1/2 Sept
13 1/2	13 5/8	14 1/2	15	*14 1/2	15	14 1/2	14 1/2	13 7/8	13 7/8	13 1/2	13 1/2	1,600	Conv pref series A ---50	3 5/8 Mar 3	25 July 1	3 1/8 May	23 Feb
1 1/4	1 1/4	1 3/8	1 3/8	1 1/4	1 3/8	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	2,800	McLellan Stores ---No par	1/4 Feb 24	3 3/8 July 11	3/8 July	4 Mar
12 3/4	14	14 1/2	15 1/8	13 1/4	14	13	13 1/2	13	13	12 1/2	12 1/2	360	8% conv pref ser A ---100	2 1/8 Jan 16	22 7/8 July 11	7 Dec	36 Mar
*29	29 1/2	*25	26	*25 1/2	26	25 1/2	26	*25	25 1/2	*24	25 1/4	300	Melville Shoe ---No par	8 3/4 Feb 27	28 3/4 Oct 10	77/8 Dec	18 Jan
*8 1/8	8 1/2	8 7/8	9	*8 1/8	8 1/2	8 1/2	8 1/2	8 1/4	8 1/4	8	8	1,500	Mengel Co (The) ---1	2 Mar 1	20 July 19	1 July	5 Aug
37	39	38 7/8	39 1/4	*38 7/8	40	39	39 3/4	*37	40	37	37	160	7% preferred ---100	22 Jan 28	57 July 18	20 May	38 Jan
16 1/2	18	17 3/8	17 1/2	17	17 1/4	*16 1/2	17 1/4	x16 3/4	16 3/4	*16 1/4	17	2,000	Mesta Machine Co ---5	7 Feb 24	21 Sept 12	5 1/4 May	19 1/2 Jan
*19 3/4	20 1/2	*20	20 1/2	20	20	*19 3/4	20 3/8	*19 3/4	20	18 1/4	19 3/4	300	Metro-Goldwyn Pict pref ---27	13 1/2 Mar 1	22 Sept 1	14 June	22 1/4 Jan
*4 1/2	4 3/4	*4 1/4	4 1/2	4 1/4	4 1/4	4 1/8	4 1/8	4 1/4	4 1/4	4	4 1/4	1,700	Miami Copper ---5	1 5/8 Mar 3	9 3/4 June 2	1 1/2 June	6 1/4 Sept
13	13 3/8	13	13 3/4	12 7/8	13	12 1/2	12 7/8	12 1/2	12 5/8	12 1/4	12 1/2	10,800	Mid-Continent Petrol ---No par	3 3/4 Mar 2	16 July 7	3 3/4 Apr	8 7/8 Sept
13	13 3/8	14	14 3/4	13 1/2	14 7/8	13 1/4	14	13 3/4	14 3/8	13	13 7/8	5,400	Midland Steel Prod ---No par	3 Mar 2	17 3/4 July 7	2 June	12 3/8 Sept
*60	70	*65	70	*65	70	*62	70	*65	70	*65	70	------	8% cum 1st pref ---100	26 Mar 3	72 Sept 6	25 June	65 Sept
26 7/8	27	27	29 1/2	31	32	32	32 1/4	31 3/4	34	33 1/8	33 1/8	4,100	Minn-Honeywell Regu ---No par	13 Apr 4	34 Dec 14	11 June	23 1/2 Jan
2 3/8	2 1/2	2 1/4	2 1/2	2 3/8	2 1/2	2 1/4	2 3/8	2	2 1/4	2	2 1/8	9,100	Minn Moline Pow Impl ---No par	7/8 Feb 3	5 3/4 July 18	5/8 June	3 3/8 Aug
*16 1/8	19 7/8	*15	19	*15	19	*16 1/2	18 7/8	*16 1/2	18 7/8	*16 1/2	18 1/8	------	Preferred ---No par	6 Feb 7	30 July 18	4 Dec	14 5/8 Aug
14	14	14	14	*12 1/2	14	*12 1/2	14	*12 7/8	13 7/8	12 7/8	13	600	Mohawk Carpet Mills ---No par	7 Jan 23	22 July 17	5 1/2 June	14 Sept
78	81 1/2	81	83	81 3/4	82 1/4	81	81 1/8	81 1/8	82 3/4	81 1/8	82 1/8	2,800	Monsanto Chem Wks ---No par	25 Mar 3	83 Dec 11	13 3/8 May	30 3/4 Mar
23 5/8	24 3/8	24	24 5/8	23 1/2	24 1/4	23	23 3/4	23	23 7/8	22 1/4	23 1/2	91,400	Mont Ward & Co Inc ---No par	8 5/8 Feb 25	28 7/8 July 7	3 1/2 May	16 1/2 Sept
38	38	*37	39	*37	38	37	37	38	38	36	36	1,000	Morrel (J) & Co ---No par	25 Jan 6	56 July 3	20 May	35 1/4 Mar
5/8	5/8	5/8	3/4	5/8	3/4	*5/8	3/4	5/8	5/8	1/2	5/8	9,300	Mother Lode Coalition ---No par	1/8 Jan 9	2 1/8 June 22	1/8 May	3/4 Aug
6 1/4	6 5/8	6 1/2	7 1/4	7 1/4	8 1/8	7 1/2	8 7/8	7 5/8	8 5/8	7 3/4	8 1/2	137,500	Moto Meter Gauge & Eq ---No par	1/4 Jan 5	8 7/8 Dec 13	1/4 Apr	1 1/4 Sept
27 7/8	29 1/4	29 1/2	30 5/8	29 1/4	29 3/4	28 1/4	28 1/2	28 5/8	30	28 5/8	28 3/4	4,500	Motor Products Corp ---No par	7 3/4 Mar 1	36 3/4 Sept 14	7 3/8 June	29 3/8 Sept
8 3/4	9	9	9 3/4	9 1/4	9 5/8	9 1/4	9 3/8	9 1/8	9 3/8	9	9 3/8	10,900	Motor Wheel ---No par	1 1/2 Mar 1	11 5/8 July 10	2 June	6 5/8 Sept
6 1/2	6 3/4	6 3/4	7 1/8	*6 1/2	6 3/4	*6 1/4	7	*6 1/2	7	6 1/4	6 1/4	2,000	Mullins Mfg Co ---No par	1 1/2 Mar 21	10 3/4 July 18	2 June	13 3/8 Jan
15	15 7/8	15	15	14 1/8	15 1/8	14 1/2	14 1/2	15	15 1/4	14	14 7/8	180	Conv preferred ---No par	5 Mar 21	25 June 9	5 June	27 1/2 Sept
*15	15 1/8	15	15 1/8	*14	15	*14	15	13 3/8	14	14	14	1,000	Munsingwear Inc ---No par	5 Mar 30	18 3/8 June 27	7 Aug	15 1/8 Sept
6 1/4	6 7/8	6 3/4	7 1/8	6 3/4	6 7/8	6 1/2	6 5/8	6 1/2	6 7/8	6 3/8	6 1/2	11,500	Murray Corp of Amer ---10	1 5/8 Feb 25	11 1/2 July 17	2 1/8 July	9 7/8 Mar
15	15	*13 1/4	15 1/2	*13 1/4	15 1/2	*13 3/4	15 1/2	*13 3/4	15 1/2	*13 3/4	15 1/2	200	Myers F & E Bros ---No par	8 Jan 25	20 1/2 July 10	7 1/8 June	19 Feb
24 1/2	25 1/2	24 7/8	25 3/4	24 1/4	24 7/8	24 1/2	25	24 1/2	25 1/4	24	25	36,800	Nash Motors Co ---No par	11 1/8 Apr 12	27 July 10	8 May	19 3/4 Sept
*4 3/4	5	4 3/4	5	5	5	*4 5/8	5	*4 3/4	5	*4 1/4	4 5/8	800	National Acme ---10	1 1/8 Feb 28	7 3/4 July 7	1 1/4 May	5 3/4 Sept
4 3/4	4 7/8	*4 1/8	5	*4 1/8	5	*4 1/8	5	*4 1/8	5	*4 1/8	5	300	National Bellas Hess pref ---100	1 1/4 Jan 27	9 7/8 July 18	1/8 May	6 Sept
48 1/2	49 3/4	48 1/2	50	48 1/2	49 3/4	47 5/8	48 1/2	48 1/4	49	47 1/4	48 3/4	14,900	National Biscuit ---10	31 1/2 Feb 25	60 5/8 June 28	20 1/4 July	46 7/8 Mar
*131	134 3/4	*131	134	*131	134	*131	133	*129 1/2	132	*129 1/2	132	------	7% cum pref ---100	118 Mar 3	145 Aug 18	101 May	142 1/4 Oct
16	17 3/4	17 5/8	18 7/8	17 5/8	18 3/4	17 1/8	17 5/8	17 1/2	18 1/8	17 1/8	18 3/8	43,000	Nat Cash Register A ---No par	5 1/8 Mar 2	23 5/8 July 19	x61/4 Dec	18 3/4 Sept
13 1/4	13 1/2	13 3/8	13 3/4	13 1/4	13 7/8	13 1/8	13 1/2	13	13 3/8	13	13 1/4	41,600	Nat Dairy Prod ---No par	10 1/2 Feb 27	25 3/4 July 19	x61/4 Dec	14 3/8 June
*1 1/2	3/4	3/4	3/4	3/4	1 1/2	1 1/4	1 1/4	*3/4	1	*3/4	1	2,500	Nat Department Stores No par	1/8 Mar 15	2 1/2 June 26	1/4 June	2 1/8 Aug
*2 1/2	3 3/4	*3	3 3/4	3 1/2	5	5 1/4	5 3/4	*5	5 1/2	*5	5 1/2	490	Preferred ---100	1 1/4 Feb 23	10 June 6	1 1/4 Dec	10 Aug
26	27 5/8	26 3/4	28 1/2	26 1/4	27 3/8	25 3/4	26 3/4	25 7/8	27 1/8	25 1/2	26 1/4	116,000	Nati Distil Prod new ---No par	23 3/4 Nov 23	33 1/4 Nov 9	----	----
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15 1/2	18 1/2	18 1/4	19 3/8	19	19	18 1/2	19	18 1/8	18 1/8	18	18	2,500	Nat Enam & Stamping ---No par	5 Feb 2	19 3/8 Dec 11	3 3/8 July	8 1/8 Sept
*130	138 1/2	*135	138 1/2	*135	137	*135	137	x136	136	135	135	300	National Lead ---100	43 1/4 Feb 23	140 Nov 20	45 July	92 Jan
*120	122	122	123	*120	125 1/8	*120	125 1/2	*120	125 1/2	*120	125 1/2	200	Preferred A ---100	101 Mar 1	128 1/4 Nov 1	87 July	125 Mar
100 3/8	100 3/8	100 1/4	100 1/4	101 1/2	101 1/2	102	102	*100	102	*100	102	400	Preferred B ---100	75 Feb 23	109 1/8 July 19	61 July	108 Jan
9 3/8	9 1/2	9 3/8	10 1/4	9 3/4	10	9 3/4	10 1/4	9 5/8	10	9 1/8	9 1/2	22,800	National Pow & Lt ---No par	6 7/8 Apr 1	20 1/2 July 13	6 5/8 June	20 3/8 Sept
47 3/4	49 3/8	49 1/4	51	49	50	48	49 1/2	48 1/8	49 3/4	48 1/2	49 1/4	22,600	National Steel Corp ---No par	15 Feb 27	55 1/8 July 7	13 1/2 July	33 7/8 Sept
15	15	15 1/2	16	*14 1/2	15 3/4	14	14	*14	15	14	14	1,200	National Supply of Del ---50	4 Apr 6	28 5/8 June 12	3 1/2 June	13 Sept
37 1/2	37 3/4	37 1/2	38	*37 1/2	41 1/2	36	37	35	36	34	35	170	Preferred ---100	17 Feb 23	60 1/4 June 3	13 1/2 May	39 1/8 Aug
3	3 1/8	3	3	3	3	2 1/2	2 7/8	2 1/2	2 1/2	2 1/2	2 1/2	3,100	National Surety ---10	1 1/4 May 3	8 1/2 Jan 6	4 1/2 July	19 7/8 Aug
18 1/4	18 1/2	17 3/4	18 5/8	17 3/8	18	x17 1/4	17 1/2	17 1/8	17 3/8	17	17 1/8	4,000	National Tea Co ---No par	6 1/2 Jan 4	27 July 18	3 1/2 May	10 7/8 Aug
6 1/4	6 1/4	*6	7	6	6	*5 1/2	6	*5	6	*5	6	600	Nelsner Bros ---No par	1 1/2 Jan 16	12 1/8 June 26	1 1/2 Apr	5 1/2 Jan
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*6	6 1/2	6 1/8	6 1/2	*6	6 1/2	5 5/8	6	5 7/8	6 5/8	6 3/8	8 1/8	9,400	Newport Industries ---1	1 3/8 Mar 29	11 3/4 July 5	1 1/2 June	3 3/4 Sept
*13	14 3/4	*13	14 3/4	14	14 1/2	13 1/2	13 1/2	14 3/4	16	15 3/4	16	3,300	N Y Air Brake ---No par	6 1/8 Apr 4	23 1/2 July 7	4 1/4 June	14 1/2 Sept
*4	5	5	5	*4	5	*4	4 3/4	*4	4 3/4	*4	4 3/4	80	New York Dock ---100	3 1/2 Oct 21	11 7/8 June 23	3 1/8 Dec	10 Sept
9 1/2	9 1/2	9 1/2	9 1/2	*9	9 1/2	*8 3/4	9 1/2	8 1/2	8 3/4	9 3/8	9 3/8	290	Preferred ---100	6 Oct 19	22 June 23	20 Apr	30 Aug
1/2	1/2	1/2	1/2	1/2	5/8	1/2	5/8	5/8	5/8	5/8	5/8	5,500	N Y Investors Inc ---No par	1/2 Apr 3	2 3/4 June 12	1/2 June	3 3/4 Aug
11	11 7/8	12	13 3/8	12 1/4	12 3/4	11 5/8	12 1/4	11 7/8	12 3/8	11 1/2	12 3/8	8,500	N Y Shipbldg Corp part stk ---1	1 3/4 Jan 4	22 1/2 Aug 9	1 5/8 Dec	6 1/4 Feb
*66	74	*66	70	69 1/2	70	*66	70	*68	70	70	70	80	7% preferred ---100	31 Jan 9	90 June 19	20 June	57 Mar
81	81	*80	85	*80	85	*81	85	*81	85	*76	85	10	N Y Steam $6 pref ---No par	70 Nov 24	101 7/8 Aug 8	70 May	100 Oct
*88	95	*87 1/2	95	88	88	*89	95	*89 1/2	95	*90	95	20	$7 1st preferred ---No par	83 Nov 24	110 Jan 11	90 June	109 1/8 Mar
35 1/4	35 1/2	35	35 3/8	34 1/4	35 1/8	34 1/2	35	35	35 1/2	x33 1/2	34 1/4	8,500	Noranda Mines Ltd ---No par	17 3/8 Jan 14	38 7/8 Sept 20	10 3/4 May	21 3/8 Sept
14 1/2	14 7/8	14 3/4	16	15 1/2	16	15 3/8	15 1/4	15 1/8	16	14 5/8	15 1/4	90,400	North American Co ---No par	13 3/4 Nov 18	36 1/2 July 13	13 3/4 June	43 1/4 Sept
*33	34	34	34 3/8	34 1/8	34 1/8	34	34 1/4	34 1/8	34 1/2	34	34	1,100	Preferred ---50	32 Feb 28	46 Jan 12	25 1/2 July	x48 Sept
5 1/2	5 3/4	5 1/2	5 3/4	5 3/8	5 1/2	5	5 3/8	5	5 1/4	5	5 1/4	10,100	North Amer Aviation ---5	4 Feb 27	9 July 17	1 1/4 May	6 5/8 Dec
*45	47	45 7/8	46	46 1/4	46 1/4	46 1/2	47	47	48	47 1/2	47 1/2	1,700	No Amer Edison pref ---No par	39 Nov 20	79 July 13	49 July	88 Sept
*3 3/4	4 1/4	3 3/4	3 3/4	4	4	4	4 1/4	*4	4 1/4	4	4 1/8	700	North German Lloyd ----------	3 3/8 Oct 16	10 June 7	2 3/8 June	8 Jan
34	34	35	36	36	36	*34	38	*35	37	*32 1/2	37	180	Northwestern Telegraph ---50	26 3/4 Apr 27	43 June 5	15 June	33 Aug
2 3/4	2 3/4	*2 3/8	3	2 5/8	2 5/8	*2 5/8	3	2 3/4	2 3/4	2 3/4	2 3/4	800	Norwalk Tire & Rubber ---No par	1 1/8 Feb 23	5 7/8 July 18	3/4 Feb	2 1/2 Aug
14 1/2	14 3/4	14 3/8	14 7/8	14 1/4	14 5/8	14 1/4	14 3/8	13 7/8	14 1/8	13 3/4	13 7/8	19,200	Ohio Oil Co ---No par	4 3/4 Feb 27	17 5/8 July 6	5 Jan	11 Aug
4 3/8	4 1/2	4 3/8	4 3/4	4 3/8	4 1/2	4	4 1/2	4 1/8	4 1/4	3 7/8	4	4,800	Oliver Farm Equip ---No par	1 1/8 Feb 27	8 3/4 July 7	1/2 Apr	4 Aug
*14 1/8	15 1/2	15	15 1/2	15	15	*14	15	*14 1/8	15	*14	15 1/8	700	Preferred A ---No par	3 1/4 Feb 28	30 3/4 June 9	2 1/2 May	10 1/4 Aug
5 1/2	5 1/2	*5	5 3/4	*5 1/8	5 1/2	*4 7/8	5 1/4	5 1/4	5 5/8	4 5/8	5	900	Omnibus Corp (The) vtc No par	1 3/4 Mar 2	8 3/4 July 18	1 1/2 Jan	4 3/4 Mar
9 1/4	9 1/2	9 1/2	9 5/8	9 3/8	9 5/8	9	9	9	9 1/2	9	9	2,000	Oppenheim Coll & Co ---No par	2 1/2 Feb 28	15 June 2	3 June	9 7/8 Jan
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15 1/2	16	16	16 1/2	15 1/2	16 1/4	15	15 3/8	15	16 3/4	15 5/8	16 3/8	24,000	Otis Elevator ---No par	10 1/8 Feb 27	25 1/4 July 18	9 May	22 1/2 Jan
*----	96	*71	98	*71	98	*71	95	*75	95	*76	95	------	Preferred ---100	93 1/2 Apr 5	106 July 19	90 May	106 Nov
4	4	4 1/8	4 1/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/8	4 1/4	4	4 1/8	2,400	Otis Steel ---No par	1 1/4 Mar 1	9 1/4 June 13	1 1/4 May	9 1/4 Sept
*8 3/8	9 7/8	9 7/8	9 7/8	10	11	*10	11	*9	10 7/8	*8	10 1/2	500	Prior preferred ---100	2 1/4 Feb 28	21 3/4 June 13	3 1/8 May	20 3/8 Sept
85	85 3/4	85 1/4	86	83	85 1/4	81 1/8	83 1/2	83	83	80	82	5,800	Owens-Illinois Glass Co ---25	31 1/2 Mar 3	96 3/4 July 13	12 June	42 1/4 Nov
16 3/8	16 3/4	16 7/8	17 3/4	17 1/2	18 1/8	17 7/8	18 4/4	17 3/8	18 1/4	17 1/4	17 7/8	12,200	Pacific Gas & Electric ---25	16 3/8 Nov 18	32 July 12	16 7/8 June	37 Feb
22 1/4	23	23	23 3/8	23 3/4	24 1/4	24 1/8	25	24 1/8	24 1/2	24 1/8	24 1/2	8,600	Pacific Ltg Corp ---No par	22 1/8 Dec 8	43 3/8 Jan 11	20 3/4 June	47 1/2 Aug
24 3/4	24 3/4	24 3/4	25 1/8	*24 1/2	25	24 1/2	24 1/2	24	25	25	25	1,600	Pacific Mills ---100	6 Feb 21	29 July 5	3 1/4 May	14 Aug
*73	75 1/4	75	75 7/8	75 3/4	75 3/4	75	75 1/2	75 3/4	76	76	76	570	Pacific Telep & Teleg ---100	65 Mar 3	94 3/4 July 14	58 June	104 3/4 Mar
4	4 1/8	4	4 1/4	4 1/8	4 1/4	4	4 1/4	4	4 1/8	4	4 1/8	25,800	Packard Motor Car ---No par	1 3/4 Mar 24	6 7/8 July 14	1 1/2 July	5 1/4 Jan
*10 3/4	13 7/8	*11	13 7/8	*10 3/4	13	10 3/4	11 1/4	*11	11 3/8	11	11 1/2	800	Pan-Amer Petr & Trans new ---5	8 June 2	14 July 10	----	----
23	23 5/8	23 3/4	24 1/2	*23 1/8	24 1/2	*23 1/2	24 7/8	*24	24 1/2	24	24	700	Park-Tilford Inc ---No par	6 Jan 20	36 3/8 Oct 9	2 Apr	10 Sept
*1	1 1/8	*1	1 1/8	*1	1 1/8	1	1	1 1/8	1 1/8	1	1	500	Parmelee Transporta'n ---No par	3/8 Mar 21	3 July 1	1/4 June	2 Jan
1 1/2	1 1/2	*1 1/2	1 5/8	1 1/2	1 5/8	*1 1/4	1 5/8	*1 1/4	1 1/2	*1 1/4	1 5/8	300	Panhandle Prod & Ref ---No par	3/8 Apr 18	4 1/4 June 21	1/4 Dec	1/4 Jan
1 5/8	1 5/8	1 1/2	1 3/4	1 5/8	2 1/8	1 7/8	2 1/8	2	2 1/8	1 7/8	2	61,100	Paramount Publix etfs ---10	1/8 Apr 5	2 1/2 June 6	----	----
*2 3/4	2 7/8	2 3/4	2 3/4	2 3/4	2 3/4	2 1/2	2 5/8	2 5/8	2 3/4	2 5/8	2 3/4	2,700	Park Utah C M ---1	3/4 Jan 9	4 1/4 July 18	5/8 Apr	2 Sept
2 1/8	2 1/8	2	2 1/4	1 7/8	2	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	13,000	Pathe Exchange ---No par	1/4 Jan 4	2 1/2 July 10	1/4 May	1 1/4 Aug
13 1/4	13 3/4	13	14 1/4	12 1/4	13 1/4	11 3/4	12 1/2	12 1/4	12 1/2	12	12 3/4	8,400	Preferred class A ---No par	1 1/4 Jan 25	14 1/4 Dec 11	1 1/4 June	5 3/4 Feb
22	22 3/4	21 1/2	22 5/8	20 1/4	21 1/8	19 1/4	20 1/2	20 1/4	20 3/4	20	20 1/2	15,500	Patino Mines & Enterpr ---No par	5 3/8 Jan 16	25 Nov 16	3 1/8 July	9 1/2 Sept
2 3/8	2 3/8	2 3/8	2 3/8	2	2 3/8	2	2 1/8	2	2 1/8	1 7/8	2	4,100	Peerless Motor Car ---3	3/4 Feb 16	9 1/8 July 17	3/4 June	4 3/4 Apr
59	59 3/8	59	59 1/2	59 1/2	59 5/8	59 3/4	60 3/4	59 1/2	60 1/2	58 1/4	59 1/4	4,200	Penick & Ford ---No par	x25 1/2 Feb 27	60 3/4 Dec 13	16 June	32 3/4 Mar
53 1/2	54 1/2	53 1/2	54 3/4	54	54 1/2	54	54 7/8	54 1/4	56	x53 3/4	55 1/4	18,800	Penney (J C) ---No par	19 1/4 Mar 2	56 Dec 14	13 May	34 1/2 Mar
*105 1/2	----	*106	107 1/2	*106	107 1/2	*106	107 1/2	*106	107 1/2	*106	107 1/2	------	Preferred ---100	90 Jan 4	108 Aug 1	60 June	91 Mar
4 3/8	5	4 3/4	4 7/8	4 3/4	4 7/8	4 1/2	4 1/2	4 3/4	5	*4 1/4	4 7/8

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14.	Friday Dec. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7⅝ 7¾	7⅝ 8	7⅞ 9	8⅛ 9	8¼ 8¾	8 8½	7,700	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
31 34	31¼ 31¼	34½ 34½	*31¼ 34½	34½ 34½	34½ 34½	170	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24⅜ Sept
*1¾ 3	1⅞ 1⅞	*1⅞ 2	*1¾ 3	1⅞ 1⅞	*1¾ 3	200	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
*8½ 11	*8 10	9 9	8¼ 8¼	8 8	*8 10	280	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*3 3⅞	*2¼ 3⅞	*2⅜ 3⅞	*2⅜ 3⅞	*2¼ 3⅞	*2⅜ 3	------	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
*38 40⅜	39 40⅜	40½ 40½	40½ 40½	39⅝ 39⅝	39½ 39⅝	270	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
*2 3	*2 2⅞	*2 2½	*2 2½	2 2	*1⅛ 2¼	300	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
14½ 15⅛	15 15¾	15 15⅜	14⅝ 15	14¾ 15	14½ 14⅞	17,100	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
*9½ 10½	10⅜ 10⅜	10⅛ 10½	10¼ 10½	10½ 11⅛	*10 11	2,100	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
3 3	3¼ 3¼	3⅜ 4	*3 3¾	3½ 3½	*3 3¼	1,000	Porto Rlc-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅜ Sept
*1⅜ 2	1¾ 1¾	1⅝ 1⅝	*1½ 1⅞	*1½ 1¾	*1⅜ 1¾	200	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
21¼ 22⅞	23 24⅜	23⅝ 25	24¼ 25⅞	24½ 26⅜	23¼ 24½	55,000	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*16¼ 18¾	*17 18¾	*17 18¾	*17 18½	*16½ 18½	*16 18½	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
*1⅞ 2	2 2	2 2½	2⅜ 2⅜	2¼ 2½	2¼ 2¼	3,000	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
6½ 6½	6⅝ 6¾	7 7⅝	*7 7½	7¼ 7½	6¾ 6¾	1,900	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
40¾ 42	40 41½	40 40⅞	40½ 41	40¼ 41½	40¼ 40¾	10,200	Procter & Gamble No par	19⅝ Feb 28	47½ July 18	19⅞ June	42⅜ Jan
109⅞ 109⅞	108¼ 109	108 108	108 108	*105¾ 109½	108½ 108½	150	5% pref (ser of Feb 1 '29) 100	97 Apr 18	110¾ Nov 27	81 July	103½ Dec
⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	28,800	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*3½ 4	*3½ 4	3¾ 3¾	3 3½	3 3	2½ 2⅝	1,400	Preferred 50	2 Nov 1	13 June 21	1 May	9¾ Mar
33¼ 35	34¼ 36⅜	35 36	35¼ 37	36 37⅛	35¼ 36	25,637	Pub Ser Corp of N J No par	32⅝ Nov 15	57⅛ June 13	28 July	60 Mar
64 65	65 65	*65¼ 67⅞	64½ 66	66 66½	65 65⅜	1,200	$5 preferred No par	59⅞ Nov 15	88½ Jan 31	62 June	90⅞ Sept
76¼ 77	*76½ 79	76 76½	77 77	77 77¾	76¼ 77	2,100	6% preferred 100	75 Dec 5	101⅜ Jan 24	71½ June	102⅛ Aug
87 87	87½ 87½	87¾ 88	88 88⅛	88⅞ 90	87 88½	1,600	7% preferred 100	84½ Nov 24	112½ Jan 2	92½ May	114 Mar
*98⅜ 100¼	100⅛ 100⅛	*101 104	*101⅝ 104	102⅝ 102⅝	102½ 102½	300	8% preferred 100	99 Nov 22	125 Jan 9	100 July	130¼ Mar
83⅞ 83⅞	*83⅞ 87	*84⅜ 87	*85 90	*85⅛ 89¾	*85 90⅛	100	Pub Ser El & Gas pf $5 No par	83⅞ Dec 7	103½ Jan 11	83 June	103½ Dec
46¾ 47½	47⅝ 48⅞	48 49¾	48½ 50¾	50¾ 51⅞	50½ 52½	35,500	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
11⅝ 12	11⅞ 12⅝	11¾ 12⅛	11⅝ 11⅞	11⅝ 12	11¼ 11⅝	17,700	Pure Oil (The) No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
60⅜ 60½	60⅛ 61¼	61⅛ 61⅜	*60⅝ 61⅜	60½ 60⅝	60½ 61¼	370	8% conv preferred 100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
14 14¼	14⅜ 14⅜	14⅜ 14⅝	14⅛ 14¼	14 14¼	13½ 14	5,000	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
6½ 7¼	7¼ 7¾	7⅝ 8⅛	7⅝ 7⅞	7½ 7⅞	7 7⅜	270,200	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
24 24½	26½ 26½	25½ 27½	*25 27	26½ 28	26¾ 27	1,900	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
14⅜ 16¼	16⅜ 17¾	16⅜ 18⅜	17¼ 18	17⅜ 19¼	17¼ 18¼	60,400	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅜ Sept
2 2⅛	2¼ 2½	2⅛ 2⅜	2½ 2⅝	2½ 2½	2¼ 2½	6,300	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
16⅜ 16⅝	16⅝ 17⅛	16⅞ 16⅞	15⅝ 16¼	15⅝ 16¼	16 16¼	2,200	Raybestos Manhattan No par	5 Feb 23	20⅝ Sept 14	4⅜ July	x12¾ Aug
9½ 9½	10 10	10 10	9½ 9½	*9 9½	*8⅝ 9½	600	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*35 49½	*35 49½	*35 49½	*35 49½	*35 49½	*35 49½	------	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
2⅛ 2⅛	*2⅛ 2½	2½ 2⅞	2⅜ 2¾	2⅜ 2⅜	2¾ 3	5,100	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
9⅞ 10	10½ 11⅛	11 15⅜	14½ 15½	13½ 15	13½ 15½	2,230	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
7½ 7¾	7¾ 8	7¾ 8	7⅜ 7¾	7½ 7⅝	7⅝ 7½	7,700	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
35 35	36 37⅛	35¼ 36	*33 35	*33 37½	33 34¾	1,200	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
35 35	35 35¾	35¾ 35¾	35½ 35¾	*31⅞ 35⅞	*31⅞ 35⅞	220	2d preferred 100	8 Feb 27	35¾ Dec 11	5 June	31½ Aug
3 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3⅛ 3¼	11,600	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sep
16⅛ 17	16⅞ 17½	17 17⅝	16⅝ 17¼	17 17¾	16½ 17	47,400	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
38 38⅞	38¾ 40	39½ 41½	38½ 40½	39 41	38 39	10,700	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*4⅝ 6	*4¾ 6	*4¾ 5¼	5¼ 5¼	*4⅝ 6	*5 6	100	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*10½ 18	*10½ 18	*10 18	*10 18	*10 18	*10 18	------	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
15¼ 15¼	15¾ 15¾	15¼ 15¼	15¼ 15½	15½ 15¾	15⅝ 15⅞	1,200	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅜ July	11⅞ Sept
*6½ 7	7 7	*7⅛ 7½	*7 7½	*7¼ 7½	*7 7½	1,000	Reynolds Spring No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
47¾ 48	48⅛ 48⅞	48⅛ 48½	48 48¾	47⅝ 49	x45⅜ 47	24,500	Reynolds (R J) Tob class B 10	26½ Jan 3	x54¼ Sept 15	26½ June	40¼ Jan
*60 61	60 60	*60 60⅞	*60 60⅞	*60 60⅞	*60 60⅞	10	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
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10 10	*9 10½	*9 10½	*9 9½	*9 9½	*9 10½	200	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
*4 4¼	4½ 4½	4½ 4½	4¼ 4¼	*4¼ 4¾	4¼ 4¼	700	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
*36⅜ 37¾	37⅝ 37⅝	37¼ 37¼	*35¾ 36½	*36 37	36⅜ 36⅜	900	Royal Dutch Co (N Y shares)	17⅝ Mar 2	39¾ Nov 16	12⅛ Apr	23¾ Sept
27 27	27 28	27⅜ 27¾	27 27	26¼ 27	26 26¼	4,300	St Joseph Lead 10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17¾ Sept
45 46⅛	46½ 47¼	46¼ 46¾	45⅜ 47	45½ 46¼	45¼ 46	5,100	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
83½ 83½	83⅞ 83⅞	*82½ 85	83⅞ 84	84¾ 84¾	84⅞ 85	300	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
96 96	96½ 96½	97 97½	97 97½	97½ 99	99⅞ 99⅞	250	7% preferred 100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
7 7	*6½ 6¾	*6⅜ 6¾	*6¼ 6⅝	*6¼ 6¾	6⅝ 6⅝	200	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
3½ 3⅞	3½ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3¼ 3¼	3 3¼	2,300	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
*13¾ 16¾	15 15	*13¼ 16	13¼ 13¼	13⅜ 13¾	13½ 13½	100	Preferred 100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
*41 42	41⅞ 42	42⅛ 42½	42⅞ 43	*40⅜ 42½	*40⅜ 42½	220	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
33¼ 34½	33½ 35⅞	34¼ 34½	33¾ 34¼	34 34½	32¾ 34½	8,000	Seaboard Oil Co of Del No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
2⅝ 2⅝	2⅝ 2⅝	*2½ 3	*2½ 3	*2½ 3	*2½ 3	200	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
43¼ 44½	44 45⅛	43¼ 44⅜	42½ 43½	42⅞ 43⅞	42⅛ 43¼	56,100	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
2 2⅛	*2⅛ 2½	2⅛ 2⅛	1⅞ 2⅛	*1¾ 2⅜	1⅞ 1⅞	1,300	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
*30⅛ 37⅜	*31 37⅜	30⅛ 30⅛	30 30¼	30 30	31 31	800	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	900	Seneca Copper No par	⅛ Mar 28	3⅜ June 2	⅛ May	1 Aug
4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	7,700	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
8 8¼	7¾ 8	7½ 7⅞	7⅛ 7½	7⅛ 7¼	7⅛ 7¼	6,400	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12⅜ Mar
5½ 5⅞	5¾ 6	*5 6¼	*5½ 6¼	5½ 5½	5½ 5½	600	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
*4⅞ 5	4⅞ 5	4⅞ 4⅞	4½ 4⅝	4½ 4⅝	4⅞ 4⅞	2,300	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*37 38¼	*37½ 38⅜	*37 38⅛	38⅜ 38⅜	38⅛ 38½	*37 38½	200	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
8½ 8½	8¼ 8⅝	8¼ 8⅜	8 8¼	8⅛ 8⅛	7¾ 8⅛	11,700	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
57 57	58 58	58¾ 58⅞	58 58¼	58 58½	59 59⅞	1,500	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
16½ 18⅝	18 18⅞	17½ 18	16⅞ 17½	17 18	17 17½	12,800	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
10 10⅛	10 10¼	10 10	.9¾ 10	*9⅝ 10	*9⅝ 10⅛	2,800	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
8¾ 8¾	8⅝ 9⅛	8⅞ 9⅛	8¾ 8¾	8⅞ 9	8⅞ 9	3,700	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*54 55	55 55	*54 55⅛	*54 55	*54 55	55 55	200	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33⅛ Sept
*12½ 20	*15⅛ 20	*14⅛ 20	*14 20	*14½ 19	*14½ 19	------	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
22 22	23 24	23 25	21⅝ 22	22½ 22½	21 21	190	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
7⅛ 7⅝	7⅝ 8⅛	7¼ 7¾	6⅞ 7¼	7 8	7⅛ 7⅞	15,400	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
16 16⅜	16⅛ 16⅝	16 16⅜	15⅞ 16¼	16 16½	15⅞ 16⅜	90,600	Socony Vacuum Corp 25	6 Mar 23	17 Nov 17	5¼ May	12¼ Sept
*85 104¼	*87 100½	*87 92	*87 92	*88 92	*88 90	------	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
38½ 38⅞	37 38¼	37 37¼	36 37	35⅜ 36	35 35½	5,300	So Porto Rico Sugar No par	15⅞ Jan 12	43⅝ July 17	4½ Apr	18¾ Sept
*112 118	118 118	*112 118	*112 118	*112 118	*112 118	10	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
15⅝ 15¾	15¾ 16¼	16⅛ 16½	16¼ 16⅝	16½ 16⅜	15¾ 16⅜	9,200	Southern Calif Edison 25	14⅛ Nov 18	28 Jan 11	15¾ June	32¾ Feb
*3 4⅛	*3 4⅛	*3 4⅛	*3 4⅛	*3 4⅛	*3 4⅛	------	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*7 8	7 7	*5½ 8	*5½ 7⅝	*6¼ 7	*6¼ 7	100	Spalding (A G) & Bros No par	4 Jan 18	11⅛ July 14	4½ July	12 Jan
*35 40	*35⅛ 40	*35⅛ 38	*35⅛ 38	*37 38	38 38	10	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*2 11	*4 11	*4 11	*4 11	*4 11	*4 11	------	Spang Chalfant & Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9⅜ Mar
*30 45	30⅛ 30⅛	30⅛ 30⅛	*30⅛ 40	*31 35	*31 35	20	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48⅛ Jan
4¼ 4⅜	4¼ 4½	4¼ 4¼	4 4⅛	4¼ 4¾	4⅛ 4¾	9,800	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2⅝	*1¾ 2⅝	*1¾ 2⅝	------	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
*17 18	*17 18	*17⅛ 18	17½ 18	z17¼ 18	*17 17⅜	600	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
6⅜ 6½	6⅜ 6½	6¼ 6⅝	6¼ 6⅝	6⅜ 6⅝	6⅜ 6½	34,500	Sperry Corp (The) v t c 1	2⅛ May 3	7½ July 18	------	------
*6⅝ 9	*6⅝ 9	*6⅝ 9	*6⅝ 9	*6⅝ 9	*6⅝ 9	------	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*18 19	18 20	*18⅛ 23	*18 20	20 20	*17 23	90	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
20¼ 20¼	20¾ 21½	21 21	20 20	20½ 21	20 20⅜	2,700	Spiegel-May-Stern Co No par	1 Feb 28	21½ Dec 11	⅝ May	5 Aug
23 23⅝	23½ 24	23 23⅞	22⅞ 23⅜	23 23⅜	22⅝ 23⅛	41,900	Standard Brands No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
*120⅜ 121⅜	*120⅜ 121½	*120⅜ 121½	*120⅜ 121½	*120⅜ 121½	121½ 121½	100	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
4¾ 4¾	5 5	4¾ 5	4¾ 4¾	*4¼ 5	*4 5	800	Stand Comm Tobacco No par	1 Jan 3	9⅜ Aug 28	7⅜ July	2 Jan
8¼ 8⅜	8⅝ 9¼	8½ 9⅛	8½ 9¼	8⅞ 9	8¼ 8⅝	17,800	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
9 9	8⅞ 9⅞	9⅜ 9¾	9¼ 9¾	9¼ 9¾	9 9¼	8,100	Preferred No par	8 Nov 20	25⅞ June 13	9¼ June	41¼ Jan
*19¼ 21	19½ 21	19⅜ 20	19¼ 19¼	19 19	*18 20	900	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
22½ 22½	23 24	22½ 24	22½ 23¼	22½ 22½	22 22½	2,700	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	600	Stand Investing Corp No par	1½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
98½ 98½	*97⅛ 99½	*95⅛ 97½	*95⅛ 97½	97½ 97½	*96 97½	200	Standard Oil Export pref 100	92½ Mar 3	102¾ Sept 15	z81 June	100½ Dec
41⅜ 42⅜	41⅞ 42¾	42¼ 42¾	41¾ 42⅝	42¼ 43⅛	41¼ 42¼	29,100	Standard Oil of Calif No par	19½ Mar 3	45 Nov 17	15⅛ June	31⅞ Sept
39 39	38¾ 39½	38¾ 39½	38½ 38½	39½ 39¾	38 39⅞	5,800	Standard Oil of Kansas 10	12¾ Apr 4	39⅞ Dec 15	7 Apr	16½ Aug
46⅛ 46½	46¼ 47	46½ 47¼	46⅛ 47⅛	46⅛ 47	46⅛ 47	53,800	Standard Oil of New Jersey 25	22¾ Mar 3	47½ Nov 17	19⅞ Apr	37⅜ Sept
*6 7	6¼ 7	*6 8	*6 8	*6 8	*6½ 8	200	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
1½ 1½	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1½	1⅜ 1⅜	500	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*3¾ 4¼	*3⅜ 4¼	*3½ 4	3½ 3⅝	3⅜ 3½	3½ 3½	900	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*28½ 35	*28½ 35	*28½ 35	*28½ 35	*28½ 35	*28½ 35	------	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6 6⅜	6½ 6⅞	6⅜ 6⅝	6⅜ 6½	6½ 7	6½ 6¾	8,700	Stewart-Warner Corp No par	2½ Feb 24	11½ July 19	1⅞ May	8⅛ Sept
7 7⅜	7¼ 8	7½ 7⅞	7⅜ 8⅛	7⅜ 7¾	7⅛ 7⅜	20,800	Stone & Webster No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅜ Sept
4⅝ 4⅞	4⅞ 5	4¾ 4⅞	4½ 4¾	4⅝ 4¾	4⅜ 4⅝	7,800	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13⅜ Sept
22 23	23½ 24	22 24½	21 21½	*20¾ 21⅝	21⅜ 21⅜	720	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*52 53½	52 52	*51½ 53	51½ 51⅝	52½ 53¼	*51½ 52½	600	Sun Oil No par	35 Feb 25	59 Nov 22	24¾ Apr	39⅞ Oct
100 100	*99 100	*99 100	99⅞ 100	99½ 100	100 100	140	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
*15½ 18½	*15½ 18½	*15 18½	*15 17½	*16½ 17½	15 15½	600	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
2⅛ 2⅛	2 2¼	2⅛ 2⅛	*2 2⅛	1⅞ 2	1¾ 1⅞	5,700	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
11⅞ 12⅝	12¼ 12¾	11½ 12⅝	11¾ 12⅛	12 12¼	11⅝ 11⅝	7,000	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
*3½ 4	3¾ 3¾	3¾ 3¾	*3½ 4	*3½ 4	4 4	300	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
*1 1½	1¼ 1⅜	1½ 1½	*1⅜ 1½	*1 1½	1¼ 1¼	700	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
*3¼ 3½	3½ 3⅞	3⅞ 4⅛	4 4	*3½ 3¾	3⅞ 3⅞	3,600	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
*12 12½	12¾ 12¾	12¾ 12¾	12⅞ 13⅛	12¾ 13	12½ 12¾	1,600	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13⅜ Mar
5 5	*4⅝ 5	4¾ 4⅞	4⅞ 5	5 5	*4¾ 5	1,500	Tennessee Corp No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
25⅜ 26¼	25⅞ 26⅞	25⅞ 26⅝	25⅝ 26¼	25⅝ 26	25½ 26	25,700	Texas Corp (The) 25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
41¾ 44	43⅝ 44⅜	42⅛ 43½	42¼ 42⅞	42¼ 43⅝	41 42⅛	14,700	Texas Gulf Sulphur No par	15¼ Feb 20	45¼ Nov 20	12 July	26¾ Feb
*3 3⅜	3¼ 3⅜	*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3⅜	1,800	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
7⅜ 7⅝	7⅜ 7⅞	7¼ 7⅜	7 7⅛	7 7¼	7 7⅛	6,400	Texas Pacific Land Trust 1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14.	Friday Dec. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Highest.	PER SHARE Range for Previous Year 1932. Lowest.	PER SHARE Range for Previous Year 1932. Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
12 12¼	13 13	12¼ 12½	12 12	*11 12	11 11¼	700	Thatcher Mfg ---No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*39 44	*39 44	*39 44	*39 44	*39 43	*39 43	------	$3.60 conv pref ---No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*5⅛ 5⅜	*5¼ 6	*5¼ 6	5⅜ 5⅜	*5½ 5¾	5½ 5¾	300	The Fair ---No par	2⅜ Mar 31	12½ May 31	2½ Dec	8¼ Sept
*49⅜ 55	*50 65	*50 65	*50 65	*45 65	*45 65	------	7% preferred ---100	33 Feb 28	70 July 5	38 July	85 Jan
6¾ 7	6⅝ 7	6⅝ 7	6½ 6⅝	6½ 6⅝	6¼ 6⅝	4,800	Thermoid Co ---No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
14½ 14½	14½ 14½	14⅜ 14½	14½ 14½	14½ 14½	*14¼ 14½	1,500	Third Nat Investors ---1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*7⅝ 7⅞	7⅝ 7⅝	7¾ 7¾	7⅛ 7⅛	*7 7½	7 7	500	Thompson (J R) ---25	6½ Oct 20	15⅛ June	7½ Nov	16¾ Mar
14¼ 14⅞	14⅜ 15⅜	14 15	14 14½	14¼ 14⅞	14½ 14¾	10,300	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3⅞ 4½	4⅜ 4¾	4 4¼	3⅞ 4	3⅝ 4¼	3⅝ 3⅝	18,400	Thompson-Starrett Co. No par	⅛ Mar 3	9½ June 19	⅜ June	2¼ Aug
*20¼ 21	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 22	------	$3.50 cum pref ---No par	12 Jan 10	30 June 19	12 June	17½ Sept
10⅛ 10⅜	10⅛ 10⅛	10⅛ 10⅜	10 10⅛	9⅞ 10⅛	9⅞ 9⅞	29,800	Tidewater Assoc Oil ---No par	⅜ Jan 13	11⅜ Sept 26	2 Apr	5⅝ Sept
62½ 63	62⅝ 63	62⅝ 63	63⅛ 63½	x63 63	63 65¼	2,700	Preferred ---100	23½ Apr 6	65¼ Nov 28	20 Feb	60 Sept
*15 35	*20 35	*20 40	*20 40	*25 40	*25 40	------	Tide Water Oil ---No par	9¼ Apr 20	24⅛ Nov 18	5 June	10 Aug
*76 80	77 77	*77 80	*77½ 80	*78 80	*78 80	100	Preferred ---100	45 Feb 2	77 Nov 1	30 Feb	62 Sept
4⅜ 4⅜	4½ 4⅞	4⅜ 4½	4⅛ 4¼	4½ 4⅜	4¼ 4⅝	4,300	Timken Detroit Axle ---10	1⅞ Mar 22	8¼ June 20	2 July	6⅜ Sept
29⅞ 31	30½ 31½	30¼ 31	29½ 31	29¼ 31	29¼ 29⅞	16,800	Timken Roller Bearing No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
6⅛ 6⅜	6¼ 6⅜	6¼ 6⅜	6⅛ 6⅜	6½ 6⅜	6¼ 6⅝	21,200	Transamerica Corp ---No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
9½ 10½	10 10⅝	9¾ 10⅜	*9½ 10	9½ 9⅞	*9¼ 9⅞	4,200	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
4⅝ 4⅞	4⅞ 5	4¾ 4⅞	4½ 4⅞	4⅝ 4⅞	4½ 4⅝	8,000	Tri-Continental Corp ---No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*55¼ 65	*55⅝ 70	*55⅜ 69	*55⅜ 67¼	*55¼ 64	55⅜ 55⅜	200	6% preferred ---No par	41 Apr 8	z75 May 16	42 Jan	72 Sept
*33¾ 34¼	33⅜ 33¾	33¾ 33¾	34 34	35¼ 35¼	35⅛ 35⅛	1,000	Trico Products Corp ---No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*1½ 2	1⅝ 1⅝	*1¾ 2	*1½ 2	1⅞ 1⅞	2¼ 2½	600	Truax Traer Coal ---No par	⅛ Apr 4	5¼ July 15	¼ May	3⅛ Jan
5¼ 5¾	6 6⅛	5¾ 6¼	5⅝ 5¾	5¾ 6	5⅝ 5⅞	10,100	Truscon Steel ---10	2 Mar 3	12⅜ June 12	2 Apr	7¼ Aug
2⅜ 3	3 3¼	3 3⅛	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	4,000	Ulen & Co ---No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
34⅞ 36	x36⅛ 36¾	36 36⅜	35⅝ 36	35⅜ 35¾	35¼ 36¼	4,100	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
42½ 44½	43½ 45⅛	45 49¼	49½ 51	50 52	49 50	20,100	Union Bag & Pap Corp ---No par	5⅛ Jan 13	60 July 18	5½ June	11⅜ Aug
46 47⅛	46¼ 47½	45⅞ 46¾	45⅞ 46⅞	46¼ 47⅜	45⅜ 47½	52,100	Union Carbide & Carb ---No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
19⅝ 20	19¾ 20⅜	19¾ 20	19⅛ 19⅞	19¾ 20	19⅜ 19⅞	13,400	Union Oil California ---25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
15⅜ 15½	15⅝ 16	15⅞ 16¼	15½ 15½	15⅜ 15⅝	15⅜ 15½	3,000	Union Tank Car ---No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
33⅛ 34½	34⅛ 35¼	33½ 34½	32⅝ 33⅞	32⅝ 33⅛	32⅛ 33⅛	77,000	United Aircraft & Tran. No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
62¼ 62⅝	62½ 62½	62⅝ 63	62¾ 62⅞	62¾ 62¾	*62½ 62¾	2,300	6% pref series A ---50	51½ Mar 1	68 June 18	30¼ May	58 Dec
23 23⅜	23⅛ 23½	22½ 23½	23⅜ 23½	23⅞ 24	23½ 24	4,300	United Biscuit ---100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*107 112	110 110	*107 120	110 110	*107 111½	*107 111½	30	Preferred ---100	92 May 2	x110½ Nov 29	75 July	103 Mar
36 36⅜	36½ 36⅞	x34⅞ 35¾	33⅝ 34¾	34½ 35½	34¾ 35⅞	9,800	United Carbon ---No par	10¼ Feb 25	37¾ Dec 5	6⅜ June	18 Sept
4⅞ 5	5 5⅝	5⅛ 5⅜	5¼ 5⅜	5⅛ 5½	5 5¼	98,700	United Corp ---No par	4¾ Nov 18	14⅛ June 13	3½ June	14 Sept
25⅜ 26	26 26½	25⅜ 26⅜	25⅜ 26¾	26⅛ 26⅝	26⅜ 26⅝	10,900	Preferred ---No par	22⅛ Nov 17	40⅞ June 13	20 June	39⅜ Sept
3¼ 3¼	3¼ 3½	*3 3½	*3¼ 3½	3 3	*3 3½	70	United Dyewood Corp ---100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
4 4⅛	4⅜ 4⅜	4¼ 4¼	*3¾ 4⅛	4 4	*3¾ 4⅛	900	United Electric Coal ---No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
65 65¼	64½ 65½	64 64⅞	64 64	64 64½	63¾ 62	7,200	United Fruit ---No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
14⅞ 15	14¾ 15⅜	15¼ 15⅞	15⅜ 16⅜	15½ 16	15⅛ 15¾	39,300	United Gas Improve ---No par	14 Mar 31	25 July 13	9¼ June	22 Sept
*81½ 85	83 83	83½ 83½	*83 88	*83 88	*83⅛ 88	200	Preferred ---No par	83 Dec 11	100 Jan 9	70 June	99 Dec
*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2	*1½ 2	------	United Paperboard ---100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
8 9½	9⅛ 9¾	8 9⅛	*7½ 8	7⅝ 8	*7¾ 8¾	2,000	United Piece Dye Wks. No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*45 60	*46 60	45 45	*41 44	44 44	43 43	100	6½% preferred ---100	43 Dec 15	85 July 13	64½ June	93½ Jan
23¼ 23¾	23¼ 23¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	3,800	United Stores class A ---No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*49 55	*49 55	*49½ 54	*49½ 54	*49½ 54½	*49½ 54½	------	Preferred class A ---No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
46⅝ 47	46 46½	*44½ 46½	*45 46	*45 46	45 45	600	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
16 16	*15 20	15 15	*15¼ 20	15⅝ 15⅝	*15¾ 20	70	Universal Pictures 1st pfd. 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1⅜ 1¾	1¾ 1¾	*1½ 1⅝	1,100	Universal Pipe & Rad. ---No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
19⅞ 20¾	19¾ 20⅞	19⅝ 20⅜	19⅛ 19⅝	19¼ 19⅝	19 19⅜	17,500	U S Pipe & Foundry ---20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
17 17⅛	16¾ 17	*16½ 17½	*16½ 16⅞	*16½ 16⅞	*16½ 17½	800	1st preferred ---No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
1¼ 1¼	1¼ 1¼	*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	*1⅜ 2½	400	U S Distrib Corp ---No par	1 Oct 24	6 June 13	2 June	5⅛ Dec
*5⅞ 7⅝	*5⅞ 7⅝	*5⅞ 7⅝	5⅝ 5⅝	5⅝ 5⅝	*5⅞ 7⅝	400	U S Express ---100	⅝ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
20 21	21¼ 21½	21½ 22	*20¼ 21½	21½ 21¾	21 21⅞	1,900	U S Freight ---No par	7 Feb 16	29⅜ July 7	3½ May	15⅜ Sept
8¾ 8¾	8¾ 9½	9¼ 9½	9⅛ 9½	9½ 9½	8 9¼	6,400	U S & Foreign Secur. ---No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
60 60	*63¼ 64	64 64	64½ 64½	64 64	*63½ 66	400	Preferred ---No par	36½ Mar 28	84 July 19	26 June	64 Sept
46⅜ 47⅞	47 48¼	47½ 47¾	46 47½	x46¾ 47	46¼ 47⅝	5,700	U S Gypsum ---20	18 Feb 25	53½ July 8	10½ June	27 Sept
*112 115½	112 113	110¾ 111	115½ 115½	*110⅜ 116	116 116	210	7% preferred ---100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
4½ 4½	4½ 4½	*4½ 5	4⅞ 5	5⅛ 6⅛	5¼ 5¼	4,000	U S Hoff Mach Corp. No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
60⅜ 62¼	62¼ 64¼	60½ 62½	59 61½	61¼ 61¾	59½ 61⅜	12,000	U S Industrial Alcohol. No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
*9⅛ 9¾	9½ 9½	9¼ 9¼	8⅞ 9	8¾ 9⅛	9⅛ 9⅜	1,100	U S Leather v t c ---No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
18 18	18 18½	*17⅛ 17½	17 18	16½ 17¾	17 17	3,300	Class A v t c ---No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
*66½ 76½	66½ 66½	66 66	65 65	*63 65	64 64	500	Prior preferred v t c ---100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
8⅛ 9¼	9⅜ 10⅛	9⅜ 10	9 9⅛	8⅜ 9⅜	8¼ 8⅜	21,200	U S Realty & Impt. ---No par	2½ Feb 28	14½ July 7	2 June	11⅜ Sept
17⅛ 17⅝	17¼ 18	16¾ 17½	16⅛ 16¾	16⅜ 17⅛	16⅜ 16¾	18,600	U S Rubber ---No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
28 29	28½ 29¼	28 29	26⅞ 28	27¼ 28¼	27 27¼	4,800	1st preferred ---100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
94¼ 95½	90¼ 95½	88½ 91½	88¼ 90¼	89½ 94	91½ 95	18,700	U S Smelting Ref & Min. ---50	13½ Jan 3	105⅝ Sept 19	10 June	22⅜ Aug
*55 55¼	54¾ 55⅛	54½ 54½	54½ 54⅝	54⅜ 54⅞	54½ 54½	900	Preferred ---50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
45¾ 47½	47⅜ 48⅜	47¼ 48⅝	46⅜ 47¾	47¼ 48⅜	46⅛ 47½	141,800	U S Steel Corp ---100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
84¼ 85⅝	86¼ 87¾	88 88¾	86 88	87 88	87 87¾	6,100	Preferred ---100	53 Mar 2	105½ July 17	51½ June	113 Feb
107½ 108	108½ 109	108½ 109	109 109	109½ 109½	x104 104	1,700	U S Tobacco ---No par	59 Jan 9	109½ Dec 14	55 June	66 Apr
2¾ 2⅞	2¾ 3⅜	3 3⅜	3 3¼	3 3	2⅞ 3	8,200	Utilities Pow & Lt A ---No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1 1	1 1	1 1	1 1⅛	1 1⅛	1 1	3,400	Vadsco Sales ---No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*22 23	*22 23	22 22	*21½ 24⅛	*7¼ 22½	*7¼ 22½	100	Preferred ---100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
22½ 24	23½ 24⅝	23½ 24⅞	23 23⅞	23½ 24½	22⅝ 23¾	22,300	Vanadium Corp of Am. No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
5⅛ 5½	5¾ 7⅛	5¾ 7	5⅞ 6½	*6 6½	5¾ 5⅞	1,980	Van Raalte Co Inc ---No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*36 40½	40½ 40½	*38 48	*36 48	*31¼ 40½	*31¼ 40½	10	7% 1st pref stamped ---100	14⅞ May 11	43 Nov 14	----------	----------
*3⅛ 3¼	3⅛ 3⅜	3⅝ 3⅝	*3¼ 3⅜	3¼ 3¼	3 3¼	3,600	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
*14 15	14⅝ 15½	15¾ 16½	*15½ 17	16¾ 16¾	*15½ 17½	1,200	6% preferred ---100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*58 60	*58 60	*58¼ 60	*58¼ 60	57¼ 58¼	*57½ 60	300	7% preferred ---100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
*66½ 68	*66½ 68	66½ 66½	64 65½	65 66½	66½ 66½	130	Virginia El & Pow $6 pf No par	64 Dec 13	85⅝ Jan 25	60 June	90 Sept
56½ 57½	56 57	55 56½	55 55¼	55 56	55 55⅞	430	Vulcan Detinning ---100	12⅜ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
6 6	6¼ 7	6¾ 6¾	6¾ 6¾	6¼ 6¼	6¼ 6¼	1,200	Waldorf System ---No par	5¼ Nov 16	12 July 5	7⅛ May	19 Jan
*3¼ 3¾	3½ 3½	3½ 3½	3¼ 3½	3½ 3½	3¾ 3¾	1,100	Walworth Co ---No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*6⅝ 8½	7½ 7⅞	7¾ 7¾	8 8¼	8½ 9½	*9¼ 9½	1,500	Ward Baking class A ---No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
2⅜ 2⅜	2½ 2¾	*2½ 2¾	2½ 2½	2½ 2⅞	2¾ 2⅞	3,200	Class B ---No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
*28¼ 29	29 29¼	29¼ 29½	29⅛ 29½	*29½ 30	30 30½	1,700	Preferred ---100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
5⅞ 6¼	6⅛ 6¼	6 6⅝	6 6½	6 6¼	5¾ 6	46,700	Warner Bros Pictures ---5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*19¾ 20¼	*14 20¼	*17¼ 19⅞	*15½ 19⅞	*15½ 19⅞	*15½ 19⅞	------	$3.85 conv pref ---No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
*1⅜ 2	1⅜ 1⅜	1⅜ 1⅜	*1⅝ 1⅜	*1⅝ 1⅜	1⅜ 1⅝	500	Warner Quinlan ---No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
9⅞ 12	12 13	11⅝ 12⅜	10⅞ 12	11½ 11¾	10⅜ 11	17,600	Warren Bros ---No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
19¼ 21	20½ 23½	21¾ 22	19½ 20	19 20	*18 21½	1,250	Convertible pref ---No par	7½ Feb 14	35⅜ June 17	2 June	17½ Jan
27⅜ 29¼	27½ 28½	26⅛ 27⅞	26¼ 26¾	26 27¼	26 27	15,600	Warren Fdy & Pipe ---No par	5 Feb 20	29¼ Dec 9	7¼ May	14¼ Sept
5 5¼	5⅜ 6¼	6 6	*5⅝ 6	6 6½	*5¾ 6	3,500	Webster Eisenlohr ---No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*¾ 1	*¾ 1	*¾ 1	⅞ ⅞	*⅞ 1	*⅞ 1	20	Wells Fargo & Co ---1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
19 19¼	18½ 19½	18 18½	16⅝ 18	x17⅜ 17⅞	17⅜ 18	7,900	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
55 55	55¼ 55¼	*53 55½	55 55	*54 55	55 55	500	Conv preferred ---No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
56½ 57⅞	57¾ 60¾	58⅝ 60⅛	58⅛ 59⅞	57⅝ 60⅜	55⅛ 57¾	57,500	Western Union Telegraph. 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
27¾ 28	27½ 28	27½ 28⅛	27⅝ 28⅜	28½ 30⅛	28⅛ 29¼	11,600	Westingh'se Air Brake. No par	11¾ Jan 3	35⅜ July 7	9¼ Apr	18⅛ Sept
39⅝ 42	41⅜ 42½	40⅝ 41⅜	39¾ 41⅛	40 41⅜	39 40	53,200	Westinghouse El & Mfg. ---50	19⅜ Feb 25	58¾ July 14	15⅜ June	43½ Sept
82 82	*82⅛ 85	82 82½	82 82	*81½ 82	81½ 82	430	1st preferred ---50	60½ Feb 2	96 July 18	52½ June	82 Sept
*7¾ 8¼	7½ 7½	*7⅞ 8	*7¼ 8¼	*7⅜ 8¼	8⅛ 8¼	300	Weston Elec Instrum't. No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*13¾ 16	*13¾ 16	16 16	*15 17	16⅞ 19	*16 ----	500	Class A ---No par	*10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*43¼ 45	45 45	47½ 47½	*45 48½	46 46	*43¼ 49¾	30	West Penn Elec class A. No par	30 Apr 22	73 June 14	25 May	80 Sept
*53⅛ 54	53⅛ 54⅛	52 53	*52 54	52 52	52 52	340	Preferred ---100	37 Apr 4	77¾ June 14	22 June	76 Jan
*43 46⅜	43 43⅛	41¼ 43	41¼ 43	41½ 42	42 42½	660	6% preferred ---100	33½ Apr 6	69½ July 14	20 June	70 Jan
*94 95	95 95⅞	*94 96	*94 96	94 94½	*93 94½	90	West Penn Power pref ---100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
*80 83	81 81	82⅞ 82⅞	83 83½	*82 85	*83½ 85	80	6% preferred ---100	80 Dec 7	101 Jan 11	66½ June	101¾ Mar
*3 3⅛	3⅛ 3⅜	3⅜ 3⅜	3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	800	West Dairy Prod cl A ---No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
*1⅜ 1½	1⅜ 1⅜	1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	1 1⅛	700	Class B v t c ---No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*16 17	16½ 16½	16⅛ 16⅜	15¾ 15⅞	16¼ 16¼	*15⅞ 16¼	1,000	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅜ Mar
*20 24	20¼ 21	20½ 20½	*20 21½	*20 21	19½ 19½	400	Wheeling Steel Corp ---No par	7½ Jan 4	35 July 3	5 June	15 Sept
16⅛ 16⅜	16½ 16½	16⅛ 16⅛	*16½ 18⅛	*16½ 18⅛	*16½ 18⅛	140	White Motor ---50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
26⅜ 26¾	26¾ 27⅛	26¼ 27⅛	26 26½	26½ 26½	25½ 26	2,100	WhiteRkMinSpr etfnew No par	23 Oct 31	29 Oct 13	----------	----------
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	1⅝ 1⅝	200	White Sewing Machine. No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
5 5⅛	5¼ 5¼	5⅛ 5⅛	*5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	600	Conv preferred ---No par	1⅜ Jan 14	10½ July 6	¾ Apr	2¾ Sept
*4 4⅛	3⅞ 4	3⅞ 4	4 4	3⅞ 4⅜	4 4¼	5,500	Wilcox Oil & Gas ---5	2 Mar 2	5⅛ June 2	¾ May	8¼ Aug
*24½ 25	25 25	*25 ----	*25 ----	*25 ----	*25 ----	100	Wilcox-Rich cl A conv. No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
5½ 5⅞	5½ 6	5¼ 5½	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	3,200	Wilson & Co Inc ---No par	⅞ Jan 3	11 June 7	⅝ June	1⅜ Mar
14⅜ 14⅞	14½ 15	13¾ 14½	13½ 13¾	13¼ 14	13⅛ 14	6,400	Class A ---No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
56 57	56⅞ 58	53 57½	54 54	x55 55	54 54	1,900	Preferred ---100	19 Mar 2	72½ July 15	11 June	31 Mar
42⅞ 43⅞	42⅜ 44	42⅝ 43⅜	41¼ 43⅛	41 42½	41 42⅛	45,000	Woolworth (F W) Co ---10	25⅛ Apr. 8	50⅞ July 8	22 June	45⅝ Mar
24 24½	24¼ 25	24½ 24½	22½ 22½	*23½ 24½	23½ 23½	1,600	Worthington P & W ---100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*30 42½	*30 41	*30 41	*30 40¼	*30 41	*30 41	------	Preferred A ---100	14 Mar 15	51 June 7	14½ June	41 Jan
*27 31¼	31¼ 31¼	30 30	30 30	*30½ 31¼	30½ 30½	400	Preferred B ---100	14 Feb 28	47 June 6	12 May	31 Sept
*15 16½	*15 17	*15 16½	*15 17	16⅞ 17	15 15	30	Wright Aeronautical ---No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
56½ 56¾	56¾ 57	56 57	56 56½	56¼ 56¾	56½ 56½	2,900	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	57¼ Dec 6	25¼ June	57 Jan
*14⅛ 15	15 15	*14⅛ 15½	*14⅛ 15½	*14⅛ 15	*14⅛ 15	300	Yale & Towne Mfg Co ---25	7 Jan 20	23 June 17	6½ July	15 Sept
4⅝ 4⅝	4½ 4⅞	4½ 4¾	4⅜ 4½	4⅜ 4⅝	4¼ 4½	5,500	Yellow Truck & Coach cl B. 10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
25½ 25½	26 28¼	26½ 26½	*25 29	26 26	*25 29½	140	Preferred ---100	18 Mar 2	42 July 10	12 May	40⅛ Sept
15 15⅛	15 15	*14½ 14¾	13¾ 14⅛	14⅜ 14¾	14½ 14½	1,500	Young Spring & Wire. No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
22½ 23⅜	23⅝ 24⅜	23⅛ 24½	23⅛ 24½	23½ 24¼	23 24	22,400	Youngstown Sheet & T. No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
4⅜ 4⅞	4 4½	3 4	3½ 3½	3½ 3⅞	3¾ 3¾	7,800	Zenith Radio Corp ---No par	½ Feb 27	5 Dec 8	½ May	2 Jan
6¾ 7⅛	7¼ 7⅝	7 7⅛	6¾ 6⅞	6⅝ 6⅞	6⅝ 6¾	2,800	Zonite Products Corp ---1	3⅝ Feb 28	8½ July 8	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale. s Sold seven days. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15.		Week's Range or Last Sale.		Bonds Sold	Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	100⁸₃₂	Sale	99²⁹₃₂	100⁸₃₂	510	99	103²⁹₃₂
Conv 4% of 1932-47	J D	----	----	101²⁰₃₂	Oct'33	----	101	102²⁹₃₂
Conv 4¼% of 1932-47	J D	101⁹₃₂	Sale	100²⁸₃₂	101⁸₃₂	157	99²⁸₃₂	103⁴₃₂
2d conv 4¼% of 1932-47	J D	101²₃₂	101⁴₃₂	102	Aug'33	----	101¹⁶₃₂	102
Fourth Lib Loan 4¼% of '33-'38	A O	101¹⁸₃₂	Sale	101¹¹₃₂	101²⁰₃₂	653	100¹²₃₂	103³⁰₃₂
4¼% (called)	----	101¹₃₂	Sale	101¹₃₂	101⁸₃₂	297	101	102⁴₃₂
Treasury 4¼s	1947-1952	A O	106¹²₃₂	Sale	105²²₃₂	106²⁰₃₂	442	103¹⁴₃₂
Treasury 4¼s to Oct 15 1934, thereafter 3¼%	1943-45	A O	99²₃₂	Sale	98¹⁴₃₂	99²₃₂	3675	98⁸₃₂
Treasury 4s	1944-1954	J D	103⁹₃₂	Sale	102⁶₃₂	103¹⁰₃₂	618	99¹¹₃₂
Treasury 3¼s	1946-1956	M S	101¹⁶₃₂	Sale	100¹⁶₃₂	101¹⁶₃₂	426	98¹⁴₃₂
Treasury 3⅜s	1943-1947	J D	99²₃₂	Sale	98¹⁶₃₂	99¹⁰₃₂	339	97⁴₃₂
Treasury 3s	Sept 15 1951-1955	M S	94¹⁸₃₂	Sale	93²⁷₃₂	94³⁰₃₂	661	93¹²₃₂
Treasury 3⅜s June 15 1940-1943		J D	99¹⁰₃₂	Sale	98²⁰₃₂	99¹⁶₃₂	663	98
Treasury 3⅜s Mar 15 1941-1943		M S	99⁶₃₂	Sale	98¹⁶₃₂	99¹²₃₂	692	96¹⁶₃₂
Treasury 3⅜s June 15 1946-1949		J D	96	Sale	95	96	641	94¹⁶₃₂
Treasury 3¼s	Aug 1 1941	F A	98²⁶₃₂	Sale	98⁴₃₂	98³⁰₃₂	1619	97²¹₃₂
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	20	24	20	20	1	17⅛
Feb 1 1934 subseq coupon		----	19	21½	20¼	20¼	5	20
Sinking fund 6s A	Apr 15 1948	A O	22⅛	26	22⅛	22⅛	1	17⅛
With Apr 15 1934 coupon		----	----	29	20⅝	Dec'33	----	20½
Akershus (Dept) ext 5s	1963	M N	64½	65¼	64⅛	65½	9	63
Antioquia (Dept) coll 7s A	1945	J J	8¼	Sale	8¼	9¾	29	7
External s f 7s ser B	1945	J J	8¼	Sale	8¼	9½	13	6⅛
External s f 7s ser C	1945	J J	8⅝	9¾	9⅛	9½	2	6⅝
External s f 7s ser D	1945	J J	8⅝	Sale	8⅝	9¼	14	6
External s f 7s 1st ser	1957	A O	7⅜	8½	7¼	8	13	6
External sec s f 7s 2d ser	1957	A O	7½	Sale	7½	7½	6	5
External sec s f 7s 3d ser	1957	A O	7⅜	Sale	7⅜	7⅜	6	4⅝
Antwerp (City) external 5s	1958	J D	75⅝	Sale	75⅝	78	28	71
Argentine Govt Pub Wks 6s	1960	A O	51	Sale	48⅞	57	36	41
Argentine 6s of June 1925	1959	J D	51½	Sale	48½	57⅝	281	41
Extl s f 6s of Oct. 1925	1959	A O	49¼	Sale	49	58	73	40½
External s f 6s series A	1957	M S	51½	Sale	49	57¾	167	a40⅛
External 6s series B	Dec 1958	J D	52¼	Sale	48¾	58	50	a40¾
Extl s f 6s of May 1926	1960	M N	49	Sale	48¾	57½	38	40⅜
External s f 6s (State Ry)	1960	M S	50½	Sale	48⅝	57⅝	114	a40⅛
Extl 6s Sanitary Works	1961	F A	48¾	Sale	48½	57¾	64	40¼
Extl 6s pub wks May 1927	1961	M N	51	Sale	49⅛	57	17	41
Public Works extl 5½s	1962	F A	47¾	Sale	46⅝	53¾	87	38
Argentine Treasury 5s £	1945	M S	79	Sale	77	79	17	49⅞
Australia 30-yr 5s	July 15 1955	J J	85¼	Sale	85¼	88	347	71¼
External 5s of 1927	Sept 1957	M S	86	Sale	86	88½	127	72¼
External g 4½s of 1928	1956	M N	79½	Sale	79½	82¼	301	68⅛
Austrian (Govt) s f 7s	1943	J D	88	Sale	87½	90¼	102	83½
Internal sinking fund 7s	1957	J J	86	86¾	46¾	50	18	a42
Bavaria (Free State) 6½s	1945	F A	43¾	Sale	43	47½	34	30
Belgium 25-yr extl 6½s	1949	M S	95¾	Sale	92¾	95¾	63	88⅛
External s f 6s	1955	J J	95¼	Sale	92½	95¾	86	86½
External 30-year s f 7s	1955	J D	97½	Sale	96⅝	97⅝	46	92¾
Stabilization loan 7s	1956	M N	95	98	95	96	24	91
Bergen (Norway) 5s	Oct 15 1949	A O	64⅜	71⅜	74	Nov'33	----	65
External sinking fund 5s	1960	M S	61½	66⅞	67	67	1	63
Berlin (Germany) s f 6½s	1950	A O	34¼	Sale	34	40	31	25½
External s f 6s	June 15 1958	J D	33	37⅜	31½	36½	19	24⅛
Bogota (City) extl s f 8s	1945	A O	23	24	23½	Dec'33	----	15
Bolivia (Republic of) extl 8s	1947	M N	6½	Sale	6½	7¾	41	4
External secured 7s (*flat*)	1958	J J	5¼	Sale	5¼	7	16	3½
External s f 7s (*flat*)	1960	M S	5¼	Sale	5¼	6¾	61	3¼
Bordeaux (City of) 15-yr 6s	1934	M N	152½	Sale	148	152½	53	101¼
Brazil (U S of) external 8s	1941	J D	23½	Sale	23¼	27	96	16⅝
External s f 6½s of 1926	1957	A O	20¼	Sale	20	23	128	15¾
External s f 6½s of 1927	1957	A O	21¼	Sale	20¼	25	97	14¾
7s (Central Ry)	1952	J D	20	Sale	20	23⅜	54	12½
Bremen (State of) extl 7s	1935	M S	49	52⅛	50½	53⅛	82	34½
Brisbane (City) s f 5s	1957	M S	----	71	70½	70½	5	64½
Sinking fund gold 5s	1958	F A	----	71½	69	71½	12	63⅞
20-year s f 6s	1950	J D	79	81	79⅝	83	22	70⅛
Budapest (City) extl s f 6s	1962	J D	32¼	Sale	32¼	32¾	13	24⅛
Buenos Aires (City) 6½s 2 B	1955	J J	46	Sale	46	51½	74	37
External s f 6s ser C-2	1960	A O	44	Sale	44	47	26	36
External s f 6s ser C-3	1960	A O	44	Sale	44	44	3	34½
Buenos Aires (Prov) extl 6s	1961	M S	30¾	----	31½	31½	1	16
Stpd (Sep 1 '33 coup on)	1961	M S	27¾	28½	27½	28⅜	20	20½
External s f 6½s	1961	F A	32¼	Sale	32	32¼	4	17⅝
Stpd (Aug 1 '33 coup on)	1961	F A	28	Sale	28	28⅞	25	21
Bulgaria (Kingdom) s f 7s	1967	J J	19½	Sale	16	20¼	22	14
Stabil'n s f 7½s	Nov 15 1968	M N	24½	Sale	23	24½	20	18⅞
Caldas Dept of(Colombia)7½s'46		J J	12¼	Sale	12	12¼	6	11
Canada (Dom'n of) 30-yr 4s	1960	A O	91⅝	Sale	91¼	91⅞	124	79
5s	1952	M N	102⅜	Sale	102⅜	103½	126	90¼
4½s	1936	F A	100⅝	Sale	100¼	100⅝	86	93⅛
Carlsbad (City) s f 8s	1954	J J	69	Sale	69	69	2	64⅛
Cauca Val (Dept) Colom 7½s'46		A O	11	Sale	11	11	6	8½
Cent Agric Bank (Ger) 7s	1950	M S	67	Sale	62	69	105	39¼
Farm Loan s f 6s	July 15 1960	J J	a52¼	Sale	49	56¼	155	32½
Farm Loan s f 6s	Oct 15 1960	A O	51½	Sale	48½	55	261	32½
Farm Loan 6s ser A	Apr 15 1938	A O	59	Sale	56¾	61¾	110	35⅛
Chile (Rep)—Extl s f 7s	1942	M N	8⅞	Sale	8⅛	8⅝	15	5¾
External sinking fund 6s	1960	A O	7	Sale	7	8	58	5
Ext sinking fund 6s	Feb 1961	F A	7	Sale	7	8	29	4⅞
Ry ref ext s f 6s	Jan 1961	J J	7	Sale	7	7¾	48	4⅞
Ext sinking fund 6s	Sept 1961	M S	7	Sale	7	7¾	44	5
External sinking fund 6s	1962	M S	7	7¼	7	8	34	5
External sinking fund 6s	1963	M N	7	Sale	7	7½	56	5
Chile Mtge Bk 6½s	June 30 1957	J D	9½	Sale	9⅛	9½	15	7¼
S f 6¼s of 1926	June 30 1961	J D	10	11	10¾	11⅝	29	9½
Guar s f 6s	Apr 30 1961	A O	9⅛	Sale	8⅞	9⅛	45	6½
Guar s f 6s	1962	M N	9⅛	Sale	8¾	9¼	34	6½
Chilean Cons Munic 7s	1960	M S	6	Sale	6	6⅞	23	4⅛
Chinese (Hukuang Ry) 5s	1951	J D	----	----	25	25	5	12
Coupon No 35 due Dec 15	1928	----	23½	29	18	18	1	18
Coupon No 36 due June 15 '29		----	----	----	25	Nov'33	----	25
Christiania (Oslo) 20-yr s f 6s	'54	M S	76⅛	----	75⅜	Nov'33	----	75
Cologne (City)Germany 6½s	1950	M S	35	Sale	34⅞	39	9	22¼
Colombia (Rep) 6s of '28	Oct '61							
Oct 1 1933 and sub coupons on		A O	----	26	25	27	22	16½
Apr 1 1934 and sub coup's on		----	----	25½	24½	26⅛	46	24½
Exter 6s (July 1 '33 coup on)	'61	J J	26	26	26¼	26¼	2	16¼
With Jan 1 1934 coupon on		----	25	26⅞	25	26½	14	25
Colombia Mtge Bank 6½s of	1947	A O	14	Sale	14	14	6	14
Sinking fund 7s of	1926	M N	13⅛	Sale	13	13⅝	11	12
Sinking fund 7s of	1927	F A	12½	17	15½	Nov'33	----	15½
Copenhagen (City) 5s	1952	J D	a61¾	Sale	61¾	64	11	59
25-year g 4½s	1953	M N	60¼	Sale	60	60⅞	25	a55⅛
Cordoba (City) extl s f 7s	1957	F A	14	Sale	12½	14¾	46	10¾
External s f 7s	Nov 15 1937	M N	32½	34¼	34	Dec'33	----	24¾
Cordoba (Prov) Argentina 7s	1942	J J	35⅜	40	35½	35¾	9	24¾
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on	1951	M N	20	22	30¼	Dec'33	----	23½
7s May 1 1936 coupon on	1951	----	20	Sale	20	20	1	14
Cuba (Republic) 5s of 1904	1944	M S	72¾	75½	72¾	73½	5	68⅛
External 5s of 1914 ser A	1949	F A	92	Sale	92	92¼	8	a79¼
External loan 4½s	1949	F A	68¾	74	68½	a70	45	a61⅝
Sinking fund 5½s	Jan 15 1953	J J	76	79½	77	79	23	61
Public wks 5½s	June 30 1945	J D	27⅛	Sale	27	31⅝	88	27
Cundinamarca 6½s	1959	M N	11	Sale	11	12	18	10⅛
Czechoslovakia (Rep of) 8s	1951	A O	84	Sale	84	86¼	30	77¾
Sinking fund 8s ser B	1952	A O	84	Sale	82	85½	17	77
Denmark 20-year extl 6s	1942	J J	a85	Sale	83¾	87	97	75
External gold 5½s	1955	F A	81½	Sale	81⅜	85	87	65¾
External g 4½s	Apr 15 1962	A O	68⅜	Sale	68½	69¼	136	58¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec 15.	Interest Period	Price Friday Dec. 15.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Deutsche Bk Am part ctf 6s	1932							
Stamped extd to Sept. 1 1935		----		71½	75	72	72½	6
Dominican Rep Cust Ad 5½s	'42	M S	42	Sale	41	42	39	40
1st ser 5½s of 1926	1940	A O	36⅝	38½	37	39	6	35⅛
2d series sink fund 5½s	1940	A O	36¼	40	37½	40	23	a34¼
Dresden (City) external 7s	1945	M N	43	Sale	43	45	10	27
Dutch East Indies extl 6s	1947	J J	148⅜	Sale	144½	151	42	93
July 1934 coupon on		----	146½	Sale	146½	148	22	145½
40-year external 6s	1962	M S	147½	Sale	145	148	44	93¼
30-year ext s f 5½s	Nov 1953	M N	148⅜	146½	143⅛	144	6	92½
30-year ext 5½s	Mar 1953	M S	144	Sale	140¼	144	9	91⅝
El Salvador (Republic) 8s A	1948	J J	35	48½	38	41	3	26
Certificates of deposit		J J	35⅝	39	35	37¼	15	32¾
Estonia (Republic of) 7s	1967	J J	52½	62	55	55	6	42½
Finland (Republic) ext 6s	1945	M S	78	78⅞	79¼	Dec'33	----	58½
External sinking fund 7s	1950	M S	84	Sale	84	85¼	45	59⅛
External sink fund 6½s	1956	M S	76⅞	Sale	76⅝	78¾	20	57
External sink fund 5½s	1958	F A	74	76	74½	76½	17	54
Finnish Mun Loan 6½s A	1954	A O	72½	----	75	76	2	55⅞
External 6½s serial B	1954	A O	75	Sale	75	76	4	55
Frankfort (City of) s f 6½s	1953	M N	34¼	Sale	30⅝	37½	49	20⅛
French Republic extl 7½s	1941	J D	153	Sale	150	155	142	118
External 7s of 1924	1949	J D	159½	Sale	156	160	120	a112½
German Government International 35-yr 5½s of 1930	1965	J D	50¾	Sale	49¼	54½	1042	35¼
German Republic extl 7s	1949	A O	74½	Sale	73	77¼	251	53⅜
German Prov & Communal Bks (Cons Agric Loan) 6½s A	1958	J D	37	Sale	36½	44	123	26½
Graz (Municipality) 8s	1954	M N	56¼	57	55⅞	56	4	45
Gt Brit & Ire (U K of) 5½s	1937	F A	117	Sale	115½	120½	24	101¾
Registered		F A	----	----	120	Nov'33	----	105¼
†4% fund loan £ opt 1960	1990	M N	a113	Sale	a110⅞	a114¼	786	a72
Greek Government s f ser 7s	1964	M N	17	29	29½	Nov'33	----	a16
Sinking fund sec 6s	1968	F A	20½	21	20⅜	23	5	14¾
August 1933 coupon		----	----	----	18	Nov'33	----	15
Haiti (Republic) s f 6s ser A	1952	A O	71	Sale	71	72¼	14	67
Hamburg (State) 6s	1946	A O	40	Sale	40	46⅜	29	25
Heidelberg (German) extl 7½s '50		J J	30	35⅞	35½	36	17	23
Helsingfors (City) ext 6½s	1960	A O	72	73	72	72	1	47
Hungarian Munic Loan 7½s	1945	J J	27⅜	Sale	27⅜	28	14	15¾
Unmatured coups attached		J J	20	25	23	June'33	----	20⅛
External s f 7s (coup)	1946	J J	29⅛	40	r33	r33	3	19
Unmatured coups attached		J J	----	30	16½	May'33	----	16½
Hungarian Land M Inst 7½s '61		M N	30	33½	32	Dec'33	----	24
Sinking fund 7½s ser B	1961	M N	30⅛	32⅞	32	Dec'33	----	23½
Hungary (King of) s f 7½s	1944	F A	32¼	37	36	Dec'33	----	31¼
Irish Free State ext s f 5s	1960	M N	114⅜	Sale	114⅜	115	21	76⅛
Italy (Kingdom of) ext 7s	1951	J D	a98⅝	Sale	98½	99½	122	a85¼
Italian Cred Consortium 7s A '37		M S	91⅛	Sale	91⅛	95	25	89¾
External sec s f 7s ser B	1947	M S	92⅝	93	92½	93	13	82
Italian Public Utility ext l 7s	1952	J J	86	Sale	86	88	20	a72½
Japanese Govt 30-yr s f 6½s	1954	F A	85½	Sale	84½	86	122	45¼
Extl sinking fund 5½s	1965	M N	73	Sale	70	73	72	35½
Jugoslavia (State Mtge Bank)— Secured s f g 7s	1957	A O	34¾	35⅝	35½	36	13	12
Leipzig (Germany) s f 7s	1947	F A	38	Sale	38	41½	7	29⅜
Lower Austria (Prov) 7½s	1950	J D	53	59	52¾	52¾	2	49¼
Lyons (City of) 15-year 6s	1934	M N	152⅞	Sale	148¾	152⅞	68	a101
Marseilles (City of) 15-yr 6s	1934	M N	152½	Sale	148	152½	49	a101¼
Medellin (Colombia) 6½s	1954	J D	8¾	Sale	8¾	9½	19	7⅜
Mexican Irrig Asstng 4½s	1943	M N	2	5¼	4½	Nov'33	----	2⅛
Mexico (US) extl 5s of 1899 £ '45		Q J	----	----	4	Sept'33	----	4
Assenting 5s of 1899	1945	----	7	Sale	7	7¼	18	3⅛
Assenting 5s large		----	7	Sale	7	7	5	5⅞
Assenting 4s of 1904		----	3	4	3¾	4	6	2¼
Assenting 4s of 1910		----	----	----	4¼	Nov'33	----	4⅛
Assenting 4s of 1910 large		----	4	4½	4⅛	4⅛	2	2⅝
Assenting 4s of 1910 small		----	2	5¼	4¼	4¼	11	2¼
Treas 6s of '13 assent (large) '33		J J	*		*			*
Small		----	*		*			*
Milan (City, Italy) extl 6½s	1952	A O	84	Sale	83¼	85½	35	74
Minas Geraes (State) Brazil— External s f 6½s	1958	M S	18	Sale	18	19½	26	12
Ext sec 6½s series A	1959	M S	18	20¼	19¼	20	2	11⅞
Montevideo (City of) 7s	1952	J D	41½	Sale	40¼	42	46	12⅝
External s f 6s series A	1959	M N	33¼	Sale	32¼	33¼	25	11
New So Wales (State) extl 5s	1957	F A	81⅞	Sale	81⅞	84	52	71½
External s f 5s	Apr 1958	A O	81¾	84	82	84	75	71
Norway 20-year ext 6s	1943	F A	89¾	Sale	89½	90½	17	81½
20-year external 6s	1944	F A	89½	Sale	89	89½	11	81⅛
30-year external 6s	1952	A O	86¾	Sale	85¾	87¼	71	a80½
40-year s f 5½s	1965	J D	83¾	Sale	81½	83¾	31	a74½
External s f 5s	Mar 15 1963	M S	79¼	81	79⅛	81	85	a72½
Municipal Bank extl s f 5s	1967	J D	78	80	78⅛	79	17	74¼
Municipal Bank extl s f 5s	1970	J D	82	86½	87¼	Nov'33	----	a75
Nuremburg (City) extl 6s	1952	F A	----	37½	37½	40	6	24
Oriental Devel guar 6s	1953	M S	65⅜	Sale	64½	66½	42	35
Extl deb 5½s	1958	M N	63⅞	Sale	63	65	74	31½
Oslo (City) 30-year s f 6s	1955	M N	76	Sale	74	76	20	73
Panama (Rep) extl 5½s	1953	J D	95	Sale	94	95	7	85
Extl s f 5s ser A	May 15 1963	M N	29	Sale	27½	29¾	61	18¼
Pernambuco (State of) extl 7s '47		M S	9⅞	Sale	9	10⅛	12	6¾
Peru (Rep of) external 7s	1959	M S	7¾	8¼	8	8¾	14	a5
Nat Loan extl s f 6s 1st ser	1960	J D	5⅞	Sale	5⅝	6⅜	76	3½
Nat loan extl s f 6s 2d ser	1961	A O	5⅞	Sale	5¾	6	48	3¾
Poland (Rep of) gold 6s	1940	A O	59¼	61¾	59⅜	60	7	52½
Stabilization loan s f 7s	1947	A O	85	Sale	84	86¼	193	51¼
External sink fund g 8s	1950	J J	65⅜	Sale	65¼	66½	154	a 59
Porto Alegre (City of) 8s	1961	J D	17	20	19½	Dec'33	----	9½
Extl guar sink fund 7½s	1966	J J	17	19½	19¼	19½	9	8¾
Prague (Greater City) 7½s	1952	M N	83⅛	95	83	83½	9	77¼
Prussia (Free State) extl 6½s '51		M S	42⅜	Sale	41¾	47¼	107	28
External s f 6s	1952	A O	41	Sale	41	47	277	25
Queensland (State) extl s f 7s	1941	A O	97⅛	100	97	100½	18	88
25-year external 6s	1947	F A	92½	Sale	92	92½	25	78
Rhine-Main-Danube 7s A	1950	M S	51½	Sale	50½	53⅜	50	35⅛
Rio Grande do Sul extl s f 8s	1946	A O	18	22	21	23⅜	9	12
External sinking fund 6s	1968	J D	16½	Sale	16½	22	39	8⅛
External s f 7s of 1926	1966	M N	17	Sale	16½	22⅝	13	9
External s f 7s munic loan	1967	J D	16	19	22⅜	Dec'33	----	8¼
Rio de Janeiro 25-year s f 8s	1946	A O	17½	Sale	16⅛	18⅜	41	9
External s f 6½s	1953	F A	16¼	Sale	16	18½	15	6⅝
Rome (City) extl 6½s	1952	A O	86	Sale	85¼	87½	51	78½
Rotterdam (City) extl 6s	1964	M N	107½	Sale	101½	107½	35	a88½
Roumania (Monopolies) 7s	1959	F A	27	33½	30⅞	33½	6	28½
Saarbruecken (City) 6s	1953	J J	65¼	66	65¼	65¾	20	50
Sao Paulo (City) s f 8s	Mar 1952	M N	24⅛	Sale	24⅛	24¼	6	10⅛
External s f 6½s of 1927	1957	M N	18¾	21	21	23½	12	7¼
San Paulo (State) extl s f 8s	1936	J J	18¾	Sale	18¾	20	13	14⅛
External sec s f 8s	1950	J J	15	Sale	14¾	15¼	16	12½
External s f 7s Water L'n	1956	M S	12½	15½	13½	15	3	a11¾
External s f 6s	1968	J J	13⅛	Sale	12⅝	13½	43	9⅛
Secured s f 7s	1940	A O	61¾	Sale	61	63	47	50¼
Santa Fe (Prov Arg Rep) 7s	1942	M S	18¾	19½	18⅝	19½	20	12¾
Saxon Pub Wks (Germany) 7s '45		F A	57¾	Sale	54	64½	93	38½
Gen ref guar 6½s	1951	M N	47¾	Sale	46½	52½	56	30⅜
Saxon State Mtge Inst 7s	1945	J D	63½	Sale	61⅛	65½	24	52
Sinking fund g 6½s	Dec 1946	J D	----	59⅞	60	62	11	52
Serbs Croats & Slovenes 8s	1962	M N	21	Sale	21	22	24	13⅝
External sec 7s ser B	1962	M N	19.2	Sale	18⅝	20¾	26	12½
All unmatured coupons on		----	----	----	17½	Dec 33	----	17½
Silesia (Prov of) extl 7s	1958	J D	49½	Sale	49	50¾	70	40
Silesian Landowners Assn 6s	1947	F A	38	41	39	41¼	31	25¼

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 4342.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Soissons (City of) extl 6s---1936	M N	140	151	141	142	2	100	154½
Styria (Prov) external 7s---1946	F A	52	54	52⅛	Dec'33	----	45	57⅛
Unmatured coups attached----	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s--1954	M N	109½	Sale	109½	110	117	88	110
Switzerland Govt extl 6½s--1946	A O	156	Sale	153⅞	156½	71	a1021₂	170
Sydney (City) s f 5½s------1955	F A	78	Sale	78	80	17	66	82¼
Taiwan Elec Pow s f 5½s--1971	J J	61⅝	63⅞	63½	63½	2	33⅛	a70
Tokyo City 5s loan of 1912-1952	M S	72	Sale	71¼	72	12	26	74
External s f 5½s guar----1961	A O	61⅝	Sale	60¼	63⅛	48	33½	73
Tolima (Dept of) extl 7s----1947	M N	8¾	14	8½	8⅞	5	8	18
Trondhjem (City) 1st 5½s-1957	M N	63¼	78½	68	Dec'33	----	61	84½
Upper Austria (Prov) 7s----1945	J D	60¼	----	60½	61¼	11	45¼	62½
External s f 6½s June 15 1957	J D	----	----	48½	50	3	41½	r56
Uruguay (Republic) extl 8s-1946	F A	36	Sale	36	36	2	21½	50⅛
Feb 1 1934 & subs coup att--	----	33½	36	35	36	6	29⅞	36
External s f 6s----------1960	M N	33⅛	Sale	30⅛	34⅞	19	15½	40⅛
May 1934 coupon on---1960	----	30⅛	Sale	30⅛	32	37	26	36
External s f 6s----May 1 1964	M N	33⅛	Sale	33⅛	34½	44	16¾	40⅛
May 1934 coupon on---1964	----	30¾	Sale	30¾	32	16	26	32½
Venetian Prov Mtge Bank 7s '52	A O	110½	Sale	110½	110½	2	94	110½
Vienna (City of) extl s f 6s--1952	M N	56⅝	Sale	56⅝	57⅛	10	52⅝	68⅛
Unmatured coupons attached-	M N	----	----	45	45	1	43½	53⅛
Warsaw (City) external 7s--1958	F A	51¼	Sale	51	52½	33	35	52½
Yokohama (City) extl 6s---1961	J D	a66⅞	Sale	66	68½	19	35⅞	74
Railroad.								
Ala Gt Sou 1st cons A 5s---1943	J D	83	90	86	Dec'33	----	75	94½
1st cons 4s ser B----------1943	J D	77	----	74	Nov'33	----	60	83
Alb & Susq 1st guar 3½s--1946	A O	87	87¾	85	85	1	78	90¼
Alleg & West 1st gu 4s-----1998	A O	63	78½	62	Dec'33	----	a62	77½
Alleg Val gen guar g 4s-----1942	M S	96	96⅛	96⅛	96⅛	4	89	98⅞
Ann Arbor 1st g 4s----July 1995	Q J	31	44	32⅛	Dec'33	----	22½	45
Atch Top & S Fe—Gen g 4s-1995	A O	92½	Sale	91	93	282	82¾	97⅛
Registered-----------------	A O	----	----	85	Dec'33	----	84½	94
Adjustment gold 4s--July 1995	Nov	85⅝	Sale	83½	85⅝	19	a74½	89
Stamped----------July 1995	M N	84½	Sale	83⅞	85½	17	a75⅛	90
Registered-----------------	M N	----	----	85	Nov'33	----	83⅞	85
Conv gold 4s of 1909----1955	J D	----	79½	80¼	80¼	1	73	84
Conv 4s of 1905----------1955	J D	80¼	Sale	80¼	80½	18	72	86
Conv g 4s issue of 1910---1960	J D	78½	81	80	Dec'33	----	73	81
Conv deb 4½s----------1948	J D	95⅜	Sale	94	96	58	a79	102
Rocky Mtn Div 1st 4s----1965	J J	----	84	81¼	Dec'33	----	78	87
Trans-Con Short L 1st 4s-1958	J J	93½	Sale	90⅜	94	20	89	99½
Cal-Ariz 1st & ref 4½s A-1962	M S	92	Sale	89⅞	92	11	87¼	99
Atl Knox & Nor 1st g 5s---1946	J D	80	105½	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A--1944	J J	75	91	91¼	Nov'33	----	75	91¼
1st 30-year 5s series B----1944	J J	87	Sale	87	87	12	67½	96
Atlantic City 1st cons 4s-1951	J J	65½	75	74½	Oct'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	81	Sale	80⅜	82¼	49	66	91¾
General unified 4½s A---1964	J D	73¼	Sale	71⅛	74¾	38	51	82½
L & N coll gold 4s----Oct 1952	M N	68½	Sale	66	73	52	45	74¾
Atl & Dan 1st g 4s----------1948	J J	37⅝	39	39	39	3	13¼	52
2d 4s----------------------1948	J J	30	33	33	33	12	8	50
Atl & Yad 1st guar 4s-------1949	A O	40	47	37	Dec'33	----	20	53
Austin & N W 1st gu g 5s---1941	J J	----	78	75	Nov'33	----	75	84½
Balt & Ohio 1st g 4s----July 1948	A O	87	Sale	86⅛	87⅞	112	74	92¾
Registered----------July 1948	Q J	----	86	80¾	Nov'33	----	72	86
Refund & gen 5s series A-1995	J D	67¾	Sale	66	69	133	33⅛	76½
1st gold 5s----------July 1948	A O	97⅛	Sale	95	97¼	156	a79⅛	101
Ref & gen 6s series C------1995	J D	76	Sale	73½	78½	112	37½	83
P L E & W Va Sys ref 4s---1941	M N	83	Sale	82¼	83	13	61½	87⅞
Southwest Div 1st 5s-----1950	J J	81	Sale	81	83	101	55	89
Tol & Cin Div 1st ref 4s A-1959	J J	67	Sale	66⅛	68½	35	45½	74
Ref & gen 5s series D----2000	M S	67⅛	Sale	65	68½	51	34¾	75
Conv 4½s----------------1960	F A	56¼	Sale	56	58½	398	25½	67
Ref & gen M 5s ser F-----1996	M S	66	Sale	64	68	259	54	69¾
Bangor & Aroostook 1st 5s--1943	J J	102	Sale	102	102½	9	88	102½
Con ref 4s----------------1951	J J	----	60	75	75	4	65	84
Battle Crk & Stur 1st gu 3s-1989	J D	----	90	60	Nov'33	----	60	62
Beech Creek 1st gu g 4s----1936	J J	88	92½	90	Nov'33	----	80	93
2d guar g 5s----------------1936	J J	----	----	89½	Sept'33	----	89½	92½
Beech Creek ext 1st g 3½s--1951	A O	66¼	----	70	Sept'33	----	66	71
Belvidere Del cons gu 3½s-1943	J J	94	----	----	----	----	----	----
Big Sandy 1st 4s guar------1944	J D	85	----	91	Dec'33	----	87¼	97½
Boston & Maine 1st 5s A C-1967	M S	69	Sale	67	69½	86	53	83
1st M 5s series II---------1955	M N	70	Sale	67	70	96	54	83½
1st g 4½s ser JJ----------1961	A O	66	Sale	63½	66	27	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	53⅜	Sale	52	53⅜	11	52	68½
Bruns & West 1st gu g 4s---1938	J J	----	88⅞	93	Oct'33	----	84¾	94½
Buff Roch & Pitts gen gs 5s--1937	M S	95⅜	98	98½	Nov'33	----	85	100½
Consol 4½s----------------1957	M N	58½	Sale	58	60	56	33⅜	67⅝
Burl C R & Nor 1st & coll 5s-1934	A O	36	Sale	36	38	25	26¼	70½
Certificates of deposit----	----	----	----	29	Nov'33	----	29	35
Canada Sou cons gu 5s A----1962	A O	88	Sale	86¼	88⅞	51	73⅞	97
Canadian Nat guar 4½s----1954	M S	98⅜	Sale	97⅞	98⅝	36	79¼	100¾
30-year gold guar 4½s----1957	J J	98⅛	Sale	97⅝	99¼	68	79⅜	101½
Guaranteed gold 4½s----1968	J D	99⅜	Sale	98½	100⅜	79	79¾	105
Guaranteed g 5s------July 1969	J J	105¼	Sale	104⅜	106¼	72	a84½	108⅜
Guaranteed g 5s------Oct 1969	A O	105⅛	Sale	104⅞	106¼	122	84	108¾
Guaranteed g 5s----------1970	F A	105¼	Sale	104¾	106	17	a84⅜	108¾
Guar gold 4¾s---June 15 1955	J D	102¼	Sale	102	103¼	62	80¾	105⅜
Guar g 4½s----------1956	F A	99½	Sale	99⅜	101½	151	80	105
Guar g 4½s---------Sept 1951	M S	100	Sale	99¾	101⅝	173	79¾	105½
Canadian North deb s f 7s--1940	J D	104¾	Sale	104¼	105⅜	71	96¾	107
25-year s f deb 6½s------1946	J J	108⅞	Sale	108	109	44	94½	112
10-yr gold 4½s---Feb 15 1935	J J	102	102¾	101⅞	102¼	38	90	103¼
Canadian Pac Ry 4% deb stock--	----	59	Sale	58½	62¾	188	49	r70
Coll tr 4½s----------------1946	M S	76½	Sale	76½	78	36	a55	83½
5s equip tr ctfs----------1944	J J	99	Sale	98⅞	99½	77	80½	100
Coll tr g 5s---------Dec 1 1954	J D	79	Sale	79	86½	85	58½	90½
Collateral trust 4½s----1960	J J	71	Sale	71	72⅜	80	53½	80½
Car Cent 1st cons g 4s------1949	J J	22½	35	22	22	1	15	22
Caro Clinch & O 1st 30-yr 5s-1938	J D	95½	97⅜	95½	96½	5	80	100⅝
1st & cons g 6s ser A_Dec 15'52	J D	91	92½	91	92½	5	68	99
Cart & Ad 1st gu g 4s------1981	J D	60¼	75	68	Oct'33	----	58	68¾
Cent Branch U P 1st g 4s--1948	J D	29½	Sale	28½	31	2	24	60
Central of Ga 1st g 5s--Nov 1945	F A	42	42⅞	42	45⅞	12	32	64
Consol gold 5s----------1945	M N	20	22¼	20	22⅞	14	9¾	41⅜
Ref & gen 5½s series B---1959	A O	14⅜	15	11¼	14¾	82	3	28
Ref. & gen 5s series C----1959	A O	13	Sale	11	14	95	2½	27¾
Chatt Div pur money g 4s-1951	J D	18	30	17½	Nov'33	----	15	33
Mac & Nor Div 1st g 5s-1946	J J	----	----	35	July'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	10	23	28	July'33	----	28	28
Mobile Div 1st g 5s--------1946	J J	----	28	28	Oct'33	----	24	35
Cent New Engl 1st gu 4s----1961	J J	61	66	60	Nov'33	----	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	46	52	49½	Dec'33	----	25	66⅜
Central of N J gen g 5s------1987	J J	92⅝	93	92	92⅛	3	82	102⅛
General 4s----------------1987	J J	54⅝	77⅞	85½	Oct'33	----	75¾	91½
Cent Pac 1st ref gu g 4s-----1949	F A	74	Sale	74	76½	114	63½	88½
Through Short L 1st gu 4s-1954	A O	69	Sale	69	70	15	63½	87
Guaranteed g 5s-----------1960	F A	65	Sale	63	66	61	45	80
Charleston & Sav'h 1st 7s--1936	J J	----	104¼	111	June'31	----	----	----
Ches & Ohio 1st con g 5s---1939	M N	105¼	Sale	105	106	44	a100⅜	107½
Registered----------1989	M N	----	----	103¼	Oct'33	----	101½	105
General gold 4½s----------1992	M S	99¼	Sale	98	100½	140	87⅝	104¼
Registered-----------------	M S	----	----	98½	Oct'33	----	90½	98½
Ref & impt 4½s-----------1993	A O	88½	Sale	88¼	89⅞	13	80	95⅜
Ref & impt 4½s ser B----1995	J J	88½	89¼	87½	89⅞	82	79	96
Craig Valley 1st 5s--May 1940	J J	25	98	99¾	Dec'33	----	90	100
Potts Creek Branch 1st 4s-1946	J J	80	----	85	Nov'33	----	81	89
R & A Div 1st con g 4s---1989	J J	89	100	92	92½	2	84¾	100
2d consol gold 4s---------1989	J J	84⅛	87	88	Oct'33	----	83	90½
Warm Spring V 1st g 5s---1941	M S	----	99½	93	May'33	----	93	93
Chic & Alton RR ref g 3s---1949	A O	48	51	48¼	49	15	30	58⅛
Chic Burl & Q—Ill Div 3½s-1994	J J	89½	Sale	87⅝	89½	38	80	91
Illinois Division 4s--------1949	J J	96	Sale	94	96⅛	51	87½	99¼
General 4s----------------1958	M S	90⅞	Sale	90½	91⅝	68	78	95⅞
1st & ref 4½s ser B-------1977	F A	85	Sale	83	85½	94	68	92¼
1st & ref 5s ser A---------1971	F A	94	Sale	91½	94	57	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chicago & East Ill 1st 6s----1934	A O	50	71	58	Oct'33	----	32	58
C & E Ill Ry (*new co*) gen 5s-1951	M N	101½	Sale	101⅜	12	21	3¾	20
Certificates of deposit------	----	9¼	12	9	9½	4	9	9½
Chicago & Erie 1st gold 5s---1982	M N	92	Sale	a91	92¾	18	82½	99
Chicago Great West 1st 4s---1959	M S	34½	Sale	34	37½	110	20	50¼
Chic Ind & Louisv ref 6s----1947	J J	43	----	45	Dec'33	----	28	60⅛
Refunding gold 5s----------1947	J J	40	49	40	40	1	39	53
Refunding 4s series C------1947	J J	34	39½	55	Aug'33	----	33	57
1st & gen 5s series A------1966	M N	25½	Sale	24⅝	25½	21	9	48
1st & gen 6s series B_May 1966	J J	26¼	30	25½	25½	5	12	54
Chic Ind & Sou 50-year 4s---1956	J J	68	80	70	Oct'33	----	61½	78½
Chic L S & East 1st 4½s----1969	J D	87	99	99¾	Nov'33	----	94⅛	103¼
Chi M & St P gen 4s ser A---1989	J J	58	Sale	55	58	28	38	73
Gen g 3½s ser B---May 1989	J J	54	Sale	54	54⅛	5	35	64
Gen 4½s ser C------May 1989	J J	59½	Sale	58½	61	102	40	77½
Gen 4½s ser E------May 1989	J J	59½	Sale	58¼	60⅜	51	40	77
Gen 4¾s ser F------May 1989	J J	----	64⅞	65	Nov'33	----	38	79
Chic Milw St P & Pac 5s A---1975	F A	37⅛	Sale	37	39¼	610	11	59½
Conv adj 5s----------Jan 1 2000	A O	a13¾	Sale	13⅜	15	1273	3¼	31¾
Chic & No West gen g 3½s-1987	M N	53	Sale	52	53½	18	34	62
General 4s----------------1987	M N	57½	Sale	56⅛	57½	38	30	70½
Stpd 4s non-p Fed Inc tax '87	M N	57	----	56¼	57¼	6	36	69
Gen 4¾s stpd Fed Inc tax-1987	M N	61	66¼	68	Oct'33	----	47	73
Gen 5s stpd Fed Inc tax----1987	M N	70¼	Sale	67¼	71	24	40	82½
4½s stamped----------------1987	M N	----	----	56	Sept'33	----	56	56
15-year secured g 6½s----1936	M S	73	77½	74	77	16	43⅝	92¾
1st ref g 5s----------May 2037	J D	44½	Sale	44	46	35	15	56
1st & ref 4½s stpd--May 2037	J D	39⅜	Sale	39	42½	62	15	47½
1st & ref 4½s ser C---May 2037	J D	38⅞	Sale	38⅞	42½	40	15	48
Conv 4½s series A----------1949	M N	30¾	Sale	30	32	663	4½	44½
Chic R I & P Ry gen 4s------1988	J J	46	49	48	50½	87	42	70½
Refunding gold 4s----------1934	A O	19	Sale	18¾	21½	383	16	39
Certificates of deposit------	----	18	20½	20	20½	6	16	25
Secured 4½s series A------1952	M S	21¼	Sale	21	22½	109	16	38
Certificates of deposit------	----	19¼	----	19¼	19¼	2	15	19¼
Conv g 4½s----------------1960	M N	9¾	Sale	9½	11¼	237	6	28
Ch St L & N O 5s---June 15 1951	J D	72	83	83	83	1	72	90
Gold 3½s----------June 15 1931	J D	58	----	63½	Sept'33	----	63	63½
Memphis Div 1st g 4s-------1951	J D	59	64	59	59	13	46	72¼
Chic T H & So East 1st 5s--1960	J D	54	58	55	55	16	36	73¼
Inc gu 5s----------Dec 1 1960	M S	44½	Sale	41½	46	29	14¾	64¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	101	Sale	98¼	102	47	91	102
1st 5s series B------------1963	J J	104½	----	104	104	5	95	106⅛
Guaranteed g 5s------------1944	J D	97¼	Sale	97¼	98⅞	35	92¾	103½
1st guar 6½s series C------1963	J J	111	113¼	111	112½	9	103⅜	114
Chic & West Ind con 4s-------1952	J J	72½	Sale	71¼	73½	33	59⅞	80½
1st ref 5½s series A-------1962	M S	87¾	Sale	83⅛	87¾	18	66½	95
Choc Okla & Gulf cons 5s----1952	M N	44	Sale	41	44	25	40	63
Cin H & D 2d gold 4½s------1937	J J	90½	----	90⅝	Aug'33	----	85	90⅝
C I St L & C 1st g 4s--Aug 2 1936	Q F	98	----	97½	98⅛	7	92	99¾
Registered-------August 2 1936	Q F	----	----	94⅜	Aug'33	----	94⅜	94⅜
Cin Leb & Nor 1st con gu 4s-1942	M N	76	85	86	Oct'33	----	82	86
Cin Union Term 1st 4½s----2020	J J	101	Sale	100½	101	4	93	102
1st mtge 5s series B-------2020	J J	101⅞	104½	104¼	105	7	96½	107¾
1st mtge g 5s series C-----1957	M N	104¾	Sale	104⅛	104¾	54	96¼	107
Clearfield & Mah 1st gu 5s--1943	J J	76	----	78½	Oct'33	----	72	78½
Cleve Cin Chi & St L gen 4s-1993	J D	72	Sale	72	75	28	65	85
General 5s series B--------1993	J D	----	93	93	Oct'33	----	85	96
Ref & impt 6s ser C-------1941	J J	77½	Sale	73¼	77½	25	49	82
Ref & impt 5s ser D-------1963	J J	69	Sale	69	70⅞	6	47	82½
Ref & impt 4½s ser E------1977	J J	62	Sale	62	66	91	37	77½
Calro Div 1st gold 4s------1939	J J	88	93¼	91	91	1	85	95
Cin W & M Div 1st g 4s-----1991	J J	64⅛	68	65	65	1	58	77
St L Div 1st coll tr g 4s----1990	M N	69	71	68½	71	15	66	80
Spr & Col Div 1st g 4s-----1940	M S	86	94	89	Dec'33	----	85	93
W W Val Div 1st g 4s-------1940	J J	58⅛	73⅞	73½	Sept'33	----	72	76
C C C & I gen cons g 6s-----1934	J J	99⅞	100¾	a99⅞	100	7	96½	101⅞
Cleveland & Mahon Val g 5s 1938	J J	87	99	87	Nov'33	----	80¼	90
Clev & Mar 1st gu g 4½s----1935	M N	96	----	99	Nov'33	----	97	99
Clev & P gen gu 4½s ser B---1942	A O	100	----	98	June'33	----	96¼	98
Series B 3½s----------------1942	A O	85¼	----	86	Jan'33	----	86	86
Series A 4½s----------------1942	J J	93	----	100¼	Dec'33	----	96	101½
Series C 3½s----------------1948	M N	85	----	91	Aug'33	----	84	91
Series D 3½s----------------1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A---------------1977	F A	----	----	91	Sept'33	----	91	91
Cleve Sho Line 1st gu 4½s--1961	A O	73	82	75	75	11	70	87
Cleve Union Term 1st 5½s--1972	A O	84¾	Sale	84⅜	86½	25	60½	90
1st s f 5s series B---------1973	A O	84½	Sale	80½	85	63	54	86½
1st s f guar 4½s series C--1977	A O	75⅛	Sale	73⅛	76	42	49¼	77¾
Coal River Ry 1st gu 4s----1945	J D	86	----	92½	Oct'33	----	86½	93½
Colo & South ref & ext 4½s-1935	M N	78½	Sale	78½	79⅞	162	67½	94¾
General mtge 4½s ser A--1980	M N	62¼	Sale	62½	64	60	47	77
Col & H V 1st ext g 4s------1948	A O	94¾	----	95½	Nov'33	----	85⅛	97
Col & Tol 1st ext 4s--------1955	F A	93½	----	93	Dec'33	----	90	95
Conn & Passum Riv 1st 4s---1943	A O	50	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s--1954	J J	40	45	44⅛	44⅛	15	38	60¼
Non-conv deb 4s-----------1955	J J	----	----	53	Aug'33	----	40	62
Non-conv deb 4s-----------1955	A O	----	50	46½	Sept'32	----	----	----
Non-conv deb 4s-----------1956	J J	----	48	50⅛	Oct'33	----	49⅞	53½
Cuba Nor Ry 1st 5½s--------1942	J D	24⅛	Sale	20¼	24⅛	24	10	41
Cuba RR 1st 50-year 5s g---1952	J J	20½	Sale	20	21	31	a13¼	41¾
1st ref 7½s series A-------1936	J D	20	Sale	20	23	8	13⅛	41
1st lien & ref 6s ser B-----1936	J D	16	22	23	Dec'33	----	11	34
Del & Hudson 1st & ref 4s---1943	M N	78¼	79	79	80	44	67	89½
5s----------------------1935	A O	94⅛	95¾	94½	Nov'33	----	91	99½
Gold 5½s----------------1937	M N	92½	95	92	92¾	4	79	97½
D RR & Bridge 1st gu g 4s--1936	F A	96¼	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s-----1936	J J	44½	Sale	40	47⅛	121	a26½	66
Consol gold 4½s-----------1936	J J	46	Sale	42⅞	47	38	27	67½
Den & R G West gen 5s Aug 1955	F A	19½	Sale	19½	21⅜	312	8¼	52
Ref & impt 5s ser B--Apr 1978	A O	26⅞	Sale	26½	28¾	71	11	60
Des M & Ft D 1st gu 4s----1935								
Certificates of deposit------	J J	2⅝	7	2⅝	2⅝	4	1	3¾
Des Plaines Val 1st gen 4½s-1947	M S	60	65	68	Oct'33	----	45	69⅞
Det & Mac 1st lien g 4s------1955	J D	----	46	37	Sept'33	----	33	40¼
Second gold 4s-------------1995	J D	----	28⅛	30	July'33	----	25	30
Detroit River Tunnel 4½s---1961	M N	75	85	84½	84½	1	75	91
Dul Missabe & Nor gen 5s----1941	J J	102¾	----	103¼	103¼	2	101½	104
Dul & Iron Range 1st 5s-----1937	A O	102⅜	Sale	102	102½	12	99	105⅞
Dul Sou Shore & Atl g 5s-----1937	J J	24	27	23¾	23¾	1	12	39
East Ry Minn Nor Div 1st 4s '48-	A O	----	91	91	Dec'33	----	84	93
East T Va & Ga Div 1st 5s---1956	M N	84½	87	81	Dec'33	----	65	93
Elgin Joliet & East 1st g 5s--1941	M N	90⅝	94½	90	90	3	78¾	98⅜
El Paso & S W 1st 5s---------1965	A O	65	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B--1940	J J	87¾	----	91	Oct'33	----	90	91
Series C 3½s---------------1940	J J	87¾	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior--1996	J J	75	Sale	74⅜	75½	71	67½	85
Registered----------------1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s---1996	J J	65⅜	Sale	64¼	67	70	40½	74
Registered----------------1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s--1951	F A	99	99½	99	Nov'33	----	99	100
50-year conv 4s series A---1953	A O	60½	Sale	58¾	60½	21	30⅜	68
Series B------------------1953	A O	60½	Sale	59	61	19	30⅜	67
Gen conv 4s series D-------1953	A O	----	61	40	Mar'33	----	40	40⅜
Ref & impt 5s of 1927------1967	M N	59¼	Sale	57⅜	60	313	20¼	67½
Ref & impt 5s of 1930------1975	A O	57⅜	Sale	57⅜	60¼	530	20½	67½
Erie & Jersey 1st s f 6s-----1955	J J	92	94½	92¾	94½	26	81	102⅛
Genessee River 1st s f 6s--1957	J J	93¼	95½	92½	Dec'33	----	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	25¼	39¼	29⅞	30	5	15	40
Florida East Coast 1st 4½s-1959	J D	48⅜	----	48	48	3	34½	63
1st & ref 5s series A-------1974	M S	11	Sale	9	13¼	103	3	21¾
Certificates of deposit------	----	11¼	12	8½	12⅜	88	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner--	M N	4⅝	9½	6½	Nov'33	----	4¾	9½
(Amended) 1st cons 2-4s--1982								
Proof of claim filed by owner	M N	3¼	3½	4	Dec'33	----	4	5

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 4342.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Fort St U D Co 1st g 4½s...1941	J J	----	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s....1961	J D	96¼	Sale	96¼	96¼	2	88	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	11	13¼	10	Dec'33	----	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	18	26⅞	26⅛	July'33	----	18	26⅛
Georgia Midland 1st 3s....1946	A O	35	46	39	Nov'33	----	23½	50
Gouv & Oswegatchie 1st 5s...1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s....1941	J J	88⅝	----	93	Nov'33	----	84	96¾
Grand Trunk of Can deb 7s..1940	A O	104½	Sale	104½	105¼	62	96¾	106½
15-year s f 6s....1936	M S	101⅝	Sale	101⅝	102½	59	93¾	104½
Grays Point Term 1st 5s....1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	83¾	Sale	82¾	85¾	150	45¼	90¼
1st & ref 4¼s series A....1961	J J	74½	Sale	74¼	75⅜	91	66¾	87
General 5½s series B....1952	J J	75¼	Sale	74¼	76	46	39	83½
General 5s series C....1973	J J	69	Sale	68	71⅛	26	40½	77⅜
General 4½s series D....1976	J J	65½	68⅛	65⅛	69¾	58	37	74
General 4½s series E....1977	J J	68¼	Sale	65⅛	70	96	34	74
Green Bay & West deb ctfs A....	Feb	23⅛	----	30	Oct'33	----	29	32
Debentures ctfs B....	Feb	5½	8	6	Nov'33	----	3¼	10
Greenbrier Ry 1st gu 4s....1940	M N	89	----	90	Sept'33	----	88¼	90
Gulf Mob & Nor 1st 5½s B..1950	A O	63⅞	Sale	62	65½	19	22½	68
1st mtge 5s series C....1950	A O	59¾	Sale	58	61⅞	7	23	66½
Gulf & S I 1st ref & ter 5sFeb 1952	J J	55	61	55	55	3	42½	55
Stamped (July 1 '33 coupon on)	J J	55	----	55	55	2	40¼	56
Hocking Val 1st cons g 4½s..1999	J J	96½	99	95	97½	26	84	100½
Housatonic Ry cons g 5s....1937	M N	71	85	85	Nov'33	----	75	90
H & T C 1st g 5s int guar....1937	J J	96⅝	100	97¼	97¼	9	85½	97¼
Houston Belt & Term 1st 5s..1937	J J	90	95	91	Nov'33	----	78	100
Hud & Manhat 1st 5s ser A...1957	F A	73	Sale	65½	73⅛	71	63¾	88⅞
Adjustment Income 5s Feb 1957	A O	31¾	Sale	31¼	33½	119	27	59¾
Illinois Central 1st gold 4s...1951	J J	92¼	100	92	92	1	78½	92
1st gold 3½s....1951	J J	79⅝	----	78⅝	78⅝	2	76½	80
Extended 1st gold 3½s....1951	A O	79⅛	----	78	Nov'33	----	72	80
1st gold 3s sterling....1951	M S	66	----	73	Mar'30	----	----	----
Collateral trust old 4s....1952	A O	67	Sale	67	69	52	50	78
Refunding 4s....1955	M N	71½	Sale	67¾	71½	104	45	80
Purchased lines 3½s....1952	J J	----	62¾	59	59	8	55	60
Collateral trust gold 4s....1953	M N	64	Sale	62⅞	65	37	40	69⅛
Refunding 5s....1955	M N	73½	78	74	75½	39	52⅛	88
15-year secured 6½s g....1936	J J	86⅜	89	86	86	1	60⅛	94¼
40-year 4¾s....Aug 1 1966	F A	62	Sale	59½	62¼	149	30	73
Cairo Bridge gold 4s....1950	J D	78	----	78	Nov'33	----	50½	85
Litchfield Div 1st gold 3s..1951	J J	----	----	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	----	75	70	70	15	58	73
Omaha Div 1st gold 3s....1951	F A	----	----	63	Nov'33	----	58	68⅛
St Louis Div & Term g 3s..1951	J J	----	70⅜	62	Nov'33	----	53	70½
Gold 3½s....1951	J J	----	80	65	65	1	62	74
Springfield Div 1st g 3½s..1951	J J	65	----	75	Aug'33	----	75	75
Western Lines 1st g 4s....1951	F A	----	79¾	80	Sept'33	----	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	67⅛	Sale	66	69	77	38⅞	74½
1st & ref 4½s series C....1963	J D	62	Sale	61⅜	64	72	37	69
Ind Bloom & West 1st ext 4s 1940	A O	71	----	89½	Oct'33	----	89½	92⅞
Ind Ill & Iowa 1st g 4s....1950	J J	67	80	72	Nov'33	----	72	85
Ind & Louisville 1st gu 4s....1956	J J	38½	42	40	40	10	27	54⅞
Ind Union Ry gen 5s ser A...1965	J J	96½	100	98½	Dec'33	----	85	101
Gen & ref 5s series B....1965	J J	----	----	100	Oct'33	----	85	100
Int & Grt Nor 1st 6s ser A....1952	J J	31	Sale	31	32⅞	110	18¼	54½
Adjustment 6s ser A July 1952	A O	10¾	Sale	8¾	11¼	229	3	25
1st 5s series B....1956	J J	27	Sale	25½	28	49	16	50
1st g 5s series C....1956	J J	26⅞	Sale	26⅞	28	34	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	50	Sale	50	50⅝	12	33¼	65½
1st coll trust 6% g notes....1941	M N	49⅞	51	50	51⅛	10	37	61⅛
1st lien & ref 6½s....1947	F A	43⅞	50	43⅞	Dec'33	----	25	55
Iowa Central 1st gold 5s....1938								
Certificates of deposit	J D	4	4¾	3⅝	3⅝	1	2	10
1st & ref g 4s....1951	M S	1¾	Sale	1¾	1¾	4	1	6
James Frank & Clear 1st 4s..1959	J D	66½	68½	68¾	68¾	1	60	75
Kal A & G R 1st gu g 5s....1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s....1990	A O	66	75	73	73	4	60	76
K C Ft S & M Ry ref g 4s...1936	A O	34⅛	Sale	34	35½	83	30½	61½
Certificates of deposit	A O	33¼	35	30	33¾	52	29	57½
Kan City Sou 1st gold 3s 1950	A O	61	Sale	60	62¾	93	a48	67½
Ref & impt 5s....Apr 1950	J J	65	Sale	64⅛	66½	34	47	80
Kansas City Term 1st 4s....1960	J J	91¼	Sale	90	92	85	83	96
Kentucky Central gold 4s....1987	J J	88¼	Sale	88	88¼	2	74¼	93
Kentucky & Ind Term 4½s..1961	J J	65	80	84	Aug'31	----	----	----
Stamped....1961	J J	65	80	75	June'33	----	57	75
Plain....1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	75	85	77	80	3	58	93
2d gold 5s....1941	J J	55	74¾	61	61	11	55	78½
Lake Sh & Mich So g 3½s....1997	J D	80	Sale	79¾	81	23	71¾	87¼
Registered....1997	J D	----	----	82	Nov'33	----	72½	83
Lehigh & N Y 1st gu g 4s....1945	M S	55½	57	54	Dec'33	----	46	70⅜
Leh Val Harbor Term gu 5s..1954	F A	----	82	79	Nov'33	----	79	90
Leh Val N Y 1st gu g 4½s....1940	J J	76⅝	80	76½	76½	1	59⅞	87
Lehigh Val (Pa) cons g 4s...2003	M N	46¾	Sale	46½	48⅛	117	25	62
Registered	M N	----	----	40	Dec'33	----	28	45
General cons 4½s....2003	M N	50⅛	Sale	49½	51½	35	32¼	64½
General cons 5s....2003	M N	55⅜	59⅞	55¾	58½	12	33	68½
Leh V Term Ry 1st gu g 5s...1941	A O	92⅜	95	91⅞	95	9	89	100⅛
Lex & East 1st 50-yr 5s gu...1965	A O	89⅛	93	89¼	Dec'33	----	79	100½
Little Miami gen 4s series A..1962	M N	----	100¼	81½	Sept'33	----	81½	81½
Long Dock consol g 6s....1935	A O	98½	99	98	a98⅛	6	90½	101
Long Island—								
General gold 4s....1938	J D	98	99½	99¼	99½	3	95½	99¾
Unified gold 4s....1949	M S	91	Sale	90¾	91	6	82	r99½
Debenture gold 5s....1934	J D	100⅛	102	100½	Nov'33	----	97	101½
20-year p m deb 5s....1937	M N	----	98¼	93	Dec'33	----	90	100
Guar ref gold 4s....1949	M S	90	Sale	a88½	91	17	76	95
Louisiana & Ark 1st 5s ser A..1969	J J	45½	Sale	45	48	82	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	80	81	79	79	1	70	85
Louisville & Nashville 5s....1937	M N	103	104¼	103¼	103¼	10	96¾	104
Unified gold 4s....1940	J J	94½	Sale	94⅛	94¾	85	81½	98
Registered	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A...2003	A O	93	Sale	93	94⅞	20	65½	99
1st & ref 5s series B....2003	A O	88	89	87	89	27	63½	92½
1st & ref 4½s series C....2003	A O	82	Sale	81½	82¼	27	59⅞	90
Gold 5s....1941	A O	92⅝	95	102¼	Dec'33	----	87	102⅜
Paducah & Mem Div 4s....1946	F A	60	86¼	65	June'33	----	56	70
St Louis Div 2d gold 3s...1980	M S	61	Sale	59½	61	3	43	62¾
Mob & Montg 1st g 4½s....1945	M S	94	----	a93	Nov'33	----	82	93½
South Ry joint Monon 4s..1952	J J	67⅞	Sale	62	67⅞	6	40	73
Atl Knoxv & Cin Div 4s...1955	M N	82¾	87	85⅜	85⅜	4	75	92¼
Mahon Coal RR 1st 5s....1934	J J	100¼	----	100	Nov'33	----	95¼	101¼
Manila RR (South Lines) 4s..1939	M N	57¼	60	60	60	1	a49⅜	60
1st ext 4s....1959	M N	----	----	58¼	61	9	50	61
Manitoba S W Colonizat'n 5s 1934	J D	100	Sale	100	100	1	70	100
Man G B & N W 1st 3½s....1941	J J	48	60	50	Oct'33	----	47	50
Mex Internat 1st 4s asstd...1977	M S	----	2⅛	7	Sept'32	----	----	----
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	----	98⅜	95¼	Oct'33	----	93¼	95¼
Jack Lans & Sag 3½s....1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s....1952	M N	----	87⅝	a89	Nov'33	----	79	90
Ref & impt 4½s ser C....1979	J J	70¼	72	70	Nov'33	----	61	75
Mid of N J 1st ext 5s....1940	A O	62	71	64	64	3	40	75¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	69	----	70	Nov'33	----	50	76
Cons ext 4½s (1884)....1934	J D	67⅞	Sale	65½	67⅞	3	62¼	70
Mil Spar & N W 1st gu 4s...1947	M S	54	56	54	54	2	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw & State Line 1st 3½s...1941	J J	60	71	60	Oct'33	----	40	60½
Minn & St Louis 1st cons 5s..1934								
Ctfs of deposit....1934	M N	1¾	Sale	1¾	1¾	2	1¾	8⅛
1st & refunding gold 4s...1949	M S	2¾	Sale	2⅝	2¾	17	1⅛	6½
Ref & ext 50-yr 5s ser A....1962	Q F	1¼	4	3¼	Aug'33	----	1⅛	11
Certificates of deposit	Q F	1¾	Sale	1¾	1¾	5	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	38	Sale	36½	38	4	24	48
1st cons 5s....1938	J J	32	Sale	31	34	15	16	39½
1st cons 5s gu as to int....1938	J J	41½	Sale	40	42	21	28½	54½
1st & ref 6s series A....1946	J J	16⅛	27⅞	23	Dec'33	----	9½	34
25-year 5½s....1949	M S	16¾	20	20½	Dec'33	----	a8½	31⅞
1st ref 5½s ser B....1978	J J	58	61	61	61	1	37	71
1st Chicago Term s f 4s....1941	M N	80½	----	90	July'33	----	90	90
Mississippi Central 1st 5s....1949	J J	75	----	75	July'33	----	65	85
Mo-Ill RR 1st 5s ser A....1959	J J	16	Sale	15¼	18	22	12	32
Mo Kan & Tex 1st gold 4s...1990	J D	76	Sale	76	78	6	67⅜	88½
Mo-K-T RR pr lien 5s ser A..1962	J J	72½	Sale	70	72⅝	44	55¼	87¼
40-year 4s series B....1962	J J	61¼	Sale	56¾	62	42	51	73
Prior lien 4½s ser D....1978	J J	61	Sale	60	64	11	55	77½
Cum adjust 5s ser A Jan 1967	A O	45	Sale	41⅝	45	32	a32½	65½
Mo Pac 1st & ref 5s ser A....1965	F A	24⅞	Sale	24⅝	25¾	49	18½	44
Certificates of deposit	----	----	----	25	25	3	25	25
General 4s....1975	M S	11¾	Sale	11⅛	13	305	7	24½
1st & ref 5s series F....1977	M S	24¼	Sale	24¼	25¾	211	18	44
Certificates of deposit	----	----	----	23	Nov'33	----	23	28½
1st & ref 5s ser G....1978	M N	24¼	Sale	24¼	25¾	93	18½	44½
Conv gold 5½s....1949	M N	9	Sale	8⅛	9¾	264	3	24
1st ref g 5s series H....1980	A O	24¼	Sale	24¼	25¾	79	18½	44
1st & ref 5s ser I....1981	F A	24½	Sale	24¼	25¾	303	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	66	72⅞	74⅛	Oct'33	----	50½	74⅛
Mob & Bir prior lien g 5s....1945	J J	----	91	46	June'33	----	46	46
Small	J J	----	75	44	Aug'33	----	36⅞	60
1st M gold 4s....1945	J J	----	48	46⅛	Oct'33	----	46	46½
Small	J J	----	55	65	Oct'33	----	44	65
Mobile & Ohio gen gold 4s...1938	M S	98	99½	97⅝	99	9	28	99
Montgomery Div 1st g 5s..1947	F A	16	20	14¼	Dec'33	----	7	37
Ref & impt 4½s....1977	M S	9¼	Sale	9	9½	30	4¼	21⅜
Sec 5% notes....1938	M S	8½	9½	9½	10¼	12	4¼	25
Mob & Mal 1st gu gold 4s....1991	M S	69	74	75	Sept'33	----	62	75¾
Mont C 1st gu 6s....1937	J J	a88½	Sale	a88½	a88½	3	87	94
1st guar gold 5s....1937	J J	82	90	82	Dec'33	----	79¼	93⅜
Morris & Essex 1st gu 3½s..2000	J D	73¾	Sale	71	73¾	40	70	80⅝
Constr M 5s ser A....1955	M N	70	80	77	77	2	67⅜	86⅛
Constr M 4½s ser B....1955	M N	70⅝	75	74⅞	75	3	60	82
Nash Chatt & St L 4s ser A..1978	F A	76	90	80	80	1	60	86⅛
N Fla & S 1st gu g 5s....1937	F A	90	100	92¾	Nov'33	----	85	97
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	1⅝	2½	2	2	4	1⅛	4
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	----	3½	2	2	34	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	----	----	2⅛	Oct'33	----	1	5
1st consol 4s....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	2	Sale	2	2	3	1	4
Naugatuck RR 1st g 4s....1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s....1945	J J	72	----	77½	Nov'33	----	68	83
Consol guar 4s....1945	J J	61⅝	70	68⅝	Nov'33	----	68⅝	79
N J Junction RR guar 1st 4s 1986	F A	70	82	92	Nov'30	----	----	----
NO & NE 1st ref&impt 4½s A '52	J J	55	58	55	55	1	30	70
New Orleans Term 1st 4s....1953	J J	59⅛	67	58¾	61	6	49	75
N O Tex & Mex n-c inc 5s...1935	A O	----	18⅛	17½	18¾	25	12¼	35
1st 5s series B....1954	A O	18⅞	Sale	17¼	20	91	14	35½
1st 5s series C....1956	F A	19½	20	16¼	21	18	14¼	36
1st 4½s series D....1956	F A	17½	19	19	19⅞	11	14⅛	36
1st 5½s series A....1954	A O	19	Sale	17⅛	20¼	72	14½	36½
N & C Bdge gen guar 4½s...1945	J J	----	----	93½	Aug'33	----	90	93½
N Y B & M B 1st con g 5s...1935	A O	101¼	----	101¾	Oct'33	----	98	102
N Y Cent RR conv deb 6s...1935	M N	82	87	78¼	84	32	46	92
Consol 4s series A....1998	F A	70	Sale	70	71⅜	92	57½	84⅛
Ref & impt 4½s series A...2013	A O	59¾	Sale	59½	61¾	98	34½	74
Ref & impt 5s series C....2013	A O	65	Sale	64¼	66½	314	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	78⅝	Sale	78	78⅝	35	68¾	83⅞
Registered....1997	J J	----	75½	77	Sept'33	----	70	77½
Debenture gold 4s....1934	M N	85½	Sale	89	86½	296	60	93¾
30-year debenture 4s....1942	J J	72⅜	Sale	71¾	73	61	64	86½
Ref & impt 4½s ser A....2013	----	59⅜	Sale	59	61¾	252	34½	74
Lake Shore coll gold 3½s..1998	F A	68	Sale	67	68	14	60	77
Registered....1998	F A	----	----	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s....1998	F A	----	69	66	67	24	65	78
Registered....1998	F A	----	----	69	July'33	----	57	69
N Y Chic & St L 1st g 4s....1937	A O	81½	Sale	79½	81¾	55	66	91¾
Refunding 5½s series A...1974	A O	55	Sale	55	57¼	195	14	67½
Ref 4½s series C....1978	M S	48⅛	Sale	47	50	507	12	56¾
3-yr 6% gold notes....1935	A O	49	Sale	46¾	52	194	5¼	67
N Y Connect 1st gu 4½s A 1953	F A	----	96¾	96	97	23	87	100
1st guar 5s series B....1953	F A	100	101¾	99	99½	5	89	103⅛
N Y Erie 1st ext gold 4s....1947	M N	87½	----	95	Nov'33	----	86	95
3d extended 4½s....1938	M S	----	----	95½	Dec'33	----	95	95½
N Y Greenwood L gu g 5s....1946	M N	56¼	65	63	Oct'33	----	51¾	65
N Y & Harlem gold 3½s....2000	M N	84½	86	85¾	Dec'33	----	83¼	88
N Y Lack & W ref 4½s B....1973	M N	----	----	96	Oct'33	----	85	96
N Y & Long Branch gen 4s...1941	M S	----	----	76	June'33	----	76	76
N Y & N E Bost Term 4s....1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s....1947	M S	----	55	65	Oct'33	----	45	70
Non-conv debenture 3½s..1947	M S	50	----	49	50	5	44	65
Non-conv debenture 3½s..1954	A O	----	50⅞	49¾	49¾	1	44	a65
Non-conv debenture 4s....1955	J J	----	55	52¼	54	14	45	71
Non-conv debenture 4s....1956	M N	51	53½	52	53½	16	45	71
Conv debenture 3½s....1956	J J	47	Sale	47	47	4	43	60
Conv debenture 6s....1948	J J	75½	Sale	74	77½	142	57	99½
Registered	J J	----	----	90	Aug'33	----	80	90
Collateral trust 6s....1940	A O	75	Sale	74⅞	76	91	59	95
Debenture 4s....1957	M N	45¾	Sale	43⅜	46	26	34⅞	65
1st & ref 4½s ser of 1927...1967	J D	58	Sale	57½	59	94	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	80	85	83	Dec'33	----	82¾	90½
N Y O & W ref g 4s....June 1992	M S	58	60	56¼	58¾	59	50⅛	67
General 4s....1955	J D	50	Sale	48¼	51	25	43	61⅛
N Y Providence & Boston 4s 1942	A O	80⅛	90	81⅛	Nov'33	----	81⅛	81⅛
N Y & Putnam 1st con gu 4s..1993	A O	67	70	66¼	Nov'33	----	64	78
N Y Susq & West 1st ref 5s...1937	J J	50¼	53½	47⅛	53½	41	23½	65
2d gold 4½s....1937	F A	----	40	44	Nov'33	----	33	44
General gold 5s....1940	F A	36	40	37	37	1	16½	52
Terminal 1st gold 5s....1943	M N	71⅝	98	75	Oct'33	----	64	75
N Y Westch & B 1st ser I 4½s '46	J J	44	Sale	43½	44¾	85	31	60
Nord Ry ext sink fund 6½s..1950	A O	121	125	123	124	26	98¾	134⅛
Norfolk South 1st & ref A 5s..1961	F A	*		*			*	
Certificates of deposit	----	6¾	8½	8½	8½	4	4	13
Norfolk & South 1st gold 5s..1941	M N	12¼	25	a15¼	a15¼	5	6	28⅜
Norf & West RR imp & ext 6s 1934	F A	100	102	101½	Dec'33	----	101	104½
N & W Ry 1st cons g 4s....1996	A O	98⅜	Sale	96⅜	99⅜	135	87	100½
Registered....1996	A O	----	----	94	Dec'33	----	94	94⅛
Div'l 1st lien & gen g 4s....1944	J J	101¼	102⅛	100¼	101¼	47	93½	101¾
Pocah C & C joint 4s....1941	J D	98	Sale	97⅞	98	10	89½	100
North Cent gen & ref 5s A...1974	M S	100	----	98	Oct'33	----	98	100½
Gen & ref 4½s series A....1974	M S	90	Sale	90	90	1	88	93
North Ohio 1st guar g 5s....1945	A O	35⅛	36	35¼	36	3	17	45⅛
North Pacific prior lien 4s...1997	Q J	82⅞	Sale	82⅝	84½	38	73	89½
Registered	Q J	----	78	83¾	Aug'33	----	74½	85
Gen lien ry & ld g 3s Jan 2047	Q F	60	Sale	58¼	60	69	48	62
Ref & impt 4½s series A...2047	J J	67⅞	69½	66¼	68	74	50	z78½
Ref & impt 6s series B....2047	J J	a84⅜	Sale	83½	85½	167	60	92½
Ref & impt 5s series C....2047	J J	71¼	80	67	Dec'33	----	59⅛	84
Ref & impt 5s series D....2047	J J	71¼	78½	74½	76¼	6	56¼	83
Nor Ry of Calif guar g 5s....1938	A O	----	----	a99	Nov'33	----	a99	100

r Cash sales. a Deferred delivery. z Optional sale Sept. 21 at 83. * Look under list of Matured Bonds on page 4342.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Og & L Cham 1st gu g 4s 1948	J J	45½	49	47½	47½	1	38½	58¼
Ohio Connecting Ry 1st 4s 1943	M S	89	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	85	100	90	Aug'33	----	80	90
General gold 5s 1937	A O	84½	----	87	Nov'33	----	70	91
Oregon RR & Nav com g 4s 1946	J D	89	Sale	87½	89	53	83¼	98
Ore Short Line 1st cons g 5s 1946	J J	104	105½	103⅛	106½	8	99	107½
Guar stpd cons 5s 1946	J J	106	Sale	106	107	11	99⅝	107½
Ore-Wash RR & Nav 4s 1961	J J	83	Sale	82	84	51	75	90
Pac RR of Mo 1st ext g 4s 1938	F A	87½	Sale	82	89½	39	73½	93⅞
2d extended gold 5s 1938	J J	----	90	87¼	Nov'33	----	75	90
Paducah & Ills 1st s f g 4½s 1955	J J	94	Sale	93⅞	94	7	93	94½
Paris-Orleans RR ext 5½s 1968	M S	113	----	a114	116⅛	£27	a96½	124½
Paulista Ry 1st ref s f 7s 1942	M S	48	53	49	49	1	36	54
Pa Ohio & Det 1st & ref 4½s A'77	A O	85	Sale	85	85½	13	71	93½
Pennsylvania RR cons g 4s 1943	M N	100⅛	Sale	100⅛	100⅛	1	95¾	101⅜
Consol gold 4s 1948	M N	100	Sale	98½	100	22	91	101½
4s sterl stpd dollar May 1 1948	M N	99	Sale	98	100	44	90	101½
Consol sinking fund 4½s 1960	F A	103	Sale	101	103⅝	52	94½	105
General 4½s series A 1965	J D	85	Sale	85	87	250	73⅛	94⅞
General 5s series B 1968	J D	96½	Sale	94	97⅛	109	78	100¾
15-year secured 6½s 1936	F A	102¼	Sale	101⅝	103	170	95	105⅜
40-year secured gold 5s 1964	M N	90	Sale	89¾	90½	29	73	98
Deb g 4½s 1970	A O	77	Sale	75	77½	198	56	86¼
General 4½s series D 1981	A O	79¼	Sale	79¼	83	117	68	90½
Peoria & Eastern 1st cons 4s 1940	A O	54¾	Sale	54¾	54¾	5	30	72
Income 4s April 1990	Apr	8⅝	Sale	8⅛	10¾	27	1¾	16½
Peoria & Pekin Un 1st 5½s 1974	F A	85½	88	88	88	1	69¾	90¾
Pere Marquette 1st ser A 5s 1956	J J	63	Sale	61¼	63¾	19	28¾	76
1st 4s series B 1956	J J	50	Sale	48	50½	26	28	63
1st g 4½s series C 1980	M S	53	Sale	52	53⅜	34	28	68½
Phila Balt & Wash 1st g 4s 1943	M N	100	101	100	100¼	7	94	101¼
General 5s series B 1974	F A	98	100	98⅞	99	3	93	102½
General g 4½s series C 1977	J J	88½	93½	89½	90	7	81	96
Philippine Ry 1st 30-yr s f 4s 1937	J J	22⅛	23⅜	22¼	23⅞	9	19	35⅜
P C C & St L gu 4½s A 1940	A O	101	----	101	102	19	a93¾	102¾
Series B 4½s guar 1942	A O	101	102⅞	102	102	1	94	102⅞
Series C 4½s guar 1942	M N	99⅛	102¼	101	Nov'33	----	99¾	102⅞
Series D 4s guar 1945	M N	98¼	----	98	Nov'33	----	a94⅛	98⅜
Series E 4½s guar gold 1949	F A	92½	----	89½	Aug'33	----	89½	89½
Series F 4s guar gold 1953	J D	98	----	97⅛	Aug'33	----	96⅛	97⅛
Series G 4s guar 1957	M N	98⅛	----	98	Nov'33	----	92	98
Series H cons guar 4s 1960	F A	98	----	98	Nov'33	----	96⅛	98¼
Series I cons guar 4½s 1963	F A	99⅛	----	102	Nov'33	----	91⅛	103
Series J cons guar 4½s 1964	M N	100	101½	99¼	Dec'33	----	94½	102½
General M 5s series A 1970	J D	91	Sale	89	91	29	76	100⅛
Gen mtge guar 5s ser B 1975	A O	90	Sale	90	90½	8	76½	99¾
Gen 4½s series C 1977	J J	83	Sale	82⅞	83¼	100	69	93
Pitts McK & Y 2d gu 6s 1934	J J	----	----	101	Sept'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s 1940	A O	100	----	r104½	r104½	1	97	z102
1st consol gold 5s 1943	J J	78	101¼	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s 1943	M N	91⅝	----	94	Oct'33	----	94	94
Pitts & W Va 1st 4¼s ser A 1958	J D	----	58	60	Nov'33	----	30	69⅞
1st M 4½s series B 1958	A O	----	55	54⅞	57¼	24	30	68⅜
1st M 4½s series C 1960	A O	55	Sale	55	57	35	30	70½
Pitts Y & Ash 1st 4s ser A 1948	J D	90	----	92¾	Nov'33	----	92¾	95
1st gen 5s series B 1962	F A	95	99	105	Sept'33	----	105	105
Providence Secur deb 4s 1957	M N	35	----	71¾	July'31	----	----	----
Providence Term 1st 4s 1956	M S	79	81¼	80	June'33	----	80	80
Reading Co Jersey Cent coll 4s'51	A O	80⅛	Sale	78½	80⅛	2	66	90⅛
Gen & ref 4½s series A 1997	J J	85½	Sale	84½	86	167	75¾	95
Gen & ref 4½s series B 1997	J J	86	Sale	85	86	12	78	95
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	----	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s 1952	J J	99	----	100	100	5	97½	101
Rio Grande June 1st gu 5s 1939	J D	75	----	78	Nov'33	----	63	85
Rio Grande Sou 1st gold 4s 1949	J J	1	----	1¼	Oct'33	----	1¼	1¼
Guar 4s (Jan 1922 coupon) 1940	J J	2½	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s 1939	J J	71	Sale	66	71	48	55	87
1st con & coll trust 4s A 1949	A O	41	47¾	47¾	47⅞	15	25½	64⅛
R I Ark & Louis 1st 4½s 1934	M S	15¼	16⅜	13	16¾	77	11	38⅞
Rut-Canada 1st gu g 4s 1949	J J	45¼	51¾	47	47	1	35⅜	57½
Rutland 1st con 4½s 1941	J J	54	Sale	53	54	3	39	64
St Jos & Grand Isld 1st 4s 1947	J J	75¾	88	89	Nov'33	----	70	93
St Lawr & Adr 1st g 5s 1996	J J	----	----	65	Dec'33	----	64	65
2d gold 6s 1996	A O	----	80	70	June'33	----	68	70
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s 1933	M N	*		*			*	
St L Peor & N W 1st gu 5s 1948	J J	50	59	58¾	58¾	1	28½	65
St L-San Fran pr lien 4s A 1950	J J	18	Sale	17¾	20¼	234	8	30½
Certificates of deposit	----	16¾	Sale	16¾	19½	107	8½	30
Prior lien 5s series B 1950	J J	18¼	Sale	18	21	72	10	33
Certificates of deposit	----	18	Sale	16	19⅞	38	9¾	30¾
Con M 4½s series A 1978	M S	13	Sale	13	16⅜	388	a6⅜	29½
Ctfs of depos stamped	----	14	Sale	13	16⅛	355	6¼	26½
St L S W 1st g 4s bond ctfs 1989	M N	61½	Sale	56⅞	61½	24	49	72½
2s g 4s inc bond ctfs Nov 1989	J J	40⅜	46	42½	42½	1	33⅜	53¼
1st terminal & unifying 5s 1952	J J	47¾	Sale	44⅛	49	86	19	67¼
Gen & ref g 5s ser A 1990	J J	37	Sale	37	38⅛	32	12	56
St Paul & K C Sh L 1st 4½s 1941	F A	25	28	25	28	20	20	62½
St P & Duluth 1st con g 4s 1968	J D	----	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s 1947	J J	----	----	45	Nov'33	----	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943	----	96	Sale	96	97	40	92⅛	100
Mont ext 1st gold 4s 1937	J D	90½	Sale	90½	91½	8	75	96
Pacific ext gu 4s (sterling) 1940	J J	87½	----	87	87	10	70	90⅛
St Paul Un Dep 1st & ref 5s 1972	J J	100½	102½	100½	101	9	89	104
S A & Ar Pass 1st gu g 4s 1943	J J	60	Sale	56⅜	60	109	54	80½
Santa Fe Pres & Phen 1st 5s 1942	M S	96	Sale	96	96	2	82	100
Sav Fla & West 1st g 6s 1934	A O	100	Sale	100	100	6	95	101
1st gold 5s 1934	A O	100	----	100	100	4	94	100
Scioto V & N E 1st gu 4s 1989	M N	96¾	Sale	95	96¾	8	90	98
Seaboard Air Line 1st g 4s 1950	A O	*					*	
Gold 4s stamped 1950	A O	*		*			*	
Certifs of deposit stamped	A O	12	Sale	12	14	2	3	23¼
Adjustment 5s Oct 1949	F A	5	Sale	5	6	25	1⅜	11¾
Refunding 4s 1959	A O	*		*			*	
Certificates of deposit	----	5⅜	6⅞	6½	7	7	2	14½
1st & cons 6s series A 1945	M S	9	Sale	8⅜	9⅞	247	2¾	17½
Certificates of deposit	----	8	Sale	7¾	8¾	76	1¾	18
Atl & Birm 30-yr 1st g 4s 1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit	A O	4	Sale	3¼	4⅞	103	1	9¾
Series B 1935								
Certificates of deposit	F A	3¾	4¼	3½	4½	16	1	7½
So & No Ala cons gu g 5s 1936	F A	100¾	103	101¼	101¼	1	99	102
Gen cons guar 50-year 5s 1963	A O	89⅜	92	89	Dec'33	----	75	96
So Pac coll 4s (Cent Pac coll) 1949	J D	57⅜	Sale	53	57⅜	42	40	71
1st 4½s (Oregon Lines) A 1977	M S	63	Sale	63	65½	113	53	80
20-year conv 5s 1934	J D	90½	93	93	Dec'33	----	67¼	93½
Gold 4½s 1968	M S	54½	Sale	53½	55⅞	60	38¼	74
Gold 4½s with warrants 1969	M N	53¼	Sale	52½	55¼	184	37¼	74½
Gold 4½s 1981	M N	53⅞	Sale	52½	55	275	36¼	72½
San Fran Term 1st 4s 1950	A O	83	Sale	82¾	84⅛	56	a70¾	95
So Pac of Cal 1st con gu g 5s 1937	M N	100	----	101½	Nov'33	----	97⅛	102½
So Pac Coast 1st gu g 4s 1937	J J	96	----	95⅜	Nov'33	----	95	95⅜
So Pac RR 1st ref 4s 1955	J J	70	Sale	67¼	71	131	60	84
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	83⅜	Sale	82½	84¼	121	55	96⅛
Registered	J J	----	84	85	July'33	----	53⅛	85
Devel & gen 4s series A 1956	A O	55⅝	Sale	54	56¾	233	17	64¾
Devel & gen 6s 1956	A O	74	Sale	70½	75¼	148	20	85
Devel & gen 6½s 1956	A O	76½	Sale	76½	79	240	20⅞	90
Mem Div 1st g 5s 1996	J J	72	Sale	70	72	37	40	81¼
St Louis Div 1st g 4s 1951	J J	----	64	61	61	1	36	76
East Tenn reorg lien g 5s 1938	M S	77	84	91	91	2	60	91
Mobile & Ohio coll tr 4s 1938	M S	51	Sale	51	55	19	20	66⅝
Spokane Internat 1st g 5s 1955	J J	10	10⅞	10¼	11	7	8¾	30
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	----	100	100	Oct'33	----	98¾	100
Tenn Cent 1st 6s A or B 1947	A O	47¾	Sale	46½	48¼	23	25	58
Term Assn of St L 1st g 4½s 1939	A O	100½	Sale	100½	101	11	96	102½
1st cons gold 5s 1944	F A	101¼	----	101⅛	101⅛	1	91½	103
Gen refund s f g 4s 1953	J J	80	Sale	79⅜	82	26	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	74	Sale	71	74	22	59	86⅛
Tex & N O con gold 5s 1943	J J	----	----	65	Oct'33	----	60	65
Texas & Pac 1st gold 5s 2000	J D	86⅞	Sale	85½	87	96	82	100½
2d inc 5s (Mar'28cp on) Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B 1977	A O	61	Sale	60½	61¾	21	42½	75
Gen & ref 5s series C 1979	A O	61½	Sale	56½	62	49	43¼	76⅜
Gen & ref 5s series D 1980	J D	61	Sale	57	62	26	43	75
Tex Pac-Mo Pac Ter 5½s A 1964	M S	62	70	71	Oct'33	----	50	73
Tol & Ohio Cent 1st gu 5s 1935	J J	94	96	a95	a95	3	85	97¾
Western Div 1st g 5s 1935	A O	----	98	95	Nov'33	----	80	98½
General gold 5s 1935	J D	83	92	83	Nov'33	----	73	93
Tol St L & W 50-year g 4s 1950	A O	63	65	63¼	64⅞	3	44	71
Tol W V & O gu 4s ser C 1942	M S	85	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	60	90	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	99⅞	Sale	99⅜	99⅞	162	93⅞	101⅞
Registered	J J	95	96½	95	Dec'33	----	a91½	99¼
1st Lien & ref 4s June 2008	M S	88½	Sale	87½	89¼	89	a78	93½
Gold 4½s 1967	J J	87	Sale	86½	87½	76	a75	95
1st lien & ref 5s June 2008	M S	103	Sale	102	103	10	95	107¼
40-year gold 4s 1968	J D	80½	Sale	80¼	81	29	a69¾	a89½
U N J RR & Can gen 4s 1944	M S	99	100¾	100¾	101	3	96	101⅝
Vandalia cons g 4s series A 1955	F A	91	----	85	Apr'33	----	85	85
Cons s f 4s series B 1957	M N	91½	96	93½	93½	3	85	93½
Vera Cruz & P asst 4½s 1933	J J	1⅝	2¾	2⅜	Sept'33	----	1⅜	5
Virginia Midland gen 5s 1936	M N	96	102	96	Dec'33	----	80	100
Va & Southwest 1st gu 5s 2003	J J	70	----	76	Sept'33	----	60	85
1st cons 5s 1958	A O	64	68¾	62	65	6	36⅛	70
Virginia Ry 1st 5s series A 1962	M N	99	Sale	96	99½	105	84	101½
1st mtge 4½s series B 1962	M N	84	94	84½	Nov'33	----	78	94¼
Wabash RR 1st gold 5s 1939	M N	71	Sale	66	71⅜	108	43	85
2d gold 5s 1939	F A	54	Sale	50	54	70	33	70
Deb 6s series B registered 1939	J J	----	----	98⅜	May'29	----	----	----
1st lien 50-year g term 4s 1954	J J	----	70	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s 1941	J J	67½	98⅜	70	Nov'33	----	62	76
Des Moines Div 1st g 4s 1939	J J	----	60	55	Oct'33	----	35	55
Omaha Div 1st g 3½s 1941	A O	35	46	39	Dec'33	----	27½	47
Toledo & Chic Div g 4s 1941	M S	----	----	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A 1975	M S	15	Sale	14	16⅜	239	5¾	32
Ref & gen 5s(Feb'32 coup) B'76	F A	14½	15	14	16	38	5½	32
Ref & gen 4½s series C 1978	A O	14½	Sale	14	16½	185	4	32½
Ref & gen 5s series D 1980	A O	14½	Sale	14½	16¼	74	4⅜	32
Warren 1st ref gu g 3½s 2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	79	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s 1945	F A	86	90	86	Nov'33	----	86	92¼
1st 40-year guar 4s 1945	F A	91¼	----	95	Nov'33	----	92½	97
Western Maryland 1st 4s 1952	A O	71	Sale	70¾	72¼	135	53	74
1st & ref 5½s series A 1977	J J	76	Sale	75⅞	78	130	52	84½
West N Y & Pa 1st g 5s 1937	J J	102⅛	102½	102⅛	102½	37	99¼	103⅜
General gold 4s 1943	A O	----	----	82	82	2	78	93
Western Pac 1st 5s ser A 1946	M S	35⅜	Sale	34	38	123	20½	58
West Shore 1st 4s guar 2361	J J	70	Sale	69	73	104	66	85½
Registered 2361	J J	65⅛	Sale	64½	66	21	63	80
Wheel & L E ref 4½s ser A 1966	M S	----	93	83	Nov'33	----	65	85
Refunding 5s series B 1966	M S	84	----	82	Nov'33	----	62½	84
RR 1st consol 4s 1949	M S	86½	Sale	86½	86½	1	70	91
Wilk & East 1st gu g 5s 1942	J D	37	39⅞	37	38	5	18¾	45
Will & S F 1st gold 5s 1938	J D	86	----	86	Sept'33	----	85	87
Winston-Salem S B 1st 4s 1960	J J	85⅛	87	87	Dec'33	----	76¾	92
Wis Cent 50-yr 1st gen 4s 1949	J J	12	16⅞	13	14	26	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	7¼	9¼	8½	10¼	16	6	21½
Wor & Conn East 1st 4½s 1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D			*			*	
Abraham & Straus deb 5½s 1943	J D							
With warrants	A O	90	94½	94	95¼	13	80	99
Adams Express coll tr g 4s 1948	M S	64	Sale	64	64½	4	53½	73
Adriatic Elec Co extl 7s 1952	A O	95¼	100	95⅜	96⅛	16	92	114½
Albany Perfor Wrap Pap 6s 1948	A O	56½	Sale	54⅛	56½	7	24½	56½
Allegany Corp coll tr 5s 1944	F A	53	Sale	52½	55½	339	25½	69
Coll & conv 5s 1949	J D	47⅜	Sale	47	49¼	299	a19½	60
Coll & conv 5s 1950	A O	28½	Sale	28	31	107	5	49
Allis-Chalmers Mfg deb 5s 1937	M N	89½	Sale	89⅜	90	15	65	94½
Alpine-Montan Steel 1st 7s 1955	M S	53½	Sale	53½	54½	7	50	62
Amer Beet Sug conv deb 6s 1935	F A	72¼	73	72⅛	Dec'33	----	26¼	85
American Chain 5-yr 6s 1938	A O	60⅛	70	59½	59⅞	6	58½	60¼
Amer Cyanamid deb 5s 1942	A O	89	91	89	89	19	70½	94¾
Am & Foreign Pow deb 5s 2030	M S	35¼	Sale	35¼	39	449	23⅜	58½
American Ice s f deb 5s 1953	J D	67⅛	Sale	67⅛	68	14	52	72
Amer I G Chem conv 5½s 1949	M N	84	Sale	83	85	100	64	89
Am Internat Corp conv 5½s 1949	J J	68½	Sale	68	68¾	42	66½	86⅝
Amer Mach & Fdy s f 6s 1939	A O	103	105	103	Nov'33	----	102¼	106⅛
Amer Metal 5½% notes 1934	A O	98⅛	Sale	97½	98½	103	60	99¾
Am Rolling Mill conv 5s 1938	M N	96	Sale	96	99	116	87	99
Am Sm & R 1st 30-yr 5s ser A '47	A O	98¾	Sale	98	100	128	78	100¼
Amer Sug Ref 5-year 6s 1937	J J	104	Sale	104	105	19	102⅜	106½
Am Telep & Teleg conv 4s 1936	M S	100⅞	101¾	100⅞	101	2	a96½	105
30-year coll tr 5s 1946	J D	105	Sale	104	105	113	100	107½
35-year s f deb 5s 1960	J J	102⅞	Sale	102¾	103½	83	93	107½
20-year s f 5½s 1943	M N	105⅜	Sale	105½	106	161	99½	109½
Conv deb 4½s 1939	J J	107	Sale	107	108¾	25	99	119
Debenture 5s 1965	F A	103	Sale	102¾	103⅜	114	92½	107¼
Am Type Found deb 6s 1940	A O	23	Sale	23	24	10	21	67
Am Wat Wks & El coll tr 5s 1934	A O	96½	Sale	95¼	97⅞	337	74⅛	98¼
Deb g 6s series A 1975	M N	64⅞	Sale	60⅛	67	107	49	89⅛
Am Writing Paper 1st g 6s 1947	J J	37½	Sale	36	39	16	a21¼	56⅜
Anglo-Chilean Nitrate 7s 1945	M N	5	Sale	4¼	5	37	2⅛	14⅜
Ark & Mem Bridge & Ter 5s 1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s 1939	J D	85	Sale	85	85½	90	75	92¾
Armour & Co of Del 5½s 1943	J J	84	Sale	81¾	84½	73	71⅜	90
Armstrong Cork conv deb 5s 1940	J D	89¼	94	89⅛	89⅛	6	65	94½
Associated Oil 6% g notes 1935	M S	103	Sale	102½	103	3	101½	104½
Atlanta Gas L 1st 5s 1947	J D	----	----	96½	Nov'33	----	96½	98¼
Atl Gulf & W I SS coll tr 5s 1959	J J	52⅜	54	53½	54¾	9	35	68
Atlantic Refining deb 5s 1937	J J	103½	Sale	103	103½	18	97	104¾
Baldwin Loco Works 1st 5s 1940	M N	98	100	98½	Nov'33	----	79⅛	104
Batavian Petr guar deb 4½s 1942	J J	101¼	Sale	100	101¼	52	90¼	102½
Belding-Heminway 6s 1936	J J	96	100¼	a99½	Dec'33	----	83	100
Bell Telep of Pa 5s series B 1948	J J	105½	Sale	105½	106½	27	101	111
1st & ref 5s series C 1960	A O	106⅛	107⅛	105½	107⅛	7	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	86	86¼	86	87	14	75	93½
Berlin City Elec Co deb 6½s 1951	J D	49	Sale	49	56¾	84	33	70½
Deb sinking fund 6½s 1959	F A	49½	Sale	47⅛	55½	58	32	69½
Debentures 6s 1955	A O	46⅜	Sale	45½	51	88	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	44	45¼	44⅜	48½	27	a28	63⅞
Beth Steel 1st & ref 5s-guar A '42	M N	96	Sale	95½	96	43	71	104¾
30-year p m & impt s f 5s 1936	J J	98½	Sale	97	98½	51	79	100½

r Cash sale. a Deferred delivery. z Cash sale Dec 12 at 104. * Look under list of Matured Bonds on page 4342.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Bing & Bing deb 6½s 1950	M S	30	34	32	Dec'33	----	8	32
Botany Cons Mills 6½s 1934	A O	12	Sale	11⅜	12½	47	5	27½
Certificates of deposit	A O	6½	11½	11⅜	11½	3	4⅛	20½
Bowman-Blit Hotels 1st 7s 1934 Stmp as to pay of $435 pt red	M S	----	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s 1943	J D	*		*			*	
Brooklyn City RR 1st 5s 1941	J J	72	76	73	75	7	65½	76
Bklyn Edison Inc gen 5s A 1949	J J	104½	Sale	104¼	105	6	100⅜	108
Gen mtge 5s series E 1952	J J	104½	Sale	104	104½	21	100	108
Bklyn-Manh R T sec 6s 1968	J J	91	Sale	88½	91¾	213	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	58	59	Aug'33	----	57	60
1st 5s stamped 1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F A	78	Sale	76½	78	6	72½	87
Bklyn Un Gas 1st cons g 5s 1945	M N	105½	106	105½	106¾	6	101¾	112
1st lien & ref 6s series A 1947	M N	107⅜	111½	108½	108½	3	104¾	117⅛
Conv deb g 5½s 1936	J J	----	160	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	97	98	96¾	97	8	93	105
1st lien & ref series B 1957	M N	102⅜	104	103	104	4	97⅞	107¾
Buff Gen El 4½s series B 1981	F A	98½	Sale	97½	98½	30	96½	105½
Bush Terminal 1st 4s 1952	A O	43½	----	43¼	Dec'33	----	39	67½
Consol 5s 1955	J J	12⅛	13⅞	13	15⅛	29	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	46⅛	Sale	45¾	51	73	19	64½
By-Prod Coke 1st 5½s A 1945	M N	60	62	58½	63	18	37	74⅞
Cal G & E Corp unf & ref 5s 1937	M N	103⅜	104	103⅜	103½	4	100	106¾
Cal Pack conv deb 5s 1940	J J	87¾	Sale	87	88	21	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96⅜	Sale	96⅜	96⅜	7	a81	a97½
Conv deb s f g 5½s 1938	M N	99⅛	----	99⅛	99⅛	12	a83	100⅛
Camaguey Sugar ctfs of deposit for 1st 7s 1942	----	2	4⅞	2⅞	Dec'33	----	1¼	13¼
Canada SS L 1st & gen 6s 1941	A O	15½	18½	16½	16½	1	10¾	27
Cent Dist Tel 1st 30-yr 5s 1943	J D	104⅜	----	104½	104½	1	102	108
Cent Hudson G & E 5s Jan 1957	M S	103	Sale	103	103	1	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	46	Sale	45	47½	37	43	75
Central Steel 1st g s f 8s 1941	M N	100¼	Sale	100¼	100½	9	70½	105
Certain-teed Prod 5½s A 1948	M S	53	Sale	51¾	55	83	26	57½
Chesap Corp conv 5s May 15 '47	M N	95	Sale	94½	97	375	63½	110
Ch G L & Coke 1st gu g 5s 1937	J J	98½	Sale	97	98½	13	97	105⅞
Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	41½	Sale	36½	44¾	43	25	55½
Chile Copper Co deb 5s 1947	J J	55	Sale	55	57	32	27	71⅞
Cln G & E 1st M 4s A 1968	A O	90¼	Sale	90¼	91¾	41	87⅞	100
Clearfield Bit Coal 1st 4s 1940	J J	----	----	38	Apr'33	----	38	38
Small series B 1940	J J	----	----	----	----	----	----	----
Colon Oil conv deb 6s 1938	J J	69	Sale	69	69½	21	a32	71
Colo Fuel & Ir Co gen s f 5s 1943	F A	30¼	35	33	35¼	11	33	68⅛
Col Indus 1st & coll 5s gu 1934	F A	18¾	Sale	18¾	20¼	50	17	58
Columbia G & E deb 5s May 1952	M N	70	Sale	69	71	37	59½	89⅜
Debenture 5s Apr 15 1952	A O	69	70½	69	70½	3	60¼	89
Debenture 5s Jan 15 1961	J J	69¾	Sale	68¾	70⅞	214	58	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	80	82	80	81	4	79½	a100
Secured conv g 5½s 1942	A O	92	Sale	91	92¾	29	91	106
Commercial Credit s 5½s 1935	J J	101½	Sale	101¼	101½	3	96	102¼
Comm'l Invest Tr deb 5½s 1949	F A	100	Sale	100	100¾	25	95½	104⅞
Computing-Tab-Rec s f 6s 1941	J J	105	106½	a105⅛	Dec'33	----	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	101	98⅜	Nov'33	----	88⅛	101½
Stamped guar 4½s 1951	J J	96½	100	97	Dec'33	----	95	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	43	Sale	43	50	16	30½	66
Cons Coal of Md 1st & ref 5s 1950	J D	11	Sale	10⅞	12⅛	29	6⅛	30½
Consol Gas (N Y) deb 5½s 1945	F A	102¾	Sale	102½	103	107	98½	107¼
Debenture 4½s 1951	J D	91¼	Sale	91¼	93¼	97	87½	101⅞
Debenture 5s 1957	J J	97⅜	Sale	97¼	98¼	90	93	105½
Consumers Gas of Chic gu 5s 1936	J D	100	102½	100	100	2	97	105¾
Consumers Power 1st 5s C 1952	M N	100	Sale	100	100½	18	97	107
Container Corp 1st 6s 1946	J D	68½	Sale	68½	69⅞	24	35	76¼
15-year deb 5s with warr 1943	J D	52	Sale	51½	54½	31	16¾	63½
Copenhagen Telep 5s Feb 15 1954	F A	72	75½	75⅛	75⅛	1	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	101⅛	101	101	3	100½	104½
Crown Cork & Seal s f 6s 1947	J D	99¼	Sale	98½	100	9	79	100½
Crown Willamette Paper 6s 1951	J J	80½	82	81¼	81½	12	56	88
Crown Zellerbach deb 5s w w 1940	M S	74	Sale	a72	74	8	36	75¼
Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	104	104½	104	104	2	100	107
Del Power & Light 1st 4½s 1971	J J	94	95	99¾	Dec'33	----	93⅞	102½
1st & ref 4¼s 1969	J J	----	90	90	90½	3	89¾	99
1st mortgage 4½s 1969	J J	95¼	----	95	Dec'33	----	93	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	85	87	86	Dec'33	----	85½	100
Stamped as to Penna tax 1951	M N	85	90	86	87	2	86	r96¾
Detroit Edison 5s ser A 1949	A O	97⅛	Sale	96⅛	97½	5	85⅛	104
Gen & ref 5s series B 1955	J D	94¼	Sale	94¼	95	18	86¾	103
Gen & ref 5s series C 1962	F A	96⅛	Sale	96⅛	98	8	84⅛	103½
Gen & ref 4½s series D 1961	F A	87⅞	Sale	87⅞	89	13	75	100
Gen & ref 5s series E 1952	A O	95	Sale	94½	95¼	34	84	103
Dodge Bros conv deb 6s 1940	M N	98	Sale	97¼	98	158	70¾	99
Dold (Jacob) Pack 1st 6s 1942	M N	78	----	80	80	1	65	80¾
Donner Steel 1st ref 7s 1942	J J	90	100	93	93	2	57	93
Duke-Price Pow 1st 6s ser A 1966	M N	74	Sale	71¼	74½	56	43	81½
Duquesne Light 1st 4½s A 1967	A O	101⅛	Sale	101¼	102¼	24	97⅛	105⅝
1st M g 4½s series B 1957	M S	101¾	Sale	101¾	102½	15	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	99¾	101¼	100	100	8	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	109	Sale	108⅛	109	12	106	120
El Pow Corp (Germany) 6½s '50	M S	50	Sale	49½	52	82	31⅜	68¾
1st sinking fund 6½s 1953	A O	51½	Sale	49	52	52	30	68
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F A	80	84	82	82½	4	72	83½
Federal Light & Tr 1st 5s 1942	M S	60	64	60	60	1	60	75
1st lien s f 5s stamped 1942	M S	60	62	60	60	4	59	72⅜
1st lien 6s stamped 1942	M S	62	Sale	60	62	11	59½	77½
30-year deb 6s series B 1954	J D	52	54	52	54	2	46¼	69½
Federated Metals s f 7s 1939	J D	101	101½	100½	Nov'33	----	81	101
Fiat deb s f g 7s 1946	J J	100⅜	100½	100⅜	Dec'33	----	93	100½
Framerican Ind Dev 20-yr 7½s '42	J J	97½	100	98½	99	30	94	102
Francisco Sug 1st s f 7½s 1942	M N	111½	227⅜	22⅛	23	7	10½	53
Gannett Co. deb 6s ser A 1943	F A	77	----	76	Dec'33	----	66	80
Gas & El of Berg Co cons g 5s 1949	J D	101	----	103⅜	Oct'33	----	103	105
Gelsenkirchen Mining 6s 1934	M S	65	Sale	61	66½	49	35½	75
Gen Amer Investors deb 5s A 1952	F A	80	82⅞	80	81	3	73½	87
Gen Baking deb s f 5½s 1940	A O	101½	Sale	101	101⅞	24	97	103¾
Gen Cable 1st s f 5½s A 1947	J J	56½	59	55	58⅞	42	36	75½
Gen Electric deb g 3½s 1942	F A	97½	98	a97	Dec'33	----	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	49⅛	Sale	49	50⅛	32	29¼	62½
S f deb 6½s 1940	J D	47½	Sale	47½	50	26	28½	57½
20-year s f deb 6s 1948	M N	47	Sale	45½	47	57	25	55⅞
Gen Petrol 1st sink f'd 5s 1940	F A	103½	104	103	104	18	101	105
Gen Pub Serv deb 5½s 1939	J J	80¾	Sale	79⅝	80¾	10	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	63	Sale	60½	64⅞	18	47	85
Gen Theatres Equip deb 6s 1940 Certificates of deposit	A O	*		*			*	
Good Hope Steel & Ir sec 7s 1945	A O	56⅛	58	55½	58½	48	37	65⅞
Goodrich (B F) Co 1st 6½s 1947	J J	92¼	Sale	92	93	33	62	97
Conv deb 6s 1945	J D	72	Sale	71½	73	176	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	89	Sale	88	89½	103	68	91¾
Gotham Silk Hosiery deb 6s 1936	J D	89	89¼	88	Dec'33	----	74½	89½
Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	67¾	Sale	67¾	69½	26	37⅜	75
1st & gen s f 6½s 1950	J J	67	Sale	66¼	67⅜	39	31	70
Gulf States Steel deb 5½s 1942	J D	68⅛	Sale	65	70½	16	42	82
Hackensack Water 1st 4s 1952	J J	94	96½	96¼	96½	7	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Hansa SS Lines 6s with warr 1939	A O	40½	Sale	37⅝	45	36	29	61
Harpen Mining 6s with warr 1949	J J	56	58	54⅛	57⅛	9	39	72½
Havana Elec consol g 5s 1952	F A	25	32	32½	32½	1	18	40¼
Hotels 5½s series of 1926 1951	M S	7	12½	7⅛	7¼	15	3¼	15
Hoe (R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat) 1947	M N	----	42	39	Dec'33	----	17⅞	45
Houston Oil sink fund 5½s 1940	M N	70	72	70	70	12	38	73
Hudson Coal 1st s f 5s ser A 1962	J D	42	Sale	41	42¼	113	27½	64
Hudson Co Gas 1st g 5s 1949	M N	104	Sale	104	104	1	101⅜	108¼
Humble Oil & Refining 5s 1937	A O	103⅛	103¾	103	103⅞	14	100⅜	104½
Illinois Bell Telephone 5s 1956	J D	105½	Sale	105	105¾	81	100⅝	107⅞
Illinois Steel deb 4½s 1940	A O	103⅝	Sale	103⅝	104⅜	32	95	105⅜
Ilseder Steel Corp mtge 6s 1948	F A	48½	Sale	47¾	51	43	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s 1978	A O	84⅛	86	85⅜	87	17	66	90
1st M s f 4½s ser B 1981	F A	85½	Sale	84½	85½	46	65	90
Interboro Rap Tran 1st 5s 1966	J J	63¾	Sale	63⅜	65	658	47	70
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	28	Sale	25½	28½	38	14	30½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	67¾	68½	66¾	68½	78	52	73¼
Interlake Iron 1st 5s B 1951	M N	58½	Sale	57½	61¾	28	32	70
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M N	62	74	62	Dec'33	----	38½	65
Int Cement conv deb 5s 1948	M N	80	Sale	79½	80⅛	70	a50	84
Internat Hydro El deb 6s 1944	A O	42¾	Sale	40⅜	43½	152	24¼	59
Inter Merc Marine s f 6s 1941	A O	44½	Sale	44	47¼	13	a29½	58½
Internat Paper 5s ser A & B 1947	J J	55	Sale	54	55	27	39	68
Ref s f 6s series A 1955	M S	41⅞	Sale	39¼	42	57	10	49
Int Telep & Teleg deb g 4½s 1952	J J	46½	Sale	41⅞	48¼	210	17½	55
Conv deb 4½s 1939	J J	55½	Sale	51¾	58½	577	20⅛	67
Debenture 5s 1955	F A	49¼	Sale	45½	50½	426	18	59¾
Investors Equity deb 5s A 1947	J D	82	83	82	83	8	75	92⅜
Deb 5s ser B with warr 1948	A O	82	83	82	Dec'33	----	80	92
Without warrants 1948	A O	82	90	82½	Dec'33	----	75	92⅜
K C Pow & Lt 1st 4½s ser B 1957	J J	98⅜	100	98½	Dec'33	----	96½	105
1st mtge 4½s 1961	F A	99¾	Sale	98¼	99¾	26	96	105¾
Kansas Gas & Electric 4½s 1980	J D	77½	Sale	77	78	35	70¾	95
Karstadt (Rudolph) 1st 6s 1943	M N	15⅞	Sale	15½	16	27	13¾	41¼
Certificates of deposit	----	a15½	Sale	13½	15⅞	43	13	18¾
Keith (B F) Corp 1st 6s 1946	M S	50	54¾	47	50	10	29½	61
Kelly-Springfield Tire 6s 1942	A O	51½	Sale	50	52	26	32	64½
Kendall Co 5½s with warr 1948	M S	74½	75	74⅛	75	9	55	79
Keystone Telep Co 1st 5s 1935	J J	73¾	----	71¾	71¾	2	64⅞	75
Kings County El L & P 5s 1937	A O	104	----	104	104	1	101	108
Purchase money 6s 1997	A O	120⅛	130	120⅛	Dec'33	----	115¾	135
Kings County Elev 1st g 4s 1949	F A	72	72½	71	72	4	66	77½
Kings Co Lighting 1st 5s 1954	J J	100	103½	103½	103½	1	99	106
First and ref 6½s 1954	J J	106⅛	130	105½	Dec'33	----	z105½	114½
Kinney (GR) & Co 7½% notes '36	J D	81½	Sale	81½	81½	1	a42	96
Kresge Found'n coll tr 6s 1936	J D	80	Sale	78	81¼	40	31¼	83½
Kreuger & Toll class A ctfs of dep for sec s f g 5s 1959	M S	12⅜	Sale	12⅜	12¾	89	10	18¾
Lackawanna Steel 1st 5s A 1950	M S	97¾	Sale	97½	98	11	75	101¾
Laclede G-L ref & ext 5s 1934	A O	84⅛	Sale	83¾	84⅛	13	79⅛	97¼
Coll & ref 5½s series C 1953	F A	52	Sale	52	52½	55	48	70
Coll & ref 5½s series D 1960	F A	52	Sale	51¾	52⅞	22	48	69
Lautaro Nitrate Co Ltd 6s 1954	J J	5⅜	Sale	5	6	44	2½	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	77½	Sale	77½	77½	1	77½	91½
Cons sink fund 4½s ser C 1954	J J	75½	82¾	80	Dec'33	----	78	91
Lehigh Val Coal 1st & ref s f 5s '44	F A	76	----	75¾	76¾	16	45	76¾
1st & ref s f 5s 1954	F A	40	45	39	41	3	20	55
1st & ref s f 5s 1964	F A	37	42	39	40	11	16½	55
1st & ref s f 5s 1974	F A	36	40	39	40	7	22	50
Secured 6% gold notes 1938	J J	81¾	85¼	82	Nov'33	----	57	82
Liggett & Myers Tobacco 7s 1944	A O	123	Sale	120	123	10	117	126½
5s 1951	F A	106	108	105	106	20	102	111
Loew's Inc deb s f 6s 1941	A O	82	Sale	80¼	82¼	58	48	89
Lombard Elec 7s ser A 1952	J D	91⅛	92	91	92	36	74½	92
Lorillard (P) Co deb 7s 1944	A O	112	116	111	113½	35	a102½	120
5s 1951	F A	100¾	Sale	100½	101	19	90	105⅝
Louisville Gas & El (Ky) 5s 1952	M N	93	Sale	91	93⅛	28	86	106½
Lower Austria Hydro El 6½s 1944	F A	52½	Sale	52½	54	18	42	54
McCrory Stores Corp deb 5½s '41 Proof of claim filed by owner	----	40	58	57	57	1	46⅛	63
McKesson & Robbins deb 5½s '50	M N	60	Sale	58½	60⅞	132	23⅛	65½
Manati Sugar 1st s f 7½ 1942	A O	*		*			*	
Certificates of deposit	----	10⅜	19	15	Aug'33	----	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	3⅜	9⅞	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	43¾	Sale	40	44	170	29	44½
Certificates of deposit	----	38	Sale	35	38	3	22⅜	40½
2d 4s 2013	J D	30½	35	32	Nov'33	----	17⅝	34
Manila Elec RR & Lt s f 5s 1953	M S	72	98	94⅜	Sept'33	----	87¾	94¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	60	Sale	60	60	3	40	75
Marion Steam Shovel s f 6s 1947	A O	43½	48	43⅜	46	16	25¼	59
Market St Ry 7s ser A April 1940	Q J	68	Sale	67¾	69	21	57	75⅞
Mead Corp 1st 6s with warr 1945	M N	56	58	57½	58	19	30	a67
Meridionale Elec 1st 7s A 1957	A O	91¼	98½	a96	Dec'33	----	87	120⅛
Metr Ed 1st & ref 5s ser C 1953	J J	----	85½	78	78	1	78	99
1st g 4½s series D 1968	M S	72½	75¾	74½	74½	3	67	90
Metrop Wat Sew & Dr 5½s 1950	A O	77½	Sale	77½	80⅝	18	65⅛	81
Met West Side El (Chic) 4s 1938	F A	12¼	Sale	12¼	12¼	2	11	19
Miag Mill Mach 1st s f 7s 1956	J D	43⅛	60	45	Dec'33	----	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	96½	Sale	95½	96½	105	80	99⅞
Milw El Ry & Lt 1st 5s B 1961	J D	69	Sale	66¼	69	107	63	87⅛
1st mtge 5s 1971	J J	67	Sale	65¾	68⅝	19	62	85
Montana Power 1st 5s A 1943	J J	77	Sale	77	80	37	60	93
Deb 5s series A 1962	J D	51½	56½	50½	53	29	45	78
Montecatini Min & Agric— Deb g 7s 1937	J J	96⅛	98	96½	96½	11	87	a99⅛
Montreal Tram 1st & ref 5s 1941	J J	95¾	Sale	95¾	96½	20	78⅝	93⅜
Gen & ref s f 5s series A 1955	A O	72¾	73⅞	70⅜	Nov'33	----	59¼	74½
Gen & ref s f 5s series B 1955	A O	72¾	75	72¾	Oct'33	----	68⅝	74⅞
Gen & ref s f 4½s series C 1955	A O	65¾	----	68	Nov'33	----	57¾	68⅛
Gen & ref s f 5s series D 1955	A O	72¾	85	70¾	Nov'33	----	66¾	74⅞
Morris & Co 1st s f 4½s 1939	J J	83⅜	84⅜	83	83⅜	4	78	91¼
Mortgage-Bond Co 4s ser 2 1966	A O	20¼	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	83⅜	90	83	Dec'33	----	69	94
Mutual Fuel Gas 1st gu g 5s 1947	M N	82	90	97	Oct'33	----	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	85	98	89½	89½	3	75	93¼
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	54	55⅜	55	55½	2	51	59¾
Nat Acme 1st s f 6s 1942	J D	53	70	70	70	1	53	70
Nat Dairy Prod deb 5¼s 1948	F A	80	Sale	79⅜	82	279	77¼	96
Nat Steel 1st coll 5s 1956	A O	90½	Sale	89⅞	90½	119	69	95½
Newark Consol Gas cons 5s 1948	J D	103⅛	----	103½	Nov'33	----	101½	107¼
Newberry (JJ) Co 5½% notes '40	A O	87¾	Sale	87¾	88	15	65	88¾
New Eng Tel & Tel 5s A 1952	J D	105⅞	Sale	105¼	105⅞	43	100	111⅜
1st g 4½s series B 1961	M N	100½	Sale	100½	101¼	173	96⅛	107½
N J Pow & Light 1st 4½s 1960	A O	71¾	Sale	71¾	73½	9	69	95
New Orl Pub Serv 1st 5s A 1952	A O	44½	Sale	42½	44½	47	41	64½
First & ref 5s series B 1955	J D	43	Sale	42½	43¾	67	39	65
N Y Dock 1st gold 4s 1951	F A	46⅞	Sale	44⅛	46⅞	55	41½	63
Serial 5% notes 1938	A O	32	Sale	30½	32	24	26	47½
N Y Edison 1st & ref 6½s A 1941	A O	109¾	Sale	109¾	110⅝	87	106¾	115
1st lien & ref 5s series B 1944	A O	104½	Sale	104¼	104⅝	81	101¼	108⅜
1st lien & ref 5s series C 1951	A O	104¾	Sale	104⅜	105½	41	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	107	Sale	106	107¼	35	101⅞	112⅜
Purchase money gold 4s 1949	F A	100	Sale	98¾	100	45	a93¼	103
N Y L E & W Coal & RR 5½s '42	M N	74½	85	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	87	100	June'31	----	----	----

r Cash sale. a Deferred delivery. z Option sale Nov. 15 at 102. * Look under list of Matured Bonds on page 4342.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y Rys Corp inc 6s Jan 1965	A pr	8	Sale	8	8 1/2	103	5/8	10 1/4
Prior lien 6s series A 1965	J J	68	Sale	67	68	9	32	68
N Y & Richm Gas 1st 6s A 1951	M N	95 5/8	100	98	Dec'33		96	105 1/4
N Y State Rys 4 1/2s A ctfs 1962		1 3/4	4 1/4	1 3/4	2	4	1	4 1/2
6 1/2s series B certificates 1962		2 1/8		2 3/8	2 5/8	4	1 1/2	4 1/2
N Y Steam 6s series A 1947	M N	102 1/4	106	104	106	30	98	109
1st mortgage 5s 1951	M N	97 1/2	Sale	96 1/4	98	15	90	104 1/2
1st mortgage 5s 1956	M N	98	98 3/4	95 1/2	97 3/8	41	90	104
N Y Telep 1st & gen s f 4 1/2s 1939	M N	103 1/4	Sale	103	104	101	98 1/2	106
N Y Trap Rock 1st 6s 1946	J D	50 1/4	Sale	50	51	33	38 7/8	67 1/4
N ag Lock & O Pow 1st 5s A 1955	A O	94	95	92 3/4	94 1/4	23	91	105
Niagara Share deb 5 1/2s 1950	M N	53 1/8	Sale	49 1/2	55 1/8	38	49 1/4	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	42 1/8	Sale	40 1/2	44 1/2	78	28 1/8	60
Nor Amer Cem deb 6 1/2s A 1940	M S	20	24 7/8	23	Nov'33		10 1/8	32
North Amer Co deb 5s 1961	F A	68 1/8	Sale	67	69 1/8	162	60	89
No Am Edison deb 5s ser A 1957	M S	64	Sale	62	64	15	a55	87
Deb 5 1/2s ser B Aug 15 1963	F A	67	Sale	62 3/4	67	105	56	89 3/8
Deb 5s ser C Nov 15 1969	M N	61	Sale	60	62 3/4	65	54	84 7/8
Nor Ohio Trac & Light 6s 1947	M S		80 3/8	78	82	2	78	107 1/4
Nor States Pow 25-yr 5s A 1941	A O	92 1/2	Sale	91 3/4	92 1/2	11	89	104 3/4
1st & ref 5-yr 6s ser B 1941	A O	98	Sale	96 1/4	99	21	93	106 1/2
North W T 1st fd g 4 1/2s gtd 1934	J J	99		100	Nov'33		86	a100
Norweg Hydro-El Nit 5 1/8s 1957	M N	77	Sale	75 1/2	78 1/4	26	63 1/4	81 1/2
Ohio Public Service 7 1/8s A 1946	A O	91 1/2	Sale	91	92 3/4	3	90	105
1st & ref 7s series B 1947	F A	82	87	81	Dec'33		81	104
Old Ben Coal 1st 6s 1944	F A	15	16	17	17	1	14	35
Ontario Power N F 1st 5s 1943	F A	a101	Sale	101	102	15	93 1/8	104 1/8
Ontario Transmission 1st 5s 1945	M N	101		101	101	5	89 7/8	102 1/2
Oslo Gas & El Wks extl 5s 1963	M S	74 1/2	Sale	70	74 1/2	14	64	84
Otis Steel 1st mtge 6s ser A 1941	M S	28	Sale	22 1/8	29 3/4	130	9 1/2	46
Pacific Coast Co 1st g 5s 1946	J D	20	30	31	31	6	23	38
Pacific Gas & El gen & ref 5s A '42	J J	102	Sale	101 3/4	102 3/4	84	99 1/4	107
Pacific Pub Serv 5% notes 1936	M S	66 1/8	71	66 1/8	Nov'33		60 7/8	88 1/2
Pacific Tel & Tel 1st 5s 1937	J J	105	Sale	104 1/2	105 1/4	13	101	107 3/4
Ref mtge 5s series A 1952	M N	105 3/4	Sale	105 1/4	106	6	100 1/2	108 3/4
Pan-Am Pet Co(of Cal) conv 6s '40	J D		*		*			*
Certificates of deposit		26	27 3/4	26	26 1/4	6	25	38 7/8
Paramount-B'way 1st 5 1/2s 1951	J J	31	Sale	29	31	13	25	r42
Certificates of deposit		30	Sale	30	30	5	27 1/2	38
Paramount Fam's Lasky 6s 1947								
Proof of claim filed by owners			*		*			*
Certificates of deposit	J D	28	Sale	23 1/2	30 1/8	68	10 1/2	34 1/2
Paramount Publix Corp 5 1/2s 1950	F A							
Proof of claim filed by owner			*		*			*
Certificates of deposit		28	Sale	24 1/2	30 1/2	83	7 1/2	35
Park-Lex 6 1/2s ctfs 1953		9	Sale	9	9	7	8	18
Parmelee Trans deb 6s 1944	A O	20 1/4	Sale	20 1/4	20 1/4	3	6 3/4	35
Pat & Passaic G & E cons 5s 1949	M S	100	104 1/2	102	102	2	101	106 1/4
Pathe Exch deb 7s with warr 1937	M N	81 3/4	Sale	81 3/4	81 3/4	2	47 1/2	87
Pa Co gu 3 1/2s coll tr A reg 1937	M S	90	95 1/4	95 1/4	Oct'33		94 3/4	95 1/4
Guar 3 1/2s coll trust ser B 1941	F A	85		85 1/8	85 1/8	2	75	85 1/2
Guar 3 1/2s trust ctfs C 1942	J D	84 1/2		85 1/2	Nov'33		73	85 1/2
Guar 3 1/2s trust ctfs D 1944	J D	83 1/2		86	Dec'33		78	86
Guar 4s ser E trust ctfs 1952	M N	84 7/8	85 3/4	84 3/4	84 3/4	1	80	98
Secured gold 4 3/4s 1963	M N	86 1/2	Sale	84 3/4	87	24	74 3/4	95
Penn-Dixie Cement 1st 6s A 1941	M S	66 1/2	Sale	63 5/8	67	30	34 1/2	75 3/4
Pennsylvania P & L 1st 4 1/2s 1981	A O	82	Sale	81	83 1/4	101	75 3/4	96 1/2
Peop Gas L & C 1st cons 6s 1943	A O	100 1/8	101	100	101 5/8	31	100	114
Refunding gold 5s 1947	M S	81 1/8	Sale	81 1/8	83 1/2	14	80	107 1/2
Phila Co sec 5s series A 1967	J D	68	Sale	66 1/2	69 3/4	109	61 1/4	91
Phila Elec Co 1st & ref 4 1/2s 1967	M N	101 1/4	102 3/4	101 3/4	102 1/8	6	97	105 1/2
1st & ref 4s 1971	F A	92 3/4	Sale	91 1/2	93 3/8	69	89 3/8	100
Phila & Reading C & I ref 5s 1973	J J	52 1/4	Sale	52	53	46	48	74 7/8
Conv deb 6s 1949	M S	40 1/2	Sale	38 3/4	41	89	32 1/2	69 1/2
Phillips Petrol deb 5 1/2s 1939	J D	91	Sale	90 3/4	91 3/4	58	67 1/8	91 3/4
Pillsbury Flour Mills 20-yr 6s '43	A O	104 1/2	105	104 3/8	105	7	95	107
Pirelli Co (Italy) conv 7s 1952	M N	100	101 1/2	101	Dec'33		a99 3/8	102 1/2
Pocah Con Collieries 1st s f 5s '57	J J	65 1/2	74 1/4	61	Oct'33		60	70 1/4
Port Arthur Can & Dk 6s A 1953	F A	67 3/4	Sale	67 1/2	69	7	50	73
1st mtge 6s series B 1953	F A		69	66	Nov'33		66	73
Port Gen Elec 1st 4 1/2s ser C 1960	M S	43	Sale	38 1/2	43 1/4	167	37 1/2	70 3/4
Portland Gen Elec 1st 5s 1935	J J	80 1/2	Sale	78	80 1/2	8	75	101 1/8
Porto Rican Am Tob conv 6s 1942	J J	34 1/2	Sale	32 1/2	35	10	18	52
Postal Teleg & Cable coll 5s 1953	J J	47	Sale	41 1/2	51 1/2	860	16 1/8	57
Pressed Steel Car conv g 5s 1933	J J		*		*			*
Pub Serv El & G 1st & ref 4 1/8s '67	J D	100 3/4	Sale	100 1/8	102 1/2	22	97	105 7/8
1st & ref 4 1/4s 1970	F A	99 5/8	100 7/8	99 3/4	101	35	97	105 5/8
1st & ref 4s 1971	A O	92 3/8	Sale	91 5/8	92 3/4	26	88 1/4	100 1/2
Pure Oil s f 5 1/2% notes 1937	F A	91	Sale	89 3/4	91 1/8	30	68 3/4	93
S f 5 1/2% notes 1940	M S	88 3/4	Sale	88	88 3/4	47	63 1/2	90
Purity Bakeries s f deb 5s 1948	J J	81	Sale	80 1/2	81	13	55	85 1/2
Radio Keith-Orpheum—								
Debenture gold 6s 1941	J D		*		*			*
Remington Arms 1st s f 6s 1937	M N	95 1/2	Sale	95 1/2	96	8	58	100 1/8
Rem Rand deb 5 1/2s with warr '47	M N	76 1/2	Sale	76 1/2	79	66	a41 1/4	79
Repub I & S 10-30-yr 5s s f 1940	A O	85 1/4	90	84 7/8	85	10	55	92
Ref & gen 5 1/2s series A 1953	J J	70 1/4	71 7/8	71	73	16	30	76
Revere Cop & Brass 6s ser A 1948	M S	78	81	77	77	3	49 3/4	90
Rheinelbe Union s f 7s 1946	J J	52 3/4	Sale	51	55	104	28 1/2	66 1/8
Rhine-Ruhr Water series 6 1953	J J	46	Sale	43 1/8	49 1/4	97	22 1/2	57 1/2
Rhine-Westphalia El Pr 7s 1950	M N	65	Sale	64 1/2	68	17	a42	77
Direct mtge 6s 1952	M N	55	Sale	52	56 1/4	155	31	70 1/2
Cons mtge 6s of 1928 1953	F A	a54 1/2	Sale	52	56	106	30 3/4	70 1/4
Cons M 6s of 1930 with warr '55	A O	56	Sale	51 7/8	56 3/4	132	32	70
Richfield Oil of Calif 6s 1944	M N		*		*			*
Certificates of deposit	M N	22	Sale	22	22	13	19 1/2	32
Rima Steel 1st s f 7s 1955	F A	53 1/8	Sale	53 1/8	53 1/8	7	37 1/2	56
Roch G&E gen M 5 1/2s ser C '48	M S	100 1/8	102	100	Dec'33		96	107
Gen mtge 4 1/2s series D 1977	M S			90 1/4	Nov'33		89 7/8	99 3/4
Gen mtge 5s series E 1962	M S	95 1/4	Sale	95	95 5/8	18	89 1/2	105 1/4
Roch & Pitts C & I p m 5s 1946	M N	73		a57 1/2	May'33		a57 1/2	a57 1/2
Royal Dutch 4s with warr 1945	A O	100 1/4	Sale	99 1/2	100 1/4	110	83	102 3/4
Ruhr Chemical s f 6s 1948	A O	52	Sale	51	52	5	z33 3/4	62
St Joseph Lead deb 5 1/2s 1941	M N	113	114	113 1/4	114 1/8	24	81	116
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	70 1/8	78	73	Dec'33		70	93
St L Rocky Mt & P 5s stpd 1955	J J	37	43	37	37 1/2	5	30 7/8	50
St Paul City Cable cons 5s 1937	J J	45 1/4	48	45	Dec'33		42	51
Guaranteed 5s 1937	J J	45 1/4	49 7/8	52	Sept'33		50	61
San Antonio Pub Serv 1st 6s 1952	J J	74 3/4	Sale	74 3/4	75 1/2	12	74 1/4	92
Schulco Co guar 6 1/2s 1946	J J	26 1/2	41	40	July'33		25	50
Stamped (July 1933 coup on)		27	40	27	Dec'33		20 1/2	50
Guar s f 6 1/2s series B 1946	A O	30	100	29	Nov'33		28	50
Stamped		30	58	35	Oct'33		35	58 3/8
Sharon Steel Hoop s f 5 1/2s 1948	F A	35	38	38	Dec'33		16	56 3/4
Shell Pipe Line s f deb 5s 1952	M N	89 1/2	Sale	88 1/8	90	78	69	93
Shell Union Oil s f deb 5s 1947	M N	89	Sale	88 1/2	89	49	65	92 1/4
Deb 5s with warrants 1949	A O	89	Sale	88 1/2	89	88	63 1/2	92 1/4
Shinyetsu El Pow 1st 6 1/2s 1952	J D	64 1/8	Sale	64	65 1/8	32	28	65 7/8
Siemens & Halske s f 7s 1935	J J	74 7/8	Sale	74 5/8	75 1/8	29	70 3/4	95
Debenture s f 6 1/2s 1951	M S	56 1/2	Sale	54	59	82	46	82 1/2
Sierra & San Fran Power 5s 1949	F A	90 1/4	92 1/2	91	91	3	89	102
Silesia Elec Corp s f 6 1/2s 1946	F A	43 1/2	Sale	43	46	35	26	59 1/2
Silesian-Am Corp coll tr 7s 1941	F A	41	Sale	40	41 3/4	38	32	46 1/2
Sinclair Cons Oil 15-yr 7s 1937	M S	102 1/2	Sale	102 1/8	102 3/4	46	90 1/4	103 1/2
1st lien 6 1/2s series B 1938	J D	101 3/8	Sale	101	101 3/8	22	88 1/2	102
Skelly Oil deb 5 1/2s 1939	M S	85	Sale	85	87 1/2	32	59 7/8	87 1/2
Solvay Am Invest 5s ser A 1942	M S	97 1/8	100	99	99	2	87	99 1/2
South Bell Tel & Tel 1st s f 5s '41	J J	105	Sale	104 5/8	105 5/8	29	99	107
S'west Bell Tel 1st & ref 5s 1954	F A	105	Sale	105	105 1/2	19	100	107 1/2
Southern Colo Power 6s A 1947	J J	65	74 7/8	61 1/2	65	8	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104 5/8	Sale	104 1/8	105	119	100	105 1/2
Stand Oil of N Y deb 4 1/2s 1951	J D	100	Sale	99 1/4	100 1/2	151	88 1/4	102
Stevens Hotel 1st 6s series A 1945			*		*			*

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Since Jan. 1. Low	Since Jan. 1. High
Studebaker Corp 6% g notes 1942	J D		*		*			
Certificates of deposit		36	37 1/2	36	37	14	31	45
Syracuse Ltg Co. 1st g 5s 1951	J D	103	Sale	103	103 1/8	2	103	110 1/4
Tenn Coal Iron & RR gen 5s 1951	J J	104		104	104 1/4	5	97	105
Tenn Copp & Chem deb 6s B 1944	M S	65	69 7/8	70	Dec'33		50	76
Tenn Elec Pow 1st 6s 1947	J D	60	Sale	59	62 1/4	57	55	100 1/4
Texas Corp conv deb 5s 1944	A O	97 3/8	Sale	97	97 3/4	147	77 1/4	99 1/2
Third Ave Ry 1st ref 4s 1960	J J	43 3/8	Sale	42 1/2	45	18	36	55 1/2
Adj inc 5s tax-ex N Y Jan 1960	A O	23 3/4	Sale	22 3/8	24 7/8	183	20 5/8	37
Third Ave RR 1st g 5s 1937	J J	86 1/8	Sale	86	86 1/2	9	83	94 1/2
Tobacco Prods (N J) 6 1/2s 2022	M N	101	Sale	100 1/4	101	131	89	102 1/2
Toho Elec Power 1st 7s 1955	M S	80	Sale	78 1/2	80	54	41	81
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	64 1/2	Sale	63 3/8	64 3/4	193	30	68
Trenton G & El 1st g 5s 1949	M S	102 1/4		102	Nov'33		102	106 1/4
Truax-Traer Coal conv 6 1/2s 1943	M N	39	Sale	38	39	8	15 1/2	48
Trumbull Steel 1st s f 6s 1940	M N	83	Sale	81	83	23	39 1/2	83 3/4
Twenty-third St Ry ref 5s 1962	J J	28		28	Aug'33		15	28
Tyrol Hydro-Elec Pow 7 1/8s 1955	M N	47 3/4	Sale	45 1/2	48	12	45 1/2	63 1/2
Guar sec s f 7s 1952	F A	45	Sale	43 1/8	45	20	43 1/8	62 1/4
Ujigawa Elec Power s f 7s 1945	M S	73 1/2	Sale	73	74 1/2	22	37 1/2	78
Union Elec Lt & Pr (Mo)—								
Gen mtge gold 5s 1957	A O	98	Sale	97	98	38	94	104 7/8
Un E L & P (Ill) 1st g 5 1/2s A 1954	J J	101	Sale	100 1/4	101	26	99 1/4	105
Union Elev Ry (Chic) 5s 1945	A O	12 1/4		17	Nov'33		14 5/8	20
Union Oil 30-yr 6s A May 1942	F A	107	Sale	105 5/8	107	3	99 3/4	109
1st lien s f 5s ser C Feb 1935	A O	100 5/8	101 1/8	100 1/2	101	10	98 1/2	102
Deb 5s with warr Apr 1945	J D	94	Sale	93 1/2	94	22	75	99
United Biscuit of Am deb 6s 1942	M N	102 1/4	Sale	102 1/4	102 1/2	16	95 1/2	103
United Drug Co (Del) 5s 1953	M S	56 1/2	Sale	56 1/4	59	94	43	71 1/2
United Rys St L 1st g 4s 1934	J J	17 1/4	Sale	17 1/4	18	25	14	22 1/4
U S Rubber 1st & ref 5s ser A 1947	J J	67 3/4	Sale	66 1/4	69 1/4	105	29 1/4	75
United S S Co 15-year 6s 1937	M N	91	95	91	Nov'33		75	95 1/4
Un Steel Works Corp 6 1/2s A 1951	J D	48	Sale	43 1/2	48 1/2	172	26 1/2	60 1/4
Sec. s f 6 1/2s series C 1951	J D	48	Sale	43 3/4	48	70	25 1/2	60
Sink fund deb 6 1/2s ser A 1947	J J	46 1/2	Sale	42 1/2	49 1/8	120	23 3/4	59 1/2
Un Steel Works (Burbach) 7s 1951	A O	107 1/4	108	106 1/2	Dec'33		93 1/4	r110
Universal Pipe & Rad deb 6s 1936	J D	10	14 7/8	27	Aug'33		10	32
Unterelbe Power & Light 6s 1953	A O	48 1/2	Sale	47 1/2	48 1/2	2	30	66 1/2
Utah Lt & Trac 1st & ref 5s 1944	A O	64 3/8	Sale	59 7/8	64 3/8	47	50 1/2	73
Utah Power & Light 1st 5s 1944	F A	71	Sale	65	71 3/4	125	55 3/4	79
Utica Elec L & P 1st s f g 5s 1950	J J	98	105 1/4	100	May'33		100	105
Utica Gas & Elec ref & ext 5s 1957	J J	100	103	100	Dec'33		99 1/2	108 5/8
Util Power & Light 5 1/2s 1947	J D	25	Sale	24	26	112	13 1/8	41
Deb 5s with warrants 1959	F A	21 1/4	23 1/2	16	17	167	12	37
Deb 5s without warr 1959	F A	18 1/8	25	24	Nov'33		14 5/8	25 5/8
Vanadium Corp of Am conv 5s '41	A O	64	Sale	61	64	44	34 3/4	81
Vertientes Sugar 7s ctfs 1942		4 1/4	Sale	3 3/4	4 1/4	18	1 1/2	18 1/4
Victor Fuel 1st s f 5s 1953	J J	11 1/8	13	13	13	1	10 1/2	21
Va Elec & Pow conv 5 1/2s 1942	M S		98	99	99 1/4	2	95	105 5/8
Va Iron Coal & Coke 1st g 5s 1949	M S	50	65	50	50	1	47 3/8	65
Va Ry & Pow 1st & ref 5s 1934	J J	99 1/2	99 3/4	99 1/4	99 3/4	31	97 1/2	103
Walworth deb 6 1/2s with warr '35	A O	10	18	18	Sept'33		10	35
Without warrants	A O		21	21	July'33		16 1/4	25
1st sinking fund 6s ser A 1945	A O	23 1/2	24	21 3/4	24 1/4	27	8 1/2	43
Warner Bros Pict deb 6s 1939	M S	41	Sale	40	42 1/2	238	12	48
Warner Co 1st 6s with warr 1944	A O	12	14	13 7/8	14	2	10	30 1/8
Without warrants	A O	12	16	16	Oct'33		12 5/8	40
Warner-Quinlan Co deb 6s 1939	M S	31	Sale	30 1/2	31 1/2	37	13 1/2	38 1/4
Warner Sugar Refin 1st 7s 1941	J D	105 1/4	106	105 1/2	Dec'33		102 1/2	106
Warren Bros Co deb 6s 1941	M S	47 3/4	Sale	44 3/4	51	78	30	75 1/4
Wash Water Power s f 5s 1939	J J	100	Sale	99 3/4	100	10	99 3/4	106
Westchester Ltg 5s stpd gtd 1950	J D	103 7/8	Sale	103 1/2	103 7/8	17	102	110 1/2
West Penn Power ser A 5s 1946	M S	104 1/4	Sale	104 1/4	104 1/4	4	100 1/8	108
1st 5s series E 1963	M S	103 3/4	104 3/8	103 1/2	103 3/4	20	100 1/4	109 1/8
1st sec 5s series G 1956	J D	103 1/8	104	103 1/8	104	9	99 1/2	107
Western Electric deb 5s 1944	A O	96 3/4	Sale	96	97	20	81	102
Western Union coll trust 5s 1938	J J	90	Sale	89 1/2	91	15	52	93 1/4
Funding & real est g 4 1/2s 1950	M N	76 3/4	Sale	76 3/4	79	21	37 1/2	84
15-year 6 1/2s 1936	F A	95	Sale	95	96 3/4	47	55	100
25-year gold 5s 1951	J D	78 1/4	Sale	78 1/4	81 1/2	41	36 1/2	88 1/4
30-year 5s 1960	M S	79	Sale	78	80 1/2	45	36 3/4	87 1/2
Westphalia Un El Power 6s 1953	J J	50 1/2	Sale	48	53 1/4	424	23 1/2	57 1/2
Wheeling Steel Corp 1st 5 1/2s 1948	J J	79 3/4	Sale	78 1/8	81	19	52	86
1st & ref 4 1/2s series B 1953	A O	70	Sale	69	74	28	41 3/8	75
White Sew Mach 6s woth warr '36	J J	48 1/2		a42 1/2	Oct'33		a27	45
Without warrants	J J	45 1/8	50	47 1/4	Dec'33		22 1/2	50
Partic s f deb 6s 1940	M N	45 1/8		48 1/2	Dec'33		22 1/4	50
Wickwire Spencer St'l 1st 7s 1935								
Ctf dep Chase Nat Bank		5	8	4 7/8	5	22	1 1/8	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank	M N	4 1/2	Sale	4 1/2	5	9	7/8	14 1/4
Willys-Overland s f 6s A 1941	M S		*		*			*
Wilson & Co. 1st s f 6s A 1941	A O	98	98 1/2	96 5/8	98	27	84	99 1/2
Youngstown Sheet & Tube 5s '78	J J	73 3/8	Sale	73 3/8	75 1/4	72	52	85 3/4
1st mtge s f 5s ser B 1970	A O	73 5/8	Sale	73 5/8	75 1/2	83	52 1/4	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 15.	Interest Period	Price Friday Dec. 15. Bid	Price Friday Dec. 15. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	6	7	10	Sept'33		3 3/4	11 1/4
Small	J J			6 1/8	Oct'33		3 1/4	10 1/2
Railroad.								
Norfolk South 1st & ref 5s A 1961	F A	9 1/8	Sale	9	10 1/4	58	2 1/2	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	48 5/8	Sale	48 1/2	49	91	35 3/8	61 1/2
Seaboard Air Line 1st g 4s 1950	A O	13	34	31	Sept'33		17 8	31
Gold 4s stamped 1950	A O	13	18 3/4	15	Nov'33		5 1/8	26 1/2
Refunding 4s 1959	A O	6 7/8	8 3/8	6 3/4	9 1/4	98	1 3/8	16 3/4
Atl & Birm 30-yr 1st g 4s 1933	M S	13 1/2	18	12 1/2	12 1/2	6	6	31
Industrials.								
Abitibi Pow & Paper 1st 5s 1953	J D	18 3/4	Sale	18 3/8	20	30	10 3/4	33 1/4
B-way & 7th Ave 1st cons 5s 1943	J D	9 5/8		9 5/8	9 5/8	3	2	11
Chic Rys 5s stpd 25% part paid	F A	47	49 3/4	48 1/2	48 1/2	2	45 3/4	70
Cuban Cane Prod deb 6s 1950	J J	2 1/2	Sale	2 1/2	3 1/2	123	3/4	13
East Cuba Sug 15-yr s f g 7 1/2s '37	M S	7 1/2	Sale	6 3/4	7 3/4	22	2 3/8	33 1/2
Gen Theatres Equip deb 6s 1940	A O	3	Sale	3	4	65	1	9 1/4
Gould Coupler 1st s f 6s 1940	F A	9 1/4	13 1/2	13	13	2	4 7/8	20
Hoe (R) & Co 1st 6 1/2s ser A 1934	A O	25	28	24 1/4	25 1/2	2	12 7/8	32
Interboro Rap Tran 6s 1932	A O	29	Sale	26 1/2	29 1/2	173	12	33 1/2
10-year 7% notes 1932	M S	70 7/8	Sale	69	71	58	51 1/2	75
Manati Sugar 1 s f 7 1/2s 1942	A O	10 1/2	Sale	10 1/2	10 1/2	2	5	34
Stmpd Oct 1931 coupon 1942	A O	6 1/2	15	15 1/4	Oct'33		2	29 7/8
Pan-Am Pet Co (Cal) conv 6s '40	J D	27	Sale	27	28	20	25 1/8	39 7/8
Paramount Fam Lasky 6s 1947								
Proof of claim filed by owner	J D	28 5/8	Sale	25 1/2	30	54	22 3/8	34
Paramount Publix Corp 5 1/2s 1950								
Proof of claim filed by owner	F A	28 7/8	Sale	25 1/2	30 1/8	108	22 1/8	35
Pressed Steel Car conv g 5s 1933	J J	50	52	50	50	6	35 1/4	65
Radio-Keith Orpheum 6s 1941	J D	16	21	15	15	1	8 1/2	30
Richfield Oil of Calif 6s 1944	M N	21 1/2	Sale	21 1/2	22 3/4	50	21	32 3/4
Stevens Hotels series A 1945	J J	18 1/2	22	18 1/2	22	22	10	28 1/2
Studebaker Corp 6% notes 1942	J D	37	Sale	35 3/4	37 1/2	48	20 1/4	46 1/4
Willys-Overland s f 6 1/2s 1933	M S			24	25	8	24	79 5/8

r Cash sale. a Deferred delivery. z Optional sale July 6, $1,000 at 30 1/4. * Look under list of Matured Bonds on this page.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks—Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	114	113	117	161	80	Jan	121	July
Boston Elevated 100	56¼	56¼	58¾	429	53⅞	May	70	Feb
Boston & Maine—								
Prior pref stpd 100	28	27	29	406	17	Feb	57	July
Class A 1st pref stpd 100	------	11	13	191	6	Feb	29½	July
Class C 1st pref stpd 100	------	13	13	25	8	Apr	30	July
Class D 1st pref stpd 100	------	19	19	31	12	Dec	49	July
Chicago Jct Ry & Union Stock Yards pref 110	------	87	87	111	75	May	90½	Aug
East Mass St Ry 1st pf 100	------	6	6	20	2	Feb	10	July
Preferred B 100	------	2	2	47	¾	Jan	8	July
Common 100	------	1	1	229	20c	Jan	3	July
Adjustment 100	------	1	1¼	194	17c	Apr	4	June
Maine Central com *	------	8	8	50	3¼	Mar	13	July
N Y N Haven & Hartford 100	------	17¼	19	788	11¼	Feb	34⅞	July
Old Colony RR 100	------	79½	84	20	73	Mar	95	July
Pennsylvania RR 50	30⅜	29⅝	31⅝	1,880	13¾	Jan	42¼	July
Miscellaneous—								
American Continental *	------	4⅞	5	100	3	Mar	6¾	July
Amer Pneu Service pref 50	------	9	9¾	264	1	Apr	10¼	Dec
1st preferred 5	------	25	25	120	7½	Feb	25	June
Common 25	3¼	3¼	3⅝	1,385	25c.	Mar	3¾	Dec
Amer Tel & Tel 100	114	113¾	121¾	2,829	86½	Apr	134½	July
Amoskeag Man Co *	6¾	6⅜	6⅞	230	1½	Feb	11	July
Bigelow Sanford Carpet 100	24⅞	23	25	365	6	Feb	30	June
Boston Pers Prop Trust *	------	9½	9¾	200	6¼	Apr	14	July
Brown Co *	5	4½	5	74	1½	Jan	14	July
East Gas & Fuel Assn—								
Common ------	------	6	8⅞	780	3¾	Apr	14	Nov
6% cum pref 100	46	42½	48	213	35⅜	Apr	69	July
4½% prior preferred 100	56	56	57½	102	53	Oct	69	Dec
Eastern Steamship com *	------	8	8⅞	300	5	Jan	17	July
1st preferred 100	------	100	100	55	82	Jan	105¼	Aug
Preferred 100	------	43	43	50	27½	Apr	46	Oct
Edison Elec Illum 100	123	120	126	1,936	122	Dec	183	Jan
Employers Group ------	7⅛	7	7⅛	267	5	Jan	10¾	June
General Capital Corp *	19¾	17⅛	20	310	13½	Mar	28	July
Georgian Inc pref class A 20	2	2	2	75	1	Mar	3	Oct
Gilchrist Corp *	5	4½	5	90	1½	May	7	June
Gillette Safety Razor ------	------	9⅜	10½	928	9¾	Apr	20⅜	Jan
Hygrade-Sylvania Lamp *	------	23	23½	64	12	Feb	29	July
International Hydro-Elec *	------	5½	6	150	2¾	Apr	13⅞	July
Loew's Boston Threates ------	------	6¾	6¼	10	5	May	8	Jan
Mass Utilities Assoc v t c *	------	2⅛	2 1/16	1,530	1¾	Apr	3⅛	June
Mergenthaler Linotype *	22½	21½	22¾	243	15¼	Feb	34½	June
N E Public Service com *	------	50c	50c	17	½	Dec	4	Jan
New Eng Tel & Tel 100	89	88½	90	220	67	June	102	July
Pacific Mills 100	25⅜	24	25⅜	947	5¾	Mar	29½	July
Shawmut Assn tr ctfs *	------	7	7	335	6½	Jan	10¼	July
Stone & Webster ------	------	7	8¾	1,428	5¼	Feb	19¾	July
Swift & Co 25	14	14	15⅜	491	7	Feb	24¾	July
Torrington Co *	48	46	48⅜	823	22	Apr	48⅜	Dec
United Founders com *	⅞	¾	⅞	437	¾	Apr	3	July
U Shoe Mach Corp 25	60	55	61	4,927	33	Jan	61	Dec
Preferred 25	33	33	34	224	30½	Jan	34	Dec
Venezuela Holding Corp *	------	2¾	2¾	25	⅝	June	4	Oct
Venezuela Mex Oil Corp 15	6½	6¼	6¾	390	25c	Mar	8½	Sept
Waldorf System Inc *	------	5⅞	7	505	5¼	Feb	13⅜	June
Waltham Watch pr pref 100	------	50	50	11	29	Apr	50	June
Warren Bros Co *	10⅜	10	12⅜	3,304	2¾	Feb	22¾	June
Warren (S D) & Co *	------	10	10⅜	85	4	May	13	July
Mining—								
Calumet & Hecla 25	------	4⅛	4½	70	1⅞	Jan	9¾	July
Copper Range 25	3½	3	3½	312	1¼	Apr	7	Jan
Island Creek Coal 1	------	37⅜	37⅜	50	14	Jan	37⅜	Dec
Island Royale Copper 25	------	1⅜	1⅜	100	½	Jan	3	July
Mohawk Mining 25	3½	3	3½	570	3	Nov	13	June
Nipissing Mines 5	2⅜	2⅛	2¼	110	85c	Jan	3¼	July
North Butte 2.50	38c	32c	38c	1,255	20c	Jan	1⅜	June
Old Dominion Co 25	------	50c	54c	150	40c	Apr	1⅜	June
Pd Creek & Pocahontas *	------	11	11½	350	9¼	Jan	17¾	June
Quincy Mining 25	1¼	1⅛	1¼	1,320	30c	Feb	4½	June
Utah Apex Mining 5	------	¾	¾	200	31c	Jan	1⅜	June
Utah Metal & Tunnel 1	93c	90c	1 1/16	2,845	25c	Jan	1¾	Sept
Bonds—								
Amoskeag Mfg Co 6s 1948	------	66	66¾	$9,000	31	Feb	68½	July
Brown Co 5½s 1941	------	33	33	2,000	17	Mar	45	June
Chicago Jct Ry & Union Stock Yards 5s 1940	------	93	93	8,000	90	Nov	101¼	Aug
E Mass St Ry ser A4 ⅛s '48	38	38	38	14,000	24	Dec	45	Aug
Series B 5s 1948	------	38	38	3,250	25	Jan	46	July
Pd Creek Pocahontas 7s '35	------	102	102	1,000	95	Feb	107½	May

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	40⅞	42	100	21¾	Jan	42	Dec
Acme Steel Co 25	------	26	29	500	10	Feb	39½	July
Advanced Alum Castings 5	------	2½	2¾	150	2½	Dec	5¾	July
Ainsworth Mfg Corp com 10	------	7½	8	100	6½	Sept	10¾	June
Allied Products Corp cl A *	------	11½	12	250	4	May	24½	June
AmerFurn MartBldg pf 100	------	1¾	1½	30	1¼	Dec	3¼	Sept
Amer Pub Serv pref 100	------	3¾	4	50	2½	Apr	13¾	June
Asbestos Mfg Co com 1	3½	3¼	3⅜	1,200	2	Apr	7½	June
Assoc Tel Util Co com *	------	⅛	⅛	550	⅛	Oct	1¾	June
Automatic Products com 5	3	3	3¾	110	3	Dec	5	Nov
Balaban & Katz pref 100	------	23	23	10	15	Feb	30	Aug
Bastian-Blessing Co com *	7½	7½	8¼	1,550	3	Feb	15¼	June
Beatrice Creamery com 25	------	10⅜	10⅝	50	10⅜	Oct	14	Oct
Bendix Aviation com *	16	15¾	17⅜	6,250	6⅜	Feb	21¾	July
Berghoff Brewing Co 1	8¼	8¼	9	1,550	8¼	Oct	18½	June
Binks Mfg Co class A conv *	------	1½	1½	210	1	Apr	8	June
Borg-Warner Corp com 10	19½	19	21	11,350	5¾	Feb	21¾	July
7% preferred 100	------	93¼	95	40	70	Jan	95	Dec
Brach & Sons (E J) com *	------	7¾	7¾	50	3¾	Apr	10	June
Brown Fence & Wire cl B *	------	2	2	100	1	Jan	4¼	May
Butler Brothers 10	4	4	4¼	1,550	1¼	Feb	6¼	June
Canal Const Co conv pref *	2¾	2¼	2¾	390	1⅜	Apr	3¼	June
Central Ill P S pref *	18¼	17¼	18½	140	14¼	May	33½	Jan
Central Pub Serv Corp A 1	------	⅛	⅛	450	⅛	Mar	1	June
Central Pub Util A *	⅛	⅛	⅛	550	⅛	Feb	1	June
V t c common 1	⅛	⅛	⅛	160	⅛	Mar	¼	Jan
Cent S W Util—								
Common *	¾	¾	¾	2,050	¾	Dec	5	May
Preferred *	4	3½	4	380	3½	Dec	24	June
Prior lien pref *	5	5	6	190	5	Nov	30½	July
Chic City & Con Ry com *	------	⅛	⅛	100	⅛	Jan	¾	May
Certificates of dep ------	------	1	1	50	1	June	2½	May
Chicago Corp Common *	2⅜	2¼	2½	3,750	1	Feb	5	June
Preferred *	22	22	22¾	1,200	12¼	Apr	34¼	July
Chic Flexible Shaft com 5	------	9¾	10½	1,300	3½	May	12½	July
Chicago Mail Order com 5	17¾	17¾	17¾	200	10	Oct	22	July
Chic N Sh & Mil—								
Prior lien 100	1	1	1	40	⅛	Jan	1	Aug
Chi & N W Ry com 100	8⅜	8¼	9⅜	2,160	1⅞	Apr	16	July
Chicago Towel conv pref *	------	65	65	10	58¼	Sept	67½	July
Chicago Yellow Cab Inc *	------	11⅜	12	150	6	Apr	22	June
Cities Service Co com *	1¾	1¾	2	4,500	1¾	Dec	6¼	May
Club Alum Uten Co *	¼	¼	⅜	600	⅛	Feb	1¼	May
Coleman L P & Stove com *	7⅛	7⅛	8	250	5⅞	Oct	8	July
Commonwealth Edison 100	35¼	35¼	39½	1,800	32¾	Nov	82	Jan
Congress Hotel Co com 100	------	40	45	40	36	Nov	45	Sept
Consumers Co—								
6% junior pref A 100	------	1¾	1¾	70	1½	Apr	6	July
Cord Corp 5	5⅜	5⅜	8¼	38,800	4½	Jan	15⅜	July
Crane Co common 25	7½	7¼	8¼	2,700	3	Feb	11⅜	July
Preferred 100	45	39	47	880	15	Feb	59	July
Curtis Lighting Inc com *	2	2	2	90	2	Dec	10½	July
Curtis Mfg Co com 5	5	5	5	90	4	Mar	10⅝	July
Dexter Co (The) com 5	------	4½	4½	210	2	Jan	8¼	July
Diamond Match Co com *	------	27⅝	27⅝	100	23	Sept	27⅝	Dec
Eddy Paper Corp (The) *	5	5	5	100	1¼	Feb	15	July
El Household Util Corp 5	------	9	9½	500	3	Feb	13½	June
Gen Household Util com *	9	8½	10	1,650	7½	Nov	23½	July
Godchaux Sugar Inc cl B *	------	5¼	5¼	100	¼	Mar	14⅜	July
Goldblatt Bros Inc com *	20	20	20	50	10¾	Mar	27½	June
Great Lakes Aircraft A *	1⅛	⅜	1⅜	14,500	¼	Feb	2	June
Great Lakes D & D *	19	19	20¼	5,600	6⅝	Feb	20¼	Dec
Greyhound Corp new com *	------	6	7	1,500	5½	Nov	7¾	Nov
Grigsby Grunow Co com *	------	⅜	½	8,200	⅜	Dec	4¾	July
Hall Printing common 10	3¾	3¾	4⅛	900	3¼	Mar	9⅞	July
Harnischfeger Corp com *	------	6⅝	6⅝	100	2½	Mar	10	July
Hart-Carter Co conv pf *	------	5	5	100	3½	Jan	8⅜	June
Hibb Spenc Bartlett com 25	------	23	23	10	21	Jan	23	Dec
Houdaille-Hershey cl B *	3⅜	3⅜	4½	2,500	1	Feb	6¾	June
Class A *	11	11	11½	300	3¼	Mar	14⅜	June
Hupp Motor Car com 10	------	4⅛	4⅛	10	4⅜	Dec	4⅜	Dec
Illinois Brick Co 25	------	4¾	5	200	3½	Jan	8	May
Illinois North Util pref 100	------	44½	44½	20	44½	Dec	66¾	Feb
Indep Pneum Tool v t c *	13	13	13	300	6½	Apr	16	June
Interstate Power $6 pref *	------	7½	7½	10	6⅜	Nov	7½	Dec
Iron Fireman Mfg v t c *	7¼	7	7¼	100	3	Feb	8½	July
Jefferson Elec Co com *	------	11	11⅜	100	3½	Mar	15	Aug
Kalamazoo Stove com *	------	22	24	1,050	4	Feb	37½	June
Katz Drug Co com 1	------	20⅝	20⅝	50	17½	Mar	27¾	June
Kellogg Switchboard com 10	------	3	3⅜	200	¾	Apr	7	May
Ken-RadTube & L'pcomA *	------	2½	2½	100	1¼	Feb	4⅜	June
Keystone St & Wire—								
Common *	------	9½	10½	400	4	Mar	16½	July
Preferred 100	------	65	65	40	25	Mar	65	Dec
Kingsbury Brew Co cap 1	7½	7½	8	200	7¼	Nov	16¼	July
La Salle Ext Univ com 5	------	⅜	⅜	180	¼	Feb	1¼	June
Leath & Co cumul pref *	4¼	4¼	4¼	10	4	Oct	4¾	Dec
Libby McNeill & Libby 10	3½	3	3⅜	1,300	1¾	Feb	7⅜	June
Lindsay-Nunn Pub $2 pf *	¾	¾	1¾	200	¾	Dec	6¾	Apr
Lion Oil Ref Co com *	------	5½	5½	100	1½	Feb	8⅜	July
Loudon Packing com *	------	17½	17½	10	10	Mar	18	June
Lynch Corp com 5	32¼	32¾	35½	3,000	8	Feb	44	Sept
McGraw Electric com *	3	4	4	200	1½	Apr	6	June
McWilliams Dredging Co *	13⅞	13½	14	250	7	Jan	16¼	May
Mapes Cons Mfg cap stk *	------	32⅞	32⅞	10	30	May	36	Sept
Marshall Field common *	14	13¾	15½	5,300	4¼	Feb	18	June
Meadows Mfg Co com *	------	¾	¾	50	⅛	Jan	1¼	June
Mickelb Food Prod com 1	3	2⅜	3¼	650	1½	Nov	7¼	June
Midland United Co—								
Common *	------	¼	¼	1,200	¼	May	2¾	June
Convertible preferred *	------	½	½	100	⅛	Nov	5¼	June
Middle West Util new *	⅛	⅛	¼	42,050	⅛	Jan	¼	May
$6 conv pref A *	------	⅝	¾	600	⅛	Feb	3½	May
Midland Util—								
6% prior lien 100	------	1	1	20	1	Nov	⅞	June
6% preferred A 100	------	⅜	⅜	20	¼	Nov	2½	July
7% pr or lien 100	1	1	1⅛	200	1	Nov	8	June
Miller & Hart Inc conv pf *	7½	6	7½	200	5	Jan	21½	June
Mohawk Rubber common *	------	2⅝	2⅝	100	2⅝	Dec	8	July
Monroe Chemical Co com *	------	2½	2½	10	2	Apr	4½	May
Muskegon Mot Spec cl A *	------	10	10	350	1½	Apr	10⅛	Dec
Natl Battery Co pref *	x24¼	22½	24¼	80	14	Apr	25	Sept
National El Pow A com *	------	⅛	⅛	50	⅛	Feb	1	June
National Leather com 10	1	1	1	1,400	⅛	Mar	3	May
Natl Rep Invest Inc compf *	1¼	1⅛	1¼	100	⅛	Mar	1½	July
Natl Secur Invest Co com 1	1	1	1	50	½	Mar	2¾	June
National Standard com *	20	20	21	150	10	Feb	25	June
National Union Radio com 1	------	½	⅝	500	⅜	May	3	June
Noblitt-Sparks Ind com *	------	24	25	750	9½	Mar	29⅜	July
No American Car com *	------	3½	3½	50	2½	Apr	8	May
No Amer Lt & Pow com *	1⅝	1⅝	1⅝	50	1¼	Apr	7½	June
Northwest Bancorp com *	3½	3½	4¼	1,100	3¼	Nov	14	June
Northwest Eng Co com *	4⅛	4⅛	5	150	2½	Jan	10	June
N'West Util pr lien pf 100	------	2¾	2¾	10	2	Nov	12	Feb
Omnibus Corp v t c com *	------	5¼	5¼	200	5¼	Dec	5½	May
Peabody Coal Co cl B com *	------	⅝	⅝	100	⅝	Dec	⅝	Dec
Penn Gas & Elec A com *	7½	7½	7½	50	5	May	10	June
Perfect Circle (The) Co *	23	23	23	150	16	Jan	27⅜	June
Pines Winterfront com 5	------	1⅜	1⅜	50	1	Feb	5	July
Potter Co (The) com *	4¼	3¾	4⅜	600	¾	May	4¾	Dec
Prima Co common *	8⅝	8⅝	9¼	150	8	Nov	34¾	July
Process Corp com *	2⅜	2¼	2⅜	150	1	Apr	6½	May
Public Service of Nor Ill—								
Common *	15	15	16¾	600	14	Nov	48	Jan
Common 100	------	16½	16½	50	14½	Nov	47	Jan
6% preferred 100	------	37½	41	100	37½	Apr	85	Jan
7% preferred 100	------	43	43	160	40	Apr	95	Jan
Quaker Oats Co—								
Common *	120	120	123	160	63	Feb	145	July
Preferred 100	113	112	113	70	106	Apr	120	Oct
Rath Packing Co com 10	------	23½	23½	100	15¾	Jan	27	May
Raytheon Mfg Co—								
Common v t c 50c.	------	2⅛	2½	350	1	Oct	8	May
6% pref v t c 5	------	1⅛	1¼	400	¼	Oct	6⅝	June
Reliance Mfg Co—								
Common 10	------	15¼	15½	200	6	F b	12½	June
Ryerson & Sons Inc com *	------	12	13	100	7¼	Mar	20	May
Sears, Roebuck & Co com *	------	43¼	44	150	13¾	Feb	47	July
Shaler Co (The) cl A ------	------	8¼	8¼	100	5¾	July	8½	Dec
Signode Steel Strap pref 30	------	8	8	90	4	Feb	9½	Aug
So'west Gas & El 7% pf 100	------	41	42	100	40	Oct	60	June
Standard Dredge com *	1	1	1	200	⅛	Mar	4	May
Conv preferred *	3	2½	3	250	½	Mar	5¾	May
Storkline Fur conv pref 25	------	4½	4½	50	3	July	8	May
Sutherland Paper com 10	------	5¾	5¾	120	2¾	May	9	Sept
Swift International 15	28	27¾	29½	1,350	12½	Feb	32½	June
Swift & Co 25	14¼	14	15⅜	8,350	7	Feb	24½	July
Thompson (J R) com 25	------	7¼	7⅝	650	6½	Mar	15¾	June
20 Wacker Drive $6 pref *	------	⅜	⅜	50	⅛	Dec	¾	Feb
U S Gypsum com 20	x46⅞	46½	48¾	6,500	18	Mar	52½	July
Utah Radio Prod com *	1⅜	1⅜	2¾	5,000	⅝	Jan	3½	Sept
Util & Ind Corp *	¾	¾	⅞	850	⅝	Feb	3½	June
Convertible preferred *	2½	2	2½	300	1½	Mar	7	June
Viking Pump Co com *	1⅞	1⅞	1⅞	100	1⅞	Dec	6¾	June
Vortex Cup Co—								
Common *	------	8¼	9	1,050	4¾	Feb	10½	May
Class A *	z26	26	26½	400	17	Mar	27⅝	July

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Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wahl Co common *	------	1⅛	1⅛	50	¼	Jan	3	July
Walgreen Co common *	17½	17½	18¾	1,200	11½	Feb	21½	July
6½% preferred 100	85	85	88	60	75½	May	88	Dec
Ward (Montg) & Co cl A *	86	85¼	88	310	47¼	Feb	92	Dec
Wayne Pump Co—					¼	Mar	2½	June
Conv preferred *	------	1	1½	250	⅞	Dec	6	June
Wieboldt Stores Inc com *	9½	9½	9½	50	4	Apr	14¼	June
Wis Bankshares com *	------	2¼	2½	250	2¼	Dec	10	Jan
Yates-Amer Mach pt pfd *	½	½	½	300	¼	Jan	3¼	July
Zenith Radio Corp com *	3½	3	5	9,000	½	Mar	5	Dec
Bonds—								
Chic City Rys 5s ctfs 1927	------	39¾	41½	$17,000	37½	Dec	61	July
Chicago Railways 5s—								
Certificates of deposit	------	47½	47½	1,000	45	Dec	67¼	July
Grigsby Grunow 6s 1936	20	19	20	2,000	19	Dec	42	July
Metrop West Side El 4s'48	12¼	12¼	12¼	1,000	12	Oct	18½	June

* No par value. z Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	------	1.00	1.35	770	⅛	Mar	4	July
6% preferred 100	------	5	5	15	1	Jan	10	July
Alberta Pacific Grain A *	------	2⅜	3⅛	40	2¾	Oct	10	July
Preferred 100	------	15	15	5	15	Dec	40	July
Barcelona	15	15	15	33	10	Apr	17	July
Beatty Bros com *	------	8	9	30	3½	Jan	15	July
Preferred 100	------	65	68	25	53	Apr	72	Sept
Beauharnois Power com *	------	3½	3⅞	204	3½	Dec	7	July
Bell Telephone 100	114¼	113	115	233	80	Apr	118	July
Blue Ribbon Corp com *	------	2¾	2⅞	16	1	Apr	6	June
6½% preferred 50	23	23	23	46	10	Feb	23	Dec
Brazilian T, L & Pr com *	11	10¾	11⅜	6,634	7⅛	Mar	19	July
Brewers & Distillers com *	2.75	2.65	2.85	18,000	55c	Jan	3.85	July
BC Packers com *	2½	2½	2½	40	1	Apr	7	July
Preferred 100	------	12	13	50	6	Jan	21	July
B C Power, A *	------	21¾	21½	310	14½	Apr	28	July
B *	------	4½	4½	360	3¾	Feb	6½	June
Building Products A *	------	16½	16¾	96	10½	Apr	21	July
Burt (F N) Co com 25	28½	28½	29	73	20	Feb	38½	July
Canada Bread com *	------	3¼	3½	475	1¼	Mar	9¼	July
1st preferred 100	------	48	48	10	30	Nov	76½	July
Canada Cement com *	7	6½	7½	4,189	2¼	Feb	10⅜	July
Preferred *	33¼	29	34	118	13	Apr	45¼	July
Canada Steamship pref 100	------	2½	2½	20	2¼	Mar	9¼	May
Canadian Bakeries pref 100	------	11	11	105	5	May	11	Dec
Canadian Canners com *	------	6¾	6¾	500	2½	Mar	10¾	July
Convertible preferred *	10	10	10¼	380	3	Apr	14	July
1st preferred 100	77	77	79	20	46	Apr	80	Nov
Canadian Car & Fdy com *	4⅝	4	5	670	3	Apr	11⅝	July
Preferred 25	------	10	10½	235	9	Nov	20	July
Can Dredge & Dock com *	20	20	20½	442	10	Mar	22½	July
Preferred 100	------	105	105	5	85	Sept	105	Dec
Can General Elec pref 50	------	59	60½	217	51	Mar	60¾	Nov
Canadian Ind Alcohol A *	18	15	18¼	20,959	1½	Mar	40	July
B *	17⅛	13	17¼	425	¾	Mar	38½	July
Canadian Oil com *	------	11	12	455	6¾	Apr	20½	July
Canadian Pacific Ry 25	12⅞	12⅞	13⅜	6,154	9	Apr	21⅜	July
Cockshutt Plow com *	7½	7¼	7¾	125	3¼	Feb	15⅛	June
Consolidated Bakeries *	------	7¾	8¼	272	2	Jan	16½	July
Consolidated Industries *	1⅜	1	1½	1,620	½	Apr	5	July
Cons Mining & Smelting 25	128	127½	131⅞	447	54	Mar	140	Sept
Consumers Gas 100	------	170	172	52	161	Dec	190	July
Cosmos Imperial Mills *	------	8	8	345	2	Apr	10	July
Dominion Stores com *	21⅞	21⅞	22¾	632	12⅜	Feb	27½	July
Eastern Theatres pref 100	------	65	65	5	65	Dec	70	Aug
Easters Steel Prod com *	------	5¾	5¾	20	5	Dec	14	July
Easy Washing Mach com *	------	1	1	95	1	Dec	4	July
Economic Invest Trust 50	------	10½	10½	25	7	Feb	16	July
Fanny Farmer com *	------	11¾	11½	100	8½	Jan	15	July
Ford Co of Canada A *	14	14	15	4,826	6	Apr	21	July
General Steel Wares com *	------	2½	3	135	¾	Mar	6½	June
Goodyear T & R pref 100	------	106	107½	110	80	Apr	107½	Sept
Great West Saddlery com *	------	1	1	40	¾	Jan	3	June
Gypsum, Lime & Alabast *	4	4	4½	1,095	1¼	Feb	7½	June
Hinde & Dauche Paper *	5¼	5¼	5¾	450	2¾	Mar	8	July
International Mill 1st pf 100	------	97	97	10	95	Dec	105	July
International Nickel com *	21.40	21.10	21.80	10,017	8.15	Mar	23.25	July
International Utilities B *	1¼	1¼	1¼	5	⅜	Nov	4	July
Laura Secord Candy com *	------	49⅞	51	211	36	Jan	51	Dec
Loblaw Groceterias A *	14½	14½	14⅞	1,299	10½	Apr	21½	July
B *	------	14½	14½	243	10½	Mar	21	July
Maple Leaf Milling com *	------	2⅛	2¼	200	2	Nov	17	July
Massey-Harris com *	4½	4⅜	4⅞	2,006	2⅜	Mar	11¼	June
Moore Corp com *	------	11⅜	12	285	5	Mar	17¾	July
A 100	------	95	96	55	65	Apr	107	July
B 100	------	110	110	15	70	Apr	125	July
Muirheads Cafeterias com *	------	1½	2	150	¼	Feb	4	July
National Sewer Pipe A *	------	16	16¼	25	14	Apr	22	Aug
Orange Crush com *	¼	¼	½	240	¼	Dec	2⅛	June
Page-Hersey Tubes com *	60	58	60	35	40	Apr	70	July
Photo Engravers & Elec *	16	15	17	595	8	Apr	16½	July
Porto Rico preferred 100	------	55	55	10	55	Dec	60	Dec
Pressed Metals com *	19½	17½	20¾	705	8	Apr	26	July
Riverside Silk Mills A *	19	18	19	75	7	Mar	19	Dec
Simpson's, Ltd, pref 100	36	35	38	87	6	Mar	52	July
Stand Chemical com *	------	5	5	10	4	Apr	13½	July
Stand Steel Cons com *	10½	10½	12	5,731	1	Jan	19½	July
Preferred *	30	30	30	1	30	Dec	30	Dec
Steel of Canada com *	27½	27½	28¼	331	14⅜	Feb	33	July
Preferred 25	------	31	31	58	25	Mar	34	July
Tip Top Tailors pref 100	------	71¼	71¼	11	35	May	72	Nov
Traymore, Ltd, com *	⅝	⅝	¾	600	⅝	Dec	2⅜	Sept
Union Gas Co com *	3⅜	3½	4	665	2⅜	May	7¾	July
Walker, Hiram, com *	44¼	43	45¾	34,693	14	Mar	66	July
Preferred *	15⅛	14⅜	15¼	3,795	9⅜	Mar	18	July
Western Can Flour com *	------	6½	8	103	4	Feb	18	July
Weston, Ltd (Geo) com *	45	45	46	30	16½	Mar	59½	Sept
Banks—								
Commerce 100	134	133	135	178	120	Apr	175	July
Dominion 100	140	138	142	42	124	Apr	175	July
Imperial 100	------	144	145	33	123	Apr	185	July
Montreal 100	------	165	170	116	151	Apr	220	July
Nova Scotia 100	------	267¼	270¼	15	228	Apr	285	July
Royal 100	132	132	136	88	123½	Apr	183	July
Toronto 100	159⅞	157	159⅞	43	152	Apr	215	July
Loan and Trust—								
Canada Permanent 100	123	123	125	62	120	May	167	July
Huron & Erie Mtge 100	------	75	75	12	75	Dec	102	Jan
20% paid *	------	12	12	4	12	Dec	18	July
Toronto General Trusts 100	------	105	105	31	105	Dec	167	Jan
Toronto Mortgage *	------	98	98	4	90	Mar	100	Sept

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son W D "A" *	4	3	4	59	3	Dec	7	July
Biltmore Hats com *	8	8	8	15	3¼	Jan	9¼	June
Bissell Co T E com *	------	2	2	20	2	Dec	5	July
Bewing Corp com *	5¼	5	6⅜	2,213	⅛	Jan	9½	July
Preferred *	14¾	14¾	16¼	2,547	¾	Mar	19	July
Canada Bud Brew com *	7⅞	7⅞	9	2,590	5½	Apr	18	July
Canada Malting com *	27¼	27¼	28	471	13¼	Mar	40	July
Canada Vinegars com *	21½	21	21¾	165	13½	Jan	26	July
Canadian Wineries *	8	6¾	8½	5,442	1¼	Jan	9¼	July
Can Wire Bound Boxes A *	15	15	17	1,710	3½	Mar	17	Dec
Cosgrave Export Brew 10	------	5	5	145	1¾	Jan	8	July
Distillers Seagrams *	21⅜	20½	23¼	5,555	4	Feb	51½	July
Dominion Bridge *	------	22	24¾	1,206	14½	Feb	33	July
Dom Motors of Canada 10	60c	60c	1⅜	2,063	60c	Dec	5¼	July
Dom Tar & Chem com *	------	2½	2½	30	1	Apr	6¼	July
English Elec of Can A *	------	12	12	10	5	Feb	19	July
Goodyear Tire & Rub com *	93½	90	94	377	40	Mar	114½	July
Hamilton Bridge com *	6	5½	6	95	2½	Apr	11½	July
Preferred 100	------	35	35	20	20	Nov	40	July
Honey Dew pref *	7¾	7¾	7¾	25	5	Sept	17	July
Humberstone Shoe com *	------	24¼	24¼	5	14⅜	Jan	25	Nov
Imperial Tobacco ord 5	------	10⅜	10⅜	575	7	Feb	11½	Sept
Montreal L H & P Cons *	33¾	32	33¾	166	26½	Apr	42	July
National Breweries com *	------	24¾	24¾	20	16⅜	Mar	28¾	July
National Grocers pref 100	------	93	93	5	85	Aug	100	July
National Steel Car Corp *	------	14	14	25	5½	Mar	18½	July
OntarioSilknit com *	------	4½	4½	3	4	June	9	July
Power Corp of Can com *	8	7¾	8	50	6	Jan	15½	July
Preferred *	------	52¾	52¾	10	38	May	60	July
Rogers Majestic *	------	4¾	5½	900	¾	Mar	5½	Dec
Service Stations com A *	6	6	6	25	2¼	Apr	11	July
Preferred 100	------	30	30	100	16	Apr	48	July
Shawinigan Water & Pow *	16¼	16	16½	240	9⅞	Feb	21½	July
Stand Pav & Mat'ls com *	------	2¼	2¼	25	¾	Apr	6	July
Stop & Shop com *	------	4	4	14	4	Dec	10½	July
Toronto Elevators pref 100	86½	85	87	25	85	Dec	96	Sept
United Fuel Invest pref 100	------	9	9	10	4½	May	17½	June
Waterloo Mfg A *	------	2	2	20	1½	Feb	8	June
Oils—								
British American Oil *	13¾	13⅝	14	3,699	7⅜	Jan	16	July
Crown Dominion Oil *	------	2¼	2¼	100	1½	Apr	6¼	July
Imperial Oil Ltd *	13	12⅜	13⅞	7,579	7¾	Apr	16	July
International Petroleum *	20	20	21¾	1,480	10½	Mar	22¾	Nov
McColl Frontenac Oil com *	11	11	11⅜	370	7¾	Mar	15	July
Preferred 100	------	72½	73¼	10	54¼	Apr	80	June
North Star Oil pref 5	2½	2¼	2½	15	1¾	Apr	4½	July
Supertest Petroleum ord *	------	16¾	17	90	11½	Mar	22½	July
Common *	------	16	16¼	20	11½	Feb	19	Aug
Preferred A 100	------	100	100	10	93	Jan	100	Dec

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists.

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew Surpass Shoe pref *	63	63	63	5	62	Oct	66	Sept
Alberta Pac Gr A *	3	3	3	35	2½	Oct	10	June
Bathurst Pow & Pa A *	------	3	3	25	1	Jan	8	June
Bell Telephone 100	115	114	115	249	80	Feb	120½	July
Brazilian T L & P *	11	10⅞	11¾	4,403	7¼	Feb	18¼	July
Brit Columbia Packers *	2⅜	2¼	2¾	450	1	Jan	8	July
Brit Col Power Corp A *	22	20¾	22	450	14	Feb	27¾	July
B *	4½	4½	4½	965	3	Jan	6¾	July
Bruck Silk Mills *	16¼	16	16¾	940	3	Mar	24	Sept
Building Products A *	16½	16½	17	20	10½	Mar	19½	July
Canada Cement *	7	6⅝	7½	4,226	2½	Jan	10⅜	July
Preferred 100	33	29½	33	397	13	Apr	35	July
Canada Forgings cl A *	------	4	4	75	2	Feb	8	July
Can North Pow Corp *	------	16¾	17	190	12	Feb	18	Nov
Canada Steamship *	60c	50c	75c	340	50c	Dec	3½	July
Can Wire & Cable cl A *	20	20	20	25	20	Dec	30	July
Canadian Bronze *	------	17	17	10	8	Jan	25	July
Canadian Car & Fdry *	4½	4½	5	1,076	3	Apr	11¼	July
Preferred 25	11	10	11	1,020	9	Nov	19½	July
Canadian Celanese *	18	18	19	240	6½	Mar	28½	Sept
Preferred 7% 100	105	105	108	42	71½	Mar	112	Sept
Canadian Cottons 100	38	38	39	140	19⅛	May	49	Aug
Canadian General Elec pf 50	------	59¾	61	31	50	Mar	61	Dec
Candn Hydro-Elec pref 100	54½	53	55	85	36	Feb	63½	July
Candn Indus Alcohol *	18	15	18¼	14,976	1½	Jan	40	July
Class B *	17	13½	17⅜	6,233	1	Jan	39	July
Canadian Pacific Ry 25	12⅞	12⅞	13¾	4,332	9	Apr	21⅝	July
Cockshutt Plow *	7⅜	7¼	7⅞	100	3	Jan	14¾	June
Con Mining & Smelting 25	127	127	132	2,086	54½	Feb	143¼	Sept
Dominion Bridge *	23¾	20½	24⅞	3,798	13½	Feb	34	July
Dominion Glass 100	------	83	83	168	37	Apr	90	May
Dominion Steel & Coal B 25	1¾	1½	1¾	755	50c	Feb	6	July
Dominion Textile *	63	63	64½	232	40	Apr	69¾	July
Dryden Paper *	4½	4	5	665	75c	Feb	7⅞	Aug
Eastern Dairies *	------	3¼	3¼	10	2	May	7	May
General Steel Wares *	2⅞	2½	3	1,130	70c	Jan	6	July
Goodyear T pf Inc 1927 100	------	107	107	25	98	May	108	July
Gurd (Charles) *	------	6	6¼	90	4	Mar	16¼	July
Gypsum Lime & Alabas *	4	4	4⅜	510	1½	Mar	7½	July
Hamilton Bridge *	5⅜	5½	5⅜	65	2½	Jan	11½	July
Hollinger Gold Mines 5	11.35	11.25	11.85	2,295	6.10	Jan	12.40	Dec
Howard Smith Paper M *	------	5	5	45	1⅛	Mar	9¾	July
Intl Nickel of Canada *	21.00	21.00	21.75	6,449	8¼	Feb	22.75	July
Intl Power pref 100	15	15	15	25	10	May	23	July
Jamaica P S Co Ltd pref 100	97	97	98	14	78	May	98	Dec
Lake of the Woods *	11¼	11	11¼	40	5	Feb	18½	July
Lindsay (C W) pref 100	36	35	36	35	25	Mar	36	Dec
MacKinnon Steel Corp *	------	10	10	50	2	May	10	Dec
Massey-Harris *	4½	4⅜	5	298	2½	Feb	12	June
McColl-Frontenac Oil *	11	10⅞	11¼	1,160	7½	Feb	15	July
Montreal Cottons 100	------	17	17	21	18	May	23½	July
Preferred 100	------	65	65	20	50	May	65	Aug
Mont L H & P Cons *	33¾	32½	34½	6,762	26⅛	Apr	42¼	July
Montreal Telegraph 40	------	48	48	1	40	May	48	Dec
Montreal Tramways 100	110	105	110	18	70	Apr	110	Nov
National Breweries *	24½	24	24¾	1,681	14¼	Feb	29½	July
Preferred 25	------	31½	32	17	27½	Jan	32	Oct
Natl Steel Car Corp *	13	12	14¼	4,130	5¼	Feb	18¼	July
Niagara Wire & Weavg pf *	------	24	24	50	16	May	24	Dec
Ogilvie Flour Mills *	170	170	180	70	100	Feb	210	July
Preferred 100	125	125	125	70	112	Apr	125	Dec
Ontario Steel Products *	------	9	9	5	5	May	9	Dec
Ottawa L H & Power 100	------	80	80	10	80	Nov	90	July
Power Corp of Canada *	7⅞	7¾	8	477	6	Jan	15¾	July
Quebec Power *	14½	14½	15	175	11	July	24	July
St Lawrence Corp *	2	2	2⅛	425	15c	Mar	5	July
A preferred 50	5	4½	5½	50	1	Feb	12½	July
St Law Flour Mills pref 100	------	93	93	10	92	Apr	100	Sept
St Lawrence Paper pref 100	11	11	11	90	2¾	Jan	25	July
Shawinigan W & Power *	16⅞	16	17	2,757	9¾	Feb	22¼	July
Sherwin Williams of Can *	------	11	11	35	4	Mar	18	July

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Simon (H) & Sons *	------	6	7½	135	4 May	8½ June
Southern Canada Power *	12	10	12	2,800	10 Dec	19½ Aug
Steel Co of Canada *	------	27½	28	260	14¾ Feb	32 July
Preferred 25	30	30	31	338	25 Feb	33½ July
Twin City *	------	1½	1¾	35	1½ Mar	4 June
Viau Biscuit *	------	2	2	10	2 Mar	7 June
Wabasso Cotton *	14½	14½	14½	53	4 Apr	18¼ July
Western Grocers Ltd 50	30	30	30	15	8 Apr	30 Nov
Windsor Hotel pref 100	------	5	5	10	5 Oct	5 Oct
Winnipeg Electric *	1¾	1¾	2	200	1½ Nov	5 July
Preferred 100	------	4	4½	15	3½ Apr	10 July
Banks—						
Canadienne 100	------	140	143	110	127¼ Apr	155 Aug
Commerce 100	134½	133	135½	250	119 Apr	176 July
Montreal 100	171	166½	172	230	150 Apr	221 July
Nova Scotia 100	------	273	273	162	230 May	285 Nov
Royal 100	133	132	135	352	124 Apr	183 July
Toronto 100	------	157	157	6	155 May	170 Jan

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Assd Breweries of Can *	10	9¾	10	490	3¾ Mar	15 July
Assd Oil & Gas Co Ltd *	21c	21c	26c	925	5c Jan	1.10 July
Bathurst Pow & Paper B *	2	2	2	19	1.00 Nov	2 July
British Amer Oil Co Ltd *	13¾	13⅝	14	1,395	7½ Jan	16 July
Can Dredge & Dk Co Ltd *	------	20	20	10	11 Feb	21 July
Can Foreign Inv Corp *	------	7	9	275	2 May	9½ July
Canadian Wineries Ltd *	7⅞	7	8	345	1¾ Jan	8½ July
Commercial Alcohols Ltd *	------	3	3	100	50c Mar	9 July
Cosgrave Exp Brew Ltd 10	------	5	5½	370	1½ Jan	7½ July
Distillers Corp Seagm Ltd *	21½	21	23½	4,795	4 Mar	52½ July
Dominion Eng Works Ltd *	------	20	20	125	9 Apr	25⅜ July
Dominion Stores Ltd *	------	21½	22½	261	14 Feb	26¾ July
Dom Tar & Chem Co Ltd *	------	2½	2½	10	1 Mar	5¼ July
Cum. preferred 100	12½	12¼	12½	15	5 Feb	26½ July
Home Oil Co Ltd *	1.65	1.54	1.72	1,624	35c Mar	4.15 July
Imperial Oil Ltd *	12¾	12¾	13⅞	5,235	7¾ Apr	16 July
Imp Tob Co of Can Ltd 5	10¾	10½	10¾	379	7¼ Feb	11¼ Nov
Inter City Bak Co Ltd 100	------	17	17	275	17 Sept	18 Dec
Int Petroleum Co Ltd *	20½	20½	21¼	2,470	10½ Feb	22⅜ Nov
Melchers Dist Ltd A *	10½	9½	10¾	930	5¾ Oct	27 July
B *	7	6½	7½	300	6 Oct	14 July
Mitchell & Co Ltd (Robt) *	------	5⅜	7	270	2 Mar	18 July
Regent Knitting Mills Ltd *	------	2¾	2¾	10	50c Mar	5¾ July
Thirft Stores Ltd *	------	11¼	11½	50	7¾ May	14 July
Cum pref 6½% 25	------	24	24	15	21 May	30 July
Walkerville Brew Ltd *	4.00	3.95	4.10	6,420	3.25 Nov	4.10 Dec
Walker Gooderham&Worts *	44½	43	45½	2,080	4 Mar	68 July
Preferred *	15	15	15¼	516	9⅜ Jan	18 July
Public Utility—						
Beauharnois Pow Corp *	3⅝	3½	3¾	525	3½ Oct	8½ July
C No Pow Corp Ltd pfd 100	------	90½	92½	44	71⅞ Feb	93½ Nov
City Gas & Elec Corp Ltd *	9	9	9	119	9 Dec	12 Nov
Hydro-Elec Sec Corp *	------	6	6	225	6 Dec	10 July
Inter Util Corp class A *	3	3	3½	60	3 Dec	13¼ June
Class B 75c	75c	1.00	575	75c Dec	4⅜ July
Pow Corp Can cum pfd 100	------	52½	52½	42	27 May	62 July
Sou Can P Co Ltd pref 100	75¼	75¼	76	66	70 Feb	83 July
Big Missouri Mines Corp 1	------	35c	40c	2,650	33c Oct	48c Nov
B R X Gold Mines Ltd 50c	28c	28c	28c	900	28c Dec	38c Nov
Bulolo Gold Dredging Ltd 5	------	20½	20¾	475	15.50 July	24.60 Nov
Cartier-MalartieGdMLtd 1	------	1⅛c	1⅛c	5,000	1c Mar	3¼c Jan
Don Rouyn Gd Mines Ltd 1	1c	1c	1c	1,000	¾c Nov	4c Feb
Falconbdg Nickel M Ltd *	------	3.45	3.45	10	1.95 Feb	4.55 July
Lake Shore Mines Ltd 1	------	43⅛	45	310	30.75 Mar	52.00 Oct
Lebel Oro Mines Ltd 1	------	12½c	12½c	1,600	12c Nov	15c Oct
Macassa Mines Ltd 1	82c	78c	82c	2,950	24c Jan	1.29 Oct
Noranda Mines Ltd *	33.30	33.30	35.25	1,661	19.75 Jan	39.25 Sept
Siscoe Gold Mines Ltd 1	1.50	1.45	1.52	11,060	1.25 Jan	1.75 Feb
Sullivan Gold Mines Ltd 1	26c	26c	29c	24,400	14c Sept	38½ Feb
Teck-Hughes Gd M Ltd 1	------	5.65	5.95	650	3.75 Mar	7.25 June
Towagmac Explor Co Ltd 1	32c	32c	32c	100	15c Feb	26c June
Wayside Con Gd M Ltd 50c	35c	35c	35c	3,000	35c Dec	70c July
Wright Hargreaves M Ltd *	------	6½	6¾	1,490	3.75 Jan	8.50 Sept
Unlisted Mines—						
Arno Mines Ltd *	4½c	4½c	4½c	1,000	2c Aug	8c Sept
Cent Patricia Gd Mines 1	48c	48c	48c	700	18½c Apr	71c Sept
McVittie Graham M Ltd 1	1.08	1.05	1.12	8,050	19c Jan	1.12 Dec
Parkhill Gd Mines Ltd 1	41c	33c	42c	46,025	11c Jan	46c Oct
Pioneer Gold Mines of B C 1	------	11¼	12	700	4.55 Feb	16.25 June
San Ant Gold Mines Ltd 1	1.50	1.40	1.50	1,550	86c Jan	1.55 Sept
Sherritt-Gordon M Ltd 1	87c	85c	90c	2,260	39¾ Jan	1.90 July
Stadacona Rouyn Mines *	9¾c	9c	10½c	8,200	9c Dec	15½ Oct
Sylvanite Gd Mines Ltd 1	------	1.16	1.16	100	80c Mar	1.40 July
Unlisted—						
Abitibi Pow & Pap Co *	------	1	1¼	870	15c Mar	3¾ July
Cum preferred 6% 100	------	5½	5½	60	1 Mar	9 July
Brewers & Distill of Van *	2.70	2.70	2.80	3,960	1.25 May	3.75 July
Brewing Corp of Can Ltd *	5½	5½	6½	1,854	1 May	12 July
Preferred *	14¾	14¾	16½	1,813	8½ July	17¼ July
Canada Malting Co Ltd *	------	26⅞	27½	245	13⅜ Mar	40 May
Canada Bud Breweries *	8½	8	9	405	5⅜ Apr	16 July
Can Industries Ltd B *	117	117	117	3	90 May	117 Dec
Claude Neon Gen Ad Ltd *	40c	40c	50c	890	20c Mar	1.60 May
Consol Paper Corp Ltd *	2	2	2¼	2,582	1.70 June	6¾ July
Dominion Motors Ltd 10	------	1	1	100	1 Dec	1½ Dec
Ford Mot Co of Can Ltd A *	14¼	14¼	15	269	6 Feb	19¾ July
Loblaw Groceterias Ltd A *	------	14¾	14¾	20	11 Feb	19½ July
Price Bros Co Ltd 100	50c	45c	50c	585	40c Oct	3½ July
Preferred 100	------	3	3½	100	2¾ Nov	8 July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bell Tel Co of Pa pref 100	113	111¼	113¾	150	106¾ Mar	116 Sept
Budd (E G) Mfg Co *	6	5½	6¼	1,700	⅞ Mar	9⅜ July
Budd Wheel Co *	3¾	3¾	4⅜	200	⅛ Mar	5⅜ July
Con Tract of N J 100	------	20	24	80	17 May	24 Dec
Electric Storage Battery 100	------	45	45	100	21⅛ Feb	53½ July
Fire Association 10	32¼	32¼	32¼	50	18 May	38 July
Horn & Hard (N Y) com *	------	16⅞	16⅞	100	16 Oct	25¼ June
Insurance Co of N A 10	38½	37⅜	38¾	1,000	25 Mar	45½ July
Lehigh Coal & Navigation *	5⅞	5⅝	6	1,100	5¼ Mar	13⅜ July
Lehigh Valley 50	------	15½	15⅞	500	8½ Feb	27¾ July
Mitten Bk Sec Corp pref 25	------	1	1	300	¾ Feb	2⅞ July
Pennroad Corp v t c *	2¼	2¼	3	7,800	1⅛ Mar	6¼ July
Pennsylvania RR 50	------	29½	31⅝	5,100	13¾ Jan	42 July
Penna Salt Mfg 50	------	56	57	125	25¼ Mar	57 Dec
Phila Elec of Pa $5 pref *	92	91¾	92⅜	312	89 Sept	103⅜ Jan
Phila Elec Pow pref 25	29⅜	29½	30½	800	28⅜ Apr	33 Jan
Phila Rapid Transit 50	1½	1½	2¼	300	1¼ May	6 July
7% preferred 50	4	3⅜	4	450	3 Feb	9⅞ July
Phila & Rd Coal & Iron *	------	3¾	4⅛	60	2½ Feb	9¾ July
Philadelphia Traction 50	17½	17½	17½	200	15 Mar	23⅝ June
Reliance Insurance 10	------	4⅝	5	600	3⅝ Apr	7 July
Scott Pap ser B 6% pref 100	------	98⅛	98⅛	25	92 Apr	98½ Oct
Tacony-Palmyra Bridge *	------	20	20	20	18½ June	30½ Jan
Tonopah-Belmont Devel 1	------	$\frac{1}{16}$	$\frac{1}{16}$	300	$\frac{1}{16}$ Jan	¾ Oct
Tonopah Mining 1	$\frac{1}{16}$	$\frac{1}{16}$	⅜	600	¼ Jan	1⅜ Sept
Union Traction 50	5	5	5⅛	600	3¼ Mar	12¼ Jan
United Gas Imp com *	15⅝	14⅞	16¾	9,400	14 Mar	24¾ July
Preferred *	------	84	84¾	190	83½ Dec	99⅞ Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	16½	17	$8,000	15 Apr	23⅞ June
Phila Elec (Pa) 1st 5s 1966	------	107	107	1,000	102¼ Mar	110¼ Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp *	------	7c	7c	100	6c Feb	50c June
Arundel Corporation *	21	21	21⅜	1,250	9¾ Apr	33 July
Baltimore Trust Co *	------	5c	5c	50	5c Dec	5c Dec
Baltimore Tube com 100	------	4½	4½	500	1 Jan	5¾ July
Black & Decker com *	5	5	5¾	454	1 Feb	8½ July
Ches & P T of Balt pfd 100	115¾	115	115¾	21	112 Apr	116¾ Feb
Commercial Cred Corp com	------	17¼	17¼	60	4¾ Apr	24⅝ Oct
Preferred B 25	------	23	23½	136	18½ Mar	24⅝ Oct
7% Preferred 25	------	22¼	23	182	18½ Mar	24¾ Oct
Consol Gas E L & Pow *	------	47	49	261	43 Apr	70 June
5½% pref w i ser E 100	100	100	100	10	97 Apr	107 Jan
5% preferred 100	92½	92½	94	50	91 Nov	102 Jan
Emerson Bromo Seltz A *	------	17¾	18½	110	15½ Apr	29 July
Fidelity & Guar F Corp 10	11½	9½	11½	159	5 Apr	15 June
Fidelity & Deposit 50	20½	20½	22	136	15 Mar	39½ July
Houston Oil pref 100	4⅝	4⅝	4⅝	100	2¼ Mar	7¼ July
Insurance Shares Md ctfs *	2¼	2¼	2¼	25	2¼ Dec	3½ Sept
Mfrs Finance com v t 25	------	79c	80c	432	40c Mar	1 Feb
1st preferred 25	7½	7½	7½	88	6 May	9¾ Feb
Second preferred 25	------	3	3⅜	32	2 Mar	3¾ Dec
Maryland Cas Co 2	1¼	1¼	1⅜	1,580	1 Nov	5 June
Merch & Miners Transp *	------	28½	28½	161	27 Oct	30 Oct
Monon W Pa P S 7% pfd 25	12½	12½	12½	10	10 Feb	17½ July
Mort Bond & Title *	------	6c	6c	570	5c Nov	1¼ Apr
New Amsterdam Cas 10	9½	9¼	9¾	801	7 Apr	17½ Jan
Penna Water & Power *	47	47	48½	145	40 Apr	60 Jan
United Rys & Elec 50	9c	7c	9c	6,664	7c Dec	16c Oct
U S Fidelity & Guar 10	3½	3¼	3⅞	1,665	1¾ May	7 June
West Md Dairy Corp pfd *	66	66	66	10	60 May	75 June
Bonds—						
Baltimore City—						
4½s Sewer Serial 1952	------	100	100	$ 200	100 Dec	100 Dec
4s Sewerage impt 1961	------	94	95	900	87 May	102½ Feb
4s Water loan 1958	------	95	95	1,600	87 May	102 Feb
4s Annex impt 1951	------	95	95	900	94 June	101 Feb
4s Engine House 1957	------	93½	93½	100	93½ Dec	97¾ Oct
2½s 1980	------	80	80	500	74½ May	91 Jan
Maryland El Ry 6½s 1957	8¼	8¼	8¼	5,000	8 Apr	12½ Jan
5s Ctfs (flat) 1957	8	8	8	5,000	8 Dec	8 Dec
North Ave Market 6s 1940	39	39	39	1,000	33½ Nov	55 Jan
United Ry & El fund 5s (flat) 1936	⅜	¼	⅜	32,000	¼ Dec	3 Jan
1st 6s (flat) 1949	8⅛	8¼	9	8,000	8½ Dec	14½ June
Income 4s (flat) 1949	⅜	⅛	1¼	29,000	⅛ Nov	1¼ Jan
1st 4s (flat) 1949	8¼	8	8¾	35,000	7 Nov	14½ June
Wash B & Annap 5s (fl) '41	2⅜	2⅜	2⅜	2,000	2 Aug	5 July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel *	------	17½	17½	80	5⅝ Apr	22 July
Amer Window Glass pf 100	------	13¼	13¼	50	7¾ July	15 Oct
Armstrong Cork Co com *	15	15	16	1,215	4¼ Feb	23 July
Blaw-Knox Co *	------	11½	12¼	476	4 Feb	19 July
Carnegie Metals Co 10	1⅜	1⅜	1⅜	1,000	1⅜ Dec	1¾ Nov
Clark (D L) Candy Co *	------	4	4	200	3 May	11 July
Columbia Gas & Elec *	------	11⅜	12¾	1,126	9⅛ Mar	28 July
Duquesne Brewing 5	3	2¾	3	381	2 Sept	7 June
Class A 5		5	5	106	4⅞ Nov	8⅜ July
Fort Pittsburgh Brewing 1	1⅜	1¾	2	2,310	1¾ Dec	10 Mar
Harbison Walker Refrac *	------	15½	16	1,100	6¾ Feb	25¼ July
Koppers Gas & Coke pf 100	------	60	60	10	45 Mar	67 June
Lone Star Gas *	5⅞	5⅞	6¼	3,597	5 Mar	12⅜ June
Phoenix Oil 25	------	5c	5c	4,000	5c May	25c June
Pittsburgh Brewing 50	------	4	4	155	3½ Oct	10 Mar
Preferred 50	34	35	35	310	16⅞ Jan	44 Aug
Pittsburgh Coal Co pf 100	------	32	32	67	16⅞ Jan	44 Aug
Pittsburgh Forging Co *	------	3	3	30	1¼ Jan	5½ Jan
Pittsburgh Plate Glass 25	35¾	35	35¾	48	13 Mar	39¼ June
Pittsburgh Screw & Bolt *	8	7¼	8¾	5,070	1¾ Feb	11¾ July
Pittsburgh Steel Fdry 100	------	4	4	870	4 Nov	10 July
Plymouth Oil Co 5	------	15	15	200	6½ Feb	17½ May
Renner Co 1	1½	1½	1⅝	1,300	1 Oct	2⅝ June
San Toy Mining 1	3c	3c	4c	2,500	1c Feb	6c June
Shamrock Oil & Gas *	1½	1½	2	70	1 Feb	3¼ July
United Eng & Fdry *	16	15½	16	255	10 Feb	24 June
Westinghouse Air Brake *	------	27⅝	30	1,230	12⅞ Jan	35½ July
Westing Elec & Mfg 50	------	39¾	41¾	549	19½ Feb	58⅜ July
Western Pub Serv v t c *	------	4¾	4¾	334	4½ Oct	10 June
Unlisted—						
Gulf Oil Corp 25	------	60	60	100	26½ Jan	61 July
Lone Star Gas 6% pref 100	------	64½	64½	40	64½ Dec	91½ June
Bonds—						
Independ Brew 6s 1955	------	58	58	$1,000	35 Mar	58 Dec
Pittsburgh Brewing 6s 1949	------	89	89	2,000	65 Mar	91 July

* No par value.

Cleveland Stock Exchange.—See page 4319.

Cincinnati Stock Exchange.—See page 4319.

St. Louis Stock Exchange.—See page 4319.

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San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min	------	22	22	110	11¼	Jan	32¾	Aug
Anglo Calif Natl Bk of S F	8	8	8⅝	4,605	8	Dec	20	Jan
Bank of Calif N A	------	126	126	28	101	Feb	160	July
Bond & Share Co Ltd	------	4⅝	4⅝	275	1¾	Feb	5½	July
Byron Jackson Co	3¾	3¾	3⅞	329	1	Mar	6¼	July
Calamba Sugar com	21¼	21¼	22	1,065	8	Mar	24¾	Oct
7% preferred	------	20	20	250	11	Mar	20½	Oct
California Copper	------	¼	¼	1,000	⅛	Jan	1	July
Calif Cotton Mills com	------	6	6⅛	110	¾	Jan	16	July
Calif Ink Co A com	------	20	20	175	12	Mar	22⅞	July
Calif Ore Power 7% pref	30	30	30	30	30	Nov	85	Jan
Calif Packing Corp	20½	20½	23	3,010	8⅛	Mar	34¼	July
Calif Water Service pref	------	61	61	10	61	Dec	73½	July
Calif West Sts Life Ins cap	16½	16	16½	50	13	Apr	31½	Jan
Voting pl	------	16½	16½	25	15	June	31	Jan
Caterpillar Tractor	24¼	24	26	4,879	5¾	Feb	29⅛	July
Clorox Chemical Co	------	20	20	100	13	May	21½	June
Coast Cos G & E 6% 1st pf	------	62	62	25	57	May	79	Jan
Cons Chem Indus A	------	23⅞	23⅞	232	11	Mar	28	July
Crown Zellerbach v t c	------	4¼	4½	2,059	1	Feb	8¼	July
Preferred A	------	33	34½	139	7¼	Mar	43⅝	July
Preferred B	------	34	34	30	7	Mar	43	July
Emporium Capwell Corp	------	6	6	325	2¼	Feb	8¾	July
Firemans Fund Indemnity	------	19½	19½	11	12½	Apr	25	July
Firemans Fund Insurance	------	49	50	110	34½	Mar	61	July
First Natl Corp of Ptld	------	15¼	16	150	10½	Apr	16	July
Food Mach Corp com	------	11½	12¼	655	5¾	Jan	16½	July
Foster & Kleiser com	------	2	2	125	1	Jan	4	July
General Paint Corp A com	------	7	7	240	3½	May	9	July
B common	------	1	1	100	¼	May	3	July
Golden State Co Ltd	------	5	5	274	3½	Apr	10⅞	July
Haiku Pine Co Ltd com	------	⅞	⅞	30	⅜	Mar	3⅝	June
Preferred	------	5	5	90	1¼	Apr	6½	June
Hale Bros Stores Inc	------	10½	10½	100	4½	Apr	13	July
Hawaiian C & S Ltd	------	46	46	10	27½	Jan	49¾	Sept
Honolulu Oil Corp Ltd	------	13⅞	13⅞	180	8¼	Feb	16½	July
Investors Assoc (The)	------	5	5	29	2¼	Mar	9	July
Jantzen Knitting Mills	6	5⅞	6	240	2	Apr	7⅜	June
Langendorf Utd Bak A	------	13½	14	695	4½	Feb	14⅜	July
B	------	3¾	3¾	834	3½	June	6¼	July
Leslie Calif Salt Co	23¼	22⅞	23¼	375	11½	Feb	27	July
Los Ang Gas & El Corp pf	79	79	79½	60	78	Nov	98¼	Jan
Magnavox Co Ltd	⅜	⅜	½	1,750	⅜	Mar	1	June
(I) Magnin & Co com	6	6	6⅛	200	3⅝	Feb	10	July
Natomas Co	60½	60	63	820	15	Feb	78½	Oct
No Amer Inv com	5	5	5	30	2	Feb	8	July
No Amer Inv 5½% pref	16	16	16	20	7½	Apr	27	July
No Amer Oil Cons	7⅞	7⅞	8½	505	3½	Apr	9⅜	Oct
Oliver United Filters B	------	1⅝	1⅝	135	½	Feb	5½	July
Pacific G & E com	17¼	17	18¼	7,022	16⅜	Nov	32	July
6% 1st pref	19⅜	19¼	19⅜	5,917	19¼	Dec	25⅝	Jan
5½% pref	17¼	17¼	17¾	1,138	17¾	Dec	23¼	Jan
Pacific Lighting Corp com	24½	22¾	24½	2,347	22½	Nov	43	Jan
Pacific Lighting Corp 6% pf	73	73	75	212	70½	Nov	93½	Jan
Pac Pub Ser non-vot com	⅝	⅝	⅝	1,145	⅜	Mar	2⅜	June
Non-voting pref	2¼	2¼	2½	2,450	2	Apr	6	June
Pac Tel & Tel com	------	76	76½	140	67	Apr	94½	July
6% preferred	102½	100¾	102¼	47	99½	Apr	111	July
Paraffine Cos com	27¼	27	28¾	2,354	8½	Feb	29	July
Pign Whistle pref	------	½	½	250	¼	Oct	2⅜	July
Railway Equip & Realty A	------	¼	¼	150	⅛	Feb	½	Jan
Series 1	------	2¾	2¾	70	2½	June	4	June
Series 2	------	2½	2½	530	1½	Nov	4	July
Rainier Pulp & Paper Co	------	17	17	215	6	Jan	20½	Oct
San Joaq L & P 7% pr pf	72½	70	73¼	38	70	Dec	97	Jan
Schlesinger & Sons B F pf	2½	1½	2½	336	1½	Dec	5	July
Shell Union Oil com	8	8	8½	2,519	4	Feb	11⅝	July
Sierra Pac Elec 6% pref	46	45	46	145	45	Dec	66	July
Socony Vacuum Corp	16½	16⅛	16⅛	140	6¼	Feb	17	Nov
Southern Pacific Co	20⅜	20⅜	22⅜	6,545	11¼	Feb	38¼	July
So Pac Golden Gate A	------	6	6	200	4¾	Jan	8¾	July
Stand Oil Co of Calif	41	41	42⅞	5,915	20	Feb	44¾	Nov
Telephone Inv Corp	------	30	30	25	22¼	Apr	32	Aug
Thomas Allec Corp A	------	3⅜	3⅜	100	2½	June	4½	July
Tide Water Assd Oil com	------	10⅛	10¼	600	3⅛	Feb	11½	Sept
6% preferred	------	62½	63	138	24	Mar	65	Nov
Transamerica Corp	6½	6⅛	6⅝	39,277	4⅜	Mar	9¾	July
United Aircraft	32	32	35⅛	2,462	17	Feb	46	July
Un Oil Co of Calif	19⅜	19⅜	20⅜	---	9⅛	Feb	23¼	July
Un Sugar Co com	------	4	4	900	¼	Mar	7½	July
United Air Wts	------	16½	16½	100	12	Dec	16½	Dec
Wells Fargo Bk & U Tr	------	186	190	90	165	Apr	220	July
Western Pipe & Steel Co	------	11	11¼	370	5½	Feb	17	July
Yellow Checker Cab Co A	------	2½	2½	110	2½	Dec	2¾	July

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Mexican	5c	5c	5c	100	5c	Dec	36c	Aug
Alaska United	5c	5c	5c	1,500	5c	Dec	1.50	July
American Factors	------	27¾	27¾	200	24	Apr	30	Sept
Amer Tel & Tel	114¾	114¼	122	587	86¼	Apr	134½	July
Amer Toll Bridge Del	24c	24c	25c	960	21c	Feb	48c	June
Anglo Nat Corp	3.35	3.10	3.35	596	3	Apr	9⅞	June
Argonaut Mining	4.20	4.20	4.50	1,000	1.75	Sept	5	Sept
Cal Pac Trading pref	------	3.25	3.25	50	1.75	Apr	4	Oct
Chrysler Corp	51½	50¾	52¾	1,100	36½	Oct	52¾	Dec
Cities Service	1⅝	1⅝	2	518	1⅝	Dec	6	May
Claude Neon Lts	------	55c	62c	655	30c	Apr	2	June
Crown Will 1st pref	46	46	47	200	14½	Apr	62½	July
2d preferred	20	20	20	70	20	June	35½	July
Dominguez Oil	------	19	19	100	11	Mar	22	Sept
Foster & Kleiser pref	36½	36½	36½	10	24	Jan	36¾	Nov
General Motors	33½	33½	34⅞	3,373	10	Mar	35⅜	Sept
Hawaiian Sugar	------	32	32	50	20⅛	Jan	35	July
Holland Land	------	6	6	10	6	May	6	May
Idaho Maryland	------	2.95	3.30	1,860	1.75	Mar	4.50	Aug
Italo Petroleum	12c	12c	12c	200	6c	May	40c	June
Preferred	49c	47c	50c	2,320	34c	Apr	1.10	June
Kleiber Motors	------	21c	21c	100	20c	Dec	60c	May
Lincoln Petroleum	------	50c	50c	2,000	20c	Nov	50c	Dec
Marine Bancorp	------	9	9	20	8¼	Feb	15	July
M J & M & M Cons Oil	------	4c	4c	1,000	2c	Feb	7c	June
Montgomery Ward	------	23¼	23⅝	120	13¾	Jan	28	July
Nat Auto Fibres A	3.00	3.00	3.50	3,140	50c	Apr	9	July
Preferred	55	55	55	10	55	Dec	15	Feb
Occidental Petroleum	50c	48c	53c	5,520	37c	Apr	90c	June
O'Connor Moffatt	------	2.50	2.50	5	2.50	Dec	5	Aug
Pac Eastern Corp	1¾	1⅜	1⅝	765	1⅜	Oct	5	June
Pac Mutual Life	------	22½	22½	100	19½	Apr	30	July
Pac Western Oil	------	8	8	100	3	Feb	9½	Sept
Pineapple Holding	6	6	6¼	375	1.25	Apr	10	July
Pioneer Mill Ltd	------	22⅜	22⅜	100	10¾	Jan	22⅞	Oct
Radio Corp	7¼	6⅝	8	2,075	3	Feb	12⅜	July
Republic Pete	4.10	4.10	4.10	20	1.20	Apr	5¾	Oct
Schumacher Wallboard	------	1.25	1.25	100	25c	Apr	1.30	Nov
Preferred	------	3.30	3.30	150	3.00	May	4.50	July
Shasta Water com	------	18	18	15	8¾	Jan	18	Dec
So Calif Edison	------	16	16¼	262	14¼	Nov	27⅜	Jan
5½% preferred	------	16¼	16⅜	110	15⅜	Nov	22½	Jan
6% preferred	17½	17½	18	210	16⅜	Nov	24¾	Jan
7% preferred	------	20½	21	50	20½	Nov	27	Jan
So Calif Gas 6% pref	------	19¾	19¾	50	19¾	Dec	24½	Feb
So Count Gas 6½% pf	------	75	75	10	75	Dec	87½	Mar
Super Portl Cement A	------	18½	18½	50	13	Apr	26	Jan
U S Petroleum	------	32c	32c	100	29c	Dec	65c	May
Universal Cons Oil	------	3.20	3.20	30	2	Mar	6	Aug
Additional Sales—								
Bishop Oil	1.30	1.30	1.30	5,000	1.30	Dec	1.30	Dec
Informal Session Sales								
General Electric	------	19½	19½	25	----------		----------	
Consolidated Gas	------	37	37	20	----------		----------	
Niagara Hudson new	------	5	5	10	----------		----------	
Pennsylvania RR	------	30¾	30¾	100	----------		----------	
Westinghouse Electric	------	40	40	50	----------		----------	
International Tel & Tel	------	14¼	14¼	100	----------		----------	
National Cash Register	17⅝	17⅝	17⅝	100	----------		----------	
R H Macy	57	57	57	15	----------		----------	

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min 10	21¾	21½	22¼	300	14	Apr	32⅞	Aug
Assoc Gas & Elec A 1	½	½	½	100	½	Dec	2¾	June
Barnsdall Corp com 5	------	9¼	9⅜	200	3⅞	Mar	11	Sept
Bolsa Chica Oil A 10	------	3	3¼	400	1½	Jan	5½	July
Broadway Dept St pfd 100	50½	50½	51	65	32½	Apr	56½	Oct
Central Invest Corp 100	------	1⅜	1½	212	1	Oct	6	July
Chrysler Corp 5	51⅜	51⅜	52⅞	600	9¼	Mar	52⅞	Dec
Citizens Natl Bank 20	------	21	21	150	21	Dec	38	Jan
Claude Neon Elec Prod *	------	7⅜	8	400	6	Jan	13⅜	July
Consolidated Oil Corp *	11	11	12⅜	1,000	5⅛	Jan	15½	July
Farm & Merch Natl Bk 100	278	278	278	10	265	Feb	310	June
Goodyear Textile Mills— Preferred (Calif) 100	------	90½	90½	25	60½	Feb	90	Aug
Goodyear T & R (Akron)— Common *	35½	35½	35¾	150	25½	Oct	42⅜	July
Hancock Oil com A *	6½	6½	6¾	1,200	3¾	Feb	12⅛	July
Los Angeles G & El pfd 100	79	78	79	87	76	Nov	98	Jan
Los Angeles Invest Co 10	1¾	1¾	1¾	1,800	1	Jan	5⅛	June
Lockheed Aircraft Corp 1	1½	1⅜	1½	1,900	1⅜	Nov	1½	Nov
Mortgage Guar Co 100	3	3	3¼	80	3	Dec	23	June
Pacific Fin Corp com 10	8	7¾	8	300	4	Mar	11½	July
Pacific Gas & El com 25	17½	17½	18	500	16¾	Nov	30¾	July
6% 1st pref 25	19¼	19¼	19¼	200	19¼	Dec	25¼	Jan
Pacific Lighting com *	------	23	24⅛	600	22½	Dec	43	Jan
Pac Mutual Life Insur 10	22	22	22⅛	450	19	Mar	30½	July
Pacific Western Oil Corp *	------	7¼	8⅛	1,000	2½	Mar	9¼	Sept
Republic Petrol Co Ltd 10	4⅛	4¼	4½	2,600	1¼	Feb	6	Oct
San Joaquin L & P 7% prior pref 100	76	76	76	odd lot	2 78	Apr	98	Jan
Security First Natl Bk of L A 25	------	25	25½	2,250	25	Nov	45½	Jan
Shell Un Oil Corp com *	------	8¼	8⅜	400	4⅜	Mar	11⅜	July
Signal Oil & Gas A *	2¾	2¾	2¾	100	1½	Mar	6	July
Socony Vacuum Corp 25	16	16	16⅜	1,200	12½	Nov	16⅞	Nov
So Calif Edison Ltd com 25	16	15⅞	16½	1,800	14½	Nov	27½	Jan
Orig preferred 25	31	31	31	10	29	Nov	40¾	Jan
7% pref A 25	------	20½	20¾	700	20¼	Nov	27¼	Feb
6% pref B 25	17⅜	17⅜	18	1,500	16¾	Nov	24¾	Jan
5½% pref C 25	16¼	16¼	16⅝	2,400	15¼	Nov	22½	Jan
Southern Pacific Co 100	------	20½	22¼	1,700	11⅜	Feb	38⅜	July
Standard Oil of Calif *	41¾	41¾	42¾	2,600	20	Feb	44¾	Nov
Title Ins & Trust Co 25	21	21	21	30	20	Apr	31	July
Transmerica Corp *	6½	6	6⅜	9,300	4½	Apr	9¼	July
Union Oil of Calif 25	19¼	19¼	20¼	2,200	9⅛	Feb	23	July

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power *	------	1	1⅛	800	¾	Oct	3	July
Aetna Brew 1	1¼	1	1¼	500	1	Oct	3	June
Allied Brew 1	2¾	2⅜	2⅛	600	2½	Dec	11¾	July
American Republics *	------	2⅜	2⅜	100	1⅛	June	3¼	June
Angostura Wuppermann 1	3	3	3¼	1,300	2¾	Oct	3¾	Nov
Arizona Comstock 1	------	25c	27c	2,500	25c	Nov	3½	Nov
Bancamerica Blair 1	5¾	4⅞	5⅞	3,200	1⅛	July	6¾	Nov
Betz & Son 1	3¼	3¼	3½	400	3	Nov	3½	Dec
Brewers & Distillers v t c *	2⅜	2⅜	3	10,000	1¾	July	3⅜	July
Bulolo Gold (Dld Del) 5	21	20¼	21	150	15	Aug	25	Nov
Cache La Poudre w i 20	21	20¾	21⅛	750	20¾	Dec	21⅜	Nov
Carnegie Metals 1	1.25	1.15	1.25	200	1.00	Oct	1.74	Nov
Croft Brew 1	1⅜	1¼	1⅜	7,200	1	July	2¼	July
Davison Chemical *	30c	30c	40c	300	15c	May	2¼	June
Distilled Liquors 5	14	13	14¾	1,100	11⅞	Nov	18⅛	Oct
Distillers & Brewers 5	11½	11	11¾	2,700	11	Dec	11⅝	Dec
Eagle Bird Mine 1	------	1.25	1.25	100	1.00	Nov	3¾	July
Elizabeth Brew 1	1⅜	1	1½	2,600	1	Nov	4⅜	June
Fada Radio 1	¾	¾	1	2,100	¾	Dec	3½	May
Flock Brew 2	1	1	1¼	800	1	Nov	5¼	June
Fuhrmann & Schmidt 1	------	⅜	⅜	100	⅜	Dec	3½	July
General Electronics 1	------	2¼	2½	300	2¼	Dec	4	May
Golden Cycle 10	------	19½	19½	300	8⅜	Mar	20½	Nov
Grigsby-Grunow *	37c	37c	50c	5,800	37c	Dec	50c	Dec
Hamilton Mfg A 10	------	8	8	100	6	Nov	13	July
Harvard Brew 1	2¼	2¼	2⅜	1,400	2	Nov	3	Dec
Hendrick Ranch *	⅜	⅜	¾	600	¼	June	1½	Nov
Humble Oil & Rfg w i	------	34½	34½	100	34½	Dec	34½	Dec
Indian Motor *	------	3¼	3¼	50	2¼	July	4¾	Oct
Ironrite Ironer *	------	½	½	100	20c	Dec	⅝	Oct
Jetter Brew 1	¾	¾	1	600	¾	Dec	3½	July
Kildun Mining 1	------	2½	2¾	1,700	1	Mar	5	July
Kuebler Brew 1	2¾	2¾	2¾	1,100	2¾	Nov	3¼	Aug
Macassa Mines 1	80c	80c	80c	500	19c	Jan	1.30	Oct
Mathieson Alkali rts w i	1¾	1¾	2½	2,100	1¾	Dec	3	Dec
Natomas Co *	------	60	60	10	56	Oct	79	Oct
Newton Steel *	6½	6	7⅛	2,300	2	May	10⅞	July
Paramount Publix 10	1⅞	1½	2	31,000	12c	Mar	2⅜	July
Paterson Brew 1	------	1	1	200	1	Nov	5	June
Petroleum Conversion 1	1	½	1	7,400	38c	Apr	1⅛	Feb
Railways Corp N 1	3½	3	3½	3,100	¾	Apr	5	Oct
Rayon Industries A 1	6½	6⅜	6½	9,900	4½	July	6½	Sept
Rhodesian Selec Tr 5	------	2¾	2¾	200	1	Jan	4	Sept
Richfield Oil *	27c	27c	30c	2,000	27c	Nov	1	June

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Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rossville Union Stl..5.50	------	17	18½	500	1	Jan	32	July
Rustless Iron----------*	------	2⅜	2¾	500	1⅜	Nov	3½	July
Shamrock Oil & Gas-----*	1¼	1¼	1½	200	1¼	Dec	1½	Dec
Simon Brew----------1	1⅛	1	1⅛	2,000	1	Nov	1⅝	Oct
Siscoe Gold----------1	------	1.60	1.60	100	1.01	Mar	1.80	July
Squibb Pattison br pr----1	2⅞	2¾	3⅛	1,100	2¾	Dec	6¼	Oct
Standard Steel----------*	------	11½	11½	200	11½	Dec	15	Oct
Sylvanite Gold----------1	------	1.15	1.18	200	95c	July	1.45	June
Sylvestre Util B---------*	------	¾	¾	500	¾	Dec	1	Jan
Texas Gulf Producing----*	------	4⅞	5¼	2,600	3¾	Jan	6½	Nov
Tobacco Products (Del)_10	------	5	5½	50	5	Dec	20	June
United Cigar N w i------5	7⅜	7⅜	7⅜	100	7	Sept	8½	July
Utah Metals----------1	------	1.00	1.00	500	35c	Feb	1.50	July
Van Sweringen----------*	15c	15c	17c	1,000	12c	Jan	1¼	July
Vollmer Brew----------1	1½	¾	1¾	3,100	¾	Dec	2½	Aug
West Indies Sugar------1	2¼	2¼	2⅜	200	2¼	Dec	2⅜	Dec
Willys-Overland --------5	------	5c	15c	11,100	5c	Dec	⅞	June
Preferred----------100	1	1	1¼	300	⅞	Aug	5	May

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 9 1933) and ending the present Friday, (Dec. 15, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Dec. 15. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adams-Millis 7% pref--100	------	73	73	50	60	Apr	80	June
Aero Supply class B------*	1⅞	1¾	2½	4,400	¾	Feb	4½	June
Ainsworth Mfg com------10	8	7¾	8¼	900	1⅞	Feb	10¼	June
Air Investors com warrants	------	¾	¾	100	⅛	Jan	1	June
Alabama Great Southern 50	------	40½	40½	150	8	Jan	55	July
Allied Internat'l Invest---*	------	⅛	⅛	100	⅛	Dec	r1⅜	Aug
Allied Mills Inc----------*	8	8	8⅜	1,800	3	**Apr**	**15½**	Aug
Aluminum Co common----*	77	77	83	2,500	**37¼**	**Feb**	**95½**	June
6% preference------100	67½	67½	70	350	37	Mar	77½	July
Aluminum Ltd com------*	28	28	31¾	300	**13¾**	Mar	53½	June
6% preferred------100	43	43	43	100	20	Feb	65	July
Series C warrants------	------	6	7	9	2	Apr	24¾	July
Series D warrants------	------	6	8	24	2	Apr	24½	July
American Beverage new--1	------	1⅛	1¾	1,800	1⅛	Dec	1⅜	Nov
American Book Co----100	------	41	42½	800	34	Mar	55	July
Amer Brit & Continental-*	¼	¼	5/16	200	¼	Jan	1	June
Amer Capital—								
$5½ prior preferred----*	------	56	56	50	30¼	Mar	56	Dec
American Corp com------*	1/16	1/16	1/16	500	1/16	Dec	⅜	June
Amer Cyanamid Class B--*	14	12⅞	14⅝	51,500	3¼	Feb	**15⅛**	June
Amer Dept Stores----------*	¾	¾	¾	1,000	¼	Jan	1⅞	June
Amer Founders Corp----1	13/16	⅝	⅞	4,900	**⅝**	**Apr**	**2¼**	June
6% 1st preferred D---50	10	8⅜	10	300	8	Dec	20	June
Amer Investors com------1	------	2⅜	3	700	2	Apr	6	June
Amer Laundry Mach---20	11⅝	11⅝	11⅞	1,650	6¾	Feb	18⅛	June
Amer Meter Co----------*	------	5½	7	340	5	May	20	July
Amer Pneumatic Service—								
6% 2d preferred------50	------	3½	3½	100	3½	Dec	5¼	Nov
Anchor Post Fence------*	1½	1½	1⅝	2,900	⅝	Feb	3	Sept
Arcturus Radio Tube----1	------	½	½	400	¼	Feb	2⅜	July
Armstrong Cork com----*	15	15	16¼	1,100	**4¼**	**Mar**	**24**	July
Art Metal Works com----5	------	1⅞	1⅞	200	⅝	Mar	4⅝	May
Associated Elec Industries—								
Amer dep rcts------£1	4⅜	4⅜	4⅜	1,200	2⅜	Apr	5½	July
Atlantic Coast Fisheries--*	3¼	3¼	3⅜	200	1	Jan	4	July
Atlas Corp com----------*	11½	11	11¾	5,000	5⅞	**Apr**	18⅝	June
$3 preference A--------	------	35½	39	1,300	33	**Mar**	**43¾**	**May**
Warrants----------	4⅝	4⅝	5	1,800	2⅛	**Feb**	10	June
Atlas Plywood Corp------*	3½	3½	3¾	500	1⅞	Apr	6½	June
Auto-Voting Mach---------*	3	3	3⅜	1,000	1¾	June	3½	June
Axton Fisher Tobacco A.10	------	62	63½	125	25½	Feb	65	June
Baldwin Loco Works—								
Warrants-----------	------	8½	9¼	1,400	6¼	Oct	11	Aug
Benson & Hedges pref----*	4	4	4	100	4	Dec	8	May
Bickfords Inc----------*	------	5½	5½	200	4	May	7⅜	June
Blue Ridge Corp—								
Common----------1	1½	1½	1¾	4,800	1½	Nov	**4½**	June
6% opt conv pref----	32	31¾	32½	500	**21¼**	**Mar**	**37½**	June
Boston & Maine 7% pref100	------	25½	25½	20	22⅝	Jan	40	Sept
Botany Cons Mills--------*	------	¼	¼	100	¼	Dec	1¾	July
Bridgeport Machine------*	------	⅝	¾	1,700	¼	Mar	1½	June
Brill Corp A----------*	------	1½	1½	600	½	Feb	5½	July
Class B----------*	------	1⅛	1¾	700	¼	Jan	4½	July
Brillo Mfg----------*	------	5¾	6¼	500	5½	Oct	11¾	Apr
British Amer Tobacco Ltd								
Amer dep rcts for bearer	------	28⅞	28⅞	500	16	Nov	30⅜	Nov
British Celanese Ltd—								
Am dep rcts reg shs----	3½	3⅜	3⅞	6,700	1	Apr	4½	June
Brown Forman Distillery-*	15¾	15¾	16¾	14,900	15¾	Dec	17	Dec
Bulova Watch Co Inc—								
$3½ conv preferred----*	------	17	17½	600	12⅝	May	20¼	Oct
Burco Inc warrants------	------	⅛	3/16	400	⅛	May	¾	July
Burma Am dep rcts reg--	------	3⅛	3¼	500	1½	Feb	3½	July
Butler Brothers--------10	------	4	4⅜	400	**1½**	**Feb**	**6⅜**	**June**
Can Indust Alcohol A----*	17⅜	14⅞	18⅜	12,500	2½	May	38¼	July
Class B non-voting----*	17¼	13½	17¼	3,700	7¼	July	34	July
Carrier Corp----------*	6⅜	6⅜	7	900	4	Feb	17	July
Celanese Corp of Amer—								
7% 1st partic pref---100	------	105	106	275	27	Apr	110	July
Celluloid Corp com-----15	------	16	17½	600	2	Apr	26⅞	Oct
$7 div preferred------2	------	45	45	25	20	May	58½	Oct
Centrifugal Pipe Corp----*	5¼	4½	5½	5,200	2¼	Jan	5½	Dec
Chicago Corp—								
Conv preferred---------*	------	18	18	20	13½	Mar	32	July
Childs Co pref--------100	------	15	19¾	430	5½	Nov	30	July
Cities Service common---*	1¾	1¾	2	30,700	1⅞	Nov	**6¼**	**May**
Preferred ----------*	------	11½	11⅞	700	**10½**	**Mar**	30	May
Preferred B----------*	1	1	1	200	1	Apr	3¾	June
Preferred B B---------*	9½	9½	10	250	5	Apr	25	May
City Auto Stamping Co--*	------	11	14½	1,000	5	May	18	June
Claude Neon Lights-----1	------	½	½	300	⅜	Apr	2	June
Compo Shoe Mach ctfs---1	10¾	10¾	11⅜	700	10¼	Oct	13½	Oct
Consolidated Aircraft----*	7½	7½	8¾	700	1	Mar	12	July
Consol Auto Merch v t c-*	1/16	1/16	1/16	2,500	1/16	Jan	⅜	June
$3½ stamped---------*	------	⅛	⅛	200	1/16	May	1	June
Consol Retail Stores-----*	------	1¾	1⅞	250	1/16	Jan	2⅜	June
Continental Securities ---*	------	2⅛	2⅛	47	1⅜	Jan	6	July
Cooper-Bessemer—								
Common----------*	------	3⅞	4	300	1	Mar	11	July
Cord Corp----------5	5⅜	5⅜	8⅜	31,300	4⅜	**Feb**	**15½**	**July**
Carroon & Reynolds—								
Common----------1	------	1⅛	1⅜	900	⅜	Apr	4	July
$6 preferred series A---*	------	11	11	200	6	Mar	20	July
Courtaulds Ltd—								
Amer deposit rcts ord--	------	10⅜	10⅜	200	4½	Mar	11⅝	Nov
Crocker Wheeler Elec----*	5½	5½	5¾	1,200	**2¾**	**Feb**	**11**	**July**
Crown Zellerbach Corp—								
$6 conv pref A---------*	------	33⅛	33⅛	100	10	Apr	35¼	July
Cuban Tobacco v t c----*	------	5	5	100	5	Dec	15	Jan
Cuneo Press com--------10	16½	16½	16½	100	9½	Apr	16½	Sept
Davenport Hosiery Mills-*	11	11	11	100	6	Apr	12⅝	Sept
Detroit Aircraft Corp----*	3/16	⅛	3/16	1,800	⅛	Jan	11/16	Dec
Distillers Co Ltd—								
Amer deposit rcts------	20½	20½	22½	4,900	17⅜	July	22½	Dec
Distillers Corp Seagrams-*	21¼	20⅝	23⅜	10,100	15	July	**49⅝**	July
Doehler Die Casting-----*	3⅛	3	3⅛	700	1¼	Feb	5	June
Dow Chemical----------*	73	73	74⅞	1,300	30	**Mar**	78	**July**
Driver-Harris com------10	------	14	14	100	3½	Feb	26⅞	July
7% preferred-------100	54¾	52	54¾	30	48	Dec	67	June
Dubilier Condenser com--1	------	½	½	100	1/16	Feb	26⅞	July
Duval Texas Sulphur----*	------	3⅝	4⅛	500	⅜	Feb	8	Aug
Easy Wash Mach B-------*	7½	6½	8	5,500	1⅛	Jan	9	Sept
Eisler Electric Corp------*	1½	1⅜	1⅝	3,200	**⅜**	**Apr**	2	July
Elec Power Assoc com----1	4¼	4¼	4⅝	2,000	**2⅜**	**Apr**	**12⅜**	June
Class A----------1	------	4⅜	4⅞	1,300	**2⅜**	**Apr**	**11¾**	June
Electric Shareholding—								
Common----------*	2¾	2¾	2⅞	700	2¼	Nov	9¼	June
$6 conv pref w w-------*	------	35½	36	400	35	Apr	59½	June
Emerson Bromo Seizer—								
New class A--------2.50	------	16⅞	18	125	16⅞	Dec	18	Dec
Equity Coop com-----10c	1⅞	1⅝	2	3,300	1½	Nov	2⅝	Aug
Ex-Cell-O Air craft & Tool *	------	4¼	4½	500	1¾	Feb	6⅜	July
Fairchild Aviation-------1	6⅛	5⅞	6⅜	5,800	2⅛	June	6⅜	July
Fajardo Sugar----------100	------	69½	69½	100	22	Mar	80	July
Falstaff Brewing---------1	------	4⅜	5⅛	3,000	4⅜	Dec	8⅝	Oct
F E D Corporation-------*	7	7	8	400	3⅞	Feb	8⅜	July
Ferro Enamel com--------*	9¼	9¼	9¾	100	8⅛	Nov	15½	July
Flat Am dep rcts----------	18¾	18¼	18¾	100	9	Mar	22½	Nov
Fidelio Brewery----------1	------	1	1⅜	4,200	1	Dec	4¾	Aug
Fisk Rubber Corp------1	7½	7¼	7⅝	4,300	⅞	**Apr**	**9¼**	**July**
$6 preferred---------100	64	60	64½	600	18	Jan	64½	Dec
Flintokote Co cl A------*	4¼	4	4½	600	1½	Feb	7¾	June
Ford Motor Co Ltd—								
Amer dep rcts ord reg..£1	5½	5½	5¾	2,100	**2⅝**	**Feb**	**6¾**	**July**
Ford Motor of Can cl A..*	14	14	15¼	5,300	**4⅞**	**Feb**	**19⅜**	**July**
Class B----------*	16¼	16	16¾	150	9⅛	Feb	26	June
Ford Motors of France—								
Amer dep rcts bearer----	------	3⅜	3½	1,300	3	Mar	5½	July
Foremost Dairy Products—								
Common----------*	------	⅛	⅛	100	⅛	Dec	1½	May
Foundation Company—								
Foreign shares--------*	9⅜	9¼	9⅜	800	2¾	Mar	9⅜	Dec
Garlock Packing----------*	------	12	12	100	4	Mar	14½	July
General Alloys Co--------*	2¼	2	2¼	3,600	⅛	Mar	4¾	July
General Aviation Corp---1	5½	5½	5½	400	**2⅛**	**Jan**	**10¾**	**July**
General Capital com------*	------	20	20	50	20	Dec	26	July
Gen Elec Ltd Am den rcts *	10⅜	10⅜	10¾	1,500	6½	Jan	11½	Nov
Gen Fireproofing com-----*	------	6½	6½	100	2⅜	Feb	10	July
Gen Investments Corp—								
Common----------5	⅜	⅜	⅜	200	⅜	Nov	2½	July
Gen Theatres Equipment—								
$3 conv preferred-------*	3/16	3/16	¼	1,100	⅛	Feb	⅞	June
General Tire & Rubber--25	75	74	77	925	23	**Apr**	140	**July**
6% preferred A------100	------	70	70	75	51	May	90	July
Gilbert (A C) com--------*	------	2	2⅛	300	1¼	Feb	2¾	June
Glen Alden Coal--------*	11⅝	11¼	13¼	5,300	**6⅜**	**Apr**	**24¾**	**July**
Globe Underwriters Exch.*	------	7½	7½	300	4	Feb	7½	Dec
Godchaux Sugars cl B----*	------	5¼	5¼	200	2⅜	Apr	15	July
Gold Seal Electrical------1	⅜	⅜	7/16	1,800	**¼**	**Jan**	**1⅜**	**June**
Gorham Inc A com---------*	------	1½	1½	1,000	1⅜	Nov	5	June
Gorham Mfg com v t c---*	18	18	20	600	6	Jan	29¾	Aug
Gray Tel Pay Station----*	------	14½	14½	50	8⅜	Apr	29	July
Gt Alt & Pac Tea—								
Non-vot com stock----*	135	135	139	90	124½	**Oct**	181½	**May**
7% 1st preferred----100	120⅜	120	123	80	118	**Mar**	127	**Oct**
Greenfield Tap & Die----*	5¼	5¼	5¼	100	1⅜	Apr	6	July
Greyhound Corp new------5	7	6½	7	1,200	5⅞	Nov	8	Nov
Grocery Store Prod—								
Common v t c------25c	⅜	⅜	½	800	⅜	Dec	3	June
Happiness Candy----------*	------	¼	¼	100	⅛	Mar	⅝	June
Hazeltine Corp----------*	3⅜	2⅞	3⅜	600	1½	Mar	6¾	July
Helena Rubenstein--------*	½	⅜	½	400	¼	Mar	1¾	June
Heyden Chemical----------10	19	18½	19	200	8	Apr	19	Aug
Hires (C E) class A com--*	19¾	18½	19¾	200	17	Apr	24	June
Horn & Hardart com------*	------	17	17	100	17	Dec	25¾	June
7% preferred--------100	------	92¾	92¾	10	83¾	Sept	95	July
Hydro Elec Securities------*	------	6	6⅛	300	3¾	Mar	9½	July
Hygrade Food Prof-------5	3½	3½	3¾	600	2¾	Mar	9	July
Imperial Tobacco of Can.5	------	10⅞	10⅞	100	6¼	Feb	11½	Nov
Imperial Tob of Gt Britain & Ire Am dep rcts----£1	28⅜	28⅜	29⅛	1,300	15	Feb	30⅝	Nov
Industrial Finance v t c.10	------	¾	¾	100	⅜	Apr	3	June
Insurance Co of No Am.10	37½	37½	39⅞	1,300	25	**Mar**	**45¾**	**July**
Internat Cigar Machine--*	------	20½	20⅛	100	15	Mar	28	June
International Products---*	1½	1	1½	525	⅜	Feb	4	June
Internat Safety Razor B--*	------	2	3	500	1⅛	Mar	4	Aug
Interstate Equities-------	⅞	⅞	1	400	⅜	Jan	1⅞	July
Interstate Hosiery Mills--*	------	16	16¾	900	7⅜	Jan	17	June
Irving Air Chute---------1	3½	3½	3⅞	200	3¼	Dec	8½	May
Jonas & Naumburg---------*	------	7/16	7/16	100	¼	Feb	2¾	June
Jones & Laughlin Steel.100	------	35⅜	42¾	800	19	Jan	80	July
Kingsbury Breweries------1	------	7½	8⅜	400	7½	Dec	9⅜	Nov
Kleinert Rubber----------10	------	5	5¼	300	5	Dec	9¼	July
Knott Corp----------1	------	4⅝	4⅝	100	1	May	6⅜	Nov
Koppers G & C 6% pref 100	60	60	60	200	45	Mar	67	June
Kress (S H) special pref 100	------	10	10	100	10	Sept	11	Mar
Kreuger Brewing----------1	12½	10	12⅝	4,900	8½	Dec	23⅜	June
Lakey Fdy & Mach---------*	------	½	½	200	¼	Jan	1½	May
Langendorf Un Bakeries—								
Class A----------*	------	13⅝	14⅛	600	10	Oct	14	Nov
Lehigh Coal & Navigation.	5⅞	5⅝	6¼	4,800	**5⅛**	**Apr**	14	**June**
Lerner Stores com--------*	13¾	13¾	14	200	4	Jan	16¾	Sept
Libby McNeil & Libby---10	3	3	3¼	1,600	1⅜	Feb	8⅜	June
Louisiana Land & Explor.*	2	1⅜	2⅛	10,000	1/16	Apr	2¼	May
Lynch Corp com----------5	------	34½	35	200	30	Oct	42½	Sept
Marion Steam Shovel------*	3	3	3	200	⅝	Feb	8¾	June
Mangel Stores com--------*	------	1	1⅛	1,600	1	Dec	1¾	June
Massey Harris Co com----*	4⅜	4⅛	4⅝	1,100	3	Oct	10⅞	July
Mavis Bottling class A--1	1⅝	1½	1¾	32,400	¼	Jan	2⅝	July
May Hosiery Mills $4 preferred w w-------*	------	31	31	200	20	June	32½	Nov
Michigan Sugar----------*	1¼	1¼	1¼	100	1⅛	Oct	3⅜	July
Preferred----------10	------	3½	3½	800	2⅞	Oct	7¼	July
Midland Royalty $2 conv preferred-------*	------	6¾	6¾	200	3½	May	7	Nov
Midland Steel Prod-------*	------	7¾	8¼	400	1¼	Apr	12	June
Minn-Honeywell pref--100	85	83⅝	85	160	59	Apr	85	Dec
Molybdenum Corp v t c--1	4⅜	3⅞	4⅜	2,800	2¼	Oct	6	July
Montgomery Ward & Co—								
Class A----------*	86¾	85½	88	30	46½	**Feb**	88	Dec

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Stocks (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Nat American Co *	¼	¼	¼	735	⅛ Jan	1¼ June
National Aviation *	------	9⅛	9⅜	500	4⅛ Apr	13⅜ Sept
Natl Bellas Hess com 1	2⅛	2	2¼	10,100	¾ Jan	4¾ July
National Investors com 1	1¼	1¼	1¼	300	1 Feb	4 June
5½% preferred 1	------	36½	36½	25	24 Apr	48 July
Warrants	¾	⅜	⅜	500	⅛ Apr	2¼ June
Nat Service common 1	⅜	⅜	⅜	6,900	¼ Mar	2¼ May
Nat Steel warrants	7	7	8⅛	1,400	⅞ Feb	14⅜ June
Nat Sugar & Refin *	------	36	37	900	22¾ Feb	45¼ July
Nat Union Radio 1	⅝	⅛	⅝	2,100	⅜ Jan	2½ June
Nehi Corp common *	------	¼	5/16	600	¼ Sept	1¾ July
Neisner Bros 7% pref 100	------	20¼	25	50	9 Feb	40½ June
Nelson (Herman) Corp 5	------	3	3	100	2½ Mar	6½ July
New Mex & Ariz Land 1	------	1	1	700	½ Jan	1⅞ July
N Y Shipbuilding Corp—						
Founders Shares 1	------	10	12	400	1⅞ Jan	20⅞ Aug
Niagara Share class B 5	3⅛	3	3⅜	1,400	3 Apr	9 June
Niles-Bement Pond *	------	10½	11	600	4½ Apr	17⅜ June
Nitrate Corp of Chile						
Ctfs for ord B shares	------	⅛	3/16	800	1/16 Jan	¾ June
Noma Elect Corp *	1	1	1¼	500	½ Mar	2¾ July
North & South Amer A *	⅛	1/16	⅛	300	1/16 Dec	¾ Mar
Northwest Engineering *	------	6	6	100	2 Jan	10 June
Novadel-Agene Corp *	56¼	54½	58¼	2,200	34¾ Feb	58¼ Aug
Oilstock Ltd com 5	8¼	8¼	8⅜	2,300	3 Feb	8⅜ Nov
Outboard Motors—						
B common *	------	½	½	200	¼ Jan	1½ June
Pacific Eastern Corp 1	1¾	1½	1¾	7,100	1½ Dec	4⅛ June
Pan-American Airways 10	------	48¼	50½	800	20 Feb	58½ Aug
Parke, Davis & Co *	25½	25	25½	2,300	12¼ Mar	27⅛ June
Parker Rust-Proof *	56	56	57¾	275	20½ Mar	69⅛ Sept
Pennroad Corp v t c 1	2⅛	2⅛	2⅞	29,800	1⅛ Mar	6⅝ July
Pepperell Mfg 100	78	78	78½	140	26⅛ Feb	82½ Oct
Philip Morris Inc 10	------	2¾	2⅞	300	1⅛ Feb	4⅝ July
Phoenix Securities—						
Common 1	------	1⅛	1¼	300	5/16 Mar	3¼ June
Pie Bakeries v t c *	------	3⅞	3⅞	100	1¼ Jan	6¾ June
Pitney-Bowes Postage						
Meter *	3½	3½	3⅞	1,600	2 Feb	5½ June
Pittsburgh Plate Glass 25	36	35	36½	2,300	13 Feb	39⅞ July
Potrero Sugar 5	2⅛	2	2¼	2,100	½ Mar	2⅞ Nov
Powdrell & Alexander *	------	20	20	100	8 Mar	27 Sept
Prentic-Hall com *	------	9¾	9¾	100	5½ Aug	9¾ Dec
Propper McCallum Mills *	2⅝	2½	2¾	1,900	½ May	4 July
Prudential Investors *	------	5½	6	700	3 Feb	10¼ July
$6 preferred *	------	60	60	100	57 Mar	79 July
Pyrene Manufacturing 10	------	3	3¼	400	2 May	5¼ June
Quaker Oats om *	------	123	123	10	54 Mar	140 July
6% preferred 100	113	111	113	30	109 Mar	117 Aug
Rainbow Luminus A *	------	⅜	⅜	100	¼ Apr	1⅝ June
Class B *	------	2/16	2/16	100	1/16 Feb	3/16 June
Reliance Internat A *	2¼	1⅝	2¼	500	1½ Feb	4½ June
Reybarn Co Inc 10	------	1¾	1¾	1,100	¾ Jan	3⅜ July
Reynolds Investing 1	⅜	⅜	⅜	4,900	⅛ Mar	1¼ July
Rice Stix Dry Goods *	------	8⅜	8⅜	100	6 May	8⅜ Dec
Richman Brothers *	------	44	44½	150	25 Mar	52½ July
Richmond Radiator *	------	⅞	⅞	400	½ Apr	⅞ July
Rolls-Royce Ltd—						
Amer deposit rcts	------	18	18	100	7½ Jan	18 Dec
Roosevelt Field Inc 5	------	⅞	1	1,000	⅝ Jan	3¼ July
Rossia International *	------	5/16	½	2,700	¼ Mar	1¼ June
Ryerson (Jos T & Son) *	13½	13½	13½	100	7¾ Mar	18 May
SafetyCarHeating& Ltg 100	------	41	42	150	16½ Feb	80 July
St Regis Paper com 10	2⅛	2	2⅛	27,400	1⅜ Mar	8¾ July
7% preferred 100	23¾	23¾	25	90	12⅜ Mar	56 June
Seaboard Utilities Shares 1	¼	¼	5/16	200	¼ Nov	1¼ June
Schulte Real Estate *	------	5/16	¼	1,400	⅛ Dec	2⅛ May
Scoville Mfg Co 25	23	23	23	100	9½ Feb	24 May
Seeman Brothers *	------	37	37	200	26 Jan	40 Sept
Segal Lock & Hardware *	1⅛	⅝	1¼	9,200	⅛ Jan	1⅜ June
Sieberling Rubber com *	------	2½	2½	200	1¼ Apr	7½ July
Selby Shoe com *	------	19	20	600	9¾ Apr	20½ June
Selected Industries Inc—						
Common 1	1½	1½	1¾	4,600	⅛ Feb	4¼ June
$5.50 prior stock 25	44	43½	45	200	33 Mar	65 July
Allotment certificates	43¾	41	45	1,000	26½ Mar	70 July
Seton Leather Co *	7⅛	7	8½	1,600	1½ Apr	14⅞ July
Shenandoah Corp—						
Common 1	------	1⅛	1¼	900	1 Nov	5 June
$3 conv pref 25	------	17½	17½	200	12⅝ May	26¼ July
Sherwin Williams com 25	45⅜	44½	45½	1,725	12⅛ Mar	45½ Dec
6% preferred A A 100	------	97½	98	20	80 May	99 Oct
Singer Mfg 100	160	x156	160	120	90 Mar	175½ July
Singer Mfg Am dep rcts	------	3½	3½	100	1½ Jan	3¼ June
Smith (A O) Corp com *	29½	26¾	32½	2,800	11¼ Feb	52¾ June
Sonotone Corp	------	3	3½	700	3 Oct	3¼ Nov
Southern Corp com *	1½	1½	1½	200	¾ Jan	2⅝ May
Spanish & General—						
Amer dep rcts ord bear	------	¼	½	800	1/16 Nov	1⅜ July
Amer dep rcts reg £1	2/16	⅛	¼	800	1/16 Jan	1⅛ July
Spiegel May Stern—						
6½% preferred 100	59⅛	56	61	250	15 Apr	61 Dec
Stahl-Meyer *	------	5¾	5¾	100	2½ Apr	14 June
Standard Brewing *	------	1¼	1¼	100	⅞ Nov	3 Sept
Stand Investing $5½ pref *	------	13¼	15	100	6 Feb	28 July
Starrett Corporation 1	------	⅝	¾	700	⅛ Apr	2⅞ June
6% preferred 10	1½	1⅜	1½	800	7/16 Apr	6 June
Stein (A) 6½% pref 100	80	80	80	20	70 Jan	80 Mar
Stein Cosmetics com *	⅞	¾	1½	1,200	¼ Feb	3¼ July
Stetson (John B) *	------	9¼	9¼	25	8¼ June	20 July
Stinnes (Hugo) Corp *	2	2	2	400	⅞ Apr	2 Nov
Stutz Motor Car *	------	5¼	5⅞	200	5¼ Dec	20 July
Sullivan Machine Co *	7½	7½	8	100	4¼ Mar	12½ July
Sun Invest Co com *	------	3	3	300	1½ Feb	5 June
$3 conv preferred *	------	35	35	400	21 Feb	37 Sept
Swift & Co 25	13⅞	13⅞	15¼	8,900	7 Feb	24¾ July
Swift Internacional 15	28½	28½	29⅜	1,300	12¼ Feb	32¾ June
Taggart Corp com *	1⅛	1⅛	1½	400	⅞ Apr	5½ June
Tastyeast Inc class A *	1¼	1	1¼	3,900	⅛ Apr	2⅞ July
Technicolor Inc com *	9⅞	8½	9⅞	6,600	2⅜ Feb	14 Oct
Tobacco Prod Export *	------	⅝	¾	400	½ Jan	1¾ June
Torrington Co *	------	47	47	100	30 May	47 Dec
Transcont Air Trans *	2⅞	2⅞	3	900	2½ Oct	6½ May
Trans Lux Pict Screen—						
Common 1	------	1¾	2	1,000	1⅛ Mar	3¾ June
Tri-Continental warrants	------	1⅝	1⅞	5,000	⅞ Apr	4¾ July
Triplex Safety Glass—						
Amer dep rcts ord reg £1	18⅞	18½	19	600	5⅞ Feb	20⅛ Nov
Tubize Chatillon Corp 1	13⅛	12½	13¾	3,500	2 Apr	28¼ June
Class A 1	------	25	30	700	8½ Mar	46½ June
Tung-Sol Lamp Wks *	3¾	3⅜	3¾	300	1⅛ Jan	9¼ June
$3 conv preferred *	------	12¼	12¾	200	7½ Jan	20 June
Union Amer Investing *	------	17	17	300	11 Mar	22 July
Union Tobacco *	⅛	⅛	⅛	2,300	1/16 May	½ June
United Aircraft & Transp						
Warrants	15⅛	14¾	16	1,500	9 June	16 Nov
United Carr Fastener *	------	6	6⅜	300	1⅝ Feb	8 Sept
United Dry Docks *	1½	1	1⅝	1,700	⅛ Mar	3½ June
United Engine & Fdry *	------	15	15	175	15 Dec	20½ June
United Founders 1	¾	¾	⅞	19,000	¾ Apr	3 July
United Molasses Co—						
Am dep rcts ord ref £1	3½	3½	3¾	15,500	1⅛ Feb	5¾ July
United Profit Sharing *	9/16	9/16	9/16	600	½ Mar	2¾ June
United Shoe Mach com 25	x57½	55½	61¼	1,350	30½ Mar	56¾ Sept
United Stores v t c *	⅜	¼	7/16	1,200	⅛ Jan	2 June
U S Dairy Prod B *	------	⅝	⅝	100	⅝ Nov	2⅝ June
U S Finishing *	1½	1¼	1½	400	⅞ Feb	7½ July
U S Foil cl B 1	------	6	6½	800	2⅜ Apr	11⅞ June
U S & Internatl Secur—						
Common *	------	1⅜	1⅜	300	4/16 Jan	3⅜ July
1st pref with warr *	52½	52½	56	1,600	17⅞ Mar	65 July

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
U S Playing Card 10	------	17½	18	150	8 Mar	28 July
U S Radiator com *	1½	1½	1¾	200	1¼ May	3⅝ July
U S Rubber Reclaiming *	1	1	1	200	¼ May	4 July
Utility Equities Corp *	1⅜	1⅜	1½	300	1¼ Apr	4½ June
Priority stock *	------	37	37½	75	25 Apr	50¾ June
Utility & Indus com *	⅝	⅝	¾	300	⅝ Dec	3½ June
Conv preferred *	2	2	2	500	1½ Apr	7⅜ June
Vogt Mfg Corp *	------	3¼	3½	200	2 Feb	7¼ July
Waco Aircraft Co *	------	12	14	4,500	8 Aug	14¾ Nov
Waitt & Bond cl A *	------	3½	3½	100	2⅞ July	7½ Jan
Class B *	------	⅞	⅞	100	½ Mar	4 July
Walgreen Co common *	------	18	18¾	1,200	11½ Feb	21 July
Hiram Walker-Gooderham						
& Worts Ltd com *	44⅝	43	46⅛	22,500	3½ Feb	64¾ July
Cumulative pref *	15⅛	15	15¼	3,000	7¾ Feb	17¾ July
Watson (J W) Co *	⅛	⅜	½	500	⅜ Dec	1 Sept
Wayne Pump Co *	------	½	⅝	600	¼ Mar	2¼ May
Western Air Express 10	12½	12½	13½	700	10 Nov	17 July
Western Auto Supply—						
Common class A *	------	19	19	200	9¼ Jan	21 Aug
West Maryland Ry—						
7% 1st preferred 100	------	44	45	20	35 Oct	60 July
Western Tablet & Stat *	------	10⅞	11⅞	200	6 Apr	11⅞ Dec
Williams (R C) & Co *	------	11	13¾	700	4 Mar	16¾ July
Woolworth (F W) Ltd—						
Am dep rcts ord shs	------	24⅛	24¼	200	11⅝ Jan	26⅝ Nov
Public Utilities—						
Alabama Power $7 pref *	34¾	34¾	36¾	80	29 Nov	65½ Jan
Am Cities Pow & Lt—						
Common class A 25	------	25½	26	500	24⅝ Nov	36⅞ June
New class B 1	2¼	1⅝	2¼	4,600	1⅝ Nov	6⅝ June
Amer & Foreign Pow warr	6⅜	6¼	7	1,900	2⅜ Apr	13⅜ June
Amer Gas & Elec com *	21⅜	19⅜	22¼	41,900	17⅜ Mar	50 June
Preferred *	70	62¾	70½	2,000	57½ Dec	91¾ Jan
Amer L & Tr com 25	11⅜	11	12½	4,200	10⅜ Nov	26¾ June
6% preferred 25	18	18	18	100	18 Apr	22 July
Am Superpower Corp com *	2⅜	2⅛	2⅝	74,500	2⅛ Dec	9¼ June
1st preferred *	------	50¾	x51¼	200	48 Nov	75½ June
Preferred *	14½	14	15	400	14 Dec	50 June
Assoc Gas & Elec—						
New common 1	------	½	⅝	600	½ Nov	3⅝ June
Class A new 1	½	½	⅝	7,200	½ Nov	2⅜ July
$5 preferred	1½	1½	2	810	1½ Dec	10½ June
Warrants	1/32	1/32	1/32	25,400	1/32 Apr	¼ June
Assoc Telep $1.50 pref *	------	14	14	100	13 Nov	18½ Jan
Assoc Telep Util com *	------	¼	¼	400	¼ Oct	1¾ June
Bell Telep Co of Can 100	113½	113½	115	225	70 Feb	116½ Dec
Brazilian Tr L & P ord *	11⅝	11⅜	11¾	400	6 Feb	17½ July
Buff Niag & East Pow 25	------	16¼	16⅜	800	15½ June	22¾ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	1	1⅛	600	12/16 Apr	1¾ July
Am dep rcts B ord shs £1	7/16	7/16	½	9,400	5/16 Feb	⅞ July
Am dep rcts pref shs £1	------	3⅝	3⅝	444	2⅝ Feb	4¼ July
Carolina P & L $6 pref *	------	30	30	20	30 May	39½ Sept
Central Hudson Gas & El						
6% preferred 100	------	99	99	25	99 Dec	99 Dec
Cent Ind Pow 7% pref 100	------	1	1	20	1 Dec	9 Sept
Cent & Sowest Util—						
$7 prior lien pref *	------	4	4	20	4 Dec	27½ June
Cent States Elec com 1	1⅛	1⅛	1⅜	4,600	1 Nov	4¾ June
Conv pref op ser '29 100	4¼	4¼	4¼	75	4¼ Dec	22 June
Cities Service P & L $6 pfd *	------	10¾	10¾	50	9¼ Mar	26 May
Cleveland Elec Illum com *	25¾	23½	25¾	500	20½ Apr	37 July
6% preferred 100	------	100	100	10	99½ May	110 Jan
Columbia Gas & Elec—						
Conv 5% pref 100	71	71	75¾	1,650	68 Apr	138 July
Commonwealth Edison 100	36½	35½	39	2,100	31 Nov	82½ Jan
Common & Southern Corp—						
Warrants	2/16	2/16	5/16	66,700	2/16 Dec	1¼ June
Community P & L $6 pref *	------	4½	4½	100	4¼ Nov	13 June
Community Water Serv 1	------	¼	11/16	600	¼ Dec	2½ June
Consol G E L&P Balt com *	48½	46½	49⅞	3,800	43¼ Apr	70½ June
Duke Power Co 100	42	42	42	25	37 Sept	76 July
East Gas & Fuel Assoc—						
Common	------	6¼	6⅝	1,000	4 Mar	12½ June
6% preferred 100	50	44	50	300	39 May	68 July
East States Pow com B *	------	1	1¼	800	1 Nov	4⅞ June
$7 pref series A *	------	6¼	6¼	50	6¼ Dec	30 June
$6 pref series B *	------	7	7½	150	7 Dec	25 July
East Util Assoc com *	15	15	15⅛	150	13⅜ Apr	26¾ July
Elec Bond & Share com 5	13	13	14⅝	81,800	10 Feb	41⅝ June
$5 cumul preferred *	------	30⅜	32½	1,300	22⅛ Apr	59¾ June
$6 preferred *	34	33	35½	3,000	25 Apr	66 June
Elec P & L 2d pref A *	------	8	9¼	850	4⅝ Feb	29 June
Option warrants	------	2¾	3¼	300	1½ Feb	9½ July
Empire Gas & Fuel—						
6% preferred 100	------	12¼	12½	75	6 Apr	21 May
7% preferred 100	13¼	13¼	13¾	150	7¼ Apr	25 June
8% preferred 100	------	15½	15½	50	10 Mar	25 June
Empire Power part stk *	------	5	5½	400	5 Nov	15¼ June
European Electric Corp						
Class A 10	------	10	11	600	2½ Mar	11¾ Nov
Option warrants	1⅛	1	1⅜	500	⅛ Apr	1⅜ July
Florida P & L $7 pref *	------	10⅞	11⅜	250	10½ Nov	33¾ Jan
Gen G & E conv pref B *	------	8½	8¾	100	3 Apr	15 July
Gen Pub Serv $6 pref *	------	25	25	120	18¾ Mar	62¼ June
Georgia Power $6 pref *	------	44½	46	575	35 Nov	70½ Jan
Illinois P & L $6 pref *	------	11¾	14⅜	400	10½ Dec	34¾ Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	19½	18⅞	20	900	16 Nov	27 July
Internatl Utility—						
Class A *	3	2½	3	300	2½ Dec	11 June
Class B 1	⅝	⅝	1	2,400	⅝ Dec	3¼ June
Warrants new	1/16	1/16	1/16	1,100	1/16 Dec	1/16 Dec
Interstate Power $7 pref *	------	10	10⅞	550	5⅜ Mar	23½ June
Italian Superpower A *	1¼	1⅛	1¼	700	⅞ Feb	3 June
Warrants	------	¼	⅜	2,100	⅛ May	1 June
Long Island Ltg—						
Common *	4	4	4¼	1,900	3¾ Nov	16 June
7% preferred 50	------	47¾	47¾	50	38 Nov	82½ Feb
6% B pref 100	------	34	36	275	32 Dec	74 Jan
Marconi Wirel T of Can 1	2¼	2¼	2¾	7,300	¾ Apr	3¾ Sept
Mass Util Assoc v t c *	2⅛	2⅛	2⅛	400	1⅝ May	3½ June
Memphis Nat Gas 5	------	4	4	500	2¾ Feb	6⅛ May
Met Edison $6 pref *	------	47	48	50	47 Dec	73 Jan
Middle West Util com *	⅛	⅛	3/16	15,300	⅛ Nov	¾ May
$6 conv pref A w w *	------	⅜	½	200	¼ Apr	3¾ June
Mohawk & Hud Pr 1st pf *	------	50	50	75	50 Dec	85 Feb
2d preferred *	------	25	25	250	25 Dec	65 July
Montreal L H & P Cons *	34	33	34	550	21⅝ Apr	36 July
Mountain Sts Tel & Tel 100	------	104¼	104½	20	80¼ Apr	108¾ Sept
National P & L $6 pref *	38	38	41	800	34 Apr	72½ June
New Orl Pub Serv pref *	------	7	7	25	6 Dec	19 Aug
N Y P & L 7% pref 100	------	70½	70½	25	69 Nov	99 Jan
N Y Steam Corp com *	27¼	26	27¼	300	26 Dec	45 Jan
N Y Telep 6½% pref 100	------	114¾	115¾	150	109¼ Apr	119 July
Niagara Hud Pow—						
Common 15	5⅜	5	5⅜	10,400	5 Nov	16⅜ Jan
Class A opt warrant	7/16	7/16	⅝	2,700	7/16 Apr	2 June
Class C opt warr	2/32	1/16	⅛	26,200	1/16 Dec	⅛ June
Nor Amer Lt & Pr com *	2	2	2	4	2 Apr	8 June
$6 preferred *	------	4	4	25	4 Oct	13⅞ June
Nor Ind P S 6% pref 100	------	20½	22	------	20½ Dec	54 Jan
Nor States Pow com A 100	18½	18½	20	2,500	18½ Dec	53½ July
Pacific G & E 6% 1st pf 25	19	19	19¾	3,400	19 Nov	25¾ Jan
5½% 1st preferred 25	17½	17½	17⅝	1,300	17 Nov	23¾ Jan
Pa Gas & Elec class A *	------	6½	6½	100	6 Jan	9 July

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Publities Utilities (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pa Water & Power *	46	46	47	200	39	Apr	60	Jan
Puget Sound P & L—								
$5 preferred *	10¾	8	11½	760	7¾	Dec	28	June
$6 preferred *	7	5⅞	7	420	5½	Dec	23½	June
Ry & Light Secur com *	------	4⅛	6½	75	4⅛	Dec	14¼	June
Shawinigan Wat & Pow *	------	16⅜	16⅝	300	8	Feb	20⅝	July
Sou Calif Edison—								
Preferred A 25	20½	20⅛	20½	100	20½	Nov	27	Jan
6% pref series B 25	17⅜	17⅜	17¾	1,200	16	Dec	24¾	Jan
5½% preferred C 25	16	16	16¼	800	15¼	Nov	22½	Jan
Southern Natural Gas *	------	¼	¼	800	1/16	Mar	1	June
Southern Union Gas *	------	⅜	⅜	100	⅜	May	1½	May
So'West Bell Telephone 7% preferred 100	------	117⅜	117⅜	100	111	Apr	117⅜	Dec
Standard P & L—								
Common class B *	2½	2½	2½	100	2½	May	15¾	June
Preferred *	------	20¼	20¾	100	16	Apr	50	July
Swiss Amer El pref *	------	36	36	100	18½	Mar	45	Oct
Tampa Elec Co com *	------	24	25	300	19½	Apr	32	June
Toledo Edison 6% pref 100	------	57	57	10	53	May	70	Feb
Union Gas of Canada *	3½	3½	3⅝	600	1¾	Apr	7⅛	July
United Corp warrants	------	1½	2	2,600	1½	Dec	6¼	June
United Elec Serv Am shs	------	2⅝	2⅝	100	1⅝	Apr	2⅝	Sept
United Gas Corp com 1	2⅛	2⅛	2½	14,700	1⅛	Feb	6¼	July
Pref non-voting *	------	21½	22	700	13	Feb	45	July
Option warrants	------	7/16	½	4,500	¼	Feb	1¾	June
United Lt & Pow com A *	2½	2⅛	2¾	12,000	2	Mar	9¾	June
$6 conv 1st pref *	10	9	11	7,700	8¼	Apr	41½	June
U S Elec Pow with warr 1	⅜	⅜	½	4,700	⅜	Dec	1⅞	June
Util Pow & Lt new com 1	⅜	⅜	⅞	2,000	¾	Nov	2⅜	Aug
V t c class B 1	2	2	2	200	2	Nov	4½	July
7% preferred 100	------	8	8⅞	150	5⅞	Apr	27¼	June
Former Standard Oil Subsidiaries—								
Chesebrough Mfg 25	------	126	127	150	71	Aug	129	Dec
Humble Oil & Ref 25	101¾	101¾	105½	9,600	40	Mar	105½	Dec
New w i *	34½	33¾	35½	5,100	33¾	Dec	35½	Dec
Imperial Oil (Can) coup *	12⅞	12⅜	14¾	12,300	6⅜	Mar	15¼	Nov
Indiana Pipe Line 10	------	5	5	400	3½	Feb	8	June
National Transit 12.50	------	8	8⅛	200	5½	Apr	10	May
Ohio Oil Co 6% pref 100	87	86	88	700	70¼	Apr	88	Dec
Penn Mex Fuel com 1	------	3¼	3½	500	1¼	Feb	4	June
South Penn Oil 25	------	z18¼	19¼	600	11	Feb	22½	July
Standard Oil (Indiana) 25	32¾	32⅝	33	33,700	17	Mar	34	Sept
Standard Oil (Ky) 10	14⅜	14⅜	15⅜	1,500	8⅝	Mar	19¼	July
Standard Oil (N E B) 25	14	14	14¼	200	11	Apr	20½	July
Standard Oil (Ohio) com 25	24	24	25⅝	400	15½	Mar	41	July
5% preferred 100	------	76½	79½	200	60	Apr	88	June
Other Oil Stocks—								
Amer Maracaibo Co 1	⅞	⅞	1	7,100	9/16	Mar	2¾	July
Arkansas Nat Gas com *	------	1½	1⅞	600	1⅜	Feb	5½	June
Common class A *	1	1	1⅜	1,950	z1	Mar	4	June
British Am Oil Coupon *	13¾	13¾	13¾	800	6½	Feb	15¼	Nov
Carib Syndicate 25c	3⅝	3⅝	4¼	7,300	¼	Feb	7¾	July
Colon Oil Corp com *	1¼	1⅛	1¼	1,800	¼	Feb	4	July
Columbia Oil & Gas vtc *	¾	⅝	1	4,600	⅝	Apr	2½	June
Consol Royalty Oil 10	------	1¾	2	600	1	Jan	2⅞	May
Cosden Oil Co—								
New common 1	------	2¼	2⅜	400	2	Oct	3⅜	Nov
Creole Petroleum 5	10⅝	10	11⅜	12,700	4¾	May	12	Nov
Crown Cent Petroleum 1	1⅛	1	1¼	6,200	⅝	Feb	1½	July
Darby Petroleum 5	5¾	5¾	6⅜	2,500	4½	Aug	8	Oct
Derby Oil & Ref com *	------	1½	1½	200	⅞	Mar	2¾	June
Gulf Oil Corp of Penna 25	56⅞	56⅞	60⅞	12,200	24	Mar	62	July
Indian Ter Illum Oil—								
Non-voting class A *	------	3	3	200	1¼	Apr	7	June
International Petroleum *	x20	x20	21⅝	7,800	z8½	Feb	23½	Nov
Kirby Petroleum *	1	1	1⅛	1,300	⅝	Jan	2	June
Leonard Oil Develop 25	------	¼	⅜	8,500	⅛	Apr	1½	June
Lion Oil Refining *	5½	5½	5½	600	1¼	Apr	9½	July
Lone Star Gas Corp *	6	5¾	6¼	1,800	4¾	Apr	11⅞	June
Margay Oil Corp *	------	5¾	5¾	100	4	Mar	7	Aug
Mexico-Ohio Oil Co *	------	2	2⅛	200	2	Feb	5	Apr
Michigan Gas & Oil *	------	4	4¼	600	1	Feb	6½	Sept
Middle States Petrol—								
Class A v t c *	------	1⅝	1⅞	500	⅝	Jan	4	June
Class B v t c *	------	½	½	500	¼	Jan	1½	June
Mountain Producers 10	4⅜	4¼	4½	1,700	2½	Jan	6¾	June
National Fuel Gas *	------	13⅜	14	1,600	10	Feb	20	May
New Bradford Oil Co 25	2	2	2⅛	1,900	⅛	Jan	2⅛	Dec
Nor European Oil com *	------	1/16	1/16	300	1/16	Dec	¼	Sept
Pantepec Oil of Venez *	1⅛	1⅛	1½	7,200	⅛	Mar	3¼	July
Petroleum Corp of Amer—								
Stock purchase warr	------	1/32	1/16	10,300	1/32	Jan	⅝	June
Producers Royalty 1	¼	¼	⅝	1,700	1/16	May	1¾	June
Pure Oil Co 6% pref 100	45	45	45	100	21	Apr	57	Sept
Reiter Foster Oil *	1	¾	1	1,400	¼	Apr	1⅞	July
Richfield Oil pref 25	------	½	½	800	¼	Jan	2¼	June
Root Refining—								
Common 1	------	1	1⅛	100	⅞	June	1¾	June
Conv prior pref 10	------	7	7	200	3½	May	8	July
Ryan Consol Petroleum *	1½	1½	1⅝	700	⅝	Feb	4¼	June
Salt Creek Consol Oil 1	------	7/16	½	1,800	7/16	Dec	⅝	Nov
Salt Creek Prod Assn 10	6	5⅞	6⅛	2,000	3	Feb	9¼	June
Southland Royalty Co 5	------	5	5¼	1,200	3¼	Feb	6¼	June
Sunray Oil 5	------	11/16	¾	400	¼	Jan	1½	June
Texon Oil & Land Co *	------	7	7¼	600	6¼	Apr	13¾	May
Venezuela Mex Oil 10	7⅛	6½	7¼	2,100	3	Aug	8¾	Sept
Venezuela Petrol 5	½	½	¾	4,800	⅛	Jan	1½	June
Woodley Petroleum 1	------	3	3	200	1½	Mar	3¾	July
Mining—								
Bunker Hill & Sullivan 10	------	44	46½	550	14½	Jan	51¼	Oct
Bwana M'Kubwa Copper Amer shares 1	------	1	1	3,300	½	Jan	1⅝	June
Consol Copper Mines 5	⅞	⅞	⅞	1,500	¾	Apr	2¾	June
Consol Min & Smelt Ltd 25	------	129	129	60	55	Jan	140	Sept
Cresson Consol G M 1	11/16	11/16	¾	900	1/16	Jan	⅞	June
Cusi Mexican Mining 50c	⅞	⅞	1	3,300	¼	Jan	1¼	June
Eagle Picher Lead 20	------	5	5	100	4½	Apr	7¾	July
Evans Wallower Lead *	------	¼	5/16	900	⅛	Feb	1⅛	June
7% preferred 100	4½	4½	4½	200	2½	Feb	6½	Oct
Falcon Lead Mines 1	⅛	⅛	⅛	100	1/16	Apr	1/16	June
Goldfield Consol Mines 10	------	⅛	⅛	800	1/16	Jan	1/16	July
Hecla Mining Co 25	5⅜	5⅛	5⅜	400	2¼	Feb	8⅜	June
Hollinger Consol G M 5	11⅜	11¼	11¾	1,900	5¼	Jan	12½	Dec
Hud Bay Min & Smelt *	9	8⅞	9⅜	7,500	2¾	Jan	12½	July
Internat Mining Corp 1	------	9½	9¾	700	7½	Aug	13	Nov
Warrants	------	3⅝	3⅞	1,200	2¼	Aug	5¾	Sept
Kerr Lake Mines 4	½	½	⅝	700	¼	Jan	1¼	June
Kirkland Lake Gold 1	------	¼	¼	100	¼	Jan	½	Feb
Lake Shore Mines Ltd 1	43⅝	42	45¼	8,900	25½	Mar	51½	Nov
Mining Corp of Can *	------	1½	1½	200	1⅜	Apr	2⅜	July
New Jersey Zinc 25	62	60¼	64	2,200	26¼	Mar	65¾	Sept
Newmont Mining Corp 10	47	47	50½	1,400	11¾	Mar	57½	Sept
N Y & Honduras Rosario 10	------	30	32	200	7½	Feb	33	Nov
Nipissing Mines 5	2⅜	2¼	2⅜	2,100	1	Jan	4	July
Ohio Copper Co 1	------	9/16	¾	1,900	1/16	Jan	⅝	June
Pacific Tin Spec Stock *	------	17	17	100	3	Jan	17	Dec
Pioneer Gold Mines Ltd 1	12¼	11¾	12¾	54,200	8¼	Nov	15⅞	July
Premier Gold Mining 1	1	1	1	5,100	7/16	Apr	1½	June
St Anthony Gold Mines 1	------	5/16	7/16	1,100	1/16	Jan	⅝	June
Shattuck Denn Mining 5	------	2½	2½	600	⅞	Feb	4⅝	June
Silver King Coalition 5	------	7¾	7¾	100	2½	Jan	7¾	July
So Amer Gold & Platt new 1	4¼	4¼	4⅝	9,600	2	Oct	5¾	Nov
Standard Silver Lead 1	9/16	¼	9/16	3,200	1/16	Feb	½	Apr
Teck-Hughes Mines 1	5⅞	5⅝	6	7,000	3¼	Feb	7¼	July
Tonopah Mining Co 1	------	⅝	⅝	100	¼	Mar	1⅜	Sept

Mining Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Verde Extension 50c	3	2¾	3⅛	2,100	1⅝	Mar	6	June
Utah Apex Mining 5	------	⅝	⅝	100	⅜	Jan	1¾	June
Wenden Copper Mining 1	3/16	⅛	3/16	3,400	1/16	Jan	7/16	June
Wright-Hargreaves Ltd *	6⅜	6⅜	6⅞	46,300	3¼	Jan	8½	Sept
Bonds—				$				
Alabama Power Co—								
1st & ref 5s 1946	66⅛	66	67	50,000	66	Nov	100½	Jan
1st & ref 5s 1951	57⅝	56	59	27,000	54½	Nov	97	Jan
1st & ref 5s 1956	57	56	57	5,000	55	Dec	95	Jan
1st & ref 5s 1968	52¼	52	53	14,000	47½	Nov	89¼	Jan
1st & ref 4½s 1967	47¾	47	48½	63,000	44½	Nov	81½	Jan
Aluminum Co s f deb 5s '52	------	95	96½	26,000	80	Apr	99	Jan
Aluminum Ltd deb 5s 1948	72½	71	74	28,000	47½	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s 1940	1	1	1	3,000	¾	Apr	5¾	July
5½s 1953	1	1	1½	11,000	¾	Apr	5¾	July
Am Comm Pow 5½s 1953	3½	3½	3½	5,000	3	Mar	e8	Jan
Am El Pow Corp deb 6s '57	14¾	14¾	15¾	18,000	12½	Apr	40	July
Amer G & El deb 5s 2028	73½	72	74¾	231,000	64	Nov	92	Jan
Am Gas & Pow deb 6s 1939	17	17	20	10,000	13	Apr	42	July
Secured deb 5s 1953	15½	15	16¾	76,000	11	Apr	37½	July
Am Pow & Lt deb 6s 2016	44½	41½	46	184,000	32½	Apr	73¾	July
Am Radiat deb 4½s 1947	100⅜	100¼	101¾	30,000	83	Apr	102	Oct
Am Roll Mill deb 5s 1948	70⅝	69¼	72	71,000	33	Apr	81	July
4½% notes Nov 1933	102	101¼	102½	100,000	45	Apr	105	July
Amer Seating conv 6s 1936	------	47	49¾	9,000	22	Apr	51	July
Appalachian El Pr 5s 1956	78	74½	78	101,000	64	Nov	97¼	Jan
Appalachian Pow 5s 1941	99¾	99⅛	99¾	7,000	94	Apr	105½	Nov
Deb 6s 2024	------	63¾	63¾	3,000	63	Apr	85½	Feb
Arkansas Pr & Lt 5s 1956	60⅜	59⅜	61	53,000	58	Nov	90⅜	Jan
Associated Elec 4½s 1953	27⅜	27¼	29¾	132,000	20½	Nov	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	------	13¾	14½	28,000	12½	Nov	26½	July
Registered	------	13¼	13¼	1,000	13¼	Dec	25¾	Jan
4½s 1948	10¾	10½	11½	39,000	10½	Dec	27	Jan
Conv deb 4½s 1949	10⅜	10	11	290,000	10	Dec	26¼	Jan
Conv deb 5s 1950	12⅜	12⅜	12¾	214,000	12	Nov	28	Jan
Deb 5s 1968	12½	12	12⅞	254,000	12	Dec	27	Jan
Registered	------	11½	11¾	1,000	11½	Dec	25	Jan
Conv deb 5½s 1977	14⅜	14	14⅜	59,000	13¼	Dec	35¾	Jan
Assoc Rayon 5s 1950	------	49¼	50½	10,000	33	Apr	52	Jan
Assoc Tel 5s A 1965	------	78	78	5,000	75	Mar	89½	Jan
Assoc T & T deb 5½s A '55	44	44	45	59,000	15	Feb	48	Nov
Assoc Telep Util 5½s 1944	10⅜	10⅛	10⅞	46,000	5	Mar	24½	Jan
Certificates of deposit	9⅜	9⅜	10½	42,000	9½	Dec	16	Nov
6% notes 1933	------	15	15¼	3,000	11	Apr	53½	Jan
Certificates of deposit	------	15¼	15¼	3,000	13¼	Nov	16	Nov
Atlas Plywood 5½s 1943	------	53¾	53¾	2,000	27	Mar	53¾	Dec
Baldwin Loco Works—								
6s with warr 1938	105¾	103½	107	260,000	96	Oct	117⅜	Aug
6s without warr 1938	70½	70	72¼	174,000	67	Nov	82¼	Aug
Bell Telep of Canada—								
1st M 5s series A 1955	101½	100	101¾	100,000	87	Feb	105½	Nov
1st M 5s series B 1957	101⅜	100½	101⅞	72,000	85½	Apr	105½	Nov
1st M 5s ser C 1960	101⅛	100¼	101⅞	51,000	87	Mar	106	Nov
Bethlehem Steel 6s 1998	------	105	106	6,000	99	May	112	June
Birmingham Elec 4½s 1968	53	49½	53	14,000	49	Nov	80	Jan
Birmingham Gas 5s 1959	40	40	41	4,000	40	Feb	66	July
Broad River Pow 5s 1954	34¾	31	34¾	17,000	27½	Apr	48¾	Jan
Buffalo Gen Elec 5s 1939	------	104½	104½	2,000	101	Feb	107½	Jan
Canadian Nat Ry 7s 1935	101⅛	100⅜	102	23,000	98	Apr	102¾	Oct
Canada Northern Pr 5s '53	81	79½	81	3,000	59	Mar	83⅞	Nov
Canadian Pac Ry 6s 1942	100½	100½	102½	55,000	70½	Mar	113½	July
Capital Admin 5s A 1953—								
Without warrants	67½	65	67½	11,000	65	Dec	80	July
Carolina Pr & Lt 5s 1956	52½	52½	54	8,300	49	Nov	79¾	July
Caterpillar Tractor 5s 1935	100¼	100¼	100⅜	36,000	88	Mar	100⅞	Nov
Cedar Rapids M & P 5s '53	104⅜	103½	104⅜	51,000	86¼	Mar	108½	Nov
Cent Arizona Lt & Pr 5s '60	73½	72½	74¾	4,000	72½	Dec	93¾	Apr
Cent Germant Pow 6s 1934	------	45	50	12,000	33¾	Sept	64⅞	Jan
Cent Illinois Lt 5s 1943	------	99	99	4,000	98¾	June	105	Jan
Central Ill Pub Service—								
5s series E 1956	------	56¼	60	20,000	50	Nov	80	July
1st & ref 4½s ser F 1967	51¾	51¼	53	67,000	45½	Nov	74½	July
5s series G 1968	56½	55⅛	56⅜	24,000	49	Nov	78	Jan
4½s series H 1981	------	51⅜	52½	10,000	46	Nov	73	Jan
Cent Ohio Lt & Pow 5s '50	------	58	59	3,000	53¼	Apr	76	Jan
Cent Power 5s ser D 1957	46	43¼	48	27,000	37½	Nov	75	Jan
Cent Pow & Lt 1st 5s 1956	45⅛	44	45½	101,000	37½	Nov	67	Jan
Cent States Elec 5s 1948	28	28	30	44,000	26¼	Nov	56	July
Deb 5½s Sept 15 1954								
With warrants	28¼	28	30¼	143,000	25½	Nov	56½	July
Without warrants	28	28	28	2,000	27½	Nov	53½	July
Cent States P & L 5½s '53	37	36¼	38	31,000	23½	Apr	54	July
Chic Dist Elec Gen 4½s '70	68⅜	66¾	69	29,000	58½	Apr	84¼	Jan
Deb 5½s Oct 1 1935	82	82	82	1,000	74	Apr	e94	Jan
Chic Pneu Tool 5½s 1942	54¼	54¼	55¼	11,000	23½	Jan	65¾	July
Chic Rys 5s stfs 1927	46	46	48	12,000	45	Dec	66¼	July
Cincinnati Street Ry—								
5½s series A 1952	50¼	48¼	50¼	17,000	40½	Sept	65	June
6s series B 1955	52	49½	53	16,000	47	Oct	65	June
Cities Service 5s 1966	31	31	31⅝	32,000	24½	Mar	46	May
Conv deb 5s 1950	31¾	31½	32½	376,000	24¾	Mar	45½	May
Cities Service Gas 5½s '42	47	46¼	48	46,000	42	Feb	67	July
Cities Service Gas Pipe Line 6s 1943	59	59	61	22,000	54	Jan	78½	June
Cities Serv P & L 5½s 1952	29½	29¼	30	179,000	25	Apr	43¾	June
5½s 1949	30⅝	29⅝	30⅞	44,000	25¼	Apr	43½	June
Cleve Elec Ill 1st 5s 1939	------	104	105½	14,000	101¾	Mar	e107½	May
5s series A 1954	104½	104½	105	5,000	101½	Nov	108¾	Jan
5s series B 1961	106	106	106⅜	8,000	102	Apr	110	Jan
Commers und Privat Bank 5½s 1937	53½	53½	56	67,000	46¼	June	65¾	Jan
Commonwealth Edison—								
1st M 5s series A 1953	92¼	90½	94	30,000	86½	Nov	106¼	Jan
1st M 5s series B 1954	91	88	94	15,000	86½	Nov	105½	Jan
1st 4½s series C 1956	81½	81½	81½	3,000	80¼	Nov	102¼	Jan
4½s series D 1957	------	82	83	7,000	79¾	Nov	101¾	Jan
4½s series E 1960	------	81¼	81¼	2,000	80	Nov	101	Jan
1st M 4s series F 1981	72	71½	73½	139,000	69¾	Nov	93½	Jan
5½s series G 1962	94¼	93½	96⅜	52,000	93	Nov	106¾	Jan
Com'wealth Subsid 5½s '48	59¼	59¼	62	66,000	54½	Nov	87½	Jan
Community Pr & Lt 5s 1957	37	37	38¾	26,000	33½	Nov	59	June
Connecticut Light & Power								
5½s series B 1954	104¼	104	105½	6,000	102⅝	Mar	110½	Jan
5s series D 1962	103½	103½	103½	12,000	97¼	May	107½	Feb
Conn River Pow 5s A 1952	93½	91½	93½	12,000	87½	Nov	100⅜	Sept
Consol G, E L & P 4½s '35	------	101½	101½	1,000	99¾	Mar	105	Sept
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	------	104	104½	3,000	98	Apr	106	Jan
4½s series H 1970	100¼	100	100¾	62,000	95½	May	107¼	Jan
1st ref s f 4s 1981	93⅞	92	93⅞	51,000	88¾	Nov	100	Aug
Consol Gas Util Co—								
1st & coll 6s ser A 1943	34	34	34⅝	73,000	21	Jan	48½	July
Conv deb 6½s w w 1943	------	9⅜	10	8,000	4	Apr	16	July
Consumers Pow 4½s 1958	------	93½	94½	15,000	85	Nov	104¾	Jan
1st & ref 5s 1936	102¼	101¾	102⅜	36,000	100	Mar	106	Jan
Cont'l Gas & El 5s 1958	39¾	37⅜	40	223,000	33	Nov	65½	June
Continental Oil 5¼s 1937	------	101¾	102	24,000	92	Mar	102	Nov
Crane Co 5s Aug 1 1940	84	84	84	17,000	65	Apr	92	June
Crucible Steel 5s 1940	------	73	73	3,000	25	Apr	81¾	July
Cuban Telep 7½s 1941	------	64⅞	73½	25,000	53	Nov	81	July
Cudahy Pack deb 5½s 1937	98	97⅜	98¾	25,000	87	Mar	100¾	July
Sinking fund 5s 1946	------	103	103¾	13,000	99½	Mar	105	June
Cumb Co P & L 4½s 1956	------	74	75	2,000	65	Nov	91¾	Feb
Dallas Pow & Lt 6s A 1949	------	103½	104½	13,000	100	Apr	108½	Jan
5s series C 1952	------	96½	97	3,000	94	Nov	103½	Aug
Dayton Pow & Lt 5s 1941	102¾	102½	103	17,000	99	Apr	106¼	Jan

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Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Delaware El Pow 5½s..'59	68	66	69½	8,000	60	Apr	85½	June
Denver Gas & Elec 5s..1949	------	94¼	95	2,000	93	Nov	102¾	Jan
Derby Gas & Elec 5s..1946	------	61¾	63½	10,000	60	May	83	July
Det City Gas 6s ser A 1947	86	78¼	86	42,000	75	Mar	98½	Jan
5s 1st series B.....1950	------	71½	71½	1,000	67½	Nov	91	Jan
Detroit Internatl Bridge—								
6½s.. Aug 1 1952	3½	3¼	3½	12,000	½	Mar	4½	June
Certificates of deposit	2	2	2½	4,000	¼	Dec	8	July
7s.....1952	½	⅜	½	24,000	⅜	Dec	4½	June
7s ctfs of dep.....1952	------	¼	¾	33,000	¼	Dec	3	June
Dixie Gulf Gas 6½s 1937—								
With warrants.....	------	79¼	80¼	8,000	70	Apr	94¼	July
Eastern Util Investing—								
5s series A w w....1954	------	12	12¼	15,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s.....1934	100¾	100¾	101¼	13,000	99½	Apr	103¾	Jan
5% notes.....1935	101	100¾	101¼	58,000	95½	Apr	103½	Jan
Elec Power & Light 5s 2030	27	26¾	29¼	08,000	21	Apr	59	July
Elmira Wat L & RR 5s '56	------	58½	60½	10,000	55	Nov	88	Jan
El Paso Nat Gas 6½s..1943								
With warrants.....	------	62	66	5,000	40	Apr	66	Dec
Empire Dist El 5s....1952	47½	47½	48¼	26,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	48	47¾	48½	32,000	28¼	Apr	58½	July
Ercole Marelli Elec Mfg—								
6½s ser A w w.....1953	------	72½	72⅝	11,000	63	June	84	Oct
Erie Lighting 5s.....1967	------	80½	80½	1,000	80½	Dec	104	Jan
European Elec 6½s...1965								
Without warrants.....	79	75½	79	35,000	60	Mar	80	Sept
European Mtge Inv 7s C'67	------	30	31	18,000	23	Apr	39½	Aug
Fairbanks Morse 5s....1942	60	59	61½	24,000	46	Apr	72½	July
Farmers Nat Mtge 7s..1963	------	41	41	2,000	24	Mar	45½	Aug
Federal Water Serv 5½s'5s	20½	20½	22½	36,000	18	Apr	43	July
Finland Residential Mtge								
Banks 6s.....1961	73	72½	73	22,000	38	Jan	73½	Dec
Firestone Cot Mills 5s..'48	90	89½	90½	52,000	68	Mar	90½	Dec
Firestone Tire & Rub 5s '42	93	92½	94	14,000	71	Apr	94	Dec
Fla Power Corp 5½s..1979	58⅝	57	58¾	33,000	44	Apr	74	July
Florida Power & Lt 5s 1954	56½	54½	58¾	162,000	44¼	Nov	70¾	July
Gary El & Gas 5s ser A 1934	------	31⅝	34¼	31,000	31½	Dec	72	Jan
Gatineau Power 1st 5s 1956	77⅜	76½	77¾	150,000	59¼	Apr	83½	July
Deb gold 6s June 15 1941	------	69	69⅝	22,000	39	Mar	73¼	Nov
Deb 6s series B....1941	67½	67⅛	68	13,000	39	Mar	73	July
General Bronze 6s....1940	------	56	59	18,000	z43½	Apr	74	Aug
General Motors Acceptance								
5% serial notes.....1934	------	100¾	101	26,000	100¼	Mar	103⅞	Aug
5% serial notes.....1935	102⅛	102⅛	102¾	9,000	100¼	Mar	103⅞	Aug
5% serial notes.....1936	------	103½	103½	13,000	100	Mar	104⅜	July
Gen Public Service 5s..1953	71	70	71	10,000	54	Oct	75	Jan
Gen Pub Util 6½s A..1926	29	29	32½	40,000	12	Mar	38	June
2-yr conv 6½s.....1933	46	40	46	31,000	17½	Mar	48	June
Gen Refractories 6s....1938	99	97	100⅝	139,000	90	Oct	108½	Aug
Gen Wat Wks & El 5s 1943	43	40⅝	44	22,000	38½	Mar	60	May
Georgia Power ref 5s..1967	60	59¼	63	254,000	54¾	Nov	90⅛	Jan
Georgia Pow & Lt 5s..1978	------	46¼	48	8,000	40	Apr	70¾	July
Gesfurel deb 6s.....1953	56½	53¼	56¾	14,000	31¼	June	69¾	Jan
Gillette Safety Razor 5s '40	------	96	96½	8,000	89	Apr	102	Feb
Glen Alden Coal 4s....1965	54¼	54	55½	84,000	45	Apr	71⅜	July
Glidden Co 5½s.....1935	96	94⅞	96	42,000	75	Apr	96	Dec
Globel (Adolf) 6½s ..1935								
With warrants.....	------	81½	82½	15,000	55	Apr	93¾	July
Godchaux Sugar 7½s..1941	------	95	95	5,000	77	Feb	100	July
Grand (F W) Prop 6s..1948	------	12	16	12,000	7	Apr	16	Dec
Certificates of deposit...	------	12	16	14,000	6¼	Oct	16	Dec
Grand Trunk Ry 6½s 1936	100¼	100	100⅜	20,000	94	Apr	102	July
Grand Trunk West 4s..1950	70	69	70	12,000	50	Apr	75¼	Sept
Great Nor Pow 5s.....1935	94	94	94½	5,000	89	Apr	101½	Sept
Great Western Power 5s' 46	------	95	95⅝	11,000	93	May	106½	Jan
Guardian Investors 5s 1948	------	32	35	3,000	26½	Apr	50	June
Gulf Oil of Pa 5s.....1937	101⅜	100¾	101½	44,000	92	Apr	102¼	July
5s.....1947	98½	98⅛	99¼	34,000	92	Mar	102¼	Aug
Gulf States Util 5s...1956	70	67½	71	60,000	50	Apr	82	Jan
4½s series B.....1961	61	60	62	4,000	53	Apr	78½	Aug
Hackensack Water 5s..1938	------	101½	101½	2,000	96	Mar	104½	Sept
5s series A.....1977	------	98	98	1,000	90¾	Apr	103¾	Aug
Hall Printing 5½s....1947	65	65	68¼	6,000	49	Mar	72½	July
Hamburg Electric 7s...1935	------	77	78¼	8,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s'38	76	64	76	9,000	40	Sept	76	Dec
Hanna 6s.....1934	------	100⅜	100⅜	6,000	92	Jan	101⅝	July
Hood Rubber 7s.....1936	------	75	76¾	5,000	44	Feb	78	July
5½s conv votes....1936	------	66	66	3,000	31⅜	Mar	68	July
Houston Gulf Gas 6s...1943	43¼	43¼	44	6,000	31¼	Mar	61	July
Deb 6½s w w.....1943	------	44	45	18,000	21⅜	Mar	52	July
Hous L & P 1st 4½s E 1981	84	84	84	1,000	79½	Apr	96¾	Jan
1st & ref 4½s ser D..1978	------	84	84	1,000	78½	Apr	96½	Jan
5s series A..... 1953	------	93½	94½	2,000	88	May	104	Jan
Hudson Bay M & S 6s 1935	------	108	108	22,000	77	Apr	120	July
Hydraulic Power—								
Ref & imp 5s.....1951	------	101½	101½	1,000	98	May	106	Jan
Idaho Power 5s.....1947	------	89	91¼	13,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	76½	70½	77	232,000	33	Apr	85¼	July
Ill Northern Util 5s...1957	------	89	89	2,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	59	58	59½	118,000	48	Nov	77¼	July
1st & ref 5½s ser B..1954	54½	54½	55½	48,000	46	Nov	74	July
1st & ref 5s ser C...1956	51	51	52¾	136,000	42¾	Nov	71	Jan
S f deb 5½s..May 1957	42⅜	42	43¼	39,000	34	Nov	60¾	Jan
Independ't Oil & Gas 6s '39	------	101⅛	101⅛	5,000	84½	Mar	101¼	Sept
Indiana Electric Corp—								
6s series A.....1947	58¼	58¼	58½	2,000	57	Apr	91	Feb
6½s series B.....1953	61½	62⅞	61	11,000	61	Dec	91	Jan
5s series C.....1951	51½	50	55½	16,000	48¼	Apr	z78½	Jan
Indiana Hydro-Elec 5s '58	------	52	54	2,000	49	May	76	Jan
Indiana & Mich Electric—								
1st & ref 5s.....1955	------	81½	81½	1,000	80	Apr	99	Jan
5s.....1957	------	90	90	1,000	88½	Dec	105	Jan
Indiana Service 5s....1950	26	26	27½	13,000	14	Apr	44	July
1st lien & ref 5s.....1963	26	25⅞	26¾	11,000	12½	Apr	40½	July
Indianapolis Gas 5s A 1952	----	69¾	70	11,000	65	Apr	83⅜	Jan
Ind'polis P & L 5s ser A '57	74¾	74¾	77¼	80,000	73	Nov	95½	Jan
Intercontinents Power—								
6s with warrants..1948	2½	2	2½	10,000	1½	Jan	10	June
International Power Sec—								
Secured 6½s ser C..1955	------	86	86¾	5,000	74	July	92½	Nov
7s series F.....1957	91	87	91¾	10,000	70	May	96¼	Oct
7s series F.....1952	83⅜	83⅜	84	6,000	45	Apr	85¼	Oct
International Salt 5s..1951	------	84¾	85	4,000	74¼	Mar	90¼	Oct
International Sec 5s..1947	49	48	49	17,000	40	Mar	61½	July
Interstate Ir & Steel 5½s'46	------	61¾	63	13,000	21	Apr	67½	June
Interstate Power 5s...1957	42½	41½	45	107,000	37	Nov	64	July
Debenture 6s.....1952	31	31	33	36,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D.....1956	49¼	48½	52	36,000	46½	Apr	78½	Jan
4½s series F.....1958	46½	46	49½	56,000	45	Apr	72	Jan
Iowa-Neb L & P 5s...1957	65	63½	65¾	14,000	56	Nov	84⅞	Jan
5s series B.....1961	------	65	65½	17,000	56½	Nov	84½	Jan
Iowa Pow & Lt 4½s..1958	------	72½	72½	2,000	72	Dec	92½	Aug
Iowa Pub Serv 5s....1957	63½	63½	67	14,000	60¼	Apr	83½	July
Isarco Hydro-Elec 7s 1952	------	80¼	80½	6,000	71	Apr	86¾	Feb
Italian Superpower of Del								
Debs 6s without war '63	65	65	67	24,000	37½	Apr	72	Aug
Jacksonville Gas 5s..1942	36¾	36¾	38⅞	20,000	30¼	Apr	53¾	July
Jamaica Water 5½s..1955	------	99½	99½	1,000	96½	Nov	102¾	Sept
Jersey C P & L 5s B...1947	84¾	84¾	87	15,000	77	Nov	101¾	Jan
4½s series C.....1961	76¼	74⅜	77	44,000	70¼	Nov	96¾	Jan
Jones & Laughlin 5s..1939	------	103	103½	3,000	101	Apr	104	Oct
Kansas G & E 6s.....2022	65	61½	65	8,000	61½	Dec	85½	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Kansas Power & Light—								
6s series A.....1955	------	82	82	1,000	82	Dec	95¼	June
5s series B.....1957	------	72½	72½	1,000	70	Dec	90½	Aug
Kentucky Utilities Co—								
1st mtge 5s.....1961	48½	46	50⅞	40,000	46	Dec	77½	June
6½s series D.....1948	60¾	60¾	60¾	1,000	55	Nov	93	Feb
5½s series F.....1955	52½	52½	53	7,000	51	Nov	82	June
5s series I.....1969	------	46	50½	23,000	45½	Nov	80	July
Koppers G & C deb 5s 1947	80	79½	81	29,000	70	Apr	84	Aug
Sink fund deb 5½s..1950	83½	82	83¾	9,000	72	Mar	87⅜	July
Kresge (S S) Co 5s....1945	91	89	91	5,000	77	Aug	96	Jan
Certificates of deposit	------	90	90	3,000	66¼	Mar	93	July
Laclede Gas Lt 5½s...1935								
Larutan Gas 6½s.....1935	56	56	58¼	9,000	47	Mar	80¾	July
Lehigh Pow Secur 6s..2026	------	a91½	a91½	1,000	58	Jan	96	Aug
Lexington Util 5s.....1952	61	61	63¼	110,000	56	Apr	88⅛	Jan
Libby McN & Libby 5s '42	------	56½	58	9,000	55	Nov	74	July
Lone Star Gas 5s....1942	67⅜	65	68½	26,000	46½	Mar	77	June
Long Island Ltg 6s....1945	------	82½	82½	2,000	82½	Dec	97	Mar
Los Angeles Gas & Elec—	------	70	71¾	37,000	69	Dec	100	Jan
6s.....1942	------	100¼	101	7,000	100	Mar	105	July
5½s series F.....1943	------	96¼	96¼	1,000	96¼	Dec	103¼	Aug
5s.....1961	------	90¼	90¼	1,000	87½	Nov	103¾	Jan
5½s series I.....1949	97	96½	97	2,000	96	Nov	106¼	Jan
Louisiana Pow & Lt 5s 1957	71¼	70⅜	72¼	56,000	63	Nov	94¼	Jan
Louisville G & El 4½s..1961	82	80	82	19,000	79	Dec	102	Feb
6s.....1937	------	93	93	8,000	91	Nov	102¼	Jan
Manitoba Power 5½s..1951	33½	32½	34	45,000	20	Apr	53	July
Mansfield Min & Sm 7s '41								
With warrants.....	61¼	61¼	61¼	2,000	47	Apr	63	Nov
Without warrants.....	61¼	61	61¼	5,000	47½	Apr	63	Nov
Mass Gas Co—								
Sink fund deb 5s...1955	74¼	74	74½	18,000	70	Nov	94¼	Jan
5½s.....1946	81	81	82¼	13,000	75	Apr	99	Jan
McCord Rad & Mfg—								
Deb 6s w w.....1943	a36	36	36	3,000	8¼	Apr	47	July
Melbourne Elec Sup7½s'46	101	101	101	6,000	92	Jan	102½	Nov
Metropolitan Edison—								
4s series E.....1971	68	67	69	13,000	63	Nov	86	Jan
5s series F.....1962	80¼	79	82	20,000	75	Nov	97½	Feb
Middle States Petrol6½s'45	------	55½	56	3,000	27¼	Mar	60	July
Middle West Utilities—								
5s ctfs of dep.....1932	7	5⅛	7	11,000	3¼	Nov	18	July
5s ctfs of deposit....1933	------	5	6¾	15,000	3¼	Nov	18	July
5s ctfs of deposit....1934	------	5	7½	33,000	3¼	Mar	18	July
5s ctfs of deposit....1935	------	6	6¾	11,000	3½	Nov	18	July
Midland Valley 5s....1943	59	59	60	3,000	37	Feb	60¼	Oct
Milwaukee Gas Lt 4½s '67	94½	93	94½	11,000	90	Dec	102¼	Aug
Minneap Gas Lt 4½s..1950	72	71	72	6,000	67	Dec	90	Jan
Minn Gen Elec 5s....1934	------	101	101	3,000	100	Mar	103⅝	Feb
Minn P & L 5s.....1955	64	58½	64	20,000	58½	Dec	87	Jan
1st & ref 4½s.....1978	55½	55½	56¾	32,000	55	Nov	81	Jan
Mississippi Pow 5s....1955	40½	38	41	23,000	35¾	Nov	73½	Jan
Miss Pow & Lt 5s.....1957	48¾	47	50¼	76,000	40	Nov	83	Jan
Miss River Pow 1st 5s 1951	98	98	99½	9,000	97½	Nov	105½	Jan
Missouri Pow & Lt 5½s '55	------	72	73¼	11,000	72	Dec	93¼	Sept
Missouri Public Serv 5s '47	38¼	38¼	40½	22,000	33	Nov	65	Jan
Monongahela West Penn								
Pub Serv 5½s ser B..1953	67½	64¼	68	15,000	48	Apr	76	Jan
Montreal L H & P Con—								
1st & ref 5s ser A...1951	104¾	104	106	92,000	84	Feb	110	Nov
5s series B.....1970	------	104¼	105	37,000	82	Feb	109	Nov
Munson S S Line 6½s..1937								
With warrants.....	8¾	8⅝	9½	47,000	8	Feb	31	July
Narragansett Elec 5s A '57	96¾	96⅛	97	50,000	91⅛	Nov	104	Aug
5s series B.....1957	------	95¾	96¾	10,000	93¼	Nov	e103⅞	Aug
Nat Pow & Lt 6s A....2026	54½	54⅜	56⅞	129,000	50	Mar	85	Jan
Deb 5s series B....2030	45	45	49	124,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit...	7⅜	7½	8¾	67,000	7¼	Dec	23½	Jan
National Tea 5s.....1935	------	97½	97½	10,000	83¾	Jan	98⅜	July
Nebraska Power 4½s..1981	91½	89	91½	23,000	83	Nov	102¾	July
6s.....2022	76	70¼	76	11,000	70¼	Dec	98½	Jan
Neisner Bros Realty 6s '48	41¾	40	43	18,000	17	Apr	50	July
Nevada-Calif Elec 5s..1956	61¾	60	62¾	143,000	47¾	Apr	76¾	July
New Amsterdam Gas 5s '48	------	89½	90	2,000	89	Apr	102½	Jan
N E Gas & El Assn 5s..1947	38¼	37¾	38½	62,000	34	Nov	59¼	June
Conv deb 5s.....1948	38¼	37½	38½	76,000	33¼	Nov	60	Jan
Conv deb 5s.....1950	38⅜	37¼	38½	80,000	33⅜	Nov	59¾	Jan
New Eng Pow Assn 5s..1948	53½	52¾	54¾	98,000	35¼	Mar	68½	June
Debenture 5½s....1954	56½	56½	58¾	44,000	40	Mar	72½	June
New Or Pub Serv 4½s '35	37½	36½	38¼	39,000	35½	Nov	65	Jan
6s series A.....1949	------	25¼	26½	7,000	25¼	Dec	49½	Jan
N Y Cent Elec 5½s..1950	------	70	71	3,000	56	Sept	82	Jan
N Y & Foreign Investing—								
5½s with warr.....1948	------	61½	65	12,000	55	Nov	78½	Mar
N Y Penna & Ohio 4½s '35	97¼	96	97¼	34,000	88	Apr	99¾	Sept
N Y P&L Corp 5½s ser '67	76¾	76¼	78	134,000	74	Nov	99	Jan
N Y State G & E 4½s..1980	68¾	67	71	53,000	58¾	Nov	91½	Jan
N Y & Westch'r Ltg 4s 2004	------	83¼	83¼	6,000	81	Nov	97½	Jan
Debenture 5s.....1954	------	98	99	4,000	96	June	105	Feb
Niagara Falls Pow 6s..1950	------	104	106	9,000	101½	Mar	108½	Jan
Nippon Elec Pow 6½s 1953	65½	65	66½	38,000	35¼	Feb	70¼	Nov
No American Lt & Pow—								
5% notes.....1934	100⅜	100⅜	100⅜	22,000	86½	Apr	100¾	Sept
5½% notes.....1936	------	84½	84½	3,000	68	May	92¾	Sept
4½s series A.....1956	33	33	36	61,000	21¼	Apr	47¾	July
Nor Cont Util 5½s...1948	21¼	21¼	23½	18,000	20	Nov	43	July
Northern Indiana P S—								
5s series C.....1966	56	54	57¾	19,000	54	Dec	90¼	Feb
5s series D.....1969	54	54	57	50,000	53½	Nov	91	Feb
5½s series E.....1970	50	49⅞	53½	64,000	49¾	Dec	85½	Jan
No Ohio P & L 5½s..1951	------	70½	73⅞	45,000	70½	Dec	103¼	Jan
Nor Ohio Trac & Lt 5s '56	65	65	65	1,000	65	Dec	100½	Jan
No States Pr ref 4½s..1961	76¾	76¾	79⅞	65,000	73¾	Nov	97¼	Jan
5½% notes.....1940	------	71½	72½	5,000	69	Dec	96	July
North'n Texas Util 7s..1935								
Without warrants.....	------	98	98	2,000	83¾	June	99⅛	July
N'western Elect 6s....1935	65¼	65¼	65¾	8,000	63	Nov	93	Jan
N'western Pow 6s A...1960	------	15	15	4,000	8⅜	Oct	18	June
N'western Pub Serv 5s 1957	56¾	54½	56¾	9,000	47½	Nov	75½	July
Ogden Gas 5s.....1945	------	73¾	78	4,000	73¾	Dec	101½	Feb
Ohio Edison 1st 5s....1960	67½	67	70½	65,000	65	Nov	98	Jan
Ohio Power 1st 5s B...1952	97½	93¼	97½	21,000	88	Nov	104¼	Jan
1st & ref 4½s ser D 1956	86	86	88	20,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C.....1953	72½	71	72½	9,000	71	Dec	95½	Jan
5s series D.....1954	62	60½	66	8,000	60½	Dec	89⅞	Jan
5½s series E.....1961	------	67	67	1,000	67	Dec	90	Jan
Okla Gas & Elec 5s....1950	77	72½	77	60,000	68½	Nov	91½	Jan
6s series A.....1940	67½	66⅜	68¾	11,000	63	Mar	83½	July
Okla Power & Water 5s '48	42	40⅜	42	74,000	35	Mar	63	July
Oswego Falls 6s.....1941	------	51	51¾	12,000	36	Apr	59½	July
Pacific Coast Pow 5s...1940	71	71	73½	3,000	65	Nov	93	Feb
Pacific Gas & El Co—								
1st 6s series B.....1941	104⅝	103¾	104¾	34,000	101	Mar	112½	Jan
1st & ref 5s ser C...1952	98¾	97¾	98¾	16,000	95⅜	Nov	106¼	Jan
5s series D.....1955	------	94⅜	95	3,000	93	Nov	105¼	Jan
1st & ref 4½s E.....1957	88½	87½	88½	14,000	82½	Nov	101½	Jan
1st & ref 4½s F.....1960	88¼	87	88½	28,000	82⅞	Nov	101½	Jan
Pac Investing 5s.....1948	70½	70½	71	12,000	64	Apr	81	July
Pacific Pow & Ltg 5s...1955	39⅛	37½	40	107,000	35½	Nov	73	July
Pacific Western Oil 6½s '43								
With warrants.....	79	78⅞	80	34,000	57¼	Apr	81	July
Penn Cent L & P 4½s 1977	60	60	65½	11,000	58½	Nov	80½	Feb
Penn Electric 4s F....1971	60½	55½	60½	14,000	51½	Apr	74¼	Jan

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Penn Ohio Edison—								
Deb 6s x-warr 1950	47	44	47½	34,000	44	Dec	82	Jan
Deb 5½s series B 1959	42	40½	43	31,000	40½	Nov	75½	Jan
Penn-Ohio P & L 5½s 1954	80½	79½	82	29,000	74	Dec	103¾	Feb
Penn Power 5s 1956	------	96	96½	14,000	92¾	Nov	104	Feb
Penn Pub Serv 6s C 1947	------	75½	77¾	7,000	66¼	Dec	100	Jan
5s series D 1954	------	64	64	2,000	60	Dec	95½	Sept
Penn Telephone 5s C 1960	88½	88	88½	3,000	87½	Dec	97¾	Feb
Penn Wat& Pow 5s 1940	105	104¾	105	11,000	99¾	Apr	108¾	Aug
4½s series B 1968	96¼	95¾	96¼	6,000	89	Nov	101	Jan
Peoples Gas Lt & Coke—								
4½% serial notes 1935	------	94	94	5,000	49	Dec	100½	Jan
4s series B 1981	61	61	62¼	19,000	61	Dec	93¾	Jan
6s series C 1957	71	71	74½	106,000	71	Nov	106¼	Jan
Peoples Lt & Pr 5s 1979	------	2	2¼	26,000	z¾	Apr	8½	May
Phila Electric Co 5s 1966	107	106¾	108	6,000	102½	Mar	111¼	Jan
Phila Elec Pow 5½s 1972	104⅛	102	105	40,000	100	Nov	108	Feb
Phila Suburban Counties Gas & Elec 4½s 1957	99¾	99¾	99¾	9,000	95½	May	104¾	Jan
Phila Suburban Wat 5s '55	------	95½	95¾	4,000	95¼	Mar	104¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A 1960	------	73¾	75	10,000	65	Jan	80¾	Nov
Piedmont & Nor 5s 1954	------	71½	71½	1,000	60½	Apr	83½	July
Pittsburgh Coal 6s 1949	96	93¾	96	13,000	82	Apr	96	Dec
Pittsburgh Steel 6s 1948	85	84	85⅜	28,000	63½	Feb	85⅜	Dec
Pomerania Elec 6s 1953	41½	40	45¾	25,000	28	May	59½	Jan
Poor & Co 6s 1939	------	80	80	1,000	41	Apr	92	July
Portland Gas & Coke 5s '40	85	82	85	13,000	82	May	100	Jan
Potomac Edison 5s c 1956	74	73½	74½	17,000	73½	Nov	91½	Aug
4½s series F 1961	69	68¾	70	5,000	65	May	86¾	July
Potomac Elec Pr 5s 1936	101½	101½	101½	6,000	101	Nov	106¼	Feb
Potrero Sugar 7s 1947	------	22	22	1,000	8¼	Feb	22	Dec
Power Corp (Can) 4½s B '59	62¼	62¼	63	10,000	28	Apr	64	July
Power Corp of N Y—								
6½s series A 1942	71	71	72	14,000	70	Nov	99¾	Feb
5½s 1947	52	52	53	8,000		Nov	65	Aug
Power Securities 6s 1949								
American series	------	47½	48½	8,000	41½	Nov	67	July
Procter & Gamble 4½s '47	------	105	105⅛	12,000	98⅛	May	106	Oct
Prussian Elec 6s 1954	48¼	48	52	26,000	36½	Sept	70	Jan
Pub Serv of N J pet ctfs	103⅛	103	104¾	16,000	102	Nov	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	69	69¾	10,000	65⅞	Nov	100⅜	Jan
5s series C 1966	------	66½	67	7,000	61	Apr	98	Jan
4½s series D 1978	59½	59	60¾	12,000	59	Dec	90½	Jan
4½s series E 1980	59½	59½	61⅞	12,000	57½	Nov	91½	Jan
1st & ref 4½s ser F 1981	59¾	59¼	61⅞	59,000	56⅝	Nov	93	Jan
6½s series G 1937	81	81	83¾	92,000	78	Nov	107½	Jan
6½s series H 1952	------	75¾	76	8,000	70¼	Nov	100	Feb
Pub Serv of Oklahoma—								
5s series C 1961	64¼	60½	65	7,000	52½	Apr	78	Aug
5s series D 1957	64½	58	64½	12,000	54	Apr	81	July
Pub Serv Subsid 5½s 1949	------	45	49	8,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	41¾	40¼	43	138,000	37⅜	Nov	67⅛	Jan
1st & ref 5s ser C 1950	40¼	38½	40¼	130,000	36½	Nov	66	Jan
1st & ref 4½s ser D 1950	38¾	36	39½	85,000	33½	Nov	63	Jan
Quebec Power 5s 1968	------	89	93¼	45,000	71	Apr	96	July
Queens Bor G & E 5½s '52	------	61½	62	4,000	61½	Dec	87	Jan
Redubilc Gas 6s 1945								
Cestificates of deposit	------	15½	17	4,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	31	30½	32	62,000	22½	Nov	48	Jan
Rochester Ry & Lt 5s 1954	102½	101	102½	2,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s 1953	53	47½	56¼	87,000	32	Sept	67	Jan
Ruhr Housing 6⅛s 1958	------	40	45	22,000	23¼	May	60¾	Jan
Ryerson (J T) & Sons 5s'43	90	90	90	2,000	80½	Mar	96	July
Safe Harbor Wat Pr 4½s 79	96¼	96¼	96½	5,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	5	4¾	5⅛	13,000	4¼	Dec	16½	Jan
San Antonio Public Service 5s series B 1958	------	65½	67¼	6,000	64	Nov	84½	July
San Joaquin Lt & Pow—								
6s series B 1952	91	91	91	2,000	91	Dec	107	Jan
5s series D 1957	------	80¼	80¼	3,000	77¾	May	98	Jan
Sauda Falls 5s 1955	------	102½	103	6,000	97½	Mar	105	Jan
Saxon Public Wks 6s 1937	60½	59	63	62,000	36½	Sept	67⅞	Jan
Scripp (E W) Co 5½s 1943	------	71¾	72½	14,000	55½	Apr	74	Oct
Seattle Lighting 5s 1949	27¾	27	28½	22,000	25¾	Nov	54	July
Servel Inc 5s 1948	70	70	70	5,000	49½	Jan	76½	Sept
Shawinigan W & P 4½s '67	73½	72⅜	75¼	130,000	49	Apr	80½	July
4½s series B 1968	73¼	72¼	75½	71,000	50	Apr	80½	July
1st 5s series C 1970	81	81	84¾	52,000	57	Mar	87	July
1st 4½s series D 1970	73½	72⅜	75½	100,000	48¾	Mar	81	July
Sheffield Steel 5½s 1948	------	84	84	1,000	65	Apr	92	Sept
Sou Carolina Pow 5s 1957	51¾	50	51¾	5,000	41	Nov	73½	July
Southeast P & L 6s 2025 Without warrants	45¼	43	46½	152,000	43	Nov	82⅞	Jan
Sou Calif Edison 5s 1951	95⅜	94¼	95¾	69,000	92	Nov	105½	Jan
Refunding 5s 1952	------	94¾	94⅞	15,000	93	Nov	105½	Jan
Refunding 5s June 1 1954	95⅜	94¾	95¾	14,000	90¾	Nov	105¼	Jan
Gen & ref 5s 1939	102	102	103	68,000	100	Nov	108	Jan
Sou Calif Gas Co 4½s 1961	------	81	81	4,000	78¼	Nov	95	Jan
1st ref 5s 1957	88	88	88½	2,000	80	May	99¾	Jan
5½s series B 1952	------	96	96	6,000	94	May	103	Jan
Sou Calif Gas Corp 5s 1937	86⅜	86½	86¾	17,000	72	May	93	Sept
Sou Indiana G & El 5½s'57	101½	100¼	101½	3,000	96¼	Nov	105¼	Jan
Sou Indiana Ry 4s 1951	54	51	54	14,000	34	Apr	64	July
Southern Natural Gas 6s'44 Unstamped	57½	54	57½	37,000	39	Apr	75	July
S'western Assoc Tel 5s 1961	------	45	46	6,000	35	Mar	59	July
Southwest G & E 5s A 1957	65	60¾	65	16,000	60	Apr	82½	Jan
5s series B 1957	------	61	65	6,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s 1957	------	47	50	6,000	46½	Dec	78⅜	Aug
Sou'west Nat Gas 6s 1945	33½	33½	35	16,000	26	Mar	43	May
So'West Pow & Lt 6s 2022	38½	38½	43¾	19,000	32	Apr	68½	July
So'West Pub Serv 6s A 1945	------	56	59½	5,000	55	Oct	71¾	July
Stand Gas & Elec 6s 1935	48¼	45	48½	78,000	35	Mar	77	July
Conv 6s 1935	48	45¾	48½	55,000	35	Apr	77	July
Debenture 6s 1951	35	34	36¾	91,000	28½	Apr	62	June
Debenture 6s Dec 1 1966	36	34	37⅜	48,000	28½	Apr	60¾	July
Standard Investing—								
5½s 1939	------	67⅛	67⅛	2,000	63	Apr	79	Aug
5 ex-warrants 1937	------	65	65	2,000	63	Apr	79	Aug
Stand Pow & Lt 6s 1957	32½	30½	33	138,000	26¾	Apr	59	June
Stand Telephone 5½s 1943	16	16	16⅞	10,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	48	48	49¼	9,000	30¼	July	65	Jan
7s without warr 1946	42¼	42¼	45¾	27,000	29	July	59⅜	Jan
7s stamped 1946	------	40	40	1,000	40	Dec	40	Dec
Sun Oil deb 5½s 1939	102	102	102¼	14,000	99¼	Apr	104½	Sept
Sun Pipe Line 5s 1940	100⅜	100⅜	102¼	12,000	95¾	June	102¼	Oct
Super Power of Ill 4½s.'68	63½	59⅜	63½	18,000	59	May	84	Jan
1st 4½s 1970	62½	59¾	62½	7,000	59¾	Dec	83¼	Jan
1st mtge 6s 1961	------	72	72	1,000	70	Nov	93¾	Jan
Swift & Co 1st m s f 5s 1944	------	102½	103	6,000	96½	Apr	105½	July
5% notes 1940	98	95½	98	45,000	87	Mar	100¾	July
Syracuse Ltg 5s ser B 1957	99½	99½	99½	11,000	96	Mar	106½	Jan
Tennessee Elec Pow 5s 1956	54½	54½	57	14,000	48	Nov	95¾	Jan
Tenn Public Service 5s 1970	------	48⅞	49	3,000	48⅞	Dec	94	Jan
Terni Hydro Elec 6½s 1953	74	72	74½	18,000	69	Jan	86	Oct
Texas Cities Gas 5s 1948	------	50	50	13,000	46	Feb	60	July
Texas Elec Service 5s 1960	69	67½	70	56,000	63	Nov	90	Jan
Texas Gas Util 6s 1945	17	16	17	5,000	11¾	Feb	33	Aug
Texas Power & Lt 5s 1956	74¾	70½	75	96,000	65	Nov	92	Jan
5s 1937	92	92	94½	13,000	87	Nov	104	Jan
Thermoid Co w w 6s 1934	53	52¾	57	20,000	26½	Apr	67¼	July
Tide Water Power 5s 1979	54	51¾	54	13,000	44½	Apr	69	Jan
Toledo Edison 5s 1962	86⅝	86	88¼	38,000	79	Nov	99½	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Twin City Rap Tr 5½s '52	22½	22½	23½	35,000	19	Sept	34½	May
Ulen Co deb 6s 1944	39	37	39	25,000	15	Jan	43	July
Union Elec Lt & Power—								
4½s 1957	------	92	94¾	24,000	87¾	Apr	99¾	Sept
5s series B 1967	95	95	95	1,000	92½	Apr	106	Jan
Un Gulf Corp 5s July 1'50	100⅞	100½	101	36,000	96	Apr	103	Feb
United Elec (N J) 4s 1949	97¼	97¼	97¼	1,000	95	Mar	103	Jan
United Elec Serv 7s 1956	------	78¾	79¼	4,000	67	July	84	Nov
United Industrial 6½s 1941	61	56	61	37,000	35	May	66	Jan
1st 6s 1945	57½	54¾	57½	101,000	35¼	May	68	Jan
United Lt & Pow 6s 1975	30	28½	31⅜	63,000	26	Nov	60	June
deb g 6½s 1974	34	31⅜	35½	15,000	26½	Nov	65	July
Un Lt & Ry 5½s 1952	34⅞	34½	35½	128,000	31	Nov	61	July
6s series A 1952	59	59	59⅝	33,000	55	Nov	83½	July
6s series A 1973	29⅜	29	29⅝	22,000	25	Nov	55	June
U S Rubber—								
6s 1936	90½	90½	90½	5,000	89½	Sept	94½	June
6½% serial notes 1934	99¾	99¾	99⅞	22,000	50¾	Apr	100	Dec
6½% serial notes 1935	------	87	87	6,000	29½	Feb	90	July
6½% serial notes 1936	72½	72	73	12,000	27	Feb	81	July
6½% serial notes 1937	------	69¾	70	7,000	25	Apr	80½	July
6½% serial notes 1938	68	68	70	9,000	27	Feb	80½	July
6½% serial notes 1939	68½	67¾	70½	27,000	27	Feb	83	July
6½% serial notes 1940	------	70	70	5,000	25	Feb	80	July
Utah Pow & Lt 4½s 1944	67	60	68¼	31,000	52¼	Nov	70	June
Deb 6s series A 2022	------	48	49	10,000	45	Apr	67¼	July
Valvoline Oil 7s 1937	------	75	75	1,000	53	Feb	75	Dec
Vamma Wat Pow 5½s '57	------	80	80½	2,000	68	Jan	88	July
Va Elec & Power 5s 1955	89	89	90½	10,000	86	Nov	101	Jan
Va Public Serv 5½s A 1946	58	54⅝	58	21,000	49	Nov	77	Jan
1st ref 5s ser B 1950	54	52¼	54	19,000	45	Nov	71⅜	Jan
6s 1946	48¼	47½	50	4,000	43	Apr	71	July
Waldorf-Astoria Corp—								
7s with warrants 1954	18½	15	21⅛	66,000	2½	Feb	21¼	Dec
Ctfs of deposit	------	11¾	16⅝	78,000	2½	Feb	16⅝	Dec
Ward Baking 6s 1937	------	96	96	10,000	90¾	Apr	97½	Aug
Wash Gas Light 5s 1958	80	78	80	11,000	76	Nov	94½	Feb
West Penn Elec 5s 2030	53	52¼	53¾	16,000	44½	May	71	June
West Penn Pow 4s 1961	------	100	r101	2,000	90¼	Nov	101	Jan
West Penn Tr 5s 1960	------	60½	60½	1,000	60	May	76½	Aug
West Texas Util 5s A 1957	47¾	46¼	48	87,000	35½	Apr	67	July
Western Newspaper Union 6s 1944	------	25	25½	8,000	z22	Feb	35	June
Western United Gas & Elec 1st 5½s ser A 1955	68	65½	68	46,000	64	Apr	89½	Feb
Wisc-Minn Lt & Pow 5s '44	66	66	66	1,000	61	Dec	91	Feb
Wisc Pow & Lt 5s F 1958	58⅜	57⅜	59½	44,000	51	Nov	89¾	Jan
5s series E 1956	59	57½	59	24,000	52	Nov	89	Jan
Wisc Public Serv 6s 1952	82	81	82	2,000	80	Oct	97	Jan
Yadkin River Pow 5s 1941	------	74	75	7,000	72½	Oct	90½	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia) 7s with coupon 1946	22¼	20¼	22½	3,000	20	Nov	22½	Dec
7s with coupon 1947	21¼	21	21¼	2,000	20	Nov	27½	Nov
Baden extl 7s 1951	35	35	40¼	18,000	21	Sept	57½	Jan
Buenos Aires (Prov)—								
External 7½s 1947	32¾	32¼	34½	9,000	25¾	Jan	44	July
7½s stamped 1947	28½	28¼	29½	3,000	27½	Dec	43⅜	July
7 stamped 1952	28	27½	28⅜	14,000	25¾	Nov	45½	July
Cauca Valley 7s 1948	------	8¼	9	14,000	7	Mar	19¾	July
Cent Bk of German State & Prov Banks 6s B 1951	56	55	58¼	55,000	36¼	May	66	Jan
6s series A 1952	40	39½	40½	33,000	22	Sept	55	Jan
Danish 5s 1953	64	63	64	6,000	57	Jan	74½	Sept
5½s 1955	73½	72	73½	13,000	57	Jan	78½	Nov
Danzig Port & Waterways— 25-year 6½s 1952	------	46	48	23,000	36¾	Oct	54	Jan
German Cons Munic 7s '47	40	40	46½	159,000	26⅜	June	62½	Jan
Secured 6s 1947	39¼	39	43½	162,000	26	May	61½	Jan
Hanover (City) 7s 1939	38	36	39	9,000	z34½	Nov	61	Mar
Hanover (Prov) 6½s 1949	40	38	42	24,000	28	May	54½	Jan
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s 1944	------	87	87	7,000	59	Mar	92¾	July
Lima (City) Peru 6½s 1958	------	4½	4½	1,000	4	Feb	11	July
Maranhao (State) 7s 1958	14	14	15	5,000	6¼	Jan	22	July
Medellin Municipal 7s 1951	------	11	12¼	3,000	10½	Mar	23	July
Mendoza 7½s 1951	27⅜	27⅜	28	6,000	17	Nov	39¾	July
7½s stamped 1951	------	25⅜	26	3,000	25	Oct	35¼	Oct
Mtge Bank of Bogota— 7s issue of '27 1947	------	13¼	13¼	2,000	13¼	Dec	35	July
Mtge Bk of Chili 6s 1931	9⅛	9	9¼	74,000	7½	Sept	15½	June
Mtge Bk of Denmark 5s'72	66¼	66¼	68	13,000	57¼	Apr	75	July
Parama (State) 7s 1958	------	8½	8½	1,000	5	Jan	16⅝	July
Rio de Janeiro 6⅜s 1959	15⅝	15⅝	15⅝	1,000	7	Jan	22¾	July
Russian Govt—								
6½s certificates 1919	1⅞	1⅞	2¼	61,000	1⅝	Nov	7¾	July
5½s 1921	------	1⅝	2½	90,000	1⅜	Dec	8¼	July
5½s certificates 1921	------	1⅝	2¼	51,000	1½	Apr	7½	July
Saar Basin 7s 1935	------	108	108	4,000	94¾	Nov	108	Dec
Saarbruecken 7s 1935	------	103½	103¾	1,000	103⅛	Jan	103⅞	Nov
Santa Fe 7s 1945	------	14	17½	11,000	13	Apr	26	May
Santiago 7s 1961	------	5⅜	5⅝	5,000	4½	Jan	12¾	June

* No par value. a Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. e See note below. m Mortgage s Sold under the rule. n-v Non-voting stock. r Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. z Ex-dividend. x w Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅛
Associated Gas & Elec 4½s 1948 regis. May 22, $1,000 at 12; May 27, $2,000 at 16.
Gen. Bronze Corp. 6s. 1940 low, Apr. 10, $7,000 at 43.
Hanover (City) 7s 1939, Oct. 30, $7,000 at 31½.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Jersey Central Pow & Light 5½% pref., May 29, 25 at 8.
Lefcourt Realty Corp., pref. April 4, 100 at 2⅛
Niagara-Hudson Power class B option warrants March 21, 100 at 1⅜.
Pacific Ltg & Pow 5s 1942, Oct. 30, $2,000 at 110.
Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109¾.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¾.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Agriculture Mtge Bk 7s 1947 with coupon, Nov. 9, $1,000 at 27½.
Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1935, Feb. 2, $7,000 at 95½.
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Singer Mfg. Co. Am dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
United States Rubber 6s, 1933, May 19, $8,000 at 100¼.

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Quotations for Unlisted Securities—Friday Dec. 15

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	70	80	Bayonne Bridge 4s series C 1938-53 J&J	70	82
Geo. Washington Bridge— 4s series B 1936-50 J&D	b5.75	5.25	Inland Terminal 4½s ser D 1936-60 M&S	63	70
4½s ser B 1939-53 M&N	b5.75	5.25	Holland Tunnel 4½s series E 1934-60 M&S	b5.15	4.75

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	98	103
4s 1934	97	100	U S Panama 3s June 1 1961	100½	102
4s 1946	90	94	2s Aug 1 1936	99¼	99⅞
4½s Oct 1959	92	95	2s Nov 1 1938	99¼	99⅞
4½s July 1952	92	95	Govt of Puerto Rico—		
5s April 1955	95	100	4½s July 1958	97	101
5s Feb 1952	95	100	5s July 1948	99	103
5½s Aug 1941	101	104			
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	79¼	80	4½s 1943 opt 1933 J&J	86¾	87¼
4s 1958 optional 1938 M&N	79¼	80	4½s 1953 opt 1933 J&J	82½	83
4¼s 1956 opt 1936 J&J	80	80¾	4½s 1955 opt 1935 J&J	82½	83
4¼s 1957 opt 1937 J&J	80	80¾	4½s 1956 opt 1936 J&J	82½	83
4¼s 1958 opt 1938 M&N	80	80¾	4½s 1953 opt 1933 J&J	86¼	87
5s 1941 optional 1931 M&N	93¾	94¼	4½s 1954 opt 1934 J&J	86¼	87
4½s 1942 opt 1932 M&N	93¾	94¼			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.25	---	4¼s April 1933 to 1939	b3.25	---
5s Jan & Mar 1936 to 1945	b3.50	---	4¼s April 1940 to 1949	b3.80	---
5s Jan & Mar 1946 to 1971	b3.90	---	Institution Building—		
			4s Sept 1933 to 1940	b3.25	---
Highway Imp 4½s Sept '63	109	---	4s Sept 1941 to 1976	b3.80	---
Canal Imp 4½s Jan 1964	109	---	Highway Improvement—		
Can & Imp High 4½s 1965	106	---	4s Mar & Sept 1958 to '67	102	---
			Canal Imp 4s J & J '60 to '67	102	---
			Barge C T 4s Jan 1942 to '46	101	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	90¾	92	a4½s June 1974	80½	81¾
a3½s May 1954	74	76	a4½s Feb 15 1978	80½	81¾
a3½s Nov 1954	74	76	a4½s Jan 1977	80½	81¾
a4s Nov 1955 & 1956	76	78	a4½s Nov 15 1978	80½	81¾
a4s M & N 1957 to 1959	77½	79½	a4½s March 1981	80½	80¾
a4s May 1977	77	78½	a4½s M & N 1957	83	84½
a4s Oct 1980	77	78½	a4½s July 1967	83	84½
c4½s Feb 15 1933 to 1940	b 7.00	6.00	a4½s Dec 15 1974	83	84½
a4½s March 1960	80¼	81½	a4½s Dec 1 1979	83	84½
a4½s Sept 1960	80½	81¾			
a4½s March 1962 & 1964	80½	81¾	a6s Jan 25 1935	96¼	97¼
a4½s April 1966	80½	81¾	a6s Jan 25 1936	96¼	97¼
a4½s April 15 1972	80½	81¾	a6s Jan 25 1937	96¼	97¼

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	23⅛	25⅛	Lafayette National	25	6¾	9¾
Bank of Yorktown	100	20	30	Nat Bronx Bank	50	20	25
Bensonhurst Natl	100	27	35	National Exchange	25	33¼	36½
				Nat Safety Bank & Tr	25	4	8
Chase	20	18⅜	19⅜				
Citizens Bank of Bklyn	100	---	95	Penn Exchange	25	5	8
City (National)	20	18¼	19¾	Peoples National	100	---	80
Comm'l Nat Bank & Tr	100	116½	126½	Public Nat Bk & Tr	25	21⅜	23⅜
Fifth Avenue	100	895	945	Sterling Nat Bank & Tr	25	12	15
First National of N Y	100	1160	1210				
Flatbush National	100	31	---	Trade Bank	100	20	25
Fort Greene	100	10	20				
Kingsboro Nat Bank	100	---	55	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	143	---	Empire	20	15	16½
Bank of New York & Tr	100	286	296	Fulton	100	220	250
Bank of Sicily Trust	20	10	12	Guaranty	100	253	258
Bankers	10	497⅛	517⅛	Irving Trust	10	13¼	14¾
Bronx County	20	6	9	Kings County	100	1800	1900
Brooklyn	100	79	84	Lawyers County	25	30	32
Central Hanover	20	114¾	118¾	Manufacturers	20	15⅜	16⅞
Chemical Bank & Trust	10	31¾	33¾	New York	25	79⅛	82⅛
Clinton Trust	50	40	50	Title Guarantee & Trust	20	9½	11
Colonial Trust	100	9¾	12¾				
Continental Bk & Tr	10	10¾	12¼	Underwriters Trust	100	50	60
Corn Exch Bk & Trust	20	43⅝	45⅝	United States	100	1525	1575

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	70	75
Albany & Susquehanna (Delaware & Hudson)	100	11.00	165	175
Allegheny & Western (Buff Roch & Pitts)	100	6.00	81	85
Beech Creek (New York Central)	50	2.00	29	31
Boston & Albany (New York Central)	100	8.75	113	118
Boston & Providence (New Haven)	100	8.50	135	---
Canada Southern (New York Central)	100	3.00	45	50
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	60	64
Common 5% stamped	100	5.00	69	73
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	70	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	61	64
Betterman stock	50	2.00	35	38
Delaware (Pennsylvania)	25	2.00	33	37
Georgia RR & Banking (L & N, A C L)	100	10.00	135	140
Lackawanna RR of N J (Del Lack & Western)	100	4.00	59	63
Michigan Central (New York Central)	100	50.00	600	---
Morris & Essex (Del Lack & Western)	50	3.875	57	60
New York Lackawanna & Western (D L & W)	100	5.00	75	80
Northern Central (Pennsylvania)	50	4.00	73	76
Old Colony (N Y N H & Hartford)	100	7.00	80	85
Oswego & Syracuse (Del Lack & Western)	50	4.50	54	59
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	27	31
Preferred	50	3.00	55	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	117	125
Preferred	100	7.00	140	145
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	103
St Louis Bridge 1st pref (Terminal RR)	100	6.00	107	111
2nd preferred	100	3.00	52	55
Tunnel RR St Louis (Terminal RR)	100	3.00	107	111
United New Jersey RR & Canal (Penna)	100	10.00	202	205
Utica Chenango & Susquehanna (D L & W)	100	6.00	72	77
Valley (Delaware Lackawanna & Western)	100	5.00	75	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	60	65
Preferred	100	5.00	60	65
Warren RR of N J (Del Lack & Western)	50	3.50	38	43
West Jersey & Sea Shore (Penn)	50	3.00	53	58

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *x* Ex-stock dividends. *s* Ex-dividend.

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	35	38½	N Y Wat Ser 5s 1951 M&N	70¾	72¾
Atlanta G L 5s 1947 J&D	96⅞	---	Norf & Portsmouth Tr 5s '36	97¼	99¾
Central Gas & Elec—			Old Dom Pow 5s May 15 '51	38	42½
1st lien coll tr 5½s '46 J&D	32	35½	Parr Shoals P 5s 1952 A&O	50	55
1st lien coll tr 6s '46 M&S	33¼	37¼	Pennsylvania Elec 5s 1962	64	66
Fed P S 1st 6s 1947 J&D	c17½	22½	Peoples L & P 5½s 1941 J&J	33⅜	35⅜
Federated Util 5½s '57 M&S	25	29	Public Serv of Colo 6s 1961	71½	73½
Ill Wat Ser 1st 5s 1952 J&J	72	75	Roanoke W W 5s 1950 J&J	60½	63½
Iowa So Util 5½s 1950 J&J	39½	41¼	Sierra & San Fran 2d B 5s'49	70	73¼
Keystone Telephone 5½s '55	65	67	United Wat Gas & E 5s 1941	79½	82
Louis Light 1st 5s 1953 A&O	100½	105	Virginia Power 5s 1942	98¼	100
Newp N & Ham 5s '44 J&J	75	78	Western P S 5½s 1960 F&A	43¾	46¼

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	34	36	Idaho Power 6% pref	*	50	---
Arizona Power pref	100	----	8	7% preferred	100	60	62
Arkansas Pr & Lt $7 pref	*	27¼	28¾	Illinois Pr & Lt 1st pref	*	12	13½
Assoc Gas & El orig pref	*	½	1½	Inland Pow & Lt pref	100	----	2½
$6.50 preferred	*	1	2	Interstate Power $7 pref	*	6½	8
$7 preferred	*	1	2	Jamaica Water Supply pf	50	46	48
Atlantic City Elec $6 pref	*	75½	81½	Jersey Cent P & L $7 pf	100	57	61
Bangor Hydro-El 7% pf	100	95	99	Kansas City Pub Serv com	*	⅛	⅝
Birmingham Elec $7 pref	*	21	23	Preferred	*	⅝	1½
Broad River Pow pf	100	18	24	Kansas Gas & El 7% pf	100	62	64
Buff Niag & East pr pref	25	16⅛	16½	Kings Co Ltg 7% pref	100	75	83
Carolina Pr & Lt $7 pref	*	30½	32¼	Memphis Pr & Lt 7% pref	*	44	47
Cent Ark Pub Serv pref	100	42	47	Metro Edison $7 pref B	*	56	---
Cent Maine Pow 6% pf	100	54	58	6% preferred ser C	*	46½	49
$7 preferred	100	64	68	Mississippi P & L $6 pref	*	18½	20½
Cent Pr & Lt $7 pref	100	13¼	15¼	Miss River Power pref	100	68	71½
Cent Pub Serv Corp pref	*	¼	1	Mo Public Serv pref	100	5	8
Cleve Elec Ill $6 pref	100	98½	101½	Mountain States Pr com	*	----	3½
Columbus Ry, Pr & Lt—				$7 preferred	100	5½	10
1st $6 preferred	100	64½	68	Nassau & Suffolk Ltg pf	100	x40	44
$6.50 preferred B	100	55	60	Nebraska Power $7 pref	100	79	82
Consol Traction (N J)	100	20	23	Newark Consol Gas	100	92	96
Consumers Pow 5% pref	*	x49½	51¾	New Jersey Pow & Lt $6 pf	*	52	60
6% preferred	100	x55¼	58	N Y & Queens E L & P pf	100	98½	105
6.60% preferred	100	62¾	65½	Northern States Pr $7 pf	100	48½	52
Continental Gas & El—				Philadelphia Co $5 pref	50	32	37
$7 preferred	100	30½	34	Somerset Un Md Lt	100	70	78
Dallas Pow & Lt 7% pref	100	90½	93½	South Jersey Gas & Elec	100	135	143½
Dayton Pr & Lt $6 pref	100	73	77	Tenn Elec Pow 6% pref	100	x30	33
Derby Gas & Elec $7 pref	*	38	43½	United G & E (N J) pref	100	33½	37
Essex-Hudson Gas	100	139	---	Wash Ry & Elec com	100	280	325
Foreign Lt & Pow units		70	78	5% preferred	100	85	88
Gas & Elec of Bergen	100	91	97	Western Power 7% pref	100	65½	69½
Hudson County Gas	100	139	---				

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.30	16.63	Low Priced Shares		4⅞	---
Amer Business Shares		1.03	1.13	Major Shares Corp	*	2⅛	---
Amer Composite Tr Shares		x3⅝	4¼	Mass Investors Trust	*	17.64	19.17
Amer & Continental Corp		4¼	5¼	Mutual Invest Trust		1.12	1.23
Am Founders Corp 6% pf	50	9	12	National Wide Securities Co		3.11	---
7% preferred	50	9	12	Voting trust certificates		x1.29	---
Amer & General Sec cl A	*	4	8	N Y Bank & Trust Shares		2.45	---
Class B com	*	⅛	1	No Amer Bond trust ctfs		74⅜	77⅜
$3 preferred	*	35	45	No Amer Trust Shares 1953		1.83	---
Amer Insuranstocks Corp	*	1⅜	2½	Series 1955		2.35	---
Assoc Standard Oil Shares		5¼	5¾	Series 1956		2.35	---
Bancamerica-Blair Corp		x2¼	2¾	Northern Securities	100	.47	.55
Bancshares, Ltd—				Pacific Southern Invest pf	*	19	23
Participating shares	50c	95c	1.20	Class A	*	3	5
Basic Industry Shares	*	3.30	---	Class B	*	⅜	1
British Type Invest A	1	.45	.70	Quarterly Inc Shares		1.37	1.47
Bullock Fund Ltd		11¼	---	Representative Trust Shares		8.48	9.23
Canadian Inv Fund Ltd		3.15	3.30	Royalties Management		¼	¾
Central Nat Corp class A		20¼	22¼	Second Internat Sec cl A	*	½	1½
Class B		½	2½	Class B common	*	⅛	1
Century Trust Shares	*	14¾	16	6% preferred	50	20	24
Corporate Trust Shares		2.21	---	Selected Amer Shares Inc		1.23	1.31
Series AA		2.12	---	Selected American Shares		2.56	---
Accumulative series		2.12	---	Selected Cumulative Shs		x6.59	---
Series AA mod		2.31	2.38	Selected Income Shares		3.38	3.88
Series ACC mod		2.31	2.38	Selected Man Trustees Shs		5	5½
Crum & Foster Ins Shares—				Spencer Trust Fund		16¼	17⅛
Common B	10	13	16	Standard Amer Trust Shares		2.95	3.15
7% preferred	100	77	---	Standard Utilities Inc		.61	.66
Crum & Foster Ins com	*	14	17	State Street Inv Corp	*	63.03	68.12
8% preferred		86	---	Super Corp of Am Tr Shs A		2.95	---
Cumulative Trust Shares	*	4.04	---	AA		2.12	---
				B		3.10	---
Deposited Bank Shs ser A		1.89	2.10	BB		2.12	---
Deposited Insur Shs A		2.70	3.00	C		5.65	---
Diversified Tristee Shs B		7⅜	---	D		5.66	---
C		3.00	3.30	Supervised Shares		1.29	1.41
D		4¾	5¼				
Dividend Shares		1.19	---	Trust Fund Shares		3¼	3¾
				Trust Shares of America		2⅝	3⅛
Equity Corp. cv. pf		20	25	Trustee Stand Investment C		2.11	2.45
Equity Trust Shares A		2.70	3.05	D		2.06	2.40
Fidelity Fund Inc	*	47.75	51.45	Trustee Standard Oil Shs A		5¼	---
Five-year Fixed Tr Shares		4.14	---	B		5	5⅝
Fixed Trust Shares A	*	8.69	---	Trustee Amer Bank Shs A		1.66	---
B	*	7.28	---	Series B		.76	.87
Fundamental Tr Shares A		4⅛	4⅝	Trusteed N Y Bank Shares		1.10	1.25
Shares B	*	4	---	20th Century orig series		1.75	---
Fundamental Investors Inc.		2.02	2.22	Series B		2.65	3.05
				Two-year Trust Shares		16½	18
General Investors Trust	*	4.14	4.60	United Bank Trust		3¼	4¼
Guardian Invest pref w war		9	10¾	United Gold Equities (Can)			
Huron Holding Corp		.15	.25	Standard Shares	1	1.97	2.19
				United Fixed Shares ser Y		2⅛	2⅞
Incorporated Investors	*	17.67	19.19	United Insurance Trust		1⅝	2⅛
Independence Tr Shares	*	1.98	2.26	U S & British International			
Indus & Power Security	*	11⅛	12⅞	Preferred	*	5	9
Internat Security Corp (Am)				U S Elec Lt & Pow Shares A		10¼	---
6½% preferred	100	9	13	B		1.31	---
6% preferred	100	9	13	Voting trust ctfs		.68	---
Investment Fund of N J	*	⅛	1½	Un N Y Bank Trust C 3		3.20	3.60
Investment Trust of N Y	*	4⅝	5¼	Un Ins Tr Shs ser F		1.65	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	x62	66	New England Tel & Tel	100	88½	90½
Cincin & Sub Bell Telep	50	x62	64½	Northw Bell Tel pf 6½%	100	105½	107
Cuban Telep 7% pref	100	19	25	Pac & Atl Teleg U S 1%	25	14	16¾
Empire & Bay State Tel	100	37	---	Roch Telep $6.50 1st pf	100	94½	---
Franklin Teleg $2.50	100	30⅛	---	So & Atl Teleg $1.25	25	15	17
Int Ocean Teleg 6%	100	65	73	Tri States Tel & Tel $6	*	100	---
Lincoln Tel & Tel 7%	*	90	---	Preferred	10	8	9
Mount States Tel & Tel	100	103¼	105¾	Wisconsin Telep 7% pref	100	104	106½
New York Mutual Tel	100	15½	20				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	66	73½	Savannah Sugar Ref	*	87	92
Haytian Corp Amer	*	1	1¾	7% preferred	100	92½	98
				United Porto Rican ctfs	*	¼	¾
				Preferred ctfs	*	⅝	1⅝

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Quotations for Unlisted Securities—Friday Dec. 15—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	14	17
7% preferred	100	72½	79¾
Butler (James) com	100	1	2½
Preferred	100	3¼	7¼
Diamond Shoe pref	100	51	---
Edison Bros Stores pref	100	60	70
Fan Farmer Candy Sh pf	*	x23¼	---
Fishman (M H) Stores	*	6	7½
Preferred	100	58	70
Kobacker Stores pref	100	16	21
Kress (S H) 6% pref	10	97⅛	107⅛
Lerner Stores pref	100	47	55
Lord & Taylor	100	100¼	120
1st preferred 6%	100	78½	---
Sec preferred 8%	100	78½	---
Melville Shoe pref	100	89	---
Miller (I) & Sons pref	100	---	14
MockJuds&Voehringerpf	100	x60	66
Murphy (G C) 8% pref	100	90	95½
Nat Shirt Shops (Del)	*	1	2½
Preferred	100	15	25
Newberry (J J) 7% pref	100	78	84
N Y Merchandise 1st pf	100	80	---
Piggly-Wiggly Corp	*	4½	---
Reeves (Daniel) pref	100	95	---
Schiff Co pref	100	71½	77
Silver (Isaac) & Bros pf	100	11½	---
U S Stores pref	100	4	9

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	70	---
American Arch $1	*	11¼	13¾
American Book $4	100	40½	44½
Amer Dry Ice Corp	---	2	4½
Bliss (E W) 1st pref	50	12¾	---
2d pref B	10	2½	---
Bohn Refrigerator pf	100	16⅜	25
Bon Ami Co B com	*	33½	37¼
Brunsw-Balke-Col pref	100	46¼	48
Burden Iron pref	---	---	---
Canadian Celanese com	*	18	20
Preferred	100	x99	102
Carnation Co com	*	14	15½
Preferred $7	100	94	---
Chestnut & Smith com	*	---	---
Preferred	100	4½	10
Color Pictures Inc	---	4	5
Columbia Baking com	*	⅜	---
1st preferred	*	2⅜	4
2d preferred	*	1⅝	---
Congoleum-Nairn $7 pf	100	104⅞	---
Crowell Pub Co $1 com	*	17¼	20¼
$7 preferred	100	84	89
De Forest Phonofilm Corp	---	½	1¼
Doehler Die Cast pref	*	22	---
Preferred $50 par		12	15
Eiseman Magneto com	*	---	---
Preferred	100	6½	11½
Flour Mills of America	*	2⅛	2⅞
Gen Fireproofing $7 pf	100	35	45
Graton & Knight com	*	2	4½
Preferred	100	18	22
Herring-Hall-Marv Safe	100	11½	16
Howe Scale	100	1	2
Preferred	100	5½	8½
Industrial Accept com	*	---	4
Preferred	100	32	34
Locomotive Firebox Co	*	3¾	5¾
Macfadden Public'ns com	5	2⅜	3¼
Macfadden Public'ns pf	*	19	22
Merck Corp $8 pref	100	x103	106
National Licorice com	100	20	25
National Paper & Type	100	---	9
New Haven Clock pref	100	12	17
New Jersey Worsted pf	100	40	---
Ohio Leather	*	22	25
Okonite Co $7 pref	100	15	25
Publication Corp com	*	8¼	12
$7 1st preferred	100	78	---
Riverside Silk Mills	*	x18	19
Rockwood & Co	*	10	---
Preferred	100	41½	46
Rolls-Royce of America	*	---	---
Preferred	100	---	---
Roxy Theatres units		⅜	1⅜
Common	*	---	---
Preferred A	*	¼	1
Ruberoid Co	100	27	30
Standard Screw	100	40	45
Standard Textile Pro	100	---	---
Class A	100	---	---
Class B	100	---	---
Stetson (J B) com	*	7⅜	10¼
Preferred	25	10	14
Taylor Milling Corp	*	9⅛	12½
Taylor Wharton Ir&St com	*	1¼	2¼
Preferred	100	5¼	---
Tenn Products Corp pref	50	1¾	4¼
TubizeChatillon cupf	100	55¾	63
Unexcelled Mfg. Co	10	1⅜	2⅛
White Rock Min Spring—			
$7 1st preferred	100	93½	100
$10 2d pref	100	135	---
Woodward Iron	100	1	4
Worcester Salt	100	50	53
Young (J S) Co com	100	57½	---
7% preferred	100	83	---

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	60½	62
American Meter 6s 1946	65	75
Amer Tobacco 4s 1951 F&A	98	---
Am Type Fdrs 6s 1937 M&N	20	30
Debenture 6s 1939 M&N	20	30
Am Wire Fab 7s '42 M&S	70	77½
Bear Mountain-Hudson River Bridge 7s 1953 A&O	71	75
Chicago Stock Yds 5s 1961	65½	---
Consol Mach Tool 7s 1942	e83¾	113¾
Consol Tobacco 4s 1951	97½	---
Consolidation Coal 4½s '34	12	16
Equit Office Bldg 5s 1952	47	50
Haytian Corp 8s 1938	e14⅞	17½
Hoboken Ferry 5s 1946	54	59
International Salt 5s 1951	84	87
Journal of Comm 6½s 1937	59	70
Kans City Pub Serv 6s 1951	22	24½
Loew's New Brd Prop—		
6s 1945 J&D	71	75
Merchants Refrig 6s 1937	85	---
N O Gr No RR 5s '53 F&A	52	55
N Y & Hob Ferr 5s '46 J&D	50	55
N Y Shipbdg 5s 1940 M&N	82	---
Piedmont & Nor Ry 5s 1954	64½	70
Pierce Butler & P 6½s 1942	e11½	41½
Prudence Co Guar Coll 5½s, 1961	43	46
Realty Assoc Sec 6s '37 J&J	e28	30
61 Broadway 5½s '50 A&O	58	62
Stand Text Pr 6½s '42 M&S	12	16
Struthers Wells Titusville—		
6½s 1943	37	42
Tol Term RR 4½s '57 M&N	81	84
Ward Baking 1st 6s 1937	95½	98
Witherbee Sherman 6s 1944	5½	7½
Woodward Iron 5s 1952 J&J	e26½	31½

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80
Central Republic	100	2¼	2¾
Continental Ill Bk & Tr	100	20	20¾
First National	100	60	63
Harris Trust & Savings	100	190	195
Northern Trust Co	100	263	268

Aeronautical Stocks.

	Par	Bid	Ask
Alexander Indus 8% pf	100	---	10
Aviation Sec Corp (N E)	*	1	3
Central Airport	*	1	3
Kinner Airplane & Mot	1	½	3
Southern Air Transport	*	2	5
Swallow Airplane	*	---	2
United Aircraft Transport Preferred x warr		54	57
Warner Aircraft Engine	*	½	3

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	45	47
Aetna Fire	10	29⅛	31⅛
Aetna Life	10	14⅜	16¾
Agricultural	25	48¼	53¼
American Alliance	10	13⅜	15⅜
American Colony	6	4½	6½
American Equitable	5	13¾	16¾
American Home	10	4	6
American of Newark	2½	6⅞	7⅞
American Re-insurance	10	33½	36½
American Reserve	10	8½	10½
American Surety	25	13⅜	15¾
Automobile	10	19	21
Baltimore Amer	2½	2⅜	3⅜
Bankers & Shippers	25	39	49
Boston	100	395	420
Camden Fire		12¾	14¼
Carolina	10	13½	15½
City of New York	100	118	128
Connecticut General Life	10	24½	26½
Consolidated Indemnity	5	1⅝	2⅝
Continental Casualty	5	9⅛	11⅛
Cosmopolitan Fire	10	14	17
Eagle Fire	2½	1¾	2¼
Employers Re-Insurance	10	20	22
Excess	5	7⅛	8⅛
Federal	10	49	54
Fidelity & Deposit of Md	20	21	23
Firemen's of Newark	5	4⅜	5⅜
Franklin Fire	5	15⅞	17⅜
General Alliance	*	6½	8½
Georgia Home	10	12½	16½
Glens Falls Fire	5	26⅜	28⅜
Globe & Republic	5	9	12
Globe & Rutgers Fire	25	37	47
Great American	5	14¾	16¼
Great Amer Indemnity	1	6¼	---
Halifax Fire	10	14½	16½
Hamilton Fire	25	25	35
Hanover Fire	10	23½	25½
Harmonia	10	16⅛	18⅛
Hartford Fire	10	39	41
Hartford Steam Boiler	10	41¼	44¼
Home	5	16⅜	18¼
Home Fire Security	10	1¼	2¼
Homestead Fire	10	8⅞	9⅜
Hudson Insurance	10	7⅛	---
Importers & Exp. of N Y	25	13	15
Knickerbocker	5	5¾	7¾
Lincoln Fire new	5	3	3½
Maryland Casualty	2	1⅛	2⅛
Mass Bonding & Ins	25	10	12
Merchants Fire Assur com	2½	26½	30½
Merch & Mfrs Fire Newark	5	4½	6½
Missouri States Life	10	---	½
National Casualty	10	4⅜	5⅜
National Fire	10	40	42
National Liberty	2	4	5
National Union Fire	20	55	59
New Amsterdam Cas	5	9⅜	11⅜
New Brunswick Fire	10	16⅛	18⅛
New England Fire	10	9	14
New Hampshire Fire	10	33½	36½
New Jersey	20	18¼	21⅜
New York Fire	5	9	12
Northern	12.50	47	52
North River	2.50	15¾	17¾
Northwestern National	25	79	82
Pacific Fire	25	39	49
Phoenix	10	48¾	50¾
Preferred Accident	5	9½	11½
Providence-Washington	10	20⅞	22⅞
Rochester American	10	14	18
St Paul Fire & Marine	25	112	117
Security New Haven	10	20⅝	22⅝
Southern Fire	10	11¼	13¼
Springfield Fire & Marine	25	75⅞	80⅞
Stuyvesant	10	4	5
Sun Life Assurance	100	400	450
Travelers	100	332	347
U S Fidelity & Guar Co	2	3¼	4¼
U S Fire	4	30⅞	32⅞
Westchester Fire	2.50	17⅜	19¾

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	⅜	1⅜
Empire Title & Guar	100	22	50
Guaranty Title & Mortgage		50	80
Home Title Insurance	25	---	4½
Lawyers Mortgage	20	⅜	1⅜
Lawyers Title & Guar	100	2⅛	4⅛
National Title Guaranty	100	---	1¾
N Y Title & Mtge	10	⅜	⅝

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Home Loan Bonds—		
Home Owners' Loan Corp 4s w i 1951	84½	85¼
Bonds—		
Allerton 55th St Corp 5½s '45	20	---
Butler Hall 6s 1939	29	33½
Central Zone Bldg ctfs	28	---
Cevanna Apt Bldg W stock	24½	---
Chrysler Bldg 6s 1948	45	52
Dorset (The) 6s ctfs	20	23
11 Park Place Corp 4s 1948	25	---
502 Park Ave Bldg ctfs	13½	15½
40 Wall St Bldg 6s 1958	35	40
42d St & Lexington Ave Bldg 6½s 1945	22	27
Fox Theatre & Office Bldg Certificates of deposit	6	10
Harriman Bldg Corp 6s 1951	50	52
Hearst Brisbane Prop 6s '42	52½	57½
Hotel St George 5¾s 1943	27	32
Lincoln Bldg Certificates	38	---
London Terrace Apts 6s '40	15½	18½
Merchants' National Prop 6s ww 1958	17	---
Mortgage Bond (N Y) 5½s	30½	34
Murray Hill Apts 6½s 1934	45	---
Bonds (Concluded)—		
New Weston Hotel Annex 6s 1940	19	---
N Y Athletic Club 6s 1946	26	28½
Oliver Cromwell Hotel ctfs	---	19
1 Park Ave Bldg 6s 1939	47	---
Park Central Hotel ctfs	16½	19½
Park Chambers Bldg 6s '38	48½	---
Pennsylvania Bldg ctfs	14	---
Penny (J C) Corp 5½s 1950	97	---
Postum Bldg 6½s 1943	77	---
Savoy Plaza Corp 6s ctfs '45	9	---
79 Madison Av Bldg 6s '40	20	---
616 Madison Av Bldg 6½s '38	18	---
666 West End Ave Apts 6s '41	14½	17½
60 Broad St Bldg 6s 1939	39½	43½
Trinity Bldgs Corp 5½s 1939	94	---
2124-34 Bway Bldg ctfs	9	12¼
West End Ave & 104th St Bldg 6s 1939	16	19
Stocks—		
Beaux Arts Apt Inc units	5	8½
39 Broadway Bldg Units	10	15
City & Suburban Homes	2½	5½
French (F F) Investing	1¼	2½

Other Over-the-Counter Securities—Friday Dec. 15

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	89½	90
Amer Metal 5½s 1934 A&O	98	98½
Amer Wat Wks 5s 1934 A&O	96½	97¼
Mag Pet 4½s Feb 15 '34-'35	100¼	---
Union Oil 5s 1935 F&A	100⅝	101

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	90	92
Ark Wat 1st 5s A 1956 A&O	84	86
Ashtabula W W 5s '58 A&O	79	81
Atlantic Co Wat 5s '58 M&S	77	79
Birm WW 1st 5½s A '54 A&O	93	96
1st m 5s 1954 ser B J&D	88	---
1st 5s 1957 series C F&A	88	---
Butler Water 5s 1957 A&O	78	81
City of Newcastle Wat 5s '41	89	91
City W (Chat) 5s B '54 J&D	93	---
1st 5s 1957 series C M&N	93	---
Commonwealth Water—		
1st 5s 1956 B F&A	93	95
1st m 5s 1957 ser C F&A	92	---
Davenport W 5s 1961 J&J	83	86
E S L & Int W 5s '42 J&J	68	70
1st m 6s 1942 ser B J&J	75	78
1st 5s 1960 ser D F&A	65	---
Hunt'ton W 1st 6s '54 M&S	95	98
1st m 5s 1954 ser B M&S	85	---
5s 1962	83	---
Joplin W W 5s '57 ser AM&S	80	---
Kokomo W W 5s 1958 J&D	79	82
Monm Con W 1st 5s '56 J&D	72	75
Monon Val W 5½s '50 J&J	83	86
Richm W W 1st 5s '57 M&N	83	86
St Joseph Wat 5s 1941 A&O	94	97
South Pitts Water Co—		
1st 5s 1955 F&A	99½	---
1st & ref 5s '60 ser A J&J	94	---
1st & ref 5s '60 ser B J&J	93	---
Terre H'te WW 6s '49 A J&D	94	98
1st m 5s 1956 ser B J&D	82	---
Texarkana W 1st 5s '58 F&A	65	70
Wichita Wat 1st 6s '49 M&S	99	---
1st m 5s '56 ser B F&A	87	---
1st m 5s 1960 ser C M&N	86	---

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	4.90	4.50
Equipment 6½s	4.60	4.00
Baltimore & Ohio 6s	5.00	4.00
Equipment 4½s & 5s	5.00	4.00
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4½s & 6s	5.50	4.50
Central RR of N J 6s	4.20	3.75
Chesapeake & Ohio 6s	4.50	4.00
Equipment 6½s	4.50	4.00
Equipment 5s	4.50	4.00
Chicago & North West 6s	8.00	6.50
Equipment 6½s	8.00	6.50
Chic R I & Pac 4½s & 5s	11.00	8.00
Equipment 6s	11.00	8.00
Colorado & Southern 6s	5.50	5.00
Delaware & Hudson 6s	4.75	4.00
Erie 4½s 5s	6.50	5.50
Equipment 6s	6.50	5.50
Great Northern 6s	5.25	5.00
Equipment 5s	5.25	5.00
Hocking Valley 5s	4.60	4.25
Equipment 6s	4.60	4.25
Illinois Central 4½s & 5s	5.50	5.00
Equipment 6s	5.50	5.00
Equipment 7s & 6½s	5.50	5.00
Kanawha & Michigan 6s	5.50	4.50
Kansas City Southern 5½s	6.00	5.00
Louisville & Nashville 6s	4.75	4.25
Equipment 6½s	4.75	4.25
Minn St P & SS M 4½s & 5s	12.00	8.00
Equipment 6½s & 7s	12.00	8.00
Missouri Pacific 6½s	12.00	8.00
Equipment 6s	12.00	8.00
Mobile & Ohio 5s	12.00	8.50
New York Central 4½s & 5s	5.50	5.00
Equipment 6s	5.50	5.00
Equipment 7s	5.50	5.00
Norfolk & Western 4½s	4.00	3.00
Northern Pacific 7s	4.75	4.00
Pacific Fruit Express 7s	4.00	3.00
Pennsylvania RR equip 5s	4.25	4.00
Pittsburgh & Lake Erie 6½s	6.00	5.00
Reading Co 4½s & 5s	4.40	4.00
St Louis & San Fran 5s	12.00	8.00
Southern Pacific Co 4½s	5.25	5.00
Equipment 7s	5.25	5.00
Southern Ry 4½s & 5s	5.75	5.00
Equipment 6s	5.75	5.00
Toledo & Ohio Central 6s	6.00	5.00
Union Pacific 7s	4.00	3.00

* No par value. d Last reported market. e Defaulted. s Ex-dividend.

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Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
		$	$	$
Canadian National	1st wk of Dec	2,998,864	2,892,563	+106,301
Canadian Pacific	1st wk of Dec	2,412,000	2,363,000	+49,000
Georgia & Florida	4th wk of Nov	22,000	16,692	+5,308
Minneapolis & St Louis	1st wk of Dec	129,588	149,581	—19,993
Southern	1st wk of Dec	1,751,723	1,794,546	—42,823
St Louis Southwestern	1st wk of Dec	217,300	220,541	—3,241
Western Maryland	1st wk of Dec	224,826	254,478	—29,652

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	240,992	239,904
October	297,690,747	298,084,387	—393,640	240,858	242,177

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46

Net Earnings Monthly to Latest Dates.

Alton—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$1,073,969	$1,045,460	$1,264,848	$1,766,499
Net from railway	------	295,932	171,080	160,518
Net after rents	82,812	19,203	—70,797	—168,855
From Jan. 1—				
Gross from railway	12,366,113	13,059,954	17,538,989	22,634,823
Net from railway	------	3,234,100	3,448,145	3,736,543
Net after rents	1,501,148	451,333	718,731	353,162

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

Indiana Harbor Belt RR.

	Month of October		—10 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	$768,817	$720,224	$6,454,966	$6,134,348
Railway oper. expenses	440,806	366,993	3,787,157	3,874,162
Net rev. from ry. oper.	$328,010	$353,231	$2,667,808	$2,260,185
Railway tax accruals	63,699	56,489	505,716	452,045
Uncollect. ry. revenues	20	------	64	339
Equip. & joint fac. rents	41,589	83,255	533,480	548,411
Total	$105,308	$139,744	$1,039,260	$1,000,796
Net ry. oper. income	222,702	213,486	1,628,548	1,259,388
Misc. & non-oper. inc.	2,403	1,991	27,764	37,470
Gross income	$225,105	$215,478	$1,656,312	$1,296,859
Deduct. from gross inc.	41,412	43,687	422,486	428,618
Net income	$183,693	$171,791	$1,233,825	$868,240

☞ *Last complete annual report in Financial Chronicle* **June 3 1933, p. 3900**

(The) Philippine Ry. Co.

Month of September—	1933.	1932.	1931.	1930.
Gross oper. revenue	$33,643	$31,497	$37,679	$40,930
Oper. expenses & taxes	30,911	31,459	34,606	40,624
Net revenue	$2,731	$38	$3,073	$306
Int. on funded debt	28,497	28,497	28,496	28,496
Net deficit	$25,765	$28,458	$25,423	$28,190
Income appropriated for invest. in phys. prop.	------	------	------	------
Balance—*Dr.*	$25,765	$28,458	$25,423	$28,190
12 *Mos. End. Sept.* 30—				
Gross oper. revenue	$579,739	$576,623	$614,334	$741,415
Oper. expenses & tax.	422,112	412,990	445,636	538,758
Net revenue	$157,627	$163,632	$168,698	$202,657
Int. on funded debt	341,960	341,960	341,960	341,960
Net deficit	$184,333	$178,328	$173,261	$139,302
Income appropriated for invest. in phys. prop.	9,202	24,954	53,687	58,699
Balance—*Dr.*	$193,535	$203,282	$226,949	$198,002

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3335**

National Rys. of Mexico.

	Mexican Currency			
	Month of October		—10 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	6,866,065	5,865,575	66,621,379	61,367,253
Railway oper. expenses	6,248,988	6,128,722	59,322,856	57,523,186
Net oper. revenue	$617,077	def$263,146	$7,298,522	$3,844,067
Percentage, exps. to rev.	91	104	89	93
Tax accruals & uncollect. revenue (deduction)	------	1,766	5,514	8,841
Non-operating income	100,832	35,070	470,077	420,690
Deductions, items 536-541 (I. C. C.)	208,514	458,086	2,139,503	4,407,427
Balance	509,394	—687,928	5,623,581	—151,510
Kilometers operated	11,290,019	11,368,719	11,290,019	11,368,719

(The) New York Central RR.

(Including All Leased Lines)

	Month of October		—10 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	$26,275,243	$25,966,901	$237,653,186	$246,929,577
Railway oper. expenses	19,341,138	18,891,992	172,043,213	191,204,058
Net rev. from ry. oper.	$6,934,105	$7,074,909	$65,609,973	$55,725,519
Railway tax accruals	2,016,322	2,321,730	23,475,368	26,315,376
Uncollect. ry. revenues	28,423	4,041	91,794	79,741
Equip. & joint fac. rents	1,452,547	1,173,752	12,820,202	12,395,873
Total	$3,497,293	$3,499,524	$36,387,365	$38,790,992
Net ry. oper. income	3,436,811	3,575,385	29,222,607	16,934,527
Misc. & non-oper. inc.	1,767,607	1,769,527	18,090,704	19,700,088
Gross income	$5,204,418	$5,344,913	$47,313,312	$36,634,615
Deduct. from gross inc.	5,003,209	5,299,197	50,997,934	52,041,110
Net income	$201,209	$45,716	$3,684,621	$15,406,495

☞ *Last complete annual report in Financial Chronicle* **June 3 1933, p. 3898**

(The) Pittsburgh & Lake Erie RR.

	Month of October		—10 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	$1,269,536	$1,189,848	$12,229,857	$10,319,008
Railway oper. expenses	1,091,600	1,013,944	9,844,640	9,387,701
Net rev. from ry. oper.	$177,936	$175,903	$2,385,216	$931,306
Railway tax accruals	88,612	100,065	933,368	895,338
Uncollect. ry. revenues	------	17	45	1,393
Equip. & joint fac. rents	*129,027	120,271	*1,106,624	1,208,619
Total	*$40,415	$20,188	*$173,210	$311,887
Net ry. oper. income	218,351	196,092	2,558,427	1,243,194
Misc. & non-oper. inc.	65,595	56,017	656,736	661,958
Gross income	$283,947	$252,109	$3,215,164	$1,905,152
Deduct. from gross inc.	91,244	94,555	1,090,867	913,539
Net income	$192,702	$157,553	$2,124,296	$991,613

*Credit balance.

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3712**

Rutland RR.

	Month of October		—10 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	$308,123	$336,685	$2,874,756	$3,316,959
Railway oper. expenses	264,121	286,598	2,527,233	2,854,656
Net rev. from ry. oper.	$44,001	$50,087	$347,522	$462,302
Railway tax accruals	20,971	22,157	203,062	215,098
Uncollect. ry. revenues	------	9	213	752
Equip. & joint fac. rents	*10,683	7,127	*115,925	38,682
Total	$10,287	$15,039	$87,350	$177,168
Net ry. oper. income	33,714	35,047	260,172	285,134
Misc. & non-oper. inc.	5,498	6,768	57,350	73,816
Gross income	$39,212	$41,816	$317,522	$358,951
Deduct. from gross inc.	35,189	35,746	354,935	363,802
Net income	$4,023	$6,070	$37,412	$4,851

*Credit balance.

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3335**

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Power & Light Co.

(And Subsidiaries)

12 *Months Ended Oct.* 31—	1933.	1932.
Subsidiaries—		
Operating revenues	$72,634,598	$75,542,100
Operating expenses, including taxes	36,203,518	35,728,009
Net revenues from operation	$36,431,080	$39,814,091
Other income	281,983	704,738
Gross corporate income	$36,713,063	$40,518,829
Interest to public and other deductions	16,545,472	16,621,360
Interest charged to construction	*Cr*85,567	*Cr*223,396
Property retirement reserve appropriations	4,897,697	4,460,123
Balance	$15,355,461	$19,660,742
Preferred dividends to public (full dividend requirements applicable to respective 12 month periods whether earned or unearned)	7,163,928	7,120,933
Portion applicable to minority interest	85,568	116,801
Net equity of American Power & Light Co. in income of subsidiaries	$8,105,965	$12,423,008
American Power & Light Co.—		
Net equity of American Power & Light Co. in income of subsidiaries (as shown above)	$8,105,965	$12,423,008
Other income	194,732	1,002,958
Total income	$8,300,697	$13,425,966
Expenses, including taxes	170,748	223,897
Interest to public and other deductions	3,105,285	3,107,722
Balance carried to consolidated earned surplus	$5,024,664	$10,094,347

☞ *Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1534**

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Bangor Hydro-Electric Co.

	Month of October		12 Mos. End. Oct. 31	
	1933.	1932.	1933.	1932.
Gross earnings	$175,878	$173,874	$1,996,980	$2,069,629
Operating exp. and taxes	80,859	72,934	891,095	911,706
Gross income	$95,019	$100,940	$1,105,885	$1,157,923
Interest, &c	27,776	25,594	316,574	301,460
Net income	$67,243	$75,346	$789,311	$856,463
Preferred stock dividend			307,689	307,709
Balance			$481,622	$548,754
Depreciation			126,888	138,934
Balance			$354,734	$409,820

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1373**

(A. M.) Byers Co.

(And Subsidiary)

3 Months Ended Sept. 30—	1933.	1932.
Loss after expenses and taxes	$49,216	$172,557
Other income	39,673	12,669
Loss	$9,543	$159,888
Patent amortization	22,727	22,727
Depreciation	135,292	136,931
Prov. to cover decline in market value of securities	------	31,402
Net loss	$167,562	$350,948

☞ *Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 497**

Community Power & Light Co.

(And Controlled Companies)

	Month of October		12 Mos. End. Oct. 31	
	1933.	1932.	1933.	1932.
Consol. gross revenue	$314,594	$324,948	$3,729,877	$4,024,468
Oper. exps., incl. taxes	196,229	188,288	2,218,764	2,345,626
Balance x	$118,365	$136,659	$1,511,113	$1,678,841

x Available for interest, amortization, depreciation, Federal income taxes, dividends and surplus.

☞ *Last complete annual report in Financial Chronicle* **May 6 '33 p. 3157**

Continental Gas & Electric Corp.

(And Subsidiaries)

12 Months Ended Oct. 31—	1933.	1932.
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$29,708,101	$30,220,793
Operating expenses	11,087,551	11,157,404
Maintenance, charged to operation	1,384,854	1,536,752
Taxes, general and income	3,108,337	2,694,106
Depreciation	4,159,744	3,928,313
Net earnings from operations of subs. cos	$9,967,615	$10,904,218
Non-operating income of subsidiary companies	569,709	714,039
Total income of subsidiary companies	$10,537,324	$11,618,256
Interest, amortization and preferred dividends of subsidiary companies—		
Interest on bonds, notes, &c	3,961,620	3,559,318
Amort. of bond and stock discount and expense	347,592	324,280
Dividends on preferred stocks	1,068,717	1,065,351
Balance	$5,159,396	$6,669,308
Proportion of earnings attributable to minority common stock	11,347	13,162
Equity of Continental Gas & Electirc Corp. in earnings of subsidiary companies	$5,148,049	$6,656,145
Earnings of Continental Gas & Electric Corp	39,058	50,248
Balance	$5,187,107	$6,706,393
Expenses of Continental Gas & Electric Corp	137,775	136,743
Gross income of Continental Gas & Electric Corp.	$5,049,331	$6,569,650
Holding company deductions—		
Interest on debentures	2,600,000	2,600,000
Other interest	892	14,465
Amortization of debenture discount and expense	164,172	164,180
Balance	$2,284,267	$3,791,005
Dividends on prior preference stock	1,320,053	1,320,053
Balance for common stock	$964,214	$2,470,952
Earnings per share	$4.50	$11.52

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2604**

Detroit Edison Co.

(And Subsidiary Utility Companies)

12 Months Ended Nov. 30—	1933.	1932.
Electric revenue	$39,360,542	$42,114,324
Steam revenue	1,716,814	1,918,601
Gas revenue	381,329	439,611
Miscellaneous revenue	4,321	*Dr.*3,509
Total operating revenue	$41,463,007	$44,469,028
Non-operating revenue	174,678	73,998
Total revenue	$41,637,686	$44,543,027
Operating & non-operating expenses	28,449,382	31,407,603
Interest on funded and unfunded debt	6,517,573	5,958,438
Amortization of debt discount and expense	204,737	186,066
Miscellaneous deductions	5,095	57,113
Net income	$6,460,899	$6,933,806

☞ *Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 484**

Empire Gas and Electric Co.

(And Subsidiary Company)

12 Months Ended Sept. 30—	1933.	1932.
Electric revenues	$2,206,346	$2,281,011
Gas revenues	802,127	908,677
Total operating revenues	$3,008,473	$3,189,689
Operating expenses	1,624,894	1,691,859
Maintenance	272,691	285,461
Provision for retirement—renewals & replacements	240,627	259,512
Taxes	257,519	257,111
Operating income	$612,741	$695,746
Other income	6,452	5,847
Gross income	$619,193	$701,593
Interest on funded debt	268,990	269,040
Interest on unfunded debt	95,143	170,501
Amortization of debt discount & expense	26,393	26,393
Interest during construction (credit)	8,715	14,952
Net income	$237,383	$250,611
Dividends on preferred stock	174,441	177,286
Balance	$62,943	$73,325

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3158**

Erie Lighting Co.

12 Months Ended Sept. 30—	1933.	1932.
Electric revenues	$1,353,701	$1,602,953
Steam heating revenues	176,941	188,274
Total operating revenues	$1,530,642	$1,791,227
Operating expenses	629,266	723,446
Maintenance	91,712	91,443
Provision for retirement—renewals & replacements	145,448	212,393
Taxes	88,981	114,267
Operating income	$575,234	$649,677
Other income	391	3,657
Gross income	$575,626	$653,335
Interest on funded debt	246,493	244,454
Interest on unfunded debt	5,499	29,855
Amortization of debt discount & expense	13,480	23,591
Interest during construction (credit)	*Cr*1	*Cr*2,866
Net income	$310,154	$358,301

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3158**

Federal Light & Traction Co.

(And Subsidiaries)

Earnings for Year Ending June 30 1933.

Gross operating revenue	$6,983,897
Operating expenses, maintenance and taxes (including $69,134 provision for estimated Federal income tax)	3,931,372
Net operating revenue	$3,052,525
Other income	121,719
Total income	$3,174,244
Interest, discount and other charges of subsidiary companies	423,874
Preferred dividends of subsidiary companies	190,679
Balance	$2,559,689
Proportion of net loss of a subsidiary company applicable to minority interest	2,959
Balance	$2,562,649
Interest, discount and other charges of Federal Light & Traction Co., less $108,285 interest debited development companies	841,097
Provision for depreciation as determined by companies	507,077
Net income	$1,214,475
Consolidated earned surplus at June 30 1932	4,277,893
Minority interest in deficit of a sub. company at June 30 1932	36,142
Transfer by a subsidiary company of depreciation reserve accrued in prior years	500,000
Other adjustments	*Dr*65,319
Total surplus	$5,963,192
Preferred dividends	266,244
Common dividends—Paid in cash	258,378
Paid in stock	155,027
Consolidated earned surplus at June 30 1933	$5,283,542

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1374**

Federal Mining & Smelting Co.

3 Months Ended Oct. 31—	1933.	1932.
Profit before deprec., deplet., taxes & year end lay-offs	$236,627	loss$87,326

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1724**

Greyhound Corp.

(And Subsidiaries and Affiliated Cos)

9 Months Ended Sept. 30—	1933.	1932.
Net profit earned by corporation only	$184,117	$178,287
Dividends & interest received by corporation	577,423	608,027
Net profit earned & accrued from operations of co. & subs. & affil. cos. applicable to com. stk	1,385,634	256,230
Earns. per sh. on 455,985 shares common stock	$3.04	$0.56

☞ *Last complete annual report in Financial Chronicle* **June 10 '33, p. 4097**

International Telephone & Telegraph Corp.

(And Associated Companies)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross revenue	$52,416,203	$51,904,958	$69,395,388	$76,695,748
Exps., taxes & deprec	44,049,427	44,662,288	55,434,549	57,889,443
Operating profit	$8,366,775	$7,242,671	$13,960,838	$18,806,304
Charges assoc. cos. and general interest	4,278,686	4,295,307	3,041,548	4,512,259
Deben. bond interest	4,327,312	4,327,312	4,327,312	y4,028,701
Net income	def$239,223	def$1379,949	z$6,591,978	$10,265,345
Dividends	------	------	8,003,598	x9,547,377
Deficit	$239,223	def$1379,949	def$1411,620	$717,968

x Includes $223 interest on 4½% bonds converted into stock in 1930 and $474,703 in 1929. y Exclusive of interest on bonds converted into stock during year, such interest being deducted from surplus. z Equivalent to $1.03 per share on the stock outstanding in hands of public ate nd of period as compared with $1.55 per share the previous year.

Note.—The Compania Telefonica Nacional de Espana (Spanish Telephone Co.) as heretofore, is not treated as an associated company. Its income, therefore, is included above only to the extent of interest and dividends received which were fully earned.

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3715**

National Power & Light Co.

(And Subsidiaries)

12 Months Ended Oct. 31—	1933.	1932.
Subsidiaries—		
Operating revenues	$68,429,192	$71,753,982
Operating expenses, including taxes	35,716,374	37,641,455
Net revenues from operation	$32,712,818	$34,112,527
Other income	129,975	397,498
Gross corporate income	$32,842,793	$34,510,025
Interest to public & other deductions	12,866,596	12,886,330
Interest charged to construction	*Cr*4,118	*Cr*34,444
Property retirement reserve appropriations	5,438,411	5,545,289
Balance	$14,541,904	$16,112,850
Pref. divs. to public (full div. requirements applic. to respective 12-month periods whether earned unearned)	6,056,312	6,035,142
Portion applicable to minority interest	24,111	41,718
Net equity of Nat. Pow. & Lt. Co. in inc. of subs	$8,461,481	$10,035,990
National Power & Light Co.—		
Net equity of National Power & Light Co. in income of subsidiaries (as shown above)	$8,461,481	$10,035,990
Other income	166,794	354,580
Total income	$8,628,275	$10,390,570
Expenses, including taxes	126,721	134,904
Interest to public & other deductions	1,356,609	1,356,647
Balance carried to consolidated earned surplus	$7,144,945	$8,899,019

☞ *Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1573**

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Lake Shore Mines, Ltd.

Earnings for 3 Months Ended Sept. 30 1933.

Net income after depreciation and other charges	$2,011,623
Earnings per share on 2,000,000 shares	$1.01

☞ *Last complete annual report in Financial Chronicle* **Dec. 2 '33, p. 4020**

Manila Electric Co.

12 *Months Ended Sept. 30*—	1933.	1932.
Electric revenues	$3,724,525	$3,830,230
Transportation revenues	1,098,533	1,413,460
Ice revenues	16,919	18,728
Total operating revenues	$4,839,977	$5,262,419
Operating expenses	1,777,036	1,982,511
Maintenance	419,305	420,466
Provision for retirement, renewals and replacements	329,079	391,911
All taxes	141,008	164,559
Deductions from income—Interest on funded debt	143,238	87,406
Interest on unfunded debt	1,145,543	1,460,940
Amortization of suspense	36,000	36,000
Net earnings of acquired properties prior to date of acquisition		26,176
Interest during construction	Cr12,920	Cr37,541
Net income	$861,688	$729,990

New York Central Electric Corp.

12 *Months Ended Sept. 30*—	1933.	1932.
Electric revenues	$1,615,772	$1,639,712
Gas revenues	116,918	90,638
Steam heating revenues	43,440	46,016
Total operating revenues	$1,776,130	$1,776,365
Operating expenses	908,551	954,666
Maintenance	125,374	91,778
Provision for retirement—renewals & replacements	61,294	84,479
Taxes	98,966	125,313
Operating income	$581,945	$520,128
Other income	66,311	78,771
Gross income	$648,257	$598,900
Interest on funded debt	238,297	211,995
Interest on unfunded debt	116,591	237,255
Amortization of debt discount & expense	18,316	16,408
Interest during construction	Cr7,578	Cr11,714
Net income	$282,631	$144,955

Note.—The above statement does not as yet reflect the full effect of a reduction in rates made effective March 1 1933. In addition, beginning Sept. 1 1933, the corporation was required to absorb the 3% electrical energy tax.

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3721**

Pacific Telephone & Telegraph Co.

	—*Month of October*—		—10 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$4,365,310	$4,496,072	$42,555,955	$46,838,089
Uncoll. oper. revenues	22,400	48,100	404,365	518,500
Operating revenues	$4,387,710	$4,544,172	$42,960,320	$47,356,589
Operating expenses	2,989,480	3,020,596	29,652,021	32,299,978
Net operating revs	$1,398,230	$1,523,576	$13,308,299	$15,056,611
Rent from lease of oper. property	70	70	704	704
Operating taxes	475,477	535,667	4,833,191	5,151,241
Net operating income	$922,823	$987,979	$8,475,812	$9,906,074

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1547**

Pennsylvania Electric Co.

(And Subsidiary Companies)

12 *Months Ended Sept. 30*—	1933.	1932.
Electric revenues	$7,902,048	$8,807,815
Gas revenues	635,482	685,327
Steam heating revenues	324,342	341,499
Total operating revenues	$8,861,871	$9,834,641
Operating expenses	3,772,747	4,113,815
Maintenance	539,263	528,939
Provision for retirement—renewals & replacements	465,110	614,432
Taxes	437,382	459,157
Operating income	$3,647,369	$4,118,297
Other income	130,665	391,963
Gross income	$3,778,034	$4,510,261
Interest on funded debt	1,871,910	1,652,770
Interest on convertible notes	194,142	348,150
Interest on unfunded debt	172,010	365,216
Amortization of debt discount & expense	137,537	166,439
Interest during construction	Cr199	Cr16,455
Net income	$1,402,633	$1,994,142

Postal Telegraph-Cable Co.

(Includes Land Lines Only)

	—*Month of October*—		—10 *Mos. End. Oct.* 31—	
	1933.	1932.	1933.	1932.
Tel. & cable oper. rev.	$1,776,950	$1,732,797	$17,320,603	$18,170,772
Repairs	109,896	79,844	976,842	984,201
All other maintenance	262,730	219,987	2,323,232	2,245,037
Conducting operations	1,358,620	1,314,951	12,746,473	14,021,996
General & misc. expenses	63,536	59,931	607,109	637,294
Total telegraph & cable oper. expenses	1,794,781	1,674,714	16,653,656	17,888,528
Net telegraph & cable oper. revenues	def$17,832	$58,083	$666,947	$282,244
Uncollect. oper. revenues	20,000	20,000	195,500	157,500
Taxes assign. to oper.	45,000	45,000	449,500	480,000
Operating deficit	$83,332	$6,917	prof$21,947	$355,256
Non-operating income	1,658	2,940	20,357	47,001
Gross deficit	$81,674	$3,977	prof$42,305	$308,255
Deduct. from gross inc.	212,932	214,228	2,141,196	2,159,990
Net deficit	$294,606	$218,205	$2,098,891	$2,468,245

Postal Telegraph & Cable Corp.

(Including Associated Companies)

9 *Mos. End. Sept.* 31—	1933.	1932.	1931.	1930.
Earnings	$20,702,765	$21,267,841	$26,086,659	$28,671,674
Oper. gen. exps., taxes & depreciation	19,715,835	20,492,845	25,397,040	26,290,023
Gen. int. & chgs. of assoc. companies	248,647	168,707	37,162	262,455
Int. on coll. tr. 5% gold bonds	1,880,362	1,839,412	1,900,133	1,900,133
Net loss	$1,142,079	$1,233,123	$1,247,675	sur$219,063
Div. on 7% non-cum. preferred stock	------	------	------	1,602,799
Balance, deficit	$1,142,079	$1,233,123	$1,247,675	$1,383,736

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2069**

(The) Pullman Company.

(Revenue and Expenses of Car and Auxiliary Operations)

	—*Month of October*—		—10 *Mos. End. Oct.* 31—	
Sleeping Car Oper.—	1933.	1932.	1933.	1932.
Berth revenue	$3,183,253	$2,761,715	$28,131,433	$32,105,153
Seat revenue	315,170	331,508	3,031,020	3,838,955
Charter of cars	82,731	71,179	581,675	737,825
Miscellaneous revenue	336	145	5,113	5,629
Car mileage revenue	186,331	124,271	1,437,328	1,878,830
Contract revenue—Dr.	241,724	161,861	1,051,976	1,396,623
Total revenues	$3,526,098	$3,126,959	$32,134,594	$37,169,771
Maintenance of cars	1,508,508	1,529,826	15,435,963	17,027,719
All other maintenance	35,678	31,603	326,471	340,988
Conducting car oper.	1,464,028	1,431,230	13,599,623	16,480,991
General expenses	229,674	210,582	2,245,055	2,319,639
Total expenses	$3,237,889	$3,203,243	$31,607,114	$36,169,339
Net revenue (or deficit)	$288,208	def$76,284	$527,479	$1,000,432
Auxiliary Operations—				
Total revenues	78,531	60,901	713,666	705,313
Total expenses	81,412	70,227	749,356	683,984
Net revenue (or deficit)	def$2,880	def$9,325	def$35,689	$21,328
Total net rev. (or def.)	285,327	def$5,609	491,790	1,021,761
Taxes accrued	111,171	187,499	1,333,534	1,885,664
Oper. income (or loss)	$174,156	def$273,109	def$841,743	def$863,903

Southern Canada Power Co., Ltd.

	—*Month of November*—		—2 *Mos. End. Nov.* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$187,265	$188,691	$367,159	$375,043
Operating expenses	65,573	64,402	131,397	126,976
Net earnings	$121,692	$124,289	$235,762	$246,067

☞ *Last complete annual report in Financial Chronicle* **Dec. 9 '33, p. 4190**

Thrift Stores, Ltd.

Six Months Ended Oct. 31—	1933.	1932.
Sales	$2,402,975	$2,239,801
Net income after all charges	33,453	24,487
Earnings per share on common	$0.90	$0.45

☞ *Last complete annual report in Financial Chronicle* **Sept. 16 '33, p. 2120**

United Light & Power Co.

(And Subsidiaries)

12 *Months Ended Oct. 31*—	1933.	1932.
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-co. transfers)	$71,660,315	$77,332,608
Operating expenses	31,025,951	32,784,109
Maintenance, charged to operation	3,853,991	4,211,912
Taxes, general and income	7,876,030	7,899,227
Depreciation	6,931,763	7,611,928
Net earns. from oper. of sub. & controlled co's	$21,972,579	$24,825,431
Non-oper. income of subsidiary & controlled co's	1,444,272	3,088,210
Total income of subsidiary & controlled co's	$23,416,851	$27,913,641
Interest, amortization and preferred dividends of subsidiary and controlled companies:		
Interest on bonds, notes, &c	11,545,749	11,289,426
Amortization of bond & stock disc. & expense	735,056	760,219
Dividends on preferred stocks	4,255,881	4,370,505
Balance	$6,880,164	$11,493,491
Proportion of earns. attributable to min. com. stk.	2,172,027	3,052,252
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$4,708,136	$8,441,238
Earnings of United Light & Power Co	27,687	54,239
Balance	4,735,823	$8,495,478
Expenses of United Light & Power Co	201,153	128,064
Holding company deductions: Int. on funded debt	2,315,153	2,610,282
Other interest	43,896	120,120
Amortization of bond discount and expense	262,908	287,060
Balance	$1,912,712	$5,349,951
$6 cumulative convertible 1st pref. dividends	y3,600,000	x3,600,000
Deficit	$1,687,288	sur$1749,951
Deficit per share	$0.49	profit$0.50

x Includes $2,100,000 accrued but not declared. y Accrued but not declared.

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2599**

United Light & Railways Co.

(And Subsidiaries)

12 *Months Ended Oct. 31*—	1933.	1932.
Gross oper. earns. of sub. and controlled companies (after eliminating inter-company transfers)	$64,066,589	$68,166,905
Operating expenses	27,473,258	28,438,188
Maintenance, charged to operation	3,403,119	3,679,483
Taxes, general and income	7,741,411	7,601,899
Depreciation	6,122,651	6,784,438
Net earns. from oper. of sub. & controlled cos.	$19,326,150	$21,662,897
Non-oper. income of sub. & controlled companies	1,425,461	2,416,955
Total income of sub. and controlled companies	$20,751,611	$24,079,853
Int. amortiz. & pref. divs. of sub. & contr. cos.:		
Interest on bonds, notes, &c	10,213,315	9,986,011
Amortization of bond and stock disct. & expense	686,258	669,279
Dividends on preferred stocks	3,026,618	3,131,829
Balance	$6,825,420	$10,292,732
Propor. of earnings attributable to min. com. stock	2,179,128	3,057,521
Equity of United Lt. & Rys. Co. in earnings of subsidiary and controlled companies	$4,646,292	$7,235,211
Earnings of United Light & Railways Co	12,021	299,717
Balance	$4,658,313	$7,534,928
Expenses of United Light & Railways Co	120,238	35,508
Gross income of United Light & Railways Co	$4,538,075	$7,499,419
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	3,611	93,679
Amortization of debenture discount & expense	62,298	104,611
Balance	$3,097,166	$5,926,128
Prior preferred stock dividends:		
7% prior preferred—First series	275,098	283,232
6.36% prior preferred—Series of 1925	346,982	356,326
6% prior preferred—Series of 1928	621,523	614,360
Balance for common stock	$1,853,563	$4,672,210

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2610**

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Universal Pipe & Radiator Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after deprec., interest, &c	$105,294	$172,593	$470,218	$657,486

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2991**

Vadsco Sales Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after taxes, depreciation, &c	$16,881	$39,333	$152,709	$19,771

☞ *Last complete annual report in Financial Chronicle* **May 13 '33 p. 3363**

Western Union Telegraph Co., Inc.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper. revs.	$6,885,672	$6,496,589	$68,399,910	$70,219,286
Repairs	435,112	425,443	4,682,121	5,054,467
All other maintenance	818,682	869,684	7,486,251	8,499,777
Conducting operations	4,263,167	4,170,900	40,741,813	44,700,612
Gen. & miscell. expense	315,460	352,938	3,096,738	3,790,759
Total teleg. and cable operating expense	5,832,422	5,818,965	56,006,923	62,045,615
Net telegraph & cable operating revenues	$1,053,250	$677,625	$12,392,987	$8,173,671
Uncoll. oper. revenues	48,199	29,235	478,799	315,987
Taxes assignable to oper.	296,533	292,666	2,962,633	2,926,666
Operating income	$708,518	$355,724	$8,951,555	$4,931,018
Non-operating income	177,780	177,342	2,482,083	1,353,701
Gross income	$886,297	$533,066	$11,433,638	$6,284,719
Deducts. from gross inc.	700,215	706,311	7,058,731	7,133,063
Net income	$186,083	def$173,245	$4,374,907	def$848,344
Income balance transf. to profit and loss	$186,083	def$173,245	$4,374,907	def$848,344

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2230**

Zenith Radio Corp.

6 Months Ended Oct. 31—	1933.	1932.
Operating profit	$289,527	$27,103
Expenses	121,185	181,036
Depreciation	36,601	48,040
Profit before Federal taxes	$131,741	loss$201,973

The corporation reports for the quarter ended Oct. 31 1933, profit of $123,405 after expenses, depreciation, &c., but before Federal taxes, against profit before Federal taxes of $8,336 in the preceding quarter and net loss of $126,131 in October quarter of 1932.

☞ *Last complete annual report in Financial Chronicle* **July 1 '33, p. 160**

FINANCIAL REPORTS.

Metro Goldwyn Pictures Corp.

(Annual Report—Year Ended Aug. 31 1933.)

INCOME ACCOUNT—YEARS ENDED AUG. 31.
(Including wholly owned subsidiary corporations.)

	1933.	1932.	1931.	1930.
Operating profit	$25,507,508	$30,297,405	$33,551,326	$34,492,858
Miscellaneous income	637,268	802,125	1,248,632	834,401
Total income	$26,144,776	$31,099,529	$34,799,958	$35,327,259
Amortization of negative and positive cost	24,020,287	27,560,375	27,395,872	23,872,048
Depreciation	543,741	514,831	468,027	476,885
Federal taxes	253,920	58,349	678,060	1,053,457
Net income	$1,326,827	$2,965,974	$6,257,999	$9,924,869
Previous surplus	7,470,152	5,936,723	4,989,554	20,382,590
Total surplus	$8,796,979	$8,902,698	$11,247,553	$30,307,460
Divs. paid and declared on preferred stock	296,689	303,759	310,830	317,905
Common dividends	------	------	5,000,000	25,000,000
Adjust. of value of prod. in suspense books and rights, &c	------	1,128,787	------	------
Profit and loss surplus	$8,500,290	$7,470,152	$5,936,722	$4,989,554
Shs. pref. stk. outstanding (par $27)	154,173	157,913	161,654	165,395
Earns. per share on pref.	$8.60	$18.78	$38.71	$60.00

COMPARATIVE CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
x Land, bldgs.,eq't and leaseholds	10,676,386	11,090,266	Preferred stock	4,162,681	4,263,661
Cash	1,981,437	1,250,031	y Common stock	3,100,000	3,100,000
Accts receivable	1,216,442	1,695,828	Mtge. of sub. corp.	1,557,200	1,557,200
Notes receivable	38,400	55,212	Due to Loew's, Inc	19,222,000	22,000,000
Due from affiliated corps. (less than 100% owned)	2,897	5,804	Accounts payable	3,024,789	2,790,375
Inventories	22,167,271	22,558,097	Fed'l income taxes	307,925	114,967
Adv. to producers	850,749	1,122,809	Dividend payable	72,846	74,614
Inv. in affil. corps.	2,144,383	2,148,183	Notes pay. (curr.)	76,331	51,471
Deposits on leases and contracts	226,163	217,034	Advances from affiliated corp	------	35,596
Misc. investments	46,237	104,066	Notes pay. (long-term)	------	31,675
Prepd. & def. chgs.	1,267,591	1,570,588	Deferred credits	593,897	328,206
			Surplus	8,500,290	7,470,152
Total	40,617,960	41,817,918	Total	40,617,960	41,817,918

x After deducting $6,095,280 reserve for depreciation in 1933 and $5,596,361 in 1932. y Represented by 620,000 shares, all owned by Loew's, Inc.—V. 137, p. 1591.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" of Dec. 9.—(a) I.-S. C. Commission encourages railroads to help themselves—Small lot shipping facilities helpful to public, p. 4060; (b) I.-S. C. Commission directs railroads serving newsprint mills to revise freight rates on paper, p. 4124; (c) Railroads of the United States earn at the rate of 1.77% per annum on the basis of the earnings for the 10 months ended Oct. 31, p. 4128; (e) Erie RR. cited in complaint to I.-S. C. Commission on store-door service—New York Dock Ry. charges discrimination—others roads establish new service, p. 4130; (e) Canadian rail workers accept 15% wage cut—35,000 employees affected by one-year agreement, p. 4130; (f) selected income and balance sheet items of class I steam railways for September, p. 4130.

Boston & Maine RR.—*PWA Loan.*—
Harold L. Ickes, Public Works Administrator, has announced work creating allotments of $6,000,000 for loans to two additional railroads; $5,500,000 was granted the Boston & Maine for reconditioning locomotives, freight cars, passenger cars and buildings, and to purchase new equipment, and maintenance of ways and structures.

The Central of Georgia (receiver) was allotted $500,000 to purchase 200 new coal cars.—V. 137, p. 2630.

Central of Georgia Ry.—*RFC Loans in Default.*—
According to a Washington dispatch, Dec. 14, Jesse H. Jones, Chairman, disclosed that the Reconstruction Corporation holds $51,780,500 of railroad loans which are classed as being in default. The loans are by seven railroads which in most instances are now in the hands of receivers. Two of the roads are still paying interest on the notes which have not been renewed. The roads classed as in default are:

Central of Georgia Railway	$2,894,000
Chicago & Eastern Illinois	5,760,000
Chicago, North Shore & Milwaukee	1,150,000
Chicago, Rock Island & Pacific	13,632,000
Missouri Pacific Railroad	23,134,000
St. Louis-San Francisco	5,190,000
Wrightsville & TennilleRailroad	22,500

Despite the fact that the Chicago & Eastern Illinois and the Rock Island are in the hands of trustees and the notes are listed as in default, interest payments on these two loans have been kept up, Mr. Jones said.

PWA Loan.—See Boston & Maine RR. above.—V. 137, p. 3323.

Chesapeake & Ohio Ry.—*Four Roads Get* $36,307,500 *to Buy Equipment—Public Works Administration Makes Advances.*—
Equipment and work loans to four railroads amounting to $36,307,500 were approved Dec. 9 by the Public Works Administration as part of the Administration's effort to relieve unemployment by stimulating activity in capital goods industries. The allotments were made as follows:

Chesapeake & Ohio Ry	$18,065,000
Erie RR	11,964,000
New York Chicago & St. Louis RR (Nickel Plate)	5,028,500
Northern Pacific Ry	1,250,000

The four roads plan to use the money to buy a total of 12,775 freight cars, 167 passenger cars and 30 locomotives.

"These loans," said Harold L. Ickes, Public Works Administrator, "will create a great amount of employment in a branch of the heavy industries that has been prostrated by the depression. The widespread regenerative effect that will be felt can be judged by the fact that on Oct. 31, the 170 Class I railroads had orders in for only 127 new freight cars, 7 passenger cars and one locomotive; and by the further fact that in the 10 months ending with Oct. 31 they had put into service only 1,872 new freight cars, 57 passenger cars and one new locomotive."

Actual labor costs in fabricating and assembling the equipment to be bought by the Erie RR. has been estimated at $8,375,000 of the total loan of $11,964,000. Nearly $12,645,500 out of the $18,065,000 alloted to the Chesapeake & Ohio will be paid out for labor, and approximately $5,419,500 will be spent for materials originating in 20 states.

Expenditures for labor will take almost $3,520,000 of the $5,028,500 loan to the Nickel Plate, and the balance will be spent for materials originating in 20 States.

The $1,250,000 loan to the Northern Pacific is estimated to provide approximately 300,000 man-hours of direct employment in locomotive manufacturing plants and at least twice as much indirect and industrial employment in producing the materials to be used.

All of the loans will be backed by equipment trust notes bearing 4% interest and maturing in 15 years, with semi-annual amortization. No interest will be charged the first year.—V. 137, p. 4187.

Chicago & Eastern Illinois RR.—*Defaults RFC Loan.*—
See Central of Georgia Ry. above.—V. 137, p. 4009.

Chicago Indianapolis & Louisville Ry.—*Asks* $500,000 *RFC Loan.*—
The company has applied to the I.-S. C. Commission for authority to borrow $500,000 from the Reconstruction Finance Corporation the proceeds to be used to provide funds to pay fixed interest obligations. Company offered its 1st & gen. mtge. bonds of both 5% and 6% interest rates as security for the loan.—V. 137, p. 3324.

Chicago Milwaukee St. Paul & Pacific RR.—*Bonds Authorized—Discussion as to Capitalization of Expenditures by Bond Issues and by Stock.*—
The I.-S. C. Commission on Dec. 5 authorized the company to procure the authentication and delivery of not exceeding $9,866,000 of 1st & ref. mtge. 6% bonds, series A, and to pledge and repledge them from time to time as collateral security for any loan or loans granted to the company by the Reconstruction Finance Corporation or the Railroad Credit Corporation, or both.

The report of the Commission states in part:

The proposed bonds are to be issued in reimbursement of moneys expended for capital purposes. Of these, an expenditure of $848,159 was made during the period June 1 1925, to Dec. 31 1929, for additions and betterments to the property and to pay notes of the Chicago Terre Haute & Southeastern Ry., which issued to the applicant $1,315,000 of 1st & ref. mtge. bonds pursuant to the orders of the Commission, dated Nov. 2 1928, and Jan. 21 1931. These bonds have been deposited with the corporate trustee of the applicant's 1st & ref. mtge. The remainder of the net expenditure, $9,691,238, was made during the period Jan. 14 1928, to Feb. 28 1933, for additions and betterments to the applicant's property.

The applicant states that due to depressed business conditions now prevailing, its greatly decreased earnings for the year 1932 and the first quarter of 1933, and the low market price of its general mortgage bonds, a closed issue in the principal amount of $150,000,000 and constituting a first lien ahead of the 1st & ref. mtge. on approximately 60% of its lines, it is unable to secure necessary funds on reasonable terms through the sale of its 1st & ref. mtge. bonds, or otherwise. It therefore proposed to borrow funds for its requirements to Dec. 31 1933, from the RFC and the RCC. Since the filing of the application (May 6 1933) the RCC has discontinued making loans, and owing to improvement in the applicant's earnings it is unnecessary to obtain a loan from the RFC, and the application for a loan has been withdrawn.

While the expenditures submitted would support an issue of bonds in the amount stated, there are other factors to be considered in disposing of this application. We have held that we should authorize the capitalization by a carrier of only those assets that have been provided, and that are intended, for continuing productive use in the service of transportation, referring to such assets as "capitalizable assets." Securities of Louisville & Nashville RR., 76 I.C.C. 718, 720. We consider this a fundamental principle of sound financing; in its application we must, where a carrier, as in the case under consideration, seeks to issue securities to capitalize expenditures for additions and betterments, first determine whether the applicant's capitalizable assets as a whole will exceed its capital liabilities, after the proposed issue.

The applicant's capital liabilities, including $136,802,684 of no par common stock, $302,000 of funded debt matured unpaid, and $11,212,000 of bonds pledged with the RFC, but excluding $8,000,000, the amount of the loan secured by these bonds, and $58,000 of bonds pledged under the applicant's first and refunding mortgage, aggregate $740,644,656, or $23,850,859 more than the amount of the capitalizable assets.

In the case last cited we were dealing with capitalization consisting entirely of securities having a par value. In such case the par value of the common stock represents a contribution by the stockholder's for investment

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in capitalizable assets. In the case under consideration, the basis from which we must start in our determination is entirely different.

The applicant was organized in Wisconsin, March 31 1927. Section 182.14 of the statutes of Wisconsin at that time provided that any corporation might, if so provided in its articles of incorporation or in any amendment thereof, issue shares of stock without nominal or par value, and that such stock might be issued by the corporation, from time to time, for such consideration as might be fixed by the board of directors thereof, pursuant to authority conferred in the articles of incorporation or lacking such authority, by the consent of the holders of two-thirds of each class of stock then outstanding and entitled to vote. On July 20 1927, prior to the issue of any securities by the applicant, section 182.14 was amended to authorize the issue of no par stock from time to time for such consideration of money or of property or services valued in terms of money, as might be fixed from time to time by the board of directors thereof, pursuant to authority in the articles of incorporation, or by the organizers prior to the first meeting of the stockholders and election of directors, or if the articles failed to authorize the directors to fix the price, for such consideration as should be determined by the consent of the holders of two-thirds of each class of stock then outstanding and entitled to vote. The section was further amended to provide, among other things, that:

"The amount of all moneys and the money value of any service or property paid for shares without par value as fixed at the time of the issuance of the shares therefor by the organizers, the directors, or the stockholders, . . . shall constitute the capital applicable to such shares, which capital may not be diminished by the payment of dividends."

On Jan. 14 1928, when the applicant commenced operation following the acquisition of the properties of Chicago Milwaukee & St. Paul Ry. pursuant to our certificate and order issued Jan. 4 1928, in Chicago Milwaukee & St. Paul Reorganization, 131 I.C.C. 673, an opening entry was made on its books transferring from the books of the receivers of the old company the investment in road and equipment as carried on their books, less depreciation of equipment. After a review of other assets and an adjustment for amounts which it was estimated could not be collected, or collected only in part, these assets likewise were transferred to the books of the applicant at the figure carried on the books of the receivers, less such adjustments. In the same manner, liabilities of the receivers assumed by the applicant were transferred to its books with such adjustments as in the light of the information then available appeared necessary to state them correctly. The capital liabilities outstanding in the hands of the public and those authorized by us, with the exception of the no par stock, were set up at par. The amount of the liability for the no par stock was then derived as a balancing figure between the assets and liabilities set up in the manner described.

Our accounting classification provides that Account 751, "Capital Stock," shall include the total value as therein provided of certificates or receipts issued to represent permanent interests in the accounting company, or interests which, if terminable, are so only at the option of the company; and that when such certificates or receipts have no par value they shall be included in this account at the amount corresponding to the cash received, or the cash equivalent if the consideration is other than cash. The consideration received by the applicant for its no par stock was the equity of those receiving that stock in the properties of the old company transferred to the applicant. The cash equivalent of this equity was determined by taking the book value of the assets of the old company transferred to the applicant and deducting therefrom the amount of liabilities assumed and new securities, other than no par stock, issued by the applicant. The opening entry recording the amount of the liability for the no par stock was submitted to our Bureau of Accounts, which tentatively accepted it

It thus appears that under the Wisconsin statutes the money value of the property received for the no par stock, and accounted for as stated, constituted the capital applicable to the no par shares, and that this capital can not, under those statutes, be lawfully diminished by the payment of dividends. Assuming that the applicant correctly stated the cash equivalent of the property received for no par stock, the accounting was done in accordance with the requirements of our accounting classification. If the cash equivalent of the property as determined by the applicant is too great, requiring a reduction in the amount of assets as stated in the opening entry, it would be necessary to make a corresponding reduction in the amount stated as the liability for the no par stock.

The balancing figure used as the amount of liability for the no par stock represented the contribution of the common stockholders of their equity in the properties of the old company. These properties consisted in part of capitalizable assets and in part of assets that cannot properly be so classified. Both classes of assets under the Wisconsin statutes and under our accounting requirements constitute a part of the applicant's stated capital that can not be diminished by the payment of dividends.

The applicant's balance sheet as of Jan. 14 1928, shows total assets in the amount of $749,324,593, of which $696,839,163 may be classified as capitalizable, and $52,485,430 cannot properly be so treated. Capital liabilities, other than no par stock, totaled $568,593,589. Assuming that these liabilities have a first claim on the capitalizable assets there would remain only $128,245,574 of such assets to support the liability for no par stock, shown on the balance sheet as $141,434,517, leaving $13,188,943 of the liability to be supported only by assets that cannot properly be classified as capitalizable. This last figure is a minimum, as the total amount of assets of the class last mentioned was $52,485,430 and the equity of the holders of no par stock was their equity in all the applicant's assets. There appears to be no good reason why a new company organized to take over the assets of another corporation should not be permitted to set up on its books as its stated capital only the capitalizable assets as representing the contribution of the holders of no par stock to fixed capital, treating the remainder of the assets contributed as capital surplus to be used for any legitimate corporate purpose other than the payment of dividends, including investment in capital assets to be used later as a basis for additional capital issues such as here proposed, or why our accounting requirements should not be modified to authorize such accounting. The Wisconsin statutes provide that in case of the issue of no par shares in exchange for shares of an existing business then having a surplus, such surplus may be retained as a surplus available for the payment of dividends, or in case no par shares are sold by a corporation which has accumulated a surplus, such portion of the price as shall bear the same proportion to the total price as the surplus bears to the total of capital and surplus of the corporation, may, by resolution of the board of directors adopted prior to the sale of such stock, be treated as surplus available for dividends.

Having required the applicant to set up on its balance sheet as the liability for its no par stock a figure that necessarily reflects investment in both classes of assets, we can not now exclude assets of either class in determining whether the applicant should be permitted to issue its bonds as proposed. The no par stock must be treated as representing the equity of its holders in all the applicant's assets. The balance sheet as of March 31 1933, shows total assets in the amount of $782,153,855 and depreciation of equipment $30,840,830, leaving net assets of $751,313,025. Total capital liabilities, including the liability for no par stock, as stated above, amount to $740,644,656, leaving an excess of $10,668,369 of assets over capital liabilities.

While the balancing figure as of mid-night of Jan. 13 1928, heretofore explained, has been referred to as the liability for no par stock, it should be remembered that by its very nature no par stock does not represent a fixed liability. No par stock is merely a participation certificate. It entitles the holder not to a fixed amount but only to his proportionate share of the residual assets after the preferred stock and the various classes of bonds have been legally satisfied.

Under section 20a (9) carriers are authorized to issue short term notes not in excess of "5% of the par value of the securities of the carrier then outstanding. In the case of securities having no par value, the par value for the purposes of this paragraph shall be the fair market value as of the date of issue."

To illustrate, if the applicant had issued short term notes on Nov. 23 1933, the 1,174,060 shares of no par stock would have entered into the measure of the outstanding securities to the extent of $5,870,300, because on that day 300 shares of this stock were sold on the New York Stock Exchange at $5 per share. The shrinkage in "the fair market value" of the no par stock has obviously reduced the aggregate of short term notes which the applicant would be permitted to issue to a corresponding extent. It will be remembered that the "balancing figure" as of Jan. 14 1928, was $136,802,684; but that figure is of no effect here. In the exercise of our judgment in the consideration of a particular case before us we may depart from or modify a previous ruling relating to the accounting as the difference in pertinent facts or circumstances may warrant.

In Valuation Docket No. 1072, the Commission, by Division 1, issued a tentative valuation in which the value for rate-making purposes of the properties of the Chicago Milwaukee & St. Paul Ry. (the predecessor company) was reported to be $558,914,672 as of June 30 1918. If there be deducted from this amount $14,300,000 allowed for working capital, the remainder is $544,614,672, and if there be added thereto the net increase in investment in road and equipment from June 30 1918, to March 31 1933, $158,421,840, and other assets shown in the balance sheet of March 31 1933, amounting to $58,701,159, the total becomes $761,737,671. The total capital liabilities, as stated above, aggregate $740,644,656, or $21,093,015 less than the aggregate amount of assets based on valuation. Considering no par stock as representing the equity of the holders thereof in the applicant's assets of both classes, both the balance sheet and the amount of assets based on our valuation indicate adequate support for the issue of additional bonds as proposed.

The applicant's balance sheet as of March 31 1933, shows under deferred liabilities an item of $26,973,870 representing in part interest accrued on the adjustment mortgage bonds. The accrual of these deferred liabilities accounts in large measure for the deficit of $39,267,938 in the applicant's corporate surplus. The applicant's income failed to cover its fixed charges by $4,669,074 in 1931, and $14,125,992 in 1932.

While we can not close our eyes to these results, we must not lose sight of the fact that they reflect a world-wide condition due to an unprecedented depression in business activity. The applicant represents that the present net income should not be taken as the measure for the future, for the probabilities of the future cannot be determined by the present. From 1922 to 1931, inclusive, it is shown that the net income of the applicant and its predecessor available for interest averaged $18,630,781, and that if the year 1931 be omitted the average is $19,679,700. The annual interest on the funded debt outstanding is $13,830,759, excluding $9,143,685 annual interest on adjustment mortgage bonds.

The applicant represents that it has made extraordinary efforts to reduce its expenses, particularly transportation expenses, and as a result substantial savings have been effected in station, yard, and freight train service expenses. Other savings have been made by the consolidation and centralization of accounting and timekeeping forces and through improved methods and practices in the maintenance of way and structures, and the maintenance of equipment, and also by the construction of new and modern shop facilities.

We find that the procurement of authentication and delivery by the Chicago Milwaukee St. Paul and Pacific RR. Co. of not exceeding $9,866,000 of 1st & ref. mtge. 6% bonds, series A, (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

Commissioner Mahaffie concurring states:

I concur in the action taken, but not in all of the discussion in the report. The Milwaukee was reorganized in 1928. We approved. In that reorganization the mortgage under which these bonds are to be issued was provided for as a vital part of the plan. It was given precedence over all obligations of the company issued to effect reorganization. It is a first lien on a large mileage. It was designed to permit the financing of necessary future additions and betterments to the property. Holders, not only of the stocks, but of the bonds issued in the reorganization knew of the mortgage and the use to be made of it. They assented to its senior position as against their securities because they depended on it to enable the new company to take care of its obligations and so to assist in maintaining the values of its securities. The value of the junior securities is, in great measure, dependent on financing the needs of the property by means of this mortgage.

The expenditures necessary to justify issuing bonds under the terms of the mortgage have been made. The issue not only is appropriate, but is necessary if the corporation is to continue its public service functions in a normal manner.

Under these circumstances, I see no occasion for elaborate consideration of the capitalizable status of various other items in the balance sheet, nor for troubling about the exact figure at which the non par common stock is carried on the applicant's books.

Commissioner Porter, dissenting states in part:

The time has fully come, when, in the public interest, we must proceed with added care and caution in the authorization of any increase in the fixed charges of any railroad. The railroads are no longer an expanding industry. Under such circumstances, we should look more and more to the capitalization of expenditures by stock issues rather than bonds.

I am unable to join in the decision of the majority for these reasons and others hereinafter more fully stated. The applicant's capital structure is already top heavy with funded debt and that condition ought not to be aggravated by the issue of more bonds. The report shows total capital liabilities at $740,644,656. If there be deducted from this amount the sum of the stated value for the no par common stock, $136,802,683, preferred stock $119,296,300 and governmental grants $85,309, or $256,184,292, there remains $484,460,364 of funded debt constituting slightly more than 65% of the total capital liabilities. I am aware that included in the amount of funded debt is $182,873,693 of adjustment mortgage bonds the cumulative yearly interest on which is $9,143,685 payable under certain conditions as the applicant's income will permit the payment thereof. These bonds are secured by a mortgage junior in lien to the 1st & ref. mtge. and while they may not be enforced until their maturity on Jan. 1,2000, at that time the principal of the bonds and any cumulated and unpaid interest thereon would be a charge against the property covered by the adjustment mortgage.

Any revision which may be made in the stated value of the no par common stock by transferring a portion thereof to surplus as suggested in the report would increase the ratio of funded debt to capital liabilities plus surplus as it would effect a reduction in the total base figures because of the existing deficit in corporate surplus of $39,267,938, as shown by the March 31 1933, general balance sheet.

While we may consider the results of savings and forecasts of earnings, we cannot ignore the actual record of past and present earnings. The applicant has not satisfactorily shown its ability to earn operating expenses and its fixed and contingent interest charges on its present funded debt. From the incursions made in the past few years by other modes of transportation upon the traffic and revenues of railroads, an uncertainty exists as to when, if ever, the growth of our population and industries will be such as to produce increased traffic sufficient to cause railroad revenues to reach the high levels previously attained and for the railroads to have the prosperity heretofore enjoyed. While the present conditions prevail, a railroad, unless it can convincingly show the ability to earn the interest on its present and proposed funded debt, should finance its needs through some other means than by the issue of further interest-bearing long term obligations. The applicant has not made the requisite showing as to its ability to earn the interest on its existent and proposed funded debt, therefore, the application should be denied.—V. 137, p. 3495.

Chicago & North Western Ry.—*Asks Extension of Loans.*—

The company has asked for authority to extend for three years the maturity date of five RFC loans aggregating $16,498,933, falling due as follows: $4,282,583 on April 13 1934, $4,755,000 Oct. 13 1934, $4,619,891 Oct. 31 1934, $1,565,465 Nov. 30 1934 and $1,275,994 Dec. 31 1934.—V. 137, p. 4009.

Chicago Rock Island & Pacific Ry.—*Defaults RFC Loan.*—See Central of Georgia Ry. above.—V. 137, p. 4009.

Colorado & Southern Ry.—*Application to Dispose of Narrow-Gauge Lines Denied.*—See Denver Intermountain & Summit Ry. below.—V. 137, p. 2631.

Delaware Lackawanna & Western RR.—*New Vice-Pres.*

The company has announced the appointment of George J. Ray Vice-President and General Manager, to succeed Edwin M. Rine, who last week made known his intention to retire Jan. 1.—V. 137, p. 4187.

Denver Intermountain & Summit Ry.—*Proposed Acquisition of Narrow-Gauge Lines of Colorado & Southern Ry. Denied by I.-S. C. Commission.*—

The I.-S. C. Commission on Nov. 29 denied the company's application for authority to acquire and operating the lines of railroad in Denver, Arapahoe, Jefferson, Douglas, Park, Summit, and Lake counties, Colo.

The Commission denied the application of the Denver Leadville & Alma RR. to operate, under trackage rights, over a line of railroad, and

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to acquire and operate the lines of railroad, in the above-mentioned counties.

The report of the Commission states in part:

The Denver Intermountain & Summit Ry. on July 29 1932 applied for authority to acquire and operate certain narrow-gauge lines of the Colorado & Southern Ry. extending from South Park Junction in the City of Denver to Leadville, together with branches, a total of 215.7 miles of railroad, in Denver, Arapanoe, Jefferson, Douglas, Park, Summit, and Lake counties, Colo. On Aug. 11 1932 the Denver Leadville & Alma RR. applied for authority (1) to operate, under trackage rights, over the line of the C. & S. between Denver and Sheridan Junction, 4.97 miles, and (2) to acquire and operate the narrow-gauge line of the C. & S. extending from Sheridan Junction to Leadville, 144.82 miles, togetner with 67.03 miles of branches, a total of 211.85 miles of railroad, in the counties previously mentioned.

Our report in the proceedings upon tne C. & S.'s application, *Colorado & Southern Ry. Co. Abandonment*, 166 I. C. C. 470, contains a full description of the railroad, the country traversed, and the industries served. It states tnat every effort apparently had been made to keep the cost of operation low, but suggested further economies in operation and the possibility of securing reductions in taxes. In our conclusions we said: "The record before us, so far as it relates to existing operations, would justify the issuance of the certificate sought. It shows continuing losses in large amounts for many years from the operation of the line in question. Operations at the cost of so serious a burden upon inter-State commerce can not be expected to be continued indefinitely. We must, however, consider the needs of the communities and interests served and their showing as to future prospects of traffic for the railroad. Although, as indicated herein, the testimony as to those prospects is conflicting, we are sufficiently impressed with the representations of the protestants to afford an opportunity to test their predictions."

Accordingly, on June 2 1930, the application was denied, but without prejudice to its renewal after 36 months if the C. & S. could then snow tnat the situation with respect to earnings had not materially improved. . . .

The C. & S. ext. & ref. mortgage, covering the entire system, secures $28,000,000 of bonds which mature in 1935. In its original offer the C. & S. proposed to procure the release of the lines wnich it desired to abandon from the lien of this mortgage, stating on brief that it had assurance from the trustee that this would be arranged if abandonment were authorized and the company's offer to other interests accepted. After tne lapse of three years the C. & S. finds itself unable to discharge the mortgage or give any assurance that tne trustee will release it as to the lines in question, but promises to try to obtain such a release. The C. & S. hopes that a release can be obtained because it would be relieved of losses from operation of the lines.

The D. I. & S. was incorporated Nov. 15 1930 with an authorized capital stock of $3,000,000 for the purpose of taking the South Park lines over for operation. It is stated that all this stock, except directors' qualifying shares, has been issued to the W. C. Johnstone Investment Co., in return for which the latter is obligated to acquire the lines for the D. I. & S., and that tne investment company has paid all moneys for service and cruising, as well as incorporation and organization expenses, and has paid and will pay all expenses incident to the acquisition of the railroad properties for tne D. I. & S. The stock was issued without authority from us under Section 20a of the Inter-State Commerce Act and is therefore void.

It was testified that since July 1928 tne investment company has spent about $67,000 in investigating the possibilities of the lines and the resources of the territory which they serve. On March 12 1929 Johnstone obtained from the C. & S. a written offer of a quit-claim deed to the lines from Waterton to Leadville, with branches, subject to the action of the trustees. The deed would include equipment and the C. & S. further agreed to grant trackage rights from Waterton to South Park Junction on stated terms. The offer was made subject to certain conditions precedent intended to assure the new company available capital of $500,000, of which $200,000 in cash was to be deposited in escrow before the company was organized and the remainder might be raised by a bond issue. It was further stipulated that Johnstone and his associates must develop an operating program and a financial showing approved by the principal interests that had opposed abandonment of the lines, and satisfactory to the C. & S. The offer was subject also to approval by public authorities and was to hold good only until April 1 1929 unless extended.

After obtaining this offer, Johnstone applied to Peabody, Houghteling & Co. for a loan of $750,000, which was to be used to put the road in condition. By the time the report in the abandonment case was made, it is stated, it had become impossible to accomplish such financing; but estimates of traffic and earnings made in connection with the efforts to obtain the loan have been submitted in the record as bearing upon the results that may be expected under independent operation.

The D. I. & S. now relies on much new traffic expected to be produced by affiliated corporations organized by Johnstone to exploit the resources of the territory. The Park County Coal & Development Co., a subsidiary of the investment company, has obtained options, without cost, on 76,000 acres of mineral and agricultural land. In this field 72,000,000 tons of coal has been proved by drilling and the company expects to mine 4,000 tons a day near Como. The quantity of minable coal does not appear. The development company would also exploit the timber and silica resources of the territory and manufacture fertilizer. A sawmill and a fertilizer factory would be established at Como, which would become the centre of the development company's industries. It is estimated that the industries to be established at once would give the railroad in the first year of independent operation about 5,000 cars of coal, 800 cars of lumber, and 500 cars of cross-ties, yielding additional revenue of about $372,000. It is claimed that this additional traffic could be doubled each year for the succeeding five years until the industries reach their maximum production. For the first year gross revenues and operating expenses are estimated at $700,000 and $371,000, respectively.

All the projects discussed appear to depend on Johnstone alone. Control of the railroad is the keystone of his plan. He holds that, as an independent line, the railroad would require no new financing, and he is unwilling to accept a certificate conditioned on his proving ability to finance it, or otherwise. He expects a clear title. Johnstone now expects to finance his several development projects through loans from Governmental agencies.

The D. I. & S. submits a proposed contract under which it would take over the lines covered by its application and the equipment to operate them. This proposed contract, which was drawn in the course of negotiations with the C. & S., but was never executed, would convey substantially all the road and equipment covered by an agreement between the C. & S. and Victor A. Miller, mentioned later, together with the line between Sheridan Junction and South Park, about three miles.

On Dec. 16 1929 Miller, a lawyer of Denver without previous railroad experience, was appointed receiver of the Rio Grande Southern Ry. His success in keeping the R. G. S. properties in operation, and his belief in the economy of operating the South Park lines as an independent railroad, led him to negotiate a contract to acquire these lines from the C. & S. for the D. L. & A., subsequently organized. This contract, dated July 14 1932, expresses the offer of the C. & S. reduced to concrete form, and would be the basis of its agreement with any other applicant to whom we might grant a certificate, although minor changes might be considered. The protestants suggest that, as now drawn, the contract would make the grantee liable for payment of the C. & S. bonds, but both parties to the agreement state that this is not intended. In view of the conclusions herein reached, further discussion of the contract is unnecessary.

Pursuant to its provisions Miller organized the D. L. & A. with an authorized capital stock consisting of 10,000 no par shares, of which 9,000 shares are to be issued to Miller and 600 to members of his family. No investment would be made except by Miller. No stock has been issued by this corporation and the necessary application under Section 20a has not been filed with us. On receipt of a certificate, Miller would turn over to the D. L. & A. $25,000 in cash, or its equivalent, for working capital, and provide funds for necessary capital expenditures, now estimated at $17,904, including $4,000 for repair shops at Como. This small initial capital is defended on the ground that it would be sufficient; that the D. L. & A. would be a close corporation, with the backing of the Miller Estate, a partnership, which will lend Miller personally amounts necessary to his project; and that it is impossible to sell securities now except on ruinous terms. The applicant estimates that it will spend $175,000 for additions to road and equipment during the first five years of operation. Miller offers to furnish a bond of $100,000, executed by himself and some members of his family, and by the Miller Estate, to insure operation of the line for five years unless prevented by one of a number of specified contingencies. Miller believes that the South Park lines will be released from the C. & S. mortgage because it would be in the interest of the bondholders to release them and because the C. & S. has a legal right to demand a release and has promised to do so. He is willing for us to prescribe any conditions we see fit with respect to the mortgage and to have our certificate require that he must provide the necessary equipment to operate the railroad, whatever it may cost.—V. 131, p. 3706.

Denver Leadville & Alma RR.—*Acquisition of Road Denied.*—See Denver Intermountain & Summit Ry.—V. 135, p. 1326.

Denver Pacific RR.—*Construction of Line Denied.*—

The I.-S. C. Commission on Nov. 28 dismissed the company's application for authority to construct a line of railroad in Denver, Jefferson, Clearcreek, Summit, Eagle, Garfield, and Mesa counties, Colo., Grand and San Juan counties, Utah, Coconino and Mohave counties, Ariz., and San Bernardino and Los Angeles counties, Calif., a distance of approximately 800 miles.

The applicant was incorporated in Delaware in September 1931, with an authorized capital stock of $1,500,000.

The assigned purposes of tne proposed line were to open up new territory and shorten the rail distances from the East to Los Angeles and the Orient. —V. 134, p. 502.

Erie RR.—*To Receive* $11,964,000 *from PWA.*—See Chesapeake & Ohio Ry. above.—V. 137, p. 4187.

Missouri-Kansas Belt Ry. & Terminal Co.—*Plans 122-Mile Line.*—

This company, a new concern, applied to the I.-S. C. Commission Dec. 13 for permission to construct a new railroad from Kansas City, Mo., to Valley Falls, Kan., with branches from Leavenworth to McLuth, Kan., and from Oskaloosa, Kan., to Topeka, Kan. The company asked permission to construct a total of 122.5 miles of track. The main line from Kansas City to Valley Falls would be 65.3 miles long; the branch from Leavenworth to McLuth 22.8 miles and that from Oskaloosa to Topeka 26.9 miles. There also would be 7.5 miles of sidings.

The company wishes to finance its operations by issuing 150 shares of 6% preferred stock (par $100); 49 units shares of common stock without par value, and 51 block shares without par value. In addition $3,500,000 of 5% 50-year bonds, secured by a first mortgage, would be issued.

Missouri Pacific RR.—*To Pay Equip. Rental and Interest.*

The trustees have been authorized by Federal Judge Faris to pay semi-annual rental of $41,604 and the annual principal of $693,400 due Jan. 15 on the 6% equipment trust notes, series 41. After this instalment is met there will be only one more annual payment of $693,400 necessary to liquidate this series.

Another order of the Court sanctions payment of $64,325 of semi-annual interest due Jan. 1 on the $2,573,000 2d mtge. 5% bonds of Pacific RR. of Missouri.

All disbursements will be made from funds in hands of trustees and without recourse to borrowing.

Defaults RFC Loan.—See Central of Georgia Ry. above.—V. 137, p. 4187.

New York Chicago & St. Louis RR.—*To Receive Loan of* $5,028,500 *from PWA.*—See Chesapeake & Ohio Ry. above. —V. 137, p. 3495.

Northern Pacific Ry.—*To Receive Loan of* $1,250,000 *from PWA.*—See Chesapeake & Ohio Ry. above.—V. 137, p. 2804.

Oregon Short Line RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on Nov. 29 issued a certificate permitting abandonment of regular operation effective after 30 days, and abandonment effective after 15 months, by the company of its Talbot branch, extending from Talbot Junction southwesterly to Talbot, 9.053 miles, all in Teton County, Idaho.—V. 133, p. 688.

Middletown & Unionville RR.—*Bonds Extended.*—

The company is notifying holders of its 20-year adj. mtge. 6% inc. gold bonds due Nov. 1 1933, that the I.-S. C. Commission has autnorized tne extension of these bonds to Nov. 1 1943 and fixed the rate of interest at 4% per annum. The bonds and the signed extension agreement should be forwarded to Bankers Trust Co., 16 Wall St., N. Y. City, on or before Jan. 1 1934.—V. 137, p. 3839.

Midland Continental RR.—*Application for Loan Withdrawn.*—

The company has withdrawn its application to the I.-S. C. Commission for the approval of a loan of $60,000 for the Public Works Administration, which it proposed to use for the purchase of equipment.—V. 137, p. 3839.

New York New Haven & Hartford RR.—*Asks* $3,500,000 *Note Issue Permit Incident to Borrowing that Amount from PWA for Maintenance.*—

The company has asked the approval of the I.-S. C. Commission to issue $3,500,000 promissory notes incident to borrowing this amount from the Public Works Administration for financing maintenance work on its equipment. The New Haven will spend $300,000 of the funds in air-conditioning 142 steel passenger cars which will be operated in through service between New York and Boston and New York and Springfield, Mass. An equal amount also will be spent for repairing and painting 210 all-steel multiple unit coaches which are used regularly between New York and New Haven. The carrier purposes to spend $2,400,000 for general overhauling and reconditioning of about 900 cars. Aside from reconditioning some of this equipment, the carrier proposes to install certain minor improvements in the passenger cars.—V. 137, p. 4187.

Pennroad Corp.—*Answers Suit.*—

In an answer filed in Chancery Court at Wilmington, Del., on Dec. 13 to an action brought by Joseph W. and Julia A. Perrine of Philadelphia to have the voting trust agreement set aside, the corporation denies allegations that the Pennsylvania RR. caused it to be formed in 1929 to serve the railroad's interest and declares the corporation is wholly independent of and uninfluenced by the railroad.

The corporation denies that the voting trust agreement has been manipulated or operated for the sole benefit of the railroad or any interests hostile to the corporation. It is also denied that by means of the voting trust agreement or otherwise the railroad has caused Pennroad to purchase or acquire any securities.

It is admitted railroad securities have been acquired at a cost of $115,000,000 but denies they were acquired at exorbitant prices or at prices which bore no true relation to their real or investment value.

That the voting trustees have been guilty of any dereliction of trust or are under the domination and control of the railroad is also denied.—V. 137, p. 1761.

Pennsylvania RR.—*Places Further Orders.*—

Supplementing the recent award of contracts for 100,000 tons of new steel rails, the company on Dec. 14 announced that further contracts have been made for approximately 51,000 tons of angle bars, tie plates and spikes necessary to lay this amount of rail and for general maintenance.

This material, including the new rail, which is to be delivered on or before July 1 1934 represent an expenditure of slightly over $6,000,000.—V. 137, p. 4187.

Pittsburgh & Lake Erie RR.—*New Director.*—

L. N. Murray, Vice-President of the Mellon National Bank, has been elected a director to fill a vacancy caused by the resignation of Richard K. Mellon.—V. 136, p. 3712.

Port Angeles Western RR.—*Application for RFC Loan Withdrawn.*—

The company has withdrawn its application for a loan of $800,000 from the Reconstruction Finance Corporation filed June 28 last, and amended Aug. 7—V. 136, p. 4455.

St. Louis-San Francisco Ry.—*Defaults RFC Loan.*—See Central of Georgia Ry. above.—V. 137, p. 4188.

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Southern Pacific RR.—*Company and Workers Adopt Procedure for Settlement.*—

An agreement on procedure for settling the dispute between the management of the Southern Pacific Lines in Texas & Louisiana and railroad brotherhood employees was reached Dec. 14, according to a dispatch from Houston, Tex. The dispatch states:

"Acceptance by both sides of the method of settlement proposed by President Roosevelt's fact-finding board, which has been in session here more than two weeks, was regarded as virtually ending the threat of a strike.

"Under the agreement, testimony on three of the 108 points at issue will be heard by the President's board, five will be referred to the Southwestern train service board for adjustment, three employees involved in discipline cases would be reinstated without prejudice, and the remaining questions will be submitted to arbitration."—V. 137, p. 4011.

Tallulah Falls Ry.—*Abandonment of Line.*—

The I.-S. C. Commission on Nov. 28 issued a certificate permitting the company to abandon its entire line of railroad extending in a general northwesterly direction from a connection with the main line of the Southern Railway at Cornelia, Ga., to Franklin, N. C., approximately 57.10 miles, all in Habersham and Rabun Counties, Ga., and Macon County, N. C.

The entire capital stock of the company is owned by the Southern Railway and the line in question is operated in conjunction with the latter's railway system.—V. 120, p. 270.

Wabash Ry.—*Final Valuation.*—

The I.-S. C. Commission announces that it has placed a final valuation for rate-making purposes of $111,655,000 on the owned used properties, $613,154 on the owned but not used properties, and $12,147,012 on the used but not owned properties of the Wabash Ry., all as of June 30 1919.

The owned and used properties of the New Jersey, Indiana & Illinois RR., a subsidiary, were valued at $253,050 as of June 30 1916.—V. 137, p. 4188.

Wrightsville & Tennille RR.—*Defaults RFC Loan.*—See Central of Georgia Ry. above.—V. 134, p. 3820.

Yazoo & Mississippi Valley RR.—*Abandonment.*—

The I.-S. C. Commission on Dec. 1 issued a certificate permitting (a) the Baton Rouge Hammond & Eastern RR. to abandon a part of its line of railroad extending from Hammond to Covington, 20.94 miles, and (b) to the Yazoo & Mississippi Valley to abandon the operation thereof; all in Tangipahoa and St. Tammany parishes, La. Permission was also granted the Y. & M. V. to abandon the operation, under trackage rights, of approximately 1.5 miles of the line of the New Orleans Great Northern RR. in Covington, La.—V. 137, p. 3840.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 9.—(a) Production of electricity declined during week ended Dec. 2 1933, p. 4075; (b) Electric output in October 1933 increased 6% over same months in 1932, p. 4077.

Altoona & Logan Valley Electric Ry.—*Bondholders' Protective Committee Announces Amendment to Plan of Reorganization Dated June 15 1933—Elimination of Proposed Holding Company.*—

The committee for the consolidated mortgage 4½% gold bonds, due Aug. 15 1933 (J. C. Neff, Chairman), in a letter dated Dec. 12, announces that on Dec. 8 1933 the committee was a successful bidder under the plan of reorganization dated June 15 1933 (V. 137, p. 1762) for the properties and assets of the company at foreclosure [purchase price reported at $800,000]. The committee's letter further states:

Committee has also contracted to purchase, out of funds on hand, for the sum of $30,000 in cash all of the capital stock and outstanding securities of Logan Valley Bus Co. operating a bus transportation system in and about the territory served by the street railway company. While Logan Valley Bus Co. has not been operating at a profit, nevertheless it is possessed of a certificate of necessity and convenience authorizing it to operate a bus transportation system in the territory served. It also acts as a feeder to the street railway system and has been operated for years by and in conjunction with the street railway company. Therefore committee deems it to the best interest of bondholders that the capital stock and outstanding securities of the bus company be acquired as above indicated and that the plan of reorganization dated June 15 1933 be modified accordingly.

Upon the urgent recommendation of the receivers and their counsel who are familiar with local conditions and after informal conferences with the Pennsylvania P. S. Commission, it has been determined to further modify the plan by the elimination of the proposed holding company to act as a vehicle of reorganization to the end that the reorganization securities will be issued by the reorganized street railway company, which, in turn, will own the capital stock and lease of Home Electric Light & Steam Heating Co. and the capital stock of Logan Valley Bus Co. As the reorganized street railway company will be an operating public service corporation, the reorganization and the issuance of the securities thereunder will be subject to the approval of the P. S. Commission. While the committee does not anticipate that this will require any further variation from the plan other than outlined above, nevertheless the committee will require full authority to comply with any order of the P. S. Commission in the premises after having completed purchase of the properties at foreclosure and having surrendered the deposited bonds in payment therefor.

Therefore the committee, pursuant to the provisions of the bondholders' protective agreement dated as of Aug. 15 1932 and the deposit agreement dated Aug. 11 1932, respectively, under which the committee is acting, has modified and amended the plan of reorganization dated June 15 1933 as follows:

1. The new company contemplated by the plan will acquire all of the capital stock of Logan Valley Bus Co. at a cost of $30,000 cash.

2. The reorganized railway company will be used as a vehicle of reorganization and will be the new company described in the plan, instead of the holding company originally contemplated therein, and will issue the reorganization securities provided in the plan.

3. The 1st lien & collat. trust 4% bonds provided in the plan will constitute a first lien upon (a) the physical properties of the reorganized street railway company; (b) the lease dated July 1 1903 of Home Electric Light & Steam Heating Co. and the capital stock thereof, and (c) the capital stock of Logan Valley Bus Co.

4. The plan of reorganization and the issuance of the new securities contemplated thereby will be subject to the approval of the P. S. Commission and the committee and the new company will have full power and authority, without further submission or notification to depositors, to comply with any order or certificate of the P. S. Commission in the premises and, pending the consummation of the plan, to apply deposited bonds, or the proceeds thereof, to the purchase of the properties at foreclosure.

In view of the modifications and amendments to the original plan, depositing bondholders are given until Jan. 2 1934 to file with any of the depositaries of the committee dissent in writing from the plan, as modified and amended, and to withdraw their deposited bonds therefrom upon payment of their pro rata share of the costs and expenses of the committee as provided in the bondholders' protective agreement.

Removed from List.—

The New York Produce Exchange has removed from the list the consolidated 1st mtge. gold 4½s due in 1933.—V. 137, p. 4011.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4188.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Dec. 9 1933 totaled 32,793,000 kwh., an increase of 13% over the output of 29,113,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	*Nov.* 18.	*Nov.* 25.	*Dec.* 2.	*Dec.* 9.
1933	33,065,000	33,231,000	x30,030,000	32,793,000
1932	28,584,000	x28,336,000	28,720,000	29,113,000
1931	30,177,000	x28,313,000	29,454,000	31,237,000
1930	34,384,000	34,094,000	x32,322,000	33,932,000
1929	37,490,000	39,131,000	x36,781,000	38,712,000

x Includes Thanksgiving Day.—V. 137, p. 4188.

Arkansas Power & Light Co.—*Preferred Dividends.*—

The directors have declared dividends of 59 cents per share on the $7 cum. pref. stock, no par value, and 50 cents per share on the $6 cum. pref. stock, no par value, both payable Jan. 2 1934 to holders of record Dec. 15 1933. Dividends of 58 cents per share on the $7 pref. and 50 cents per share on the $6 pref. stock were paid on April 1, July 1 and Oct. 2 last, as compared with $1.75 per share on the $7 pref. and $1.50 per share on the $6 pref. stock previously paid each quarter.—V. 137, p. 2271.

Associated Gas & Electric Co.—*Production.*—

Net electric output of 229,425,977 units (kwh.) is reported for the month of November by the Associated System which is an increase of 6.1% above the same month last year. For the 12 months ended Nov. 30, output totaled 2,612,833,978 units, an increase of 3.8% above the previous 12 months period.

For the two weeks ended Dec. 2, net output was 102,421,586 units, an increase of 4.5% over the comparable period of last year. The comparison of the two weeks period is made because the Thanksgiving holiday fell in different weeks this year and last.

Gas output, at 1,512,404,700 cubic feet for November, was 1.2% above November of 1932. For the year ended Nov. 30, gas sendout was 16,595,371,700 cubic feet, which is less than 1% below the previous 12 months period.

For the two weeks ended Dec. 2, gas output totaled 703,748,900 cubic feet, a decrease of 1.5% below the corresponding period of last year.

Associated Reports Output of 53,936,739 *Units.*—

For the week ended Dec. 9 1933, net electric output of 53,936,739 units (kwh) is reported by Associated Gas & Electric System. This is an increase of 7.3% over the same week of last year.

Gas output for the week ended Dec. 9 1933, amounting to 350,009,400 cubic feet, was less than 1% above the same week last year.

More Than 40,000 *Debenture Holders Have Deposited Under Company's Capital Plan.*—

In a letter to holders of its convertible obligations, the company stated that more than 40,000 debenture holders have deposited in excess of $80,000,000 of their securities under the company's plan for rearrangement of debt capitalization. The letter criticizes "obstructionists" to the plan and states that holders who understood the company's problems realize the necessity for adopting it. Taxes, encouragement of municipal power enterprises and rate reduction orders, coupled with an attempt to raise commodity prices make it necessary to rearrange the capital structure in order to keep the company intact and to build up its credit, it was is stated.

The debenture holders are asked to co-operate with the management in such efforts.—V. 137, p. 4188.

Carolina Power & Light Co.—*Preferred Dividends.*—

The directors have declared a dividend of 87 cents per share on the $7 cum. pref. stock, no par value, and a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid on July 1 last, while on April 1 and on Oct. 2 a dividend of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. The last regular quarterly payments on these issues were made on Jan. 3 1933.—V. 137, p. 3325.

Central & South West Utilities Co.—*To Change Par.*—

The stockholders will vote Dec. 29 on approving a proposal to change the 5,000,000 authorized common shares of no par value into shares of $1 par value. On Dec. 31 1932, the stated value of 3,373,889 outstanding common shares was $7.18 a share.—V. 137, p. 3496.

Central West Public Service Co.—*Committee Opposed to Receivership.*—

The committee of which Max McGraw is Chairman under date of December 12, writes:

"Publicity has recently appeared regarding receivership proceedings against Central West Public Service Co. Receivers were appointed in Texas and Nebraska without notice to the company and before the company had an opportunity to deny charges made in the pleadings or to contest the matter in any way. These proceedings are being vigorously contested at the present time and, after consulting counsel, the company believes the receivership orders will be vacated at an early date."—V. 137, p. 4188.

Chesapeake & Potomac Telephone Co. of Baltimore.—*Fights Rate Reductions.*—

Judge William C. Coleman held a preliminary hearing on a petition filed by this company in the U. S. District Court at Baltimore, Md. The company sought to obtain an injunction to restrain the Maryland P. S. Commission from enforcing its order for a $1,200,000 reduction in the rates of the company. The Commission ordered the reduction to be made effective Jan. 1 next.

The Commission intends to request that the Federal Court place the company under bonds to hold the amount represented by the decrease in the rate in escrow for the subscribers. Should the Court agree in this request the company would be in a position to reimburse its subscribers for the amount of the reduction ordered by the Commission from Jan. 1 on, in the event that it should lose its case.

An extended hearing has been requested for a later date at which time the company will contend that the rate reduction order is unjust, unreasonable and confiscatory.—V. 137, p. 4011.

Chicago North Shore & Milwaukee Ry.—*Defaults RFC Loan.*—See Central of Georgia Ry. under "Railroads" above.—V. 137, p. 3147.

Cleveland Electric Illuminating Co.—*Again Increases Dividend Rate.*—The directors on Dec. 14 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Jan. 1 1934 to holders of record Dec. 20 1933. This compares with 40 cents per share paid on this issue on July 1 and Oct. 1 last, 30 cents per share on April 1 1933 and 40 cents per share previously each quarter.—V. 137, p. 3496.

Commonwealth Edison Co.—*Stockholders Charge Diversion of Funds.*—

According to Chicago dispatches two stockholders have filed suit to trace $14,000,000 earnings of this company. The stockholders according to the dispatches contend the company has paid $5,000,000 a year since 1929 as rental on the equipment of two other Insull operating units and argue that this constitutes diversion of the Commonwealth Edison earnings. Insull "dominated the affairs of the companies," the bill said, when this financial arrangement was set up.

The bill said the rentals went to the Public Service Co. of Northern Illinois and the Northern Indiana Public Service Co. The system was set up, it is claimed, because the two companies had been overexpanded and found their plants "unduly burdensome."

The stockholders contended Commonwealth Edison's directors knew the obligations might prove heavy and went beyond their power in assuming them. George A. Bates and Owen B. Jones were the complainants.—V. 137, p. 3676.

Consolidated Gas Co. of New York.—*Effective Date of Rate Cut Postponed.*—

The effective date of the emergency rates for the Consolidated Gas System has been deferred until Dec. 20. The postponement was authorized by Milo R. Maltbie, Chairman of the New York P. S. Commission, at the request of Supreme Court Justice Schenck. The rates were scheduled to have gone into effect at midnight on Dec. 13.

Previously Justice Schenck had denied the petition of the Commission to vacate the Consolidated Gas Co.'s show cause order against the Commission and also to vacate its certiorari order in the company's rate appeal case.—V. 137, p. 4012.

Continental Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4188.

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Dedham (Mass.) Water Co.—*Stock Issue Approved.*—
The Massachusetts Department of Public Utilities has approved the issuance by this company of 2,000 shares of capital stock at par ($100 per share), the proceeds to be applied to the payment of an equal amount of notes.—V. 100, p. 1440.

Detroit Edison Co.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3676.

East Coast Utilities Co.—*Collateral Sold.*—
All collateral securing the first mortgage collateral 5½% and 5% bonds of the company was sold for $480,100 in Chicago on Dec. 12 by the Central Republic Trust Co. as trustee, and was acquired for the bondholders' protective committee.
The committee is preparing a letter to bondholders extending the time in which they may deposit their bonds and indicating that the distributive share of the proceeds of sale to non-depositing bondholders will amount to about $200 a $1,000 bond less expenses. Assenting bondholders will receive $1,000 first lien and collateral trust 4% bonds and 10 voting trust certificates for common shares for each $1,000 bond.—V. 137, p. 863, 684.

Electric Bond & Share Co.—*Output of Affiliates.*—
Electric output for three major affiliates of Electric Bond & Share System for the week ended Dec. 7 compares as follows with the corresponding 1932 period (in kilowatt hours):

	1933.	1932.	% Inc.
American Power & Light Co	75,716,000	68,968,000	9.8
Electric Power & Light	33,115,000	31,796,000	4.2
National Power & Light	53,852,000	58,657,000	x8.2

x Decrease.—V. 137, p. 4012.

Empire Gas & Electric Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1937.

Erie Lighting Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1937.

Federal Light & Traction Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, prop., franchises, &c	43,501,253	46,906,027	x Preferred stock	4,387,400	4,387,400
Inv. in securities of other cos	2,641,993		Com. stk. (par $15)	7,873,612	7,718,568
Cash (incl. special deposits)	444,606	671,659	Cent. Ark. P. S. Corp., preferred		1,487,900
Notes & accts. rec.	1,139,562	1,197,588	New Mexico Pow. Co. preferred	2,724,710	24,000
Mat'ls & supplies	531,433	616,976	Springfield Gas & Elec. Co. pref.		1,248,000
Other accounts and notes receivable	54,907	------	Tucson R. T. Co., common	26,443	29,403
Prepayments	51,252	65,012	Fed. Lt. & Tr. Co. 1st lien 5s, 1942	2,623,500	2,742,500
Unamort. dt. disc. and expenses	1,268,282	1,313,918	Stamped 1st lien 5s, 1942	3,382,500	3,365,500
Unadj. debit items	2,015,622	605,934	1st lien stamped 6s, 1942	3,409,500	3,472,000
			30-yr. deb. ser B 6s, 1954	2,500,000	2,500,000
			Bonds of sub. cos.	7,414,100	7,000,100
			Notes payable	2,874,960	3,902,000
			Accounts payable	225,381	325,911
			Accr. int. & taxes	780,745	886,786
			Customers' depos.	397,688	422,122
			Accounts payable, not current	220,522	------
			Tickets outstand'g	13,269	------
			Retirement & sundry reserves	5,688,520	5,734,724
			Capital surplus	1,822,517	1,816,161
			Earned surplus	5,283,542	4,314,035
Total	51,648,912	51,377,112	Total	51,648,912	51,377,112

x Represented by 44,374 (no par) shares.—V. 136, p. 2240.

General Water, Gas & Electric Co.—*Stock Dividend.*—
The directors have declared a dividend of 75 cents per share on the $3 cum. pref. stock, no par value, payable in $3 pref. stock on Jan. 2 to holders of record Dec. 18. A similar payment was made on this issue on Oct. 2 last.—V. 137, p. 2461.

Illinois Northern Utilities Co.—*Rates Reduced.*—
The Illinois Commerce Commission, over the protest of the City of Geneseo, Ill., has authorized this company to reduce its rates in that municipality about 16%, to meet municipal competition. The municipal plant rates are about 10% under the company's former rates.
The Commission refused to order the company to remove its property from the City streets, and pointed out that the State Courts are open for the settlement of this controversy. Counsel for the City indicated he would seek Court action for such removal.
"The Commission has repeatedly held that it will not attempt to compel compliance by utilities with local municipal ordinances, and one effect of entertaining the objections of the city would be to bring about an effective enforcement of the ordinance of Sept. 12," said Irvin Rooks, general counsel for the Commission.—V. 136, p. 2240.

International Telephone & Telegraph Corp.—*Earns.*
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2807.

Los Angeles Ry. Corp.—*Tenders.*—
The Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until 10 a. m. on Dec. 21 receive bids for the sale to it of 1st and ref. mtge. 5% bonds, due Dec. 1 1940 to an amount sufficient to absorb $119,081 now in the sinking fund.—V. 136, p. 4266.

Manila Electric Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1579.

Mutual Telephone Co. (Hawaii).—*Larger Distribution.*
A monthly dividend of 12 cents per share has been declared on the capital stock, payable Dec. 20 to holders of record Dec. 6. This compares with eight cents per share previously paid each month.

National Power & Light Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3497, 3149.

North American Co.—*Listing of Add'l Common Stock.*—
The New York Stock Exchange has authorized the listing on or after Jan. 2 1934 of 162,954 additional shares (no par) common stock, on official notice of issuance as a stock dividend of 2% payable Jan. 2 1934.

Income Statement 12 Months Ended Sept. 30 (Parent Company only)

	1933.	1932.
Gross income: Interest received & accrued	$1,009,291	$2,851,740
Dividends	x10,407,115	x15,335,185
Profits realized on investments	------	391,094
Other credits	631,000	484,870
	$12,047,407	$19,062,891
Expenses and taxes	636,662	785,084
Interest on debentures	1,250,000	1,250,000
Other interest paid and accrued	4,093	397,193
Amortization of discount and expense of debentures	56,038	56,038
Balance for dividends and surplus	$10,100,612	$16,574,574

x Includes stock dividends received from non-subsidiary companies taken up at amount not in excess of charge in respect thereof to surplus of issuing company: 1932—$804,613; 1933—None.

Balance Sheet Sept. 30 (Parent Company only)

	Sept. 30 '33. $	Sept. 30 '32. $	*Liabilities*—	Sept. 30 '33. $	Sept. 30 '32. $
Stocks & bonds	184,239,610	191,642,991	Preferred stock	30,333,900	30,333,900
Loans & advances:			Common stock	x79,907,540	73,171,770
To subs. co's.	24,826,449	27,537,499	Common scrip	x379,320	309,260
To others	2,092,868	1,963,941	Div. payable in common stock	1,598,042	1,829,124
Acc'ts receivable: From subs'd. & affiliated cos	673,324	989,718	5% debentures, due Feb. 1 '61	25,000,000	25,000,000
From others	19,379	20,357	Deposits of subs. & affil. cos. for bond interest	1,058,491	868,387
Cash	3,481,195	1,589,026	Due to subs. cos	25,343	2,774,369
U. S. Gov't secur	1,542,270	------	Acc'ts payable	42,424	40,896
Short term invest	3,743,721	------	Accrued interest on debentures	208,333	208,333
Disc't & expense on debentures	1,531,723	1,587,762	Accrued taxes	8,217	------
Office furniture & miscl. prop	1	1	Accrued div. on preferred stock	455,009	455,009
			Divs. unclaimed	25,041	25,067
			Res. for conting	42,431,817	12,000,000
			Other reserves	1,004,117	588,943
			Capital surplus	------	35,280,957
			Undiv'd profits	39,672,948	42,445,281
Total	222,150,542	225,331,295	Total	222,150,542	225,331,295

x Represented by 8,028,686 shares.
Note.—Company has a contingent obligation with respect to underwriting offerings to common stockholders of North American Light & Power Co. of common stock of that company to an amount not exceeding $6,000,000 in three annual instalments of $2,000,000 each from April 1 1934 to April 1 1936 inclusive.—V. 137, p. 3842.

New York Central Electric Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2273.

Oklahoma Natural Gas Co. (Del.).—*New Securities Now Ready for Distribution.*—See Oklahoma Natural Gas Corp. below.
A. E. Bradshaw is President of the company.—V. 137, p. 3842.

Oklahoma Natural Gas Corp.—*Reorganization Plan Declared Operative.*—
The reorganization committee announced Dec. 15 that the reorganization plan (V. 137, p. 2807) had been declared operative. George T. Purves is Chairman of the committee and the other members are A. E. Bradshaw, E. C. Brelsford, Lloyd S. Gilmour and Summers Hardy.
The plan, which was modified under an agreement dated Sept. 21 1933, provides for the sale of the properties to a new corporation—Oklahoma Natural Gas Co.—which will issue new securities without disturbing the status of the present first mortgage bonds which will be assumed by the new corporation.
Holders of customer-owned preferred stock of the old company may obtain securities of the new company under any one of three optional offers, receiving for each $100 par value of preferred stock of the old company new securities as follows:
(1) $75 principal amount of new series A notes and ½ share of new $50 par value preferred stock, or
(2) $75 of series A notes and one share of common stock.
(3) One share of preferred and one share of common stock.
Holders of non-customer-owned preferred stock of the old company are entitled to receive one share of new preferred and one share of new common stock for each share of 6½% preferred stock of the old company; and one share of new preferred and 1.1 shares of new common stock for each share of 7% preferred stock of the old company.

Delivery of New Securities.—
The series A notes, series B notes, preferred stock and common stock of Oklahoma Natural Gas Co. (Del.), which has acquired the properties and assets formerly owned by Oklahoma Natural Gas Corp., will be ready for distribution on and after Dec. 18. The plan is being carried out, and the securities are being issued, under the supervision of the U. S. District Court for the Northern District of Oklahoma.
Holders of certificates of deposit for preferred stock of Oklahoma Natural Gas Corp. and holders of stock certificates for such preferred stock stamped as assenting to the plan, to obtain the new securities to which they are entitled under the plan, should surrender their certificates in negotiable form to the depositary which issued and-or stamped the same, in accordance with directions contained in a letter sent to security holders.
Holders of stock certificates for preferred stock of Oklahoma Natural Gas Corp. not stamped as assenting to the plan may obtain the new securities offered under the plan by surrendering their certificates in negotiable form, prior to June 30 1934, to one of the depositaries: First National Bank & Trust Co., 325 South Main St., Tulsa, Okla., or Bank of New York & Trust Co., 48 Wall St., New York.
All holders of stock certificates or of certificates of deposit for preferred stock of Oklahoma Natural Gas Corp. not stamped to indicate customer-ownership who claim to be customer-owners, as said term is used in the plan, and who desire to receive the treatment accorded to customer-owners under the plan, must, on or before Dec. 31 1933, surrender such stock certificates or certificates of deposit, in negotiable form, to one of the depositaries, and must qualify as customer-owners in the manner stated in the plan.—V. 137, p. 3497

Pacific Gas & Electric Co.—*Rate Cut Held Up.*—
Federal Judge Harold Louderback at San Francisco, Calif., on Dec. 14 granted to the company a temporary restraining order preventing the California RR. Commission from enforcing its order of Nov. 13 reducing rates by $2,100,000 annually for the company's sales of natural gas. A hearing on the temporary injunction was fixed for Dec. 22.
The City of San Francisco, as an intervenor, will oppose the making of the injunction permanent. The temporary injunction will remain in force until the case is tried on its merits.
The suit is based on the Fourteenth Amendment to the Federal Constitution, which, it is alleged, has been violated by the Commission. The case may be taken eventually to the U. S. Supreme Court. This is the first time the company has resisted an order of the State's rate-making authority. (New York "Times").—V. 137, p. 3677.

Pennsylvania Electric Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2637.

Philadelphia Rapid Transit Co.—*To Pay Underlier Rental in Instalments.*—
The company will again meet its rental payments to underlying companies of the system in stalments. The company has informed the Union Traction Co. that the rentals falling due in December, January and February will be paid one-half on the due date in each instance and that the company hopes to be able to pay the remainder in March 1934.
This is the same procedure which the company adopted in June and in September.
Rentals falling due between Dec. 19 and Feb. 28 amount to $1,452,712. Approximately one-half, or $726,300, will be paid as the rentals come due, and the remainder paid probably in a lump sum in March 1934.
Eighteen underlier companies will receive the deferred rentals during the next three months. They are as follows: 13th & 15th Streets Passenger Ry., Green & Coates Streets Passenger Ry., Continental Passenger Ry., 2nd & 3rd Streets Passenger Ry., Union Passenger Ry., Empire Passenger Ry., Citizens Passenger Ry., Frankford & Southwark, Hestonville, Mantua & Fairmount, Philadelphia City Passenger Ry., Philadelphia & Darby Ry., Philadelphia & Grays Ferry Passenger Ry., West Philadelphia Passenger Ry., Union Traction Co., Fairmount Park & Haddington Passenger Ry., Peoples Passenger Ry., Ridge Avenue Passenger Ry., and Germantown Passenger Ry.

Union Traction Postpones Dividend Action.—
The directors of the Union Traction Co. at their meeting held on Dec. 13, when the action on the semi-annual dividend is usually taken, decided to postpone consideration of the dividend until the first week in January. The directors based their decision on a letter from the Philadelphia Rapid

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Transit Co. advising them that the latter will make its rental payments in instalments.

It was understood to be likely that the payments by the Philadelphia Rapid Transit as well as the dividends by Union Traction would be made in the same way as was done last June, when one-half was paid on the due date and one-half two months later. Following that precedent, the Union Traction Co. would declare a dividend equal to one-half of the 75 cents a share semi-annual dividend, due ordinarily on Jan. 1 and in March declare the balance. (Philadelphia 'Financial Journal.")—V. 137, p. 4189.

Postal Telegraph & Cable Corp.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2274.

Power, Gas & Water Securities Corp.—*New President.*
Howard M. Erskine has been elected President to succeed C. T. Chenery. John M. Greene has been elected a Vice-President. Mr. Greene and Lawrence Riker were added to the board of directors. Mr. Erskine was Vice-President of the company.

Partial Retirement of 5% Bonds Effected.—
Successful consummation of the plan whereby retirement and cancellation of a portion of the corporation's collateral trust 5% gold bonds was to be effected, also was announced. See also V. 137, p. 3327.

Rapid Transit in N. Y. City.—$23,160,000 *Allotted to City by PWA for Completion of Eighth Avenue Subway.*—
Secretary Ickes announced on Dec. 12 the allotment of a loan and grant totaling $23,160,000 to New York City, to be employed on the Eighth Avenue subway project which it is estimated will put some 6,700 men to work for 22 months.

The money will be available "on or before Feb. 1 1934," on the condition that on or before that date the City of New York shall either be able to furnish good security in the judgment of the Administrator or satisfactory assurance that its budget will be balanced at an early date. Of the sum obtained, $17,670,000 will be a direct loan secured by the corporate stock of New York City and $5,490,000 will be in the form of a grant on 30% of the cost of labor and materials in accordance with usual PWA practice. The estimated cost of labor and materials is $18,300,000. The loan is to be repaid serially by 1963.—V. 137, p. 4190.

Southwestern Light & Power Co.—50-*Cent Pref. Div.*—
The directors on Dec. 14 declared a dividend of 50 cents per share on the $6 cum. pref. stock, no par value, payable Jan. 2 1934 to holders of record Dec. 15 1933. A similar distribution was made on this issue on Oct. 2 last. Six months ago the quarterly payment was decreased to 75 cents from $1.50 per share.—V. 137, p. 3150.

Standard Gas & Electric Co.—*Smaller Dividends Declared on Prior Preference Stocks.*—The directors on Dec. 12 declared a quarterly dividend of 45 cents per share on the $6 cum. prior preference stock and 52½ cents per share on the $7 cum. prior preference stock, both payable Jan. 25 1934 to holders of record Dec. 31 1933. This declaration compares with the last regular quarterly dividend of $1.50 a share on the $6 prior preference stock and $1.75 a share on the $7 prior preference stock, paid on Oct. 25 last.

While current net earnings for the company are considerably in excess of the present rate of dividend disbursements on the prior preference stock, nevertheless the directors deemed it desirable to reduce dividends at this time to provide funds for the retirement of current indebtedness and for additional working capital, according to President John J. O'Brien.—V. 137, p. 2637.

Standard Power & Light Corp.—*Dividend Decreased on Preferred Stock.*—The directors on Dec. 12 declared a dividend of 52½ cents per share on the $7 cum. pref. stock for the quarter ending Jan. 31 1934, payable Feb. 1 1934 to holders of record Jan. 15 1934. Previously the company paid regular quarterly dividends of $1.75 per share on this issue.—V. 137, p. 687.

Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha).—*Dec. 1 Interest Paid in Dollars to American Bondholders.*—
It was announced on Dec. 6 that the Committee on Stock List of the New York Stock Exchange has been advised by counsel for this company, the successor by merger to Shinyetsu Denryoku Kabushiki Kaisha (Shinyetsu Electric Power Co., Ltd.) that the Dec. 1 1933 coupons of Shinyetsu Electric Power Co., Ltd., 1st mtge. 6½% sinking fund bonds, due Dec. 1 1952, are being paid to American holders only in dollars at the face dollar amount thereof.

Foreign holders presenting Dec. 1 1933 coupons in London are being paid the face amount of the coupons in sterling, upon furnishing evidence satisfactory to the company that on Dec. 1 1933 the holder was neither a citizen of the United States of America nor a resident therein, and that on such date he was the bona fide owner of the bonds from which the coupons are presented.—V. 137, p. 4015.

Toledo Edison Co.—*Public Ownership Rejected.*—
The voters of Defiance, O., at a special election rejected a proposal to build a $343,000 municipal electric light plant to replace the service given by the Toledo Edison Co. Ten days before the election this company offered new rates approximately 25% lower than those in effect.—V. 137, p. 4190.

Union Traction Co. of Phila.—*Postpones Div. Action.*—
See Philadelphi Rapid Transit Co. above.—V. 137, p. 315.

United Gas Improvement Co.—*Electric Production.*—

Week Ended Dec. 9—	1933.	1932.
Electric output of U. G. I. System (kwh.)	71,489,323	66,857,067

—V. 137, p. 4190, 3677.

United Light & Power Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4190.

United Light & Railways Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3677.

Western Union Telegraph Co., Inc.—*Chief for Europe Chosen.*—
Rear Admiral C. P. R. Coode of London will become Vice-President and General Manager of this company in charge of European operations, it is announced. Admiral Coode will succeed Stanley J. Gooddard, Vice-President in charge of European operations, who retired recently at the age of 70 years.—V. 137, p. 2104.

Wisconsin Hydro-Electric Co.—*Defers Dividend.*—
The directors have decided to defer the quarterly dividend due Jan. 2 1934 on the 6% cum. pref. stock, par $100. The last regular quarterly distribution of 1½% was made on this issue on Oct. 2 1933.—V. 137, p. 2809.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Dec. 9.—(a) The new capital flotations in the United States during the month of November and for the 11 months since Jan. 1, p. 4062; (b) Meat packers raise wage schedules at Omaha and Chicago—Armour, Swift & Cudahy companies announce new scale averaging 10% higher, p. 4080; (c) Lead sells in good volume at lower prices—Copper and zinc unchanged, p. 4085; (d) Slab zinc shipments in November fell below production for the first time since April—Inventories increase; p. 4086; (e) Steel output somewhat behind schedules, averaging 27½%—Prices higher—Large steel order placed, p. 4086; (f) Steel output off sharply, p. 4087; (g) Production of pig iron off 17.3% in November, p. 4087; (h) List of companies filing registration statements with Federal Trade Commission under Federal Securities Act—Readjustment of finances of Atlantic City and Atlantic County, N. J., included in list, p. 4119; (i) Strikes in last four months cost $24,000,000 wages, according to National Association of Manufacturers, p. 4123.

A B C Brewing Corp., St. Louis.—*New President.*—
Richard S. Hawes Jr. has been elected President of the corporation, which is rehabilitating the plant of the old American Brewery Co., St. Louis. It is expected the plant will be ready for production about Jan. 31. The plant, it is said, will begin with a capacity of 165,000 barrels annually. —V. 137, p. 490.

Acme Steel Co., Chicago.—*Special Dividend.*—A special dividend of 12½ cents per share was declared Dec. 14 on the common stock, par $25, in addition to the usual quarterly dividend of 25 cents per share, both payable Jan. 2 1934 to holders of record Dec. 20 1933. Regular quarterly distributions of 25 cents each have been made on this stock since and incl. July 1 1932. (Compare V. 134, p. 4494.)—V. 136, p. 1016.

Ainsworth Manufacturing Corp.—*Special Dividend.*—
The directors have declared a special dividend of 50 cents per share on the common stock, par $10, payable Dec. 27 to holders of record Dec. 22. A special distribution of like amount was made on this issue on March 15 1932; none since.—V. 137, p. 1053.

Allied-Distributors, Inc.—*Investment Trust Average Little Changed.*—
Investment trust securities were irregular during the week ended Dec. 8. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 12.66 as of that date, compared with 13.00 on Dec. 1. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 14.20 as of the close Dec. 8, compared with 14.16 at the close on Dec. 1. The average of the mutual funds closed at 10.80, compared with 10.60.—V. 137, p. 4191.

(A. S.) Aloe Co.—*Preferred Dividend Resumed.*—
A dividend of 1¾% has been declared on the 7% cum. pref. stock, par $100, payable Jan. 1 1934 to holders of record Dec. 20. Regular quarterly payments of like amount had been made on this issue to and incl. Jan. 2 1933; none since.—V. 136, p. 2246.

Aluminum Co. of America.—*Preferred Dividend.*—
The directors have declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 15. A similar distribution was made on April 1, July 1 and Oct. 1 last, as against 75 cents per share in each of the four preceding quarters.—V. 137, p. 3677.

American Commercial Alcohol Corp.—*Issues* 10,000 *Shares—Acquires American Distilling Co.*—
The corporation has notified the New York Stock Exchange that of the 25,000 additional shares of common stock (par $20) approved for listing last August (V. 137, p. 1053) arrangements have been made for the issuance of 10,000 of the shares to Knox B. Phagan, in exchange for the entire capital stock (10,000 shares of common no par) of American Distilling Co. of Md.

Angus W. McLean and Sanders, Childs, Bobb & Westcott, of Washington, D. C., after conference with members of the Securities Division of the Federal Trade Commission, have submitted an opinion to the effect that the issue by American Commercial Alcohol Corp. of the 10,000 shares is not required by the provisions of the Securities Act of 1933 to be registered with the Federal Trade Commission.

American Distilling Co. was organized on July 29 1933, and has acquired certain valuable formulae, processes, &c., for the manufacture of beverage spirits; also a lease on a completely equipped distillery property located at Pekin, Ill. Also sales contracts with and interests in certain distributing companies organized for the purpose of the distribution of beverage spirits. Since July 29 1933, American Distilling Co. has been in operation.

Results of Operations July 29 Through Oct. 31 1933 of American Distilling Co.

Operating profit	$203,341
Miscellaneous income	*Cr.*1,941
Expense	17,372
Gain to earned surplus	$187,910

Balance Sheet Oct. 31 1933 (American Distilling Co.)

Assets—		*Liabilities*—	
Cash	$4,308	Accounts payable	$355,508
Notes receivable	465,000	Purchase contract payable	80,000
Accounts receivable	177,845	Common stock (10,000 shares no par)	467,500
Inventories	232,498	Earned surplus	187,910
Investments	202,500		
Fixed assets	1,808		
Deferred charges	4,902		
Organization expense	2,055		
Total	$1,090,918	Total	$1,090,918

—V. 137, p. 3678.

American Glanzstoff Corp.—*Listing.*—
The New York Produce Exchange has admitted to the list the 6% cum. prior preferred stock, par $50, and removed from the list the 7% preferred, par $100.—V. 137, p. 2104.

American Products Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1933.	1932.
Net profit from operations	$39,854	$68,013
Previous surplus	638,399	622,906
Total surplus	$678,254	$690,919
Adjust. of market. secur. to market value end of yr.	2,533	26,520
Reserve for contingencies	7,636	------
Treasury stock purchased	9,569	------
Adj. of market. sec. to market val. Sept. 30 1931	------	26,000
Surplus end of year	$658,515	$638,399

Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$73,475	$55,294	Accounts payable	$117,128	$85,758
aMarket securities	181,266	157,434	Accrued taxes	5,394	4,100
Accounts receiv	67,939	95,999	First mortgage 6s (Realty Co.)	200,000	220,000
Inventories	321,240	282,636	Reserves	10,000	2,363
Life insur. policies, officers	36,385	41,098	bCapital stock	198,896	198,896
Land, bldgs., fixtures, &c	465,096	479,644	Surplus	658,515	638,399
Other assets	14,077	19,632			
Def. debit items	30,453	17,781			
Total	$1,189,933	$1,149,517	Total	$1,189,933	$1,149,517

a Market value. b Represented by 37,205 (38,415 in 1932) shares $2 pref. stock, and 79,950 (80,000 in 1932) shares common stock both of no par value.—V. 137, p. 1414.

American Motorists Insurance Co.—*Div. Increased.*—
The directors have declared a quarterly dividend of 60 cents per share, payable Jan. 1 1934. This compares with 45 cents per share paid each quarter from July 1 1931 to and incl. Oct. 1 1933.

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This action increased the return from 6% to 8% annually.

Commenting on the factors which influenced directors of the company to authorize increased dividend payments, President James S. Kemper said:

"Last year was the best year in the history of the company and the results for the first 10 months of 1933 show an even higher ratio of earnings. In addition, the premium income has shown a decided upturn. In the third quarter of 1933 the company has had an increase in net premium income over the same period of last year of 40.2% as compared with a reduction for the first six months of 11%. The earnings of the company have justified a higher dividend for some time and our directors felt the increase being warranted should be made."—V. 137, p. 2466.

American Smelting & Refining Co.—*Meeting Postponed.*

The directors will meet Jan. 9 instead of 2 1934 to consider action on the preferred dividend. This postponement of a week in the day of meeting is due to the desire of the directors to have before them the results of the Dec. 31 1933 inventory.—V. 137, p. 2640.

American Stores Co.—*November Sales.*—

	5 Weeks Ended		11 Mos. Ended	
Period—	Dec. 2 '33.	Dec. 3 '32.	Dec. 2 '33.	Dec. 3 '32.
Sales	$10,698,303	$10,551,153	$99,999,358	$106,203,066

—V. 137, p. 3499, 2810.

Anheuser-Busch, Inc.—*Stock Dividend.*—

The directors have declared a dividend of one share of Borden Co. common stock for each 20 shares of Anheuser-Busch, Inc., common stock held, payable Dec. 15.

The New York "Evening Post" on Dec. 13 stated:

"Anheuser Busch Inc. has declared the regular quarterly dividend of $1 a share on its common stock, plus one share of the Borden Co. common stock for each 20 shares of Anheuser Busch stock held. A similar disbursement was made earlier in the year.

"Some time ago the brewing company obtained 36,000 shares of Borden common through the sale of its ice cream plants to the latter company."—V. 136, p. 1553.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings.*—

Results of operations for the month of November 1933:

Company—	Tons Milled.	South African Currency— Total Rev.	Costs.	Profit.
Brakpan Mines, Ltd	122,500	£240,518	£120,537	£119,981
Daggafontein Mines, Ltd	63,400	142,469	78,992	63,477
Springs Mines, Ltd	84,500	226,009	89,436	136,573
West Springs, Ltd	88,500	101,273	70,967	30,306

Note.—Revenue has been calculated on the basis of £6 5s. 0d. per ounce fine.—V. 137, p. 3678.

Angostura-Wuppermann Corp.—*Dividend No. 2.*—

The directors have declared the usual quarterly dividend of 5 cents per share, payable Jan. 2 to holders of record Dec. 15 1933. An initial dividend of like amount was paid on Oct. 1.—V. 137, p. 3678.

Armour & Co. (Ill.).—*Reorganization to Be Discussed.*—

The following is taken from the "Wall Street Journal" of Dec. 14:

The process of formulating a new plan of capital reorganization and adjustment of fixed asset valuation of Armour & Co. of Illinois has been speeded up and next week should see the company busy outlining tentative ideas on this complicated subject, with the probability that important stockholder groups, including the F. H. Prince committee, will be called upon for suggestions.

That the company would call upon important groups of stockholders has been a foregone conclusion in conection with the working out of a new plan. These committees remained in existence since the defeat last August of the original plan for capital reorganization. Most important is the stockholders' advisory committee, backed by Frederick H. Prince of Boston, now a substantial stockholder in Armour, and the major interest in the Chicago Union Stockyards Co.

Frederick H. Prince, Boston banker, who arrived in New York on Dec. 13 from abroad on the S. S. Europa, will confer with officials of Armour & Co. in Chicago.

Mr. Prince has recently acquired a substantial interest in both the common and preferred stocks of this company, sufficient to include him as one of the company's largest stockholders.

Mr. Prince refused to comment on the possibilities of an early reorganization of the capital structure of Armour which might permit resumption of preferred dividends, although admitting that in view of his substantial stockholdings he would probably sit in on any conferences regarding a new plan.—V. 137, p. 2641.

Associated Breweries of Canada, Ltd.—*Dividend Res.*

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of $1.75 per share on the pref. stock, both payable Jan. 2 1934 to holders of record Dec. 15 1933. A quarterly distribution of 15 cents per share was made on the common stock on Dec. 31 1932; none since.—V. 137, p. 869.

Atlantic Seaboard Airways, Inc.—*Removed from List.*

The New York Produce Exchange has removed from the list the common stock (no par).—V. 130, p. 139.

Atlas Tack Corp.—*May Split Up Stock.*—

The directors have been called to a special meeting on Jan. 10 to consider a three-for-one split in the capital stock of the corporation and a change from no par to a stated value. The proposed change would raise the authorized capitalization to 450,000 shares. If approved, a special meeting of stockholders will be called.—V. 137, p. 4191.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*Termination of Deposit Agreement Creating American Shares.*—

The report of the Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe) furnished by it for the fiscal years 1931 and 1932 and presented to the 76th general meeting of shareholders held July 22 1933 has been forwarded to the registered holder of "American Shares" certificates representing capital bearer shares of the company in accordance with the agreement pursuant to which the "American Shares" certificates are issued. Attention is also called to the information heretofore received from Austrian Credit-Anstalt and transmitted to the registered holders under date of July 7 1933, to the effect that pursuant to Austrian law the par value of the Austrian Credit-Anstalt capital bearer shares has been reduced to 16 groschen (i.e. 0.16 Austrian schilling) per share and that 3,125 shares so reduced have been combined into one new participating deferred ordinary share of 500 Austrian schillings par value. The Austrian Credit-Anstalt has informed the depositary, Guaranty Trust Co. that the necessary exchange of old shares for new shares on the above basis will expire in Austria Dec. 31 1933.

The depositors have advised the Guaranty Trust Co. of the receipt of the consent to the termination of the deposit agreement of holders of record of more than 75% in interest of the "American Shares" certificates outstanding, and in view of the receipt of said consents and the small number of new Austrian shares to be represented by the outstanding "American Shares" as a result of the above described recapitalization of Austrian Credit-Anstalt, said depositors have directed the depositary to terminate the deposit agreement and to withdraw all of its certificates from circulation, all in accordance with Article Tenth of the Agreement. Consequently, the depositary hereby gives notice to all registered holders of "American Shares" that the said deposit agreement will terminate at the close of business Dec. 28 1933. Accordingly, holders of "American Shares" should surrender their certificates to the depositary on or before said termination date (accompanied by letter of transmittal properly filled out). The letter of transmittal contains two forms, Form A and Form B, one of which should be filled out according to the election made by the American shareholders. Form A is for those holders who wish to receive, in exchange for their present "American Shares" any full 500-schilling participating deferred ordinary share (s) of the Austrian Credit-Anstalt to which they are entitled, and to avail, with respect to any fractional interest, of the offer of Austrian Credit-Anstalt to purchase the same. Form B is for use by holders of "American Shares" who wish to avail of said offer by Austrian Credit-Anstalt with respect to all their interest in Austrian Shares represented by their "American Shares," instead of merely any excess fractional interest.

Only a holder in the amount of at least 390.625 "American Shares" will be entitled to receive a 500-schilling share of Austrian Credit-Anstalt in view of the foregoing reduction in capital of the said company. The depositary has been informed that in recognition of this situation Austrian Credit-Anstalt has made an offer, which is subject to revocation by it, to purchase in Vienna, Austria, the underlying Austrian Shares at the reduced par, namely 16 groschen (0.16 Austrian schilling) per Austrian share, or the equivalent of 1.28 Austrian schillings per American Share. The depositary has been advised of the receipt by the depositors of a cable from Austrian Credit-Anstalt stating that it agrees to the conversion of said 1.28 Austrian schillings into United States currency at the rate of 17.75 cents per Austrian schilling, this rate being subject to change by it. The depositary has been further informed that the Austrian Credit-Anstalt has advised the depositors that it has permission from the Austrian National Bank to transfer to the United States the proceeds of any sales of stock made to them by holders of American Shares. The payment for interests in full or fractional shares under the foregoing offer will be made as soon as the dollar proceeds are received by the depositary.

Holders of "American Shares" Certificates may avail themselves of the offer with respect either to their full interest or to any excess fractional interest, as referred to above, by executing the appropriate Form (A or B) on the letter of transmittal and sending it immediately to the Guaranty Trust Co. of New York, Trust Department, 140 Broadway, New York, N. Y., accompanied by the relative "American Shares" certificate(s). In acting in this connection the depositary will act solely for "American Share" holders and in their behalf, and the above statement of the offer by Austrian Credit-Anstalt is not to be construed as constituting an offer of the depositary to buy or its solicitation of an offer to sell. Holders who do not on or before Dec. 28 1933 either accept the above offer of purchase or surrender their "American Shares" certificates for the purpose of receiving the underlying Austrian shares to which they are entitled, will be entitled thereafter to receive only any new full shares which are then deliverable (Austrian Credit-Anstalt will not issue fractional shares) and (or) the pro rata portion of any proceeds of sale of new underlying stock, which in the latter case will be payable in dollars only if the proceeds of sale in Austria are permitted to be converted into dollars.

Attention is called to the provision in Article Tenth of the Deposit Agreement that, after the expiration of six months from the date specified above for termination thereof, Dec. 28 1933, the depositary may sell the underlying shares of the Austrian company then held by it, in such manner as it may determine, and may thereafter hold the net proceeds of any such sale on deposit, without liability for any interest thereon, for the pro rata benefit of the registered owners of certificates for "American Shares" which have not theretofore been surrendered for cancellation.

In recognition of the circumstances of the above termination, the depositary has agreed on any exchange as above to waive the charges provided for under Articles Sixth and Tenth of the Deposit Agreement aforementioned. However, the depositary has received assurances as to the payment by others than certificate holders on a fee basis for mechanical services performed, or to be performed, in connection with the termination of the agreement and other incidental duties, but the amount thereof that Guaranty Trust Co. of New York will receive for its services is not determinable at the present time.

"American Shares" certificates when surrendered should be properly endorsed by the registered holder with signature witnessed and guaranteed by a bank or trust company having an office or correspondent in the City of New York, or by a firm of brokers having membership in the New York Stock Exchange or Clearing House of the New York Curb Exchange.—V. 137, p. 690.

Backstay Welt Co.—*Special Common Dividend.*—

The directors have declared a special dividend of 10 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 5. Quarterly distributions of 25 cents per share were made on this issue on April 1 and July 1 1931; none since.—V. 137, p. 141.

Baldwin Locomotive Works.—*Orders Up—Shipments Also Higher.*—

Business booked by the Baldwin Locomotive Works and affiliated companies for the month of November on a consolidated basis amounted to $1,092,000 as compared with $988,000 for October and with $736,000 for November 1932. This brought bookings for the first 11 months of 1933 to $9,594,000, or a gain of nearly 50% over the meager orders for the like period of 1932, which amounted to $6,603,000. Bookings for December will be influenced in an important way by the tentative Northern Pacific Ry. order for 10 locomotives valued at $1,250,000. If the order is confirmed this will make December bookings the largest for any month since November 1931, when they amounted to $2,126,000, and will bring consolidated bookings for the calendar year to between $11,250,000 and $11,750,000, while if the Northern Pacific order is not included in this month's business the total will be between $10,000,000 and $10,500,000.

Consolidated shipments for November amounted to $994,000 as compared with $894,000 for October and with $756,000 for November 1932. Consolidated shipments for the 11 months' cumulative period amounted to $7,795,000 as compared with $10,451,000 in like period of 1932. Thus, while bookings for the year to date have exceeded the corresponding period of 1932, shipments this year have been somewhat less, with a resulting increase in backlog which company will carry over into 1934. Unfilled orders as of Nov. 30 amounted to $4,393,000 as compared with $2,627,000 at Jan. 1 1933 and with $2,958,000 at Nov. 30 1932. Consolidated shipments for the calendar year will approximate $8,500,000, which would compare with shipments on comparable basis of $11,218,000 for 1932.

Upon confirmation the Baldwin company will probably start work on the 10 locomotives for the Northern Pacific in February or March, and will complete shipments by July 1, so that this business will figure in results for the first half of 1934 (Philadelphia "Financial Journal").—V. 137, p. 3151.

Bancamerica-Blair Corp.—*Special Dividend.*—

The directors have declared a special dividend of $3 per share on the capital stock, par $1, payable Dec. 28 1933 to holders of record Dec. 18 1933. This is stated to be a distribution of funds in excess of working capital requirements.

An initial dividend of $1.50 per share was paid this week (Dec. 15).

Outstanding stock of Bancamerica-Blair Corp., after provision for dividends of $4.50 a share, aggregating $6,563,952 recently declared, had a net asset value of $3.92 a share as of Dec. 9 last, as compared with $3.85 a share on June 30 1932, states George N. Armsby, Chairman of the corporation.

"The capital of Bancamerica-Blair Corp. will still consist of 1,458,656 shares of capital stock of the par value of $1," Mr. Armsby said. "Surplus will be in excess of $2,500,000 and net worth in excess of $5,700,000, of which cash, stocks and bonds will represent over $3,000,000."—V. 137, p. 3843.

Beneficial Industrial Loan Corp.—*Loans Expand.*—

Credit for the industrial worker and average salaried employee as reflected in loan applications approved by this corporation expanded during October and November after maintaining a steady rate for six months, bearing out the National Administration's announcement that payrolls ran contrary to general business during the fall.

The company's monthly volume of loans, which showed a sharp increase after the bank holidays of last March, maintained a fairly steady, though slightly rising plateau for the following six months, or from April 1 to Sept. 30. In October the number of loans made showed a gain of 11.23% over the April-September average for the previous six months, and November showed a net gain of 15.71% over the same period. The dollar volume of loans corresponds very closely, increasing by 11.91% and 15.8% in October and November. Compared with a year ago dollar volume is also higher. October showed an 11.6% gain over the same month of 1932 and November a gain of 16.82% over the corresponding month.—V. 137, p. 3330.

Benguet Consolidated Mining Co.—*50 Cent Dividend.*—

The company has declared a dividend of 50 cents a share on the 2,000,000 outstanding shares of capital stock, par $1, for the fourth quarter. This makes a total of $2,300,000 paid in dividends for the current year.—V. 137, p. 2466.

Berghoff Bros. Brewery, Inc., Fort Wayne, Ind.—*Stock Offered.*—

An issue of 50,000 shares of common stock is being offered locally by Central Securities Co., Fort Wayne, Ind., at $5.50 per share. A circular shows:

Capitalization—	Authorized.	To Be Outstanding.
Common stock ($5 par)	100,000 shs.	100,000 shs.

Company.—Incorp. March 22 1933 in Indiana. Brewery is now in the process of construction and will have an annual capacity of approximately 100,000 barrels according to the engineer's reports.

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Company holds Indiana State Permit No. 21, licensing it to manufacture alcoholic malt beverages at Fort Wayne, Ind. It was granted a very broad charter which includes the operation of restaurants and inns, as well as the manufacture of all grades of beer, ale and fermented liquors.

Officers.—Gustave A. Berghoff, Pres.; Wm. M. Griffin, Vice-Pres.; Norbert G. Berghoff, Sec.; John A. Berghoff, Treas.; Leon J. Baker, Auditor.

Directors.—Gustave A. Berghoff, John A. Berghoff, Wm. M. Griffin, Norbert G. Berghoff, H. O. Bruggeman, B. H. Ziehler, Walter E. Berghoff, Edward H. Berghoff, Leon J. Baker.

All of the officers and directors have purchased their stock at par and have paid cash for same. The balance of the $250,000 already subscribed is owned by Berghoff Properties, Inc., in return for cash and property owned by it at its actual appraised value on the basis of $5 per share.

Pro-Forma Statement of Financial Conditions as at Sept. 23 1933.

Assets—		*Liabilities*—	
Cash in bank	$89,144	Cap. stock—Com.—auth. & issued: 100,000 shs. of par value $5 per share	$500,000
Plant and equipment	400,398		
Prepaid & deferred items	10,458		
Total	$500,000	Total	$500,000

Berghoff Properties, Inc., originally purchased and paid for the entire block of 50,000 shares having a par value of $250,000, which it paid for with $54,601 in cash and $195,398 in property. It thereupon sold for cash, shares to the following persons at the following prices: Gustave A. Berghoff, 2,000 shares at $10,000; John A. Berghoff, 1,000 shares at $5,000; Walter E. Berghoff, 1,000 shares at $5,000; Edward H. Berghoff, 1,000 shares at $5,000; Norbert G. Berghoff, 1,000 share at $5,000; Leona E. Berghoff, 1,000 hares at $5,000; Marie T. Suelzer, 1,000 shares at $5,000; and Leon J. Baker, 1,000 shares at $5,000.

Bethlehem Steel Corp.—*Bonus Suit.*—

Vice-Chancellor Vivian Lewis of Paterson, N. J., was designated on Dec. 12 to hear a suit brought against Charles M. Schwab, Chairman of the board of the corporation; Eugene G. Grace, President, and others for the return of alleged illegal bonuses amounting to more than $5,000,000. The designation was made by Chancellor Luther A. Campbell at the request of Samuel Doan of Paterson, representing the Standard Investment Co., holder of 150 shares of preferred stock. Wildron M. Ward of Newark, representing the steel company, and Merritt Lane, appearing for Mr. Schwab and Mr. Grace, agreed to the designation.—V. 137, p. 3151.

Bishop Realty Corp., Montreal.—*Bondholders Meeting*—

The holders of the 7% 1st mtge. (leasehold) 20-year sinking fund gold bonds will meet Dec. 15 for the following purpose: To consider what action it is possible or desirable for the bondholders to take for the protection of their security in view of the fact that the executors of the late r on. Robert MacKay, owners of the lands leased by the company and on which the company's building is erected, have served notice of intention to cancel the company's lease if arrears of taxes and ground rent amounting to approximately $40,000 are not paid on or before Dec. 30 1933.

The company is not in a position at the present time to pay more than a comparatively small portion of such arrears, and the time limit fixed by the notice of cancellation makes it imperative for the bondholders to take immediate action, as cancellation and forfeiture of the company's lease will destroy the security of the bondholders.—V. 136, p. 496.

Bon Ami Co.—*Extra Dividends.*—

The directors on Dec. 11 declared extra dividends of $1 per share on the no par class A stock and 50 cents per share on the no par class B stock, both payable Dec. 31 to holders of record Dec. 14.

The last regular quarterly dividend of 50 cents per share on the class B stock, was paid on Oct. 1 1933, and the last regular quarterly dividend of $1 per share on the class A stock on Oct. 30 1933.

An extra of $1 per share was paid on the A stock on July 30 and Nov. 13 1929, on July 31 1930 on July 31 1931 and on Dec. 31 1932. An extra of 50 cents per share was paid on the B stock in January of each year from 1927 to and incl. 1933, in July and November 1929, in July 1930 and 1931, and in December 1932.—V. 137, p. 3152.

Boston Insurance Co.—*Dividends.*—

The directors have declared a semi-annual dividend of $8.42 per share, payable $4.21 per share on Jan. 2 1934 to holders of record Dec. 20 1933 and $4.21 per share on April 2 1934 to holders of record March 20 1934. After deduction of the Federal tax of 5%, amounting to 42 cents per share, this will be equivalent to the same rate as previously paid on the stock.—V. 136, p. 2428.

Bond & Mortgage Guarantee Co.—*Contract Upheld.*—

The contract between Bond & Mortgage Guarantee Co. and Title Guarantee & Trust Co. which was negotiated by Superintendent of Insurance, George S. Van Schaick, just prior to the entry of the order of rehabilitation whereby Bond & Mortgage Guarantee Co. received $1,500,000 free from any claim of lien by Title Guarantee & Trust Co. has been upheld by Justice John B. Johnston in the Supreme court, Kings County.

Martha Blumenberg, a single certificate holder, who was represented by Edward Endelman, an attorney of 299 Broadway, asked to have the contract between Bond & Mortgage Guarantee Co. and Title Guarantee & Trust Co. set aside on the ground of fraud. The motion was opposed by Hughes, Schurman & Dwight, on behalf of the Superintendent of Insurance, representing all creditors and certificate holders, who urged that the contract made with the Title company was beneficial to all of the creditors of Bond & Mortgage Guarantee Co. and pointed out that it was negotiated by the Superintendent of Insurance's representative and that contrary to Miss Blumenberg's contention there was no fraud or coercion in the matter.

After the argument of the motion, Mr. Endelman withdrew his application to set aside the contract and asked for the appointment of a referee to take testimony to establish that there was nothing in the transaction which could be criticized. Judge Johnston, however, decided the whole matter himself and upheld the action of the Superintendent in approving the contract.—V. 137, p. 1244.

Boyd-Richardson Co., St. Louis.—*Preferred Div.*—

A dividend of $2 per share has been declared on account of accumulations on the 8% cum. 1st pref. stock, par $100, payable Dec. 15 to holders of record Dec. 10. A similar distribution was made on Sept. 15 last.

After payment of the above, accruals will amount to $8 per share.—V. 137, p. 1939.

Brewers & Distillers of Vancouver, Ltd.—*Resumes Div.*

The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable in Canadian funds on Jan. 15 1934 to holders of record Dec. 30 1933. In the case of non-residents of Canada a tax of 5% is deducted. A distribution of five cents per share was made on the stock on July 15 1929; none since.—V. 137, p. 870.

Bridgeport (Conn.) Machine Co.—*Accumulated Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 2 1934 to holders of record Dec. 20 1933. A similar distribution was made on Oct. 10 last.

Following the above payment, accruals on the preferred stock will amount to $8.50 per share.—V. 137, p. 2467.

Brown-Forman Distillery Co. (Del.).—*Admitted to List.*

The New York Curb Exchange has admitted to the list 200,000 shares common stock (par $1), on a "when as and if issued" basis.—V. 137, p. 4191.

(Edward G.) Budd Mfg. Co.—*Unfilled Orders.*—

An authoritative announcement follows:

"Largely as a result of many new orders received during the past few months, the company's plant in Philadelphia has now under construction more than $5,000,000 worth of current work. Because of seasonal expansion, the plant is now employing more than 5,000 men regularly, and is running a weekly payroll of over $135,000.

"Records for the year will show a total payroll of approximately $4,440,000, a jump of more than half a million dollars over the payroll total for 1932.

"Of the 5,000 workers now employed at the Philadelphia plant, more than 3,700 were on the payroll long before a group of employees walked out last month. The average daily employment before the strike was called was 4,400. The lowest day's attendance since then was 3,700. Employment has increased steadily during the past two weeks because of new business, as evidenced by present figures, and among the workers being taken on for increased production are many of those who walked out last month.

"Still further expansion of both employment and payroll figures is expected at the plant as many new automobile body models go into production.

"One of the contracts recently received represented more than $300,000 of work involving the Budd process of stainless steel construction.

"The fact that 3,700 of the men now employed at the plant have been continuously on the payroll since before the strike refutes erroneous claims made by strike leaders."—V. 137, p. 3679.

Bush Terminal Buildings Co.—*Removed from List.*

The New York Stock Exchange removed from the list Dec. 11, the 7% cum. guaranteed preferred stock.

While the Exchange has removed the 7% preferred stock from the list, certificates of deposit on shares deposited with the protective committee are retained. Elimination of the shares from listing is to avoid any complications with respect to purchases of the stock in view of the fact that the U. S. District Court has ruled that Dec. 15 is the last day on which creditors of Bush Terminal Co. (in receivership) can file their claims. Bush Terminal Building Co. 7% preferred stock is guaranteed by Bush Terminal Co. as to maintenance of dividends. Stockholders to protect their rights, it is indicated, must either file their claims direct with the receivers for the company or have the protective committee do so for them.

The stockholders' protective committee will file with the receivers for Bush Terminal Co. formal claim for guaranteed dividends on the Building Co. shares deposited with them.—V. 137, p. 3679.

(A. M.) Byers Co.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings D partment" on a preceding page.—V. 137, p. 2467.

Chain Belt Co.—*Obituary.*—

Clifford F. Messinger, President, died at Milwaukee, Wis., on Dec. 12 —V. 136, p. 4465.

Chicago Flexible Shaft Co.—*Dividend Resumed.*—

The directors have declared a dividend of 26 6-19 cents per share on the common stock, par $5, payable Dec. 30 to holders of record Dec. 20. Following deduction of the 5% Federal tax, this is equivalent to 25 cents per share. The last quarterly payment of 15 cents per share was made on Oct. 1 1931, as compared with 30 cents per share paid each quarter from Oct. 1 1929 to and incl. July 1 1931.—V. 137, p. 692.

Christmann Brewing Co.—*Admitted to List.*

The New York Produce Exchange has admitted to the list the preferred stock (par $1.50).—V. 137, p. 1056.

Cleveland Tractor Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1933.	1932.	1931.	1920.
Operating profit	loss$49,431	loss$590,093	$13,150	$1,057,116
Other income	37,347	37,611	98,386	118,327
Total income	loss$12,084	loss$552,482	$111,536	$1,175,443
Depreciation	181,375	410,788	411,576	347,775
Other charges	------	------	22,406	73,532
Inventory adjust. (net)	28,213	373,515	162,111	------
Provision for uncoll. & doubtful rec	21,500	211,521	150,000	------
Provision for Fed. taxes	------	------	------	83,766
Net loss	$243,171	$1,548.305	$634,557	prof$670371
Earns. per sh. on 220,000 shs. com. stk. (no par)	Nil	Nil	Nil	$3.04

Balance Sheet Sept. 30.

Assets—	1933.	e 1932.	*Liabilities*—	1933.	e 1932.
Cash	$293,077	$338,246	Accounts payable	$342,026	$173,287
Due from U. S. Gov't	198,898	86,504	Accrued Federal & county taxes	f 51,128	43,601
a Notes, accept., accts., rec., &c	271,334	230,352	Cus. credits & dep.	20,246	29,804
b Inventory	831,640	867,898	Unpaid wages & commissions	28,562	17,558
Other assets	57,482	40,679	Deferred income	9,866	3,646
Real est. not used in operations	112,533	112,533	Reserve for gen. contingencies	173,820	100,880
d Land, bldgs., mach., equip., &c	844,908	914,734	c Capital stock	1,100,000	1,100,000
			Capital surplus	1,156,349	1,156,349
			Profit & loss, deficit	243,171	------
Prepd. exps., inventory of supplies, &c	28,953	34,180			
Total	$2,638,826	$2,625,125	Total	$2,638,826	$2,625,125

a After reserves of $74,641 in 1933 and $83,858 in 1932. b After reserve of $174,474 in 1933 and $198,485 in 1932. c Represented by 220,000 no par shares. d At depreciated value in use based upon valuation determined by independent engineering survey. e Pro-forma balance sheet adjusted to give effect to the proposed reduction in stated capital from $3,329,100 to $1,100,000 and the elimination of the profit and loss deficit account. f Accrued county and corporate taxes.—V. 136, p. 162.

Colonial Steamships, Ltd.—*Purchases Mathews SS. Co.*

See Mathews Steamship Co., Ltd. below.

Congoleum-Nairn, Inc.—*To Retire Bonds and Preferred Stock.*—

The directors on Dec. 12 approved the retirement on March 1 next of the $952,700 par value 1st mtge. 7% bonds of the Farr & Bailey Manufacturing Co., a subsidiary, and the $1,002,600 par value of its 7% 1st pref. stock. The redemption price of the bonds is 106½ and of the pref. stock, 107, making a cash outlay of $2,087,407.

"The company has a large investment in U. S. Government and short-term State and municipal bonds," a statement by the company read, "and it is the opinion that the redemption, representing an average yield of 6.06% after amortization of the premium, is not only in the company's best interest but will assist in the Government program of placing money in the hands of the buying public."—V. 137, p. 3679.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*To Resume Cash Dividends.*—The directors on Dec. 12 declared a cash dividend of 6% ($1.50 per share) on the capital stock, par $25, payable Jan. 15 1934 to holders of record Dec. 30 1933. Semi-annual cash divs. of 5% were paid on the stock to and incl. Jan. 15 1932; none since. A 5% stock distribution was also made on the latter date and one of 10% on March 1 1933.

In a statement accompanying the declaration the directors said that a preliminary estimate "indicates that profits for the current year will provide a surplus of about $1,000,000, after provision for depreciation and depletion, compared with a deficit last year of $265,371 before depreciation and depletion."—V. 137, p. 2812.

Consolidation Coal Co.—*Listing of Certificates.*—

The New York Stock Exchange has authorized the listing of certificates of deposit representing $18,733,000 1st & ref. mtge. 40-year 5% sinking fund gold bonds, due Dec. 1 1950.

As of Oct. 14 1933, $8,885,000 of the bonds were already on deposit with Baltimore Trust Co., Baltimore; Guaranty Trust Co., New York and Old Colony Trust Co., Boston, depositaries.

The protective committee for the bonds consists of Howard Bruce, Chairman; Bertram Cutler, George C. Cutler, Frederick H. Ecker, J. Edward Johnston, Acosta Nichols and S. P. Shaw Jr.—V. 137, p. 3679.

Continental Baking Corp.—$1 *Preferred Dividend.*—

The directors on Dec. 7 declared a dividend of $1 per share on the 8% cum. pref. stock, par $100, payable Jan. 1 1934 to holders of record Dec. 18 1933. A like amount was paid in each of the four preceding quarters as compared with $1.50 per share on July 1 and Oct. 1 1932 and regular quarterly distributions of $2 per share previously.—V. 137, p. 3153.

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Continental Sugar Co.—*Reorganization Plan.*—

The committee representing holders of the first mortgage 15-year 7% sinking fund gold bonds announces that it is accepting deposits under the plan. The U. S. District Court for the Northern District of Ohio has set Dec. 18 as the date for the sale of the company's properties. In order that the committee may be in position to make the best possible bid for these properties in the interests of the bondholders, the announcement states that deposits of bonds must be received not later than Dec. 16.

The committee consists of Josiah Macy, Arthur G. Deane, Frederick H. Hornby, Darragh A. Park and Henry S. Parker. Counsel are Cotton, Franklin, Wright & Gordon, 63 Wall St., N. Y. City, with F. A. Grien, Secretary, 30 Broad St., N. Y. City. The depositary is Continental Bank & Trust Co., 30 Broad St., N. Y. City.

An introductory statement to the plan states in part:

This plan is based upon an agreement dated Nov. 16 1933 between the committee and Haystone Securities Corp. (the underwriters).

Since Feb. 20 1930 the properties of the old company have been in the hands of receivers appointed by the U. S. District Court.

Certain plants have been operated at a profit for the past three years through a lessee corporation in which the interests of the bondholders were not represented. The operation for 1931 included only two plants (one belonging to the old company and the other to a former affiliate), an was started late in the season, but nevertheless resulted in a net profit to the lessee corporation of approximately $296,000 before depreciation and payment of additional rental (representing the share of the operating profits payable to the receivers), but after an amount equal to Federal taxes on such net profit. The 1932 operation included two plants of the old company and one plant of a former affiliate, and such operation resulted in a net profit, on the same assumed basis, of approximately $633,000. The 1933 operation, which is only partially completed, includes all three plants of the old company, and an estimate received by the committee shows that such operation will result in a net profit, on the same assumed basis, of approximately $676,000, taking the average tonnage and average sugar content of beets sliced to date and taking all sugar sold or unsold at a net return to the lessee corporation of $4.20 per 100 pounds.

The plan contemplates that the new company is to acquire the Blissfield (Mich.) plant and to the extent believed practicable by the committee and the underwriters the plants located at Fremont and Findlay, Ohio, and other assets of the old company. The purhcase of such assets by the new company will be subject to the existing lease made by the receivers, which will terminate on March 31 1934. The new company is also to be entitled to the rights of assenting bonds to share in any distributions by the receivers or the trustee.

There are outstanding $1,080,000 bonds of which a substantial majority have been deposited under the protective agreement.

The plan contemplates that the foreclosure proceedings will be completed and title vested in the new company at the earliest practicable date, in order that the new company may make the necessary contracts with the beet growers and take the other steps which must be taken early in 1934.

The underwriting agreement stipulates that the plan shall be put into effect not later than April 1 1934 and that the committee must have at least $700,000 of bonds on deposit unless the underwriters shall waive such requirements.

Capitalization of the New Company upon Consummation of Plan.

	Authorized.	*Outstanding.*
First preferred stock	10,000 shs.	8,640 shs.
Second preferred stock	8,100 shs.	8,100 shs.
Common stock	10,000 shs.	8,640 shs.

The amounts shown above are upon the basis of assent to the plan and exercise of all subscription rights by holders of all of the bonds.

Treatment of Bonds.

Cash and Second Preferred Stock.—Each holder of bonds or certificates of deposit therefor who assents to the plan will be entitled to receive, upon consummation of the plan and without further payment, in exchange for each $1,000 principal amount of bonds or certificates of deposit: (*a*) $500 in cash; and (*b*) 7½ shares of second preferred stock (entitled to $750 preference on liquidation).

Right to Subscribe.—In addition to the right to receive cash and second preferred stock, each assenting bondholder will also be entitled, with respect to each $1,000 principal amount of bonds or certificates of deposit therefor, to subscribe for 8 shares of first preferred stock and 8 shares of common stock of the new company at the price of $95 plus accrued div. for each share of first preferred stock and $5 for each share of common stock (the same price which the underwriters agree to pay for first preferred stock and common stock). The right to subscribe may be exercised in whole or in part, but neither first preferred stock nor common stock can be subscribed for separately, but only in the ratio of one share of first preferred stock for each share of common stock.

Creditors' and Stockholders' Rights to Subscribe.

Creditors.—First preferred stock and common stock not subscribed for by assenting bondholders will be offered for subscription to creditors of the old company assenting to the plan, at the price of $95 plus div. for each share of first preferred stock and $5 for each share of common stock. Each creditor assenting to the plan shall be offered the right to subscribe for one share of first preferred stock and one share of common stock for each $100 of claims, subject to reduction pro rata in the event that sufficient shares of first preferred stock and common stock are not left unsubscribed for by bondholders. The right to subscribe may be exercised in whole or in part, but neither first preferred stock nor common stock can be subscribed for separately but only in the ratio of one share of first preferred stock for each share of common stock.

It is understood that the claims against the old company, other than those represented by the bonds, have not been determined in the receivership proceedings; and the committee shall have power to determine the amounts of such claims for the purpose of offering subscription rights to creditors on such basis as it may in its discretion deem advisable.

Stockholders.—First preferred stock and common stock not subscribed for by bondholders and creditors as above provided, will be offered for subscription to the stockholders of the old company assenting to the plan, at the price of $95 plus div. for each share of first preferred stock and $5 for each share of common stock. Each stockholder of the old company assenting to the plan shall have the right to subscribe for one-sixth of a share of first preferred stock and one-sixth of a share of common stock for each share of stock of the old company, subject to reduction pro rata in the event that sufficient shares of first preferred stock and common stock are not left unsubscribed for by bondholders and creditors. The right to subscribe may be exercised in whole or in part but neither first preferred stock nor common stock can be subscribed for separately but only in the ratio of one share of first preferred stock for each share of common stock.

Underwriting.

The total cash to be required by the new company to carry out the plan is estimated not to exceed $864,000, excluding dead season expenses and certain other amounts to be loaned by the underwriters. Provision is made for this amount through the offering of the first preferred stock and common stock to assenting bondholders, creditors and stockholders as above provided. The underwriting agreement provides that the underwriters will purchase, at $95 plus div. for each share of first preferred stock and $5 for each share of common stock (the same price at which the first preferred stock and common stock are to be offered to securityholders of the old company), sufficient amounts of the first preferred stock and common stock to provide, with the subscriptions by bondholders, creditors and stockholders, $864,000 or such lesser amount as may be deemed by the committee and the underwriters sufficient to meet such cash requirements. Shares so purchased will be in the ratio of one share of first preferred stock for each share of common stock.

In order to meet the operating expenses of the new company during the dead season, that is, February to September, 1934, the underwriting agreement further provides that the underwriters will extend to the new company a credit up to $360,000, the amount of such credit to be subject to reduction in case the new company does not acquire all three plants, and to be subject to withdrawal by the new company during the dead season. Withdrawals under such credit will bear interest at the rate of 6% per annum, will be secured by pledge of a percentage of the sugar after the slicing season begins, and will be repaid within 12 months from the date of the first withdrawal. The underwriters also agree to advance certain other sums upon the conditions mentioned in the underwriting agreement.

For the underwriting of the first preferred stock and common stock and the agreement to provide funds for the dead season expenses and for other purposes (making up an aggregate maximum commitment of $1,284,000), the underwriting agreement provides for a commission of $50,000 to the underwriters.—V. 137, p. 4194.

Cord Corp.—*Business of Subsidiary Increased.*—

The L. G. S. Devices Corp., a division of the Cord Corp., increased its business volume 42% in dollars and cents for the fiscal year ended Nov. 30, as compared with 1932, according to President W. Carleton Starkey.

Free wheeling units supplied to various automobile manufacturers during the fiscal year just ended totalled 571,781 as compared with 430,742 units in 1932.—V. 137, p. 1942.

Cosden Oil Co.—*Coupon Paying Agent.*—

The Manufacturers Trust Co., has been appointed coupon paying agent for $1,750,000 1st mtge. 6% serial bonds dated May 15 1933, V—137, p. 694.

Crestshire Corp.—*Report to Bondholders.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a letter to depositors of 1st mortgage 6¾% bonds of Bellmore Apartment Co., secured by the Crestshire (Germantown Manor) Apartments, Philadelphia, states in part:

Depositors have previously been informed that Crestshire Corp., a corporation organized by the committee, was the successful bidder for the Crestshire (Germantown Manor) Apartments at the foreclosure sale, and acquired title to the property as of March 31 1932.

The property has now been placed in good condition and is 77% rented.

The Crestshire Corp. has paid $12,750 of the principal of and $4,785 of interest on the loans aggregating $65,700 obtained by the corporation in order to enable it to pay the charges against the property prior to the bonds at the time it acquired title to the property. The unpaid balance of the principal of such loans now amounts to $52,950.—V. 135, p. 3861.

Cuban Cane Products Co., Inc.—*Auction Sale.*—

The Primary Court of Colon, Cuba, has set Jan. 30 1934 as the date for auction of the properties of the company under foreclosure suit filed by New York banks. This is the third date set for auction by the court. Two previous offerings of properties attracted no bidders. Under the laws of Cuba minimum prices must be set by the court for two successive auctions. If they are not bid the sale is postponed twice, but no minimums are set for the third sale.—V. 137, p. 2468.

Curtiss-Wright Corp.—*To Close Big Airport.*—

The Curtiss-Wright Airport, built at Valley Stream, Long Island, N. Y., in 1929 at a cost of about $2,000,000, will be closed temporarily Jan. 1, it was announced on Dec. 14. Hangar lessees at the field have been notified of the closing by mail. Officials of the Curtiss-Wright Airports Corp., a division of the parent company, said the closing of this field would have no bearing on the operations of the other fields controlled by them. The school and servicing hangars, it was said, would remain in operation. It is understood revenue from the field in the last two years had not justified the cost of maintaining it. (New York "Times.").—V. 137, p. 3500.

Davenport Hosiery Mills, Inc.—*Smaller Payment.*—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 2 to holders of record Dec. 21. This compares with 50 cents per share paid on Oct. 2 last, and 12½ cents per share paid on April 1 and July 1 1933 and 25 cents per share in each of the three preceding quarters.—V. 137, p. 2107.

De Forest Radio Co.—*Removed from List.*

The New York Produce Exchange has removed from the list the 3-year 6% convertible notes, due in 1933.—V. 137, p. 695.

(The) De Haviland Aircraft Co., Ltd. (England).—*Increases Dividend.*—

The company has declared a dividend for the year ended Sept 30 1933 of 7½%, less British income tax of 25% and deduction of expenses of depositary, on the American depositary receipts for ordinary shares, payable to holders of record Dec. 14. This compares with a dividend of 2½% declared for the year ended Sept. 30 1932.—V. 130, p. 628, 140.

Detroit Motor Bus Co.—*12½-Cent Liquidating Dividend.*

The directors have declared a liquidating dividend of 12½ cents per share on the capital stock, payable Dec. 20 to holders of record Dec. 12. Two other liquidating dividends have been paid, viz: $1 per share in February 1932 and 40 cents per share in December 1932.—V. 134, p. 1758.

Dominion Motors, Ltd.—*President Retires, &c.*—

The retirement of Roy D. Kerby as President and General Manager of this company was formally announced on Dec. 8, to take effect on Dec. 31. It was announced also that on Jan. 1 the Reo Motor Co. of Canada, Ltd., would commence to function independently and not as a division of Dominion Motors, Ltd.—V. 135, p. 3362.

Dominion Steel & Coal Corp., Ltd.—*Plan Approved—New Officers.*—

Debenture holders on Dec. 11 approved a plan whereby interestpayments due March 1 1933, and those due up to and including Sept. 1 1935, are postponed, payments on account of such interest payments to be made May 31 and Nov. 30 1934, and each year thereafter, on condition such payment does not reduce working capital below $3,000,000 and no payment of less than 1% be made on any of new interest dates. Sinking fund obligations for 1933, 1934 and 1935 are to be waived under the plan. For these concessions the corporation is to pay interest on debentures at rate of 7% instead of original 6%.

D. W. Fraser, Vice-President of the American Locomotive Co. and Colonel A. N. Jones, of Halifax, have been elected directors.—V. 137, p. 3332.

Dominion Stores, Ltd.—*Sales.*—

Period End. Dec. 2—	1933—4 *Wks.*—	1932.	1933—48 *Wks.*—	1932.
Sales	$1,499,915	$1,676,627	$18,092,958	$20,866,939

The company operated 31 fewer stores in the 1933 period than in the preceding year.—V. 137, p. 3680.

(E. I.) du Pont de Nemours & Co.—*Patent Litigation Is Settled.*—

The Patent litigation between Glidden Co. and du Pont Co., relative to the manufacture of Duco type of lacquers, has been settled out of court according to a Cleveland press dispatch, which adds: Du Pont has granted the Glidden Co. a license to manufacture all lacquers covered by the Duco patents.—V. 137, p. 4195.

Ecuadorian Corp., Ltd.—*Quarterly Preferred Dividend.*—

The directors have declared a semi-annual dividend of 3½% on the 7% cum. pref. stock, par $100, payable in United States currency on Jan. 1 1934 to holders of record Dec. 11 1933. This payment will cover the six months ended Dec. 31 1933.

On July 1 last only a payment of 2% was made on account of the semi-annual dividend due at that time, the balance of 1½% being paid on Nov. 15 1933. See V. 137, p. 3333.

Emerson's Bromo Seltzer, Inc.—*Admitted to List.*

The New York Curb Exchange has admitted to the list the new class A common (non-voting) stock, par $2.50, and new class B common stock, par $2.50, issuable in exchange for old class A common (non-voting) stock (no par) and old class B common stock (no par).

The Committee on Securities rules that deliveries against transactions in the new class A common and new class B common stock must be in the form of certificates bearing a stamp to indicate the change in par to $2.50 per share.—V. 137, p. 4195.

Falconbridge Nickel Mines, Ltd.—*Smaller Distribution.*

A dividend of 5 cents per share, or $159,752, on the 3,195,055 issued shares has been declared on the capital stock, payable Dec. 29 to holders of record Dec. 15. This is the third declaration of the year, and brings the total distribution to 25 cents per share as the company paid 10 cents per share on Jan. 20 and 10 cents on June 30.

The present declaration brings payments for the year to $798,764, and means added revenue for the Ventures and Sudbury Basin companies. Ventures is directly interested in Falconbridge to the extent of 1,547,520 shares, and it holdings in Sudbury Basin represent an equity of 593,000 shares of Falconbridge, bringing total holdings to 2,140,520 shares. The latest Falconbridge dividend adds $107,026 to $426,104 already received by Ventures this year, a total of $535,130. Sudbury Basin Mines holds 1,188,042 shares in Falconbridge Mines and the current payment represents

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$59,402, which, added to previous payments during the year, brings revenue from Falconbridge to $297,010. (Toronto "Globe").—V. 137, p. 3500.

Family Loan Society, Inc.—*Extra Dividend.*—
An extra dividend of 37½ cents per share has been declared on the $3.50 cum. & partic. pref. stock, no par value, in addition to the usual quarterly dividend of 87½ cents per share, both payable Jan. 2 1934 to holders of record Dec. 11 1933. Like amounts were paid on this issue on Oct. 1 last. —V. 137, p. 2278.

Federal Mining & Smelting Co.—*Earnings.*—
For income statement for 3 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2278.

Film Securities Corp.—*Auction Delayed.*—
The auction sale of 660,900 shares of common stock of Loew's, Inc., set for Dec. 12, was postponed to Dec. 19 by the trustees at the request of the noteholders.—V. 137, p. 3680.

First Mortgage Co. of Philadelphia.—*Receivership.*—
Judge George A. Welsh of the U. S. District Court at Philadelphia has appointed Frank Felton, Boyd T. Bernard and Ruby R. Vale receivers in equity after the company had filed an answer to a suit entered two weeks ago, consenting to a receivership.—V. 137, p. 4195.

First National Stores, Inc.—*Sales Higher.*—

Period Ended—	1933—4 *Wks.*—	1932.	1933—34 *Wks.*—	1932.
Sales	$7,996,130	$7,870,443	$68,709,424	$67,220,870

Removed from List.—
The New York Produce Exchange has removed from the list the first mortgage 5% bonds due 1952.—V. 137, p. 3846.

514 West End Avenue Apartment Building.—*Report to Depositors.*—
The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a report to the depositors of 1st mtge. 6½% coupon serial gold bonds states in part:
To date, approximately 40.8% in principal amount of the outstanding issue of $442,500 have been deposited.
The Continental Bank & Trust Co. of New York, trustee under the mortgage, went into possession of the property as of March 1 1933, and has been collecting all income since that time. The committee has been informed by the trustee that real estate taxes for the year 1932 have been fully paid by the trustee, together with accrued interest penalties, and that real estate taxes for the full year 1933 have also been paid.
The monthly operating statements and the cash position for the period Feb. 1 1933 through Oct. 31 1933, furnished to the committee by the trustee and the managing agent of the property are as follows:
Cash turned over to trustee, $16,048; cash receipts in period, $42,213; total cash, $58,262. Operating disbursements, $17,643; balance, $40,618. Trustee's disbursements: 1932 real estate taxes, plus penalties, $18,109; 1933 real estate taxes, $13,850; miscellaneous fees, $350; cash on hand with trustee at end of period, $8,309.
Bondholders are urged to deposit their bonds at once with the depositary, Continental Bank & Trust Co., 30 Broad St., New York City.—V. 136, p. 1024.

Food Machinery Corp.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Net sales	a$2,590,774	$2,944,443	$5,737,609	$7,428,917
Cost of sales & oper. exp.	2,626,605	2,641,346	4,785,929	6,200,135
Depreciation	271,265	268,722	423,086	255,648
Develop. & experiment. cost written off	79,663	59,951	111,696	131,327
Net operating profit	def$386,759	$25,576	$146,898	$841,807
Miscellaneous income	117,683	188,191	156,270	a185,488
Gross rev. from leased mach'y & processes	500,217	------	------	------
Total income	$231,142	$162,614	$573,167	$1,027,295
Interest charges	93,333	94,380	94,380	94,380
Provision for Federal tax	------	------	32,190	106,619
Proportion of loss of subs. not consol. since date of acquisition	8,730	18,029	------	------
Extraordinary provision for bad debts	75,000	75,000	------	------
Add'l res. for Fed.inc.tax	2,000	------	------	------
Net income	$52,078	def$24,794	$446,597	$826,296
Previous earned surplus	868,030	988,722	912,670	550,296
Disc. on bonds purchased & retired during year	13,576	------	------	------
Total surplus	$933,685	$963,928	$1,359,267	$1,376,592
Preferred dividends	48,750	48,750	48,750	48,750
Common dividends	------	47,147	321,795	415,171
Balance Sept. 30	$884,935	$868,030	$988,722	$912,670
Com. shs. outst. (no par)	190,797	190,797	190,571	190,088
Earnings per share	$0.02	Nil	$2.09	$4.09

a Including revenue from leased machinery and processes.

Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$449,651	$256,474	Accounts payable and accrued expenses	$269,000	$240,057
y Customers' notes and contr. and accts. receivable	2,056,831	2,034,492	Provision for Federal income tax	12,729	14,326
Sundry accounts rec. & advances	91,650	90,113	Dividends on common stock	3,004	3,004
Surrender value—life ins. policies	105,938	90,678	Reserve for additional purchase price of business acquired	15,000	15,000
Inventories	1,685,669	1,782,485	10-year convertible debentures	1,500,000	1,573,000
Prepaid expense	81,125	87,126	Mortgage payable	28,750	31,250
Inv. in and adv. to affiliated cos	157,874	158,613	Preferred stock	750,000	750,000
Misc. investments	111,901	116,621	x Common stock	2,673,318	2,673,318
Mach'y leased to others, less depr.	134,077	165,641	Paid-in surplus	358,169	358,169
due stockholders of predeces'r co's	60,957	76,962	Earned surplus	884,935	868,030
Treasury stock	39,341	47,640			
Plants not used	124,184	125,030			
Property, plant & equip., less depr.	1,395,705	1,494,278			
Patents, trade marks & good-w.	1	1			
Total	$6,494,906	$6,526,155	Total	$6,494,906	$6,526,155

x Represented by 190,797 no par shares. y After reserve for bad debts of $249,746 in 1933 and $206,425 in 1932.—V. 137, p. 2469.

Fox-New England Theatres, Inc.—*Reorganization Plan.*—
A new company *Poli-New England Theatres, Inc.*, has been organized (with A. C. Blumenthal of N. Y as President) and will acquire the properties of the Fox-New England Theatres, Inc., recently sold at foreclosure (V. 137, p. 3154) in accordance with the reorganization plan (outlined below).
Holders of the 6½% debentures who failed to deposit their bonds on or before Nov. 18 last with the depositary Halsey, Stuart & Co., Inc., will receive their distributive share of the amount realized from the sale of the properties amounting to $221.0297 for each $1,000 bond (as stated in V. 137, p. 4195). Debenture holders who deposited their bonds with the depositary will receive securities in the new company as outlined below. It is expected that the new securities will be ready for delivery shortly after Jan. 1 next.

Securities of Old Company Outstanding.

1st mortgage 5% gold bonds	y$13,852,500
6½% convertible sinking fund gold debentures	x3,621,900

x Exclusive of $1,600 of debentures held in the treasury of the old company. y Including $3,326,000 deposited as security for the debentures.

The first mortgage bonds were secured by a first mortgage on the theatre and other properties of the old company, dated as of Aug. 1 1928.
The debentures were secured by a 2nd mtge. on the foregoing property subject to the lien of the 1st mtge.
$3,326,000 of the 1st mtge. bonds included in the above aggregate of the 1st mtge. bonds outstanding, together with the sum of $166,877 representing (a) interest at the rate of 5% per annum paid thereon on Feb. 1 and Aug. 1 1932, and (b) bank interest allowed thereon to Feb. 9 1933, were held by Guaranty Trust Co. of New York as corporate trustee under the 2nd mtge. as additional security for the debentures.
The old company defaulted in the payment of interest and sinking fund instalments due on the 1st mtge. bonds and debentures, and in the payment of real estate taxes and other charges which it is obligated to pay in accordance with the provisions of the mortgages.
On Feb. 10 1933, the properties of the old company were placed in the hands of Thomas J. Spellacy and Samuel Spring, as receivers.
Real estate taxes together with interest and penalties which were a lien on the properties prior to the liens of the mortgages, were due and unpaid as of May 31 1933 in the sum of $395,092.
Halsey, Stuart & Co., Inc., as agent for the holders of the debentures who deposited under the plan bid at the sale of the $3,326,000 of 1st mtge. bonds and cash in the amount of $166,877, held by Guaranty Trust Co. of New York as corporate trustee (V. 137, p. 2982) and deposited 1st mtge. bonds and cash under the plan. After obtaining the necessary authority to make such deposit by further amendment to the plan of Feb. 29 1932.
Sylvester Z. Poli, who owned or controlled the balance of the 1st mtge. bonds outstanding, agreed with the agent for the holders of the debentures and with the reorganization managers, in the event that the agent was the successful bidder at a price approved by the reorganization managers at the sale of the $3,326,000 1st mtge. bonds, to deposit under this plan all of the 1st mtge. bonds owned or controlled by him and which were not pledged as collateral security for loans and agreed to use his best efforts to obtain agreements from all those who held any of the bonds as such collateral to deposit under this plan all of the bonds so held.
The plan of reorganization was conditioned upon the acquisition of the properties at the foreclosure sales by or on behalf of the reorganization managers and the performance by the underwriters of their obligations under the underwriting agreement. (Properties sold Oct. 20 1933, V. 137, p. 3154).
The bid of the reorganization managers having been accepted, the reorganization managers caused the new company to be vested with title to the properties of the old company.
Pursuant to the plan, the liens of the present 1st and 2nd mtges. of the old company will extinguished.
No provision was made in the plan for any stock of the old company.

Capitalization of the New Company.

1st mortgage 5% bonds, due 1958	$7,074,200
General mortgage 5% income bonds, due 1983	7,074,200
5% unsecured income notes, due 1958	600,000
Common stock (no par value)	5,000 shs.

The above tabulation of the funded debt of the new company is based on the assumption that all outstanding 1st mtge. bonds will be deposited under the plan.

Table Showing Proposed Unit Disposition of Securities.

		Will Receive—		
Existing Securities—	*Outstanding.*	*1st Mtge. 5s*	*Gen. Mtge. 5s*	*Cash.*
1st mtge. 5s	x$10,526,500	$5,263,250	$5,263,250	------
Each $1,000		500	500	
6½% conv. debs.	3,621,900	1,810,950	1,810,950	$166,877
Each $1,000		500	500	y46.07

x Not including $3,326,000 deposited as additional security for debs. y Pro-rata distribution of $166,877 in cash held by Guaranty Trust Co. of New York as corporate trustee as part of the security for debentures and representing interest paid Feb. 1 and Aug. 1 1932 on $3,326,000 1st mtge. bonds and bank interest allowed thereon to Feb. 9 1933.
Note. No provision is made in the plan for any stock of the old company. The capital stock and the 5% unsecured income notes of the new company are to be issued in accordance with the terms of the plan to provide cash on account of the necessary funds with which to make payment on account of real estate taxes which will be due and payable upon the properties on the closing date together with the expenses and charges of reorganization and working capital for the new company.
The amount of 1st mtge. bonds and general mtge. bonds of the new company proposed to be initially outstanding shall be reduced by the amount of bonds not needed for distribution to such of the holders of the debentures as may have failed to deposit their debentures under the plan.
Unsecured Income Notes.—The new company will issue its 5% unsecured income notes in the principal amount of $600,000 to be dated as of the dates to be borne by the new 1st mtge. and by the general mtge., which notes will be payable 25 years from date, subject to prior retirement.
Common Stock.—New company will issue 5,000 shares of common stock without par value.
Underwriting Agreement.—The reorganization managers have entered into an underwriting agreement, pursuant to which the underwriters have agreed to provide cash funds in an amount which, with liabilities to be assumed by the new company in an amount not exceeding $200,000 and the net amount of cash available to the new company from the receivers, should be sufficient to provide among other things, for (a) the completion of the purchase of the properties at the sales in the proceedings for the foreclosure of the 1st mtge.; (b) the payment of real estate taxes with interest and penalties accrued which will be due and payable and also accrued but not due and payable at the time of the acquisition of the properties by the new company; (c) the expenses and charges of the reorganization; and (d) working capital for the new company.
The new company will deliver to the underwriters in consideration of the payment of the foregoing cash requirements, all of the 5% unsecured income notes and all of the common stock to be issued under the plan.—V. 137, p. 4195.

Frontenac Breweries, Ltd.—*Defaults on Obligations.*—
The Frontenac Breweries, Ltd., controlled by National Breweries, failed to meet interest payments due Dec. 1 on its 6% first mortgage bonds. Under the terms of the trust deed the company has 6 months grace in which to make good on the default.
The company also failed to provide for sinking fund payments as called for in the trust deed securing the issue.—V. 136, p. 4468.

Frontenac Corp.—*Holders of Frontenac Trust Shares to Receive Liquidating Dividend.*—
Details of final liquidation of Frontenac Trust Shares have been completed and its affairs are to be wound up within a few weeks, according to a St. Paul, Minn., dispatch.
The approximately 300,000 shareholders will receive between $9 and $10 a share for their holdings or the equivalent in other securities under the plan as arranged. Two principal securities to be offered shareholders are those of State Street Investment Corp. and Incorporated Investors, both of Boston.
The Minnesota Securities Commission has approved an application of the State Street Investment Corp. for qualification of 2,000,000 additional shares in Minnesota, the application being made, it was explained, because shares of the corporation qualified in this State under previous permits were running low.
Liquidation of Frontenac Trust, officials said, was made necessary because of restrictions of the 1933 banking law and Securities Act.—V. 133, p. 1132.

Furness, Withy & Co., Ltd., London, England.—*Defers Dividend.*—
The company has decided to postpone the payment of the interim common dividend ordinarily payable on Dec. 31 until accounts for the year ending April 30 1934 become available.—V. 136, p. 3171.

General Investors Trust, Boston, Mass.—*Par Value Fixed at $1 Per Share.*—
The amendments to the declaration of trust which were voted by the trustees on Sept. 26 1933 were approved at the shareholders' meeting on Oct. 9 1933. Acting on the authority given in Article II, Section 2, as amended, the trustees on Oct. 10 1933 fixed the par value of each share of General Investors' Trust at $1 and have carried the difference between this par value and the book value of the shares to capital surplus. This does not affect the liquidating value of the shares, which on Oct. 10 1933 was $4.30 a share.—V. 137, p. 698.

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General Motors Corp.—*Resignation.*—
Edward R. Stettinius Jr., has resigned as Vice-President of General Motors Corp. to become Vice-Chairman of the Finance Committee of the United States Steel Corp.—V. 137, p. 4195.

General Wines & Spirits Corp.—*Formed—Contracts Signed with 17 Leading Foreign and Three Domestic Producers for Exclusive Distribution in This Country of Their Products*—
Announcement was made Dec. 13 of the formation of this company, which has just closed contracts with 17 foreign and three domestic companies for the exclusive distribution in this country of a wide variety of their wines and liquors. The company's distributive facilities, it is said, will blanket the wet States of the United States. No public offering of securities is contemplated. The company has been privately financed. An announcement covering the election of officers will be made later. In behalf of the new corporation, the following statement is made:
"Corporation is fully equipped at the start to offer a complete line of imported and domestic wines and liquors to this country. Exclusive distribution contracts have been signed with long-established producing companies in this field, many of them tracing their history back for a century or more.
"Contracts have been made with both foreign and domestic companies for the following products: Champagne, Ernest Irroy; Cognac, Denis-Mounie & Cie.; Bordeaux wines, Hanappier, Peyrelongue & Cie.; Burgundy wines, R. Bruninghaus; Rhine and Moselle wines, Alfred Rothschild; Alsation wines, F. E. Hugel; port wines, Companhia dos Vinhos, A. J. da Silva; sherry wines, Hijos de Augustin Blazquez; rhum St. James, Societe Anonyme des Establissements Metropolitains Ernest Lambert & Cie.; Usher's Green Stripe Scotch, J. & G. Stewart, Ltd.; rye whiskey, Hunter Baltimore Rye Corp.; Shamrock Irish whiskey, Mitchell Brothers & Co., Ltd.; imported gin, James Burrough, Ltd.; Madeira wines, Perestrelle & Cia.; domestic rum, Felton & Son, Inc.; Cuban rums, Joseph Arechabala, S.A.; Barbados rum, V. Parravicino; Guinness's foreign extra stout and Bass's ale, J. P. O'Brien & Co., Ltd.; Anjou wines, Chateau de LaLorie, S. A. R. L.; Valencia wines, Algerian wines, Malaga wines and Tarragona wines, C. Auguste Egli & Cie.; Italian wines and vermouth, Venicola Adriatica, S. A.; and South African wines, Portal, Dingwall & Norris.
"In addition to the above, the company also announces the signing of contracts with American Medicinal Spirits, Inc. (National Distillers Products Corp.) and the Penn Maryland Co., Inc., which is owned jointly by National Distillers Products Corp. and U. S. Industrial Alcohol Co., for the exclusive distribution in this country of the following rye and bourbon whiskies: Sunnybrook, Franklin, Annapolis, Elk Run, Spring Hill, Kentucky Club and Belle of Marion.
"The list of exclusive agencies of General Wines & Spirits Corp. also includes vintners of a wide number of domestic wines.
"These associations now give to General Wines & Spirits Corp. a completely rounded line of products. The company will maintain its headquarters in New York City, with regional branch offices in Philadelphia and Chicago, and established dealer outlets in the remaining markets of the country."

Glidden Co.—*Patent Litigation Settled.*—
See E. I. du Pont de Nemours & Co. above.—V. 137, p. 4195.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Increases Dividend Rate.*—The directors on Dec. 11 declared a quarterly dividend of $1 per share on the common stock, no par value, payable in Canadian funds on Jan. 2 1934 to holders of record Dec. 15 1933. This compares with 60 cents per share paid on April 3, July 3 and Oct. 2 last, and $1.25 per share previously each quarter.
In the case of non-residents of Canada, a tax of 5% will be deducted from the current payment.—V. 137, p. 2643.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period—	Sales		Tonnage Sales	
	1933.	1932.	1933.	1932.
Five weeks end. Apr. 1	$74,981,144	$88,923,239	495,192	520,262
Four weeks end. Apr. 29	61,055,824	72,368,706	405,660	422,714
Four weeks end. May 27	61,524,707	72,447,440	397,498	437,775
Five weeks end. July 1	79,503,203	86,061,988	507,361	531,082
Four weeks end. July 29	63,444,884	64,239,169	382,751	397,471
Five weeks end. Sept. 2	76,004,958	79,323,824	458,606	490,530
Four weeks end. Sept. 30	60,661,478	63,634,883	357,638	391,865
Four weeks end. Oct. 28	63,856,015	66,529,706	376,069	415,654
Five weeks end. Dec. 2	77,630,688	78,623,741	460,525	494,043
Total, 40 weeks	$618,662,901	$672,152,696	3,841,300	4,101,396

—V. 137, p. 3501

Great Western Sugar Co.—*Stock Dividend Ruling.*—
The Committee on Securities of the New York Stock Exchange has ruled that transactions in the common stock of the above company on Dec. 18 1933, shall be ex the stock distribution of 1-5th share of the Cache La Poudre Co. All due-bills must be redeemed on Dec. 18 1933.—V. 137, p. 4196.

Greyhound Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4196.

Grigsby-Grunow Co.—*Listing.*—
The New York Stock Exchange removed from the list on Dec. 12 the common capital stock (no par). The Produce Exchange admitted the stock to trading.—V. 137, p. 4196.

Hammond (Ind.) Distilleries, Inc.—*Stock Offering.*—An issue of 82,670 shares of capital stock is being offered and subscription received at $12.50 per share by Paul W. Cleveland & Co., Inc., and Fuller, Cruttenden & Co. Chicago.

Capitalization—	Authorized.	To Be Outstand'g.
Capital stock (par $10 per share)	140,000 shs.	*100,000 shs.

* Of this amount 17,330 shares are now outstanding.
A 6% mortgage of $39,650, due March 1 1936, is to be retired upon completion of this financing.
A prospectus describing the company affords the following:
Company and History.—Incorp. in Indiana Oct. 19 1933 and has acquired the property formerly owned by the Hammond Distilling Co. to manufacture and sell spirits, alcohol, denatured alcohol, whisky, gin, brandies, vinous liquors, blends, compounds, liqueurs and by-products and to sell and deal in malt and malt products and to act as warehouseman and maintain and operate bonded and free warehouses.
After the advent of prohibition the Hammond Distilling Co. discontinued the manufacture of distilled liquors. The property was later purchased by the Nowak Milling Corp. (N. Y.), which has since operated a feed milling business in the plant. Hammond Distilleries, Inc., has acquired all right, title and interest in the land, buildings and certain adaptable equipment, which are appraised at a net sound value of $299,423 from the Nowak, Milling Corp. for 17,000 shares of capital stock.
Equipment to be installed will be of the most modern and efficient type, permitting operation of the plant on a favorable unit cost basis in comparison with existing operating distilleries. Three whisky aging warehouses have a capacity of 20,000 barrels, equivalent to 1,000,000 gallons. Ample ground is available for the erection of additional buildings and warehouses.
Purpose of Financing.—The proceeds available upon completion of this financing, amounting to $830,000 (net), will be used approximately as follows: Building improvements and erection of slop reclamation building, $63,000; new equipment, $399,000; engineering and supervisory fees, $45,000; payment of mortgage, $39,650; organization expenses, $10,000; tax advance, $120,000; fuel and supplies, $10,000; grain, $20,000; working capital, (cash) $123,350.
Officers and Directors.—Maxwell M. Nowak (Pres.), Raymond E. Daly, Bruce Vernon, Chicago; Arthur J. Weiss (Sec.-Treas.), Hammond, Ind.; Julius F. Smietanka, Paul W. Cleveland, William A. Fuller, Chicago.
Options.—There are three options outstanding and no others to be created in connection with this financing. Options now outstanding are as follows:
(a) That option which grants to Paul W. Cleveland & Co., Inc., and Fuller, Cruttenden & Co., jointly, the exclusive right to purchase, but without obligation so to do, 83,000 shares of capital stock at $10 per share net to the company, of which 330 shares have been purchased by directors of the company and 82,670 shares constitute this offering.
(b) That option which grants the underwriters and the Nowak Milling Corp., jointly, the exclusive right to purchase at $12.50 per share prior to Nov. 15 1935, and at $15 per share thereafter and prior to Nov. 15 1937, such unissued stock as may be authorized and deemed necessary for sale by the board of directors to provide for further capital requirements for the benefit of the company.
(c) That option which grants the underwriters the first right to and the refusal of any public financing which the company or any subsidiary might undertake within five years.
Principal underwriters of this issue are Paul W. Cleveland & Co., Inc., and Fuller, Cruttenden & Co., Chicago.

(P. H.) Hanes Knitting Co.—*Resumes Dividends.*—
The directors have declared a dividend of 30 cents per share on the common and class B common stocks, par $5, payable Dec. 5 to holders of record Nov. 25. The company paid quarterly dividends of 15 cents per share on these issues from June 1 1928 to and incl. Dec. 1 1930; none since.—V. 136, p. 3172.

Harmony Mills.—*Sells Mill.*—
This company's Mill No. 2 at Cohoes, N. Y., has been sold to Beaunit Mills, Inc., of New York City, it is reported. The latter operates a knit piece factory in Jersey City, N. J., and an underwear mill in Fort Plain, N. Y.—V. 137, p. 3156.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*
The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount, both payable Dec. 30 to holders of record Dec. 15. Similar distributions were made on Nov. 4 last.—V. 137, p. 2984.

Honolulu Oil Corp., Ltd.—*25-Cent Dividend.*—
A dividend of 25 cents per share has been declared on the capital stock, no par value, payable Dec. 29 to holders of record Dec. 14. The corporation on Jan. 15 of this year paid a dividend of like amount on this issue; none since.—V. 136, p. 1895.

Hotel White, N. Y. City.—*Acquired by Bowery Savings Bank.*—
The Hotel White, a 15-story building at the northeast corner of Lexington Avenue and 37th Street, N. Y. City, was bought at auction Dec. 8 on a single bid of $1,000,000 by the Bowery Savings Bank, plaintiff in a foreclosure action involving a lien of $1,574,473. William Kennelly was the auctioneer.
The action was brought against the Morris White Properties Corp. and others. Back taxes amounted to $77,000. The hotel was erected about eight years ago.—V. 137, p. 2110.

Humble Oil & Refining Co.—*3-for-1 Split-Up, &c.*—
The stockholders will vote Dec. 19 on approving a proposal to change the par value of the capital stock from $25 per share to shares of no par value and to increase the number of authorized shares from 3,000,000 to 9,000,000. Three shares of no par shtock are to be issued in lieu of each share of the present stock.
The Standard Oil Co. (New Jersey) owns about 72% of the 2,974,645 outstanding shares of Humble Oil stock.—V. 137, p. 4196.

India Tire & Rubber Co.—*Would Sell Plant.*—
Paul Weick, receiver for the company, has submitted a report to Common Pleas Judge L. S. Pardee, Akron, O., recommending the sale of the assets of the corporation to the General Tire & Rubber Co. for $550,000, the offer already having been approved by seven-elevenths of the creditors. The court has set Dec. 18 for the hearing for confirmation of the sale, at which time objections will be heard.—V. 137, p. 2470.

Insuranshares Certificates, Inc.—*No Connection With Insuranshares Corp. (of Del.).*—
J. F. Schoellkopf Jr., chairman of the board of Insuranshares Certificates, Inc., when asked about the suit against Julius H. Barnes and other directors of Insuranshares Corp. of Del., advised that there was no connection whatsoever between these two companies.
He further stated that Insuranshares Certificates, Inc. has retained virtually all its holdings of high grade insurance company stocks and its portfolio to-day has a value in the neighborhood of $3,500,000, or the equivalent of about $3.75 per share. Stockholders of Insuranshares Certificates, he said, should not confuse their company with the Delaware corporation of similar name.—V. 137, p. 2984.

Insuranshares Corp. of Del.—*Suits Against Officers.*—
Suits demanding an accounting, and charging that assets of the companies were wasted were filed Dec. 12 in New York County Supreme Court by stockholders of Insuranshares Corp. and North & South American Corp. Among those named in the complaints, which are directed against all the officers and directors of the corporations, are Julius H. Barnes, former President of the Chamber of Commerce of the United States; Carl Sherman, former New York State Attorney-General, and Frank Cohen. The plaintiffs demand an accounting and allege that the assets of the companies were wasted after Messrs. Barnes, Cohen and Sherman acquired control. The plaintiffs also allege that the value of their stocks were reduced through the loss of the chief assets of the companies, and ask that the transactions under which these losses are alleged to have occurred be set aside.
One action is brought by Carolyn Benedict and other stockholders of the Insuranshares Corp. against Barnes, Sherman, Cohen and Louis H. Seagrave, George E. Devendorf, E. Stanley Clives, Chase Donaldson, Hobart B. Brown, Kenneth H. Gayle, Franklin Berwin, Edward Goodman, Esmond P. O'Brien and Victor W. Sincere.
In another action, Sidney W. Caulfield, a stockholder of the North & South American Corp., sues the American Founders Corp., the Insurance Equities Corp., Barnes, Sherman, Cohen, Devendorf, Berwin, O'Brien, Erwin Ranken, and others.
A third suit by Mr. Caulfield also names Lewis H. Pounds, Charles S. Culpeper, Edwin D. Belknap, S. Osgood Andrews and Franklin H. Baker, who are alleged to have been directors of the North & South American Corp. and to have been subservient to the wishes of Barnes, Sherman and Cohen.
The action by Carolyn Benedict and others in behalf of the stockholders of the Insuranshares Corp. alleges that Devendorf, Seagrave and Clives were officers and directors of the American Founders Corp., which controlled the majority of voting stock of Insuranshares, of which they were also directors. Devendorf is asserted to have sold a substantial part of the assets of the company and by control of Insuranshares to have forced the resignations of the directors in March 1932, and to have arranged with the National City Bank for a loan of $300,000 to the corporation to be secured by most of the remaining assets.
This transaction is alleged to have given control of Insuranshares to Barnes, Sherman and Cohen through the purchase by them of the Insurance Equities Corp. from the American Founders Corp. The stock is asserted to have been paid for in part with the assets of Insuranshares. The plaintiffs charge that this constituted "squandering and misapplication" of the assets at a time when the company was a prosperous investment trust.
In Mr. Caulfield's suit against the American Founders Corp. and others for an accounting of the assets of the North & South American Corp., he alleges that the company was organized to acquire equity investments in the United States and in foreign countries, and to aid investment companies and financial institutions in the management of their portfolios.
A series of acts by which the stockholders were alleged to have lost much of the value of their shares is set forth.—V. 132, p. 3159.

International Harvester Co.—*President Elected.*—
Addis E. McKinstry, 1st Vice-President, has been elected President to succeed the late Alexander Legge.—V. 137, p. 4196.

International Nickel Co. of Canada, Ltd.—
The members of the Montreal Stock Exchange at a special meeting reduced the minimum commission on shares of International Nickel Co. stock, selling at $10 and above, to 15 cents a share.—V. 137, p. 3682.

Investment Foundation, Ltd., Montreal.—*Accrued Dividend.*—
A dividend of 38 cents per share (being at the rate of 3% per annum) and a further dividend of 12 cents per share (on account of arrears) have

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been declared on the 6% cumul. conv. pref. stock, par $50, both payable in Canadian funds on Jan. 15 to holders of record Dec. 30. Three months ago the company paid on this issue a quarterly dividend of 37 cents per share and a further dividend of 13 cents per share on account of accumulations.—V. 137, p. 2280.

Island Creek Coal Co.—*Production.*—

Coal Output (Tons)—	1933.	1932.	1931.
January	279,116	285,245	375,078
February	292,116	274,145	285,901
March	249,143	327,707	332,220
April	215,856	244,243	300,349
May	315,919	246,172	336,362
June	334,352	224,635	372,228
July	396,209	228,989	374,349
August	417,208	286,321	393,015
September	376,352	319,195	419,101
October	362,803	427,664	461,061
November	232,460	323,917	343,055
December	------	296,390	336,404
Year's total	------	3,484,623	4,329,023

—V. 137, p. 3502.

(Minor C.) Keith, Inc.—*Sale of Collateral.*—

The collateral securing the 5-year 5% secured notes due Dec. 1 1931 was sold at auction on Dec. 4 at the following prices:

15,000 shs. United Fruit Co., capital stock	$958,125
380,000 shs. Premier Gold Mining Co., Ltd., capital stock	376,200
10,448 shs. International Products Corp., preferred	208,960
70,463 shs. International Products Corp., common	79,623
14,540 shs. St. Andrews Bay Lumber Co., common stock or common stock trust certificates therefor	14,540
1,000 shs. Keith Realty Corp., capital stock	------
$1,888,253.44 Promissory note of Minor C. Keith, dated Sept. 13 1928, due Dec. 1 1931	135,000
Total	$1,772,448

—V. 137, p. 4019.

Kellogg Co. of Delaware.—*Larger Distribution.*—

A dividend of $4 per share was recently declared on the common stock, no par value, payable Nov. 1 1933 to holders of record Oct. 25. This compares with $2 per share paid Aug. 31 1933.

A total of $10 per share has been declared and paid to stockholders of the common stock in this company during the year 1933, it is announced. —V. 137, p. 2645.

Kilburn Mills.—*Dividend Dates.*—

The initial dividend of $1 per share which was recently declared on the capital stock, par $75, became payable Dec. 1 1933 to holders of record Nov. 20.—V. 137, p. 4019, 3848.

Lake Shore Mines, Ltd.—*Earnings.*—

For income statement for 3 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 4020.

Libbey-Owens-Ford Glass Co.—*Issues Additional Stock Under Stock Purchase Plan.*—

The company has issued 5,050 additional shares of common stock under its employees stock purchase plan. This brings the outstanding common stock to 2,551,042 shares. The company's charter authorizes 3,500,000 shares.—V. 137, p. 3682.

(Louis K.) Liggett Co.—*Bid for Chain Invited.*—*United Drug, Inc. Offers* $7,300,000 *Cash Plus Assumption of All Balance Sheet Liabilities of Bankruptcy Trustees as of Dec.* 31 1933.

United Drug, Inc., has submitted to trustees in bankruptcy (Roy A. Heymann, Chandler Hovey and Thomas H. McInnerney) of Louis K. Liggett Co. an offer to purchase the entire chain of 399 stores of the Liggett company for $7,300,000 in cash plus assumption of all balance sheet liabilities of the trustees in bankruptcy as of Dec. 31 1933. The trustees invite any other interested parties to submit bids prior to 2:30 p. m. on Dec. 21 1933, when a special meeting of creditors to consider bids will be held.

Assets of the Liggett company consist in the main of a chain of 399 retail drug stores located in 34 States and the District of Columbia. Only five stores are operated in properties owned in fee by the bankrupt estate. Written leases capable of assignment with respect to the majority of the stores are held by the trustees and oral agreements, being now reduced to writing, have been made in respect to nearly all others. Six stores are leased from United Drug Co. Certain other leases not yet executed will not, it is believed, be assignable without the consent of the landlord.

The call for bids is made by order of the United States District Court for the Southern District of New York.—V. 136, p. 2807.

Lyman (Cotton) Mills.—*Final Liquidating Dividend.*—

The directors have declared a final distribution in liquidation of 25 cents per share, payable Dec. 20 to holders of record Dec. 11. This will bring total payments in liquidation to $220.25 per share. The last payment, amounting to $5 per share, was made on Feb. 8 1929. See V. 128, p. 569.

Marlin-Rockwell Corp.—*Postpones Dividend Action.*—

The directors at their meeting on Dec. 11 decided to postpone action on the dividend until a meeting to be called early in January.

From April 1 1932 to and incl. Oct. 2 1933 the company paid a special dividend of 25 cents per share each quarter on the common stock, no par value, as against 50 cents per share previously.—V. 137, p. 3502.

Maryland Casualty Co.—*Admitted to List.*—

The New York Curb Exchange has admitted to the list the new common stock, par $1, issuable in exchange for old capital stock, par $2.

The Committee on Securities rules that deliveries against transactions in the new common stock must be in the form of certificates bearing a stamp to indicate the change in par to $1 per share.—V. 137, p. 4198.

Masonite Corp.—*Earnings.*—

Earnings for Year Ended Aug. 31 1933.

Net loss for year	$88,509
Previous surplus	367,990
Balance, surplus	$279,481

Condensed Balance Sheet Aug. 31 1933.

Assets—		*Liabilities*—	
y Plant and equipment	$1,798,640	7% preferred stock	$1,347,700
Cash	111,455	x Common stock	627,785
Receivables	531,516	Notes payable	20,000
Inventories	656,690	Trade creditors	46,150
Prepaid insurance, &c.	35,144	Accounts payable	86,034
Stock purch. agreements, &c.	42,043	Accrued wages, taxes, int., &c.	105,623
Intangibles	172,455	Current install. of 6% serial gold notes	150,000
Unamort. note disct. & exp.	14,830	Funded debt	700,000
		Earned surplus	279,481
Total	$3,362,773	Total	$3,362,773

x Represented by 266,689 no par shares. y After depreciation reserve of $714,291.—V. 135, p. 3866.

Massachusetts Investors Trust.—21-*Cent Dividend.*—

The trustees on Dec. 11 declared a quarterly dividend of 21 cents per share, payable Dec. 30 to holders of record Dec. 15. This compares with 19 cents per share paid on June 30 and Sept. 30 last, and 20 cents per share on March 31 1933.—V. 137, p. 2471.

Mathews Steamship Co., Ltd.—*Accepts Sarnia's Offer.*—

Holders of the $1,700,000 6% bonds, due 1942, on Nov. 28 approved Sarnia Steamship's proposal to purchase the assets pledged under the trust deed, consisting chiefly of 13 ships. The sale is expected to be completed about Jan. 15 1934.

Under the Sarnia Steamships' offer, a new company, Colonial Steamships, Ltd., will be incorporated with the following capitalization:

6% 5-year first lien bonds	$275,000
6% 20-year first mortgage bonds	*1,190,000
6% 10-year unsecured notes	100,000
Common stock	30,000 shs.

*Interest payable semi-annually in lawful money of Canada. Sinking fund of $50,000 annually to start in five years.

Mathews' bondholders are entitled to receive in exchange for their bonds 6% general mortgage 20-year sinking fund bonds, dated Jan. 1 1934, of Colonial Steamships, Ltd., in interim or definitive form, and no par value common shares in the capital stock of Colonial Steamships, Ltd., on the basis of $700 in 6% general mortgage 20-year sinking fund bonds and 7 no par value common shares in exchange for each $1,000 of bonds of Mathews.

Offering of Approximately $275,000 6% 7-*Year Prior Lien Bonds of Colonial Steamships, Ltd.*

Holders of the 6% 15-year 1st mtge. serial gold bonds, series "A," of Mathews Steamship Co. have the right exercisable on or before Jan. 5 1934 to subscribe for 6% 7-year prior lien bonds, dated Jan. 1 1934, of Colonial Steamships, Ltd., as provided for in the offer to purchase at par and int. to date of payment (Toronto funds) on the following basis, namely, that bondholders will be respectively entitled to purchase prior lien bonds in amounts proportionate to their respective holdings of 1st mtge. bonds of Mathews, provided that subscriptions from any bondholders in excess of such proportionate amounts will be accepted in whole or in part to the extent that additional prior lien bonds are available for sale by reason of non-subscription from other bondholders. As $100 is the lowest denomination in which the prior lien bonds will be issued, holders of the present 1st mtge. bonds of Mathews will be permitted to purchase prior lien bonds of Colonial for the nearest $100 principal amount which they are entitled to subscribe for and purchase on the basis above mentioned. Default in payment of purchase price will render the subscription liable to cancellation.

It is a provision of the offer to purchase that the unsubscribed portion of prior lien bonds will be purchased by Sarnia Steamships, Ltd.—V 137, p. 3502.

Mavis Bottling Co. of America—*New Contract—To Operate Bonded Warehouse.*—

President J. M. Elliott, Dec. 12, in a letter to the stockholders, says in substance:

Since April 4 1933, the management has been concentrating its activities and efforts towards putting the financial affairs of the company in such shape as to take advantage of the Repeal of the Eighteenth Amendment. As a result of these efforts, the present condition of your company has been considerably improved.

Immediately upon the modification of the Prohibition Law permitting the sale of 3.2 beer, we arranged to handle the same: (a) By the purchase, sale and distribution of local beers—and through (b) the distribution of Schlitz (Milwaukee) beer, under a contract obtained from the manufacturers of that product. (c) We have recently signed a two year contract for exclusive representation in the five boroughs of New York with the Genesee Brewing Co. of Rochester, N. Y., featuring Genesee Liebotschaner Beer, Genesee Twelve Horse Ale and Genesee Old Stock Ale.

The sales of beer have increased each month with a resultant profit to your company. In view of these successful operations, your management has contracted for the purchase of a 90% interest in a brewery in proximity to the City of New York. This was done to obtain, among other things, the following: A manufacturing profit and a distributing profit as well as to assure the company of a supply of a popular priced beer for its customers.

We still retain our distributing contract of Schlitz beer.

For the past several years we have transacted business with many leading hotels, restaurants, railroad dining car services and steamship lines, together with many other accounts, numbering as high as 16,000.

Realizing that your company was in a position to offer its facilities with a profit to itself in the distribution of fine whiskies, wines, cordials, champagnes, gins and other liquors (when permitted to do so upon the repeal of the 18th Amendment) activities were commenced months ago contracting distributors, processors and the agents of brands well-known throughout the world. As a result we have been requested to take for distribution some brands for the entire United States. We have accepted and will accept only those which will give us a full line of well-known and popular brands.

In addition to local permits now held, application has been made for a permit to operate a general bonded warehouse in a part of the plant of the company located in Long Island City, N. Y. Contracts for whiskies to be placed in the bonded warehouse are on hand and will be accepted when the permit has been granted.

Also, in our Long Island premises a rectifying plant is to be installed for the purpose of manufacturing gin, which will enable your company to become the distributors of its own trade mark brand, thus participating in the manufacturing profit.—V. 137, p. 2114.

Mayflower Hotel Co., Washington, D. C.—*Makes Distribution Made to Bondholders.*—

Holders of certificates of deposit representing 1st mtge. 6% bonds now may receive a 6% cash distribution from funds accumulated by the receivers, as ordered by the Supreme Court of the District of Columbia, upon surrender of the certificates for stamping. The three committees representing the 1st mtge. bondholders have reached an agreement on a plan of reorganization which they expect to recommend to bondholders as soon as the requirements of the Federal Securities Act and other delays will permit. A communication to the bondholders by the committee says that, because of the Federal Securities Act, they "do not, at the time, solicit the deposit of bonds or give advice with respect thereto." The aforementioned distribution will amount to $446,580.—V. 137, p. 4199.

May Hosiery Mills, Inc.—*Earnings.*—

Years Ended Aug. 31—	1933.	1932.	1931.
Profits from operations	y$431,284	x$235,505	$390,012
Provision for depreciation	140,122	124,642	110,029
Interest	14,876	16,580	22,991
Income taxes	47,878	20,320	44,627
Other deductions	49,567	------	------
Net profit for period	$178,840	$73,962	$212,365
Preferred dividends	58,085	70,834	169,952
Balance, surplus	$120,755	$3,128	$42,413

x Includes other income of $13,567. y Includes other income of $9,360.

Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$71,665	$344,627	Accounts payable & accrued wages	$46,923	$25,370
Accts. receivable	454,184	337,654	Reserve for income and other taxes	73,549	39,110
Inventories	505,306	213,508	Deferred liabilities	200,000	200,000
Investments	207,171	117,661	y Capital and capital surplus	1,188,747	1,188,746
x Property & plant	1,178,590	1,232,016	Earned surplus	964,103	843,089
Advances to offic'rs and employees	29,136	26,055			
Cash in closed bks.	3,304	------			
Group insur.—Due from employees	4,033	3,788			
Prep'd expenses & accrued income	19,932	21,004			
Trade marks	1	1			
Total	$2,473,322	$2,296,316	Total	$2,473,322	$2,296,316

x Less reserve for depreciation, $645,193 in 1933 and $505,071 in 1932. y Represented by 41,238 shares $4 cum. preference stock (no par), 80,000 shares class A common stock (no par) and 43,000 shares class B common stock (no par).—V. 137, p. 3848.

Merchants Exchange, Inc., San Francisco.—*Dividend Resumed.*—

A dividend of $1 per share has been declared on the capital stock, par $100, payable Dec. 20 to holders of record Dec. 11. Semi-annual distributions of $2 per share were made from Jan. 2 1932 to and incl. Jan. 2 1933; none since.—V. 137, p. 1063.

Merchants & Miners Transportation Co.—*Dividend.*—

The directors have declared a quarterly dividend of 40 cents per share on the no par common stock, payable Dec. 30 to holders of record Dec. 15. This is the same as paid on Sept. 30 last, prior to which quarterly distributions of 37½ cents per share were made.—V. 137, p. 2114.

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Mock, Judson, Voehringer, Inc.—*Pref. Dividend.*—
A dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, has been declared, payable Jan. 1 to holders of record Dec. 15. A similar distribution was made on this issue on Oct. 2 last, the first payment made since Oct 1 1932 when a like amount was also distributed.—V. 137, p. 2282.

Moniteau Mills, Inc. (Mo.).—*Accumulated Dividend.*—
The directors have declared a dividend of 10½% on account of accumulations on the 6% cum. pref. stock, payable Dec. 15 to holders of record Dec. 12.

Mountain Producers Corp.—15-*Cent Dividend.*—
The directors have declared a quarterly dividend of 15 cents per share, payable Jan. 2 to holders of record Dec. 15, of which 14 cents is out of earnings and one cent is from capital depletion. A similar distribution was made on the stock on Oct. 2 last, while from Jan. 2 1932 to and incl. July 1 1933 quarterly payments of 20 cents per share were made.—V. 137, p. 1948.

Mount Diablo Oil, Mining & Development Co.—*Pays Special Dividend.*—
The directors recently declared a special dividend of ½ of 1% in addition to the regular quarterly dividend of like amount on the capital stock, par $1, both payable Dec. 1 to holders of record Nov. 24.—V. 137, p. 2115.

Mullins Mfg. Corp.—*Stock Reduced.*—
The stockholders on Sept. 25 voted to decrease the authorized preferred stock to 28,775 shares from 30,000 shares.—V. 137, p. 2986.

Myelvaron Apartments (Florida).—*To Be Sold at Foreclosure.*—
The real estate bondholders' protective committee, George E. Roosevelt, Chairman, announces that the committee has requested First Trust & Savings Bank, Miami, Fla., the successor trustee, to institute proceedings to foreclose the mortgage securing the 1st mtge. sinking fund 6½% coupon gold bonds, secured by Myelvaron Apartments (The Embassy), Tampa, Fla. It is expected that the proceedings will shortly be instituted and that the sale will be held early next year. The committee, which already represents a substantial majority in principal amount of these bonds, plans to bid for the property at the foreclosure sale. If the committee is the successful bidder, non-depositing bondholders will not be entitled to share in the benefits of the purchase, but will be entitled only to their proportionate share of the price at which the property is sold at such sale, after deduction therefrom of the amount of all prior charges.
The committee urges bondholders to deposit their bonds at once with the depositary, Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

National Bond & Share Corp.—*Asset Value Lower.*—
At the close of business Nov. 30 1933, on which date the third quarter of the current fiscal year ended, the assets of this corproation taken at market values were distributed as follows: Cash and U. S. Government securities, 24.3%; bonds and preferred stocks, 14.1%, and common stocks, 61.6%.
After providing for taxes and for the dividend of 25 cents per share payable Dec. 15, the net asset value at the close of business Nov. 30 1933 of the 187,000 shares of capital stock then outstanding was $40.49 per share, as against $44.24 per share as of Aug. 31 1933.—V. 137, p. 2116.

National Cash Register Co. (Md.).—*Foreign Sales Gain Substantially.*—
Substantial gains were reported in foreign sales of the company by E. A. Deeds, Chairman, and S. C. Allyn, Executive Vice-President.
Mr. Deeds stated that in England sales for October and November were $76,600 compared with $359,900 in the same period last year. German sales for the two months were $442,900 against $224,550 in 1932.
At the end of November France reported sales 32% above its year's quota, Denmark 20% above; Holland 5% and Spain 11%. Broad gains also were reported in South America, New Zealand, Australia, South Africa and numerous other countries.—V. 137, p. 3849.

National Grocers & Co., Ltd.—*Pays Part of Accumulated Dividends on 2nd Pref. Stock.*—
The directors have declared a dividend of $2.61 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable in Canadian funds in December 1933. In the case of non-residents of Canada a 5% tax will be deducted.
After payment of the above, accruals on the 2nd pref. stock will amount to $42.89 per share. Distributions of $1.75 per share were made on this issue on Jan. 1 and July 1 last.—V. 137, p. 3849.

National Surety Co.—*Court Upholds Approval of Insurance Department's Rehabilitation Plan.*—
The plan under which the company was taken over for rehabilitation by Superintendent of Insurance George S. Van Schaick on April 29 1933 was upheld Dec. 8 by the Appellate Division of the New York Supreme Court in a unanimous decision. The opinion was written by Justice Francis Martin and concurred in by Presiding Justice Edward R. Finch and Justices Edgar S. K. Merrell, James O'Malley and Irwin Untermyer.
The effect of the decision, according to Superintendent Van Schaick, is not only to ratify the plan which had been originally approved by Justice Alfred Frankenthaler of the New York Supreme Court, but also to assure continuance of the rehabilitation program which has been under way since last April. The creation of the *National Surety Corp.* as an important phase of the rehabilitation program is thus approved by the Appellate Division.
The Kenlon Coal Co., Inc., had appealed from an order entered by the Supreme Court denying its application for an order to modify the rehabilitation order. The appellant particularly sought to have stricken from the order the authority given the Superintendent of Insurance to adopt the plan, to enjoin the execution thereof and to require the reconveyance of all assets transferred in connection with the organization of the National Surety Corp. The questions before the Appellate Division, according to the opinion, were whether the plan should be allowed to operate subject to certain reservations in the form of protective modifications in detail or whether the operation of the plan should be enjoined and the National Surety Co. thrown into liquidation.
After pointing out that the Superintendent of Insurance has had for years the right to rehabilitate insurance companies under Section 63 of the Insurance Law, which was repealed in 1932 when the present Article XI of the Insurance Law, relating to rehabilitation and liquidation of insurance companies, was enacted, the Court held the present rehabilitation provisions to be constitutional.
It was stated that the Legislature had the power to permit the Superintendent of Insurance to liquidate or rehabilitate insurance companies, but the extent to which that power shall be used must be supervised by the courts.
"Rehabilitation under the direction of the Court may not be set aside," the opinion declared, "unless there is proof of abuse of discretion or gross inequity. Much of the recent Federal and State legislation and administrative Acts, such as the Recosntruction Finance Corporation to assist banks, mortgage loans institutions and other classes of financial and commercial organizations, and the Home Loan Act, have all been designed to prevent liquidation, thereby mitigating the rigors of the depression.
"The Superintendent of Insurance chose to rehabilitate the old National Surety Co. by approving the organization of the new corporation and by exercising his powers as its statuory receiver in so far as its frozen assets were concerned. He acted under Article XI, Insurance Law, and Chapter 40, Laws of 1933, which are valid enactments. It is well settled that the legislature may enact a statute in broad outline, leaving to the executive to arrange the details."
The Court stated that "while it is true that one creditor or a few creditors may not be entirely satisfied, numerous other creditors and those dealing with the National Surety Co. will most likely be saved millions of dollars by the method of rehabilitation proposed by the Superintendent of Insuarance. The plan suggested seems feasible and to be for the benefit of all concerned, especially the creditors." Judge Martin said that in order to safeguard the rights of the creditors, the formation of a new company may have been required so that a very valuable good will and profitable business might be saved from ruin.
It was pointed out that in most cases of rehabilitation the Court must rely to a great extent on the Superintendent of Insurance, who has the facilities to acquire information with reference to details. By a wide exercise of the power granted by the Statute, the Court continued, the Superintendent may remove many of the conditions which brought about the necessity for rehabilitation as well as the people responsible therefor. The salaries and other remuneration may be properly regulated and the assets of the company otherwise safeguarded.—V. 137, p. 3849.

National Surety Corp.—*New Secretary.*—
Ballard McCall, associated with the old National Surety Co. from its organization in 1897, has been appointed Secretary of the National Surety Corp., succeeding Hubert J. Hewitt, deceased.—V. 137, p. 2646, 1253.

National Tea Co., Chicago.—*November Sales Up.*—

Period End. Dec. 2—	1933—4 *Wks.*	1932.	1933—48 *Wks.*	1932.
Sales (consolidated)	$4,695,523	$4,557,968	$57,673,773	$60,174,702

The number of stores in operation declined from 1,408 to 1,306 as of Dec. 2 1933, which is a decrease in number of stores in operation of 7%.—V. 137, p. 3849.

National Union Radio Corp.—*Annual Report—Change in Capitalization Planned.*
Sylvester W. Muldowney, Chairman of the board in his remarks to stockholders stated in part:
Changes in Capital Structure.—Corporation has outstanding $2,000,000 five-year 5% notes due Aug. 23 1934, held by Radio Corp. of America. An agreement has been negotiated and confirmed witn it whereby, $1,000,000 of these notes will be surrendered in exchange for 10,000 snares, without par value, of preferred stock, entitled to dividends at the rate of $5 per snare per annum, non-cumulative prior to May 1 1935 and cumulative thereafter, redeemable at and preferred on dissolution to the extent of $105 per share and accrued dividends. [Stockholders later approved an amendment to the certificate of incorporation increasing tne autnorized capital stock by 10,000 shares of preferred stock.] Of the consideration for such preferred stock, $500,000 is being credited to capital and the balance to surplus.
Options.—Since the organization of the corporation in August 1929, it has been found advantageous for the corporation to grant options for tne purchase of its common stock in connection with tne obtaining of loans and other arrangements. The present status of options now outstanding is as follows:
(a) On Aug. 24 1929 the corporation obtained a loan of $2,000,000 from Radio Corp. of America and at the same time granted to that company an option for the purchase of 50,000 shares of common stock at $40 per share, expiring Aug. 23 1934. At tne present time, as a result of the operation of dilution provisions contained in the option, the number of shares of common stock covered by the option nas been increased to 51,921 shares at the price of $38.52 per share.
(b) On Sept. 4 1931 the corporation, in consideration of services by Lehman Brothers, granted to that firm (one of the members of which is a member of the board of directors of the corporation) an option for the purchase of 25,000 shares of common stock, one-third at $5 per share, one-third at $7.50 per share, and one-third at $10 per share, expiring Sept. 3 1934.
(c) During the year 1931 Sears, Roebuck & Co. became one of the largest customers of tne corporation's products, and on Dec. 30 1931 tne corporation granted to that company an option for the purchase of 50,000 shares of common stock at $5 per share, expiring Feb. 28 1935.
(d) Prior to Dec. 1 1932 the corporation was indebted to Lehman Corp. (one of tne directors of which is a member of the board of directors of the corporation) in an amount which originally was $100,000 and which was reduced from time to time by payments; and, on Dec. 1 1932, the corporation delivered to that company a demand note for $25,000, representing the then unpaid balance, convertible into common stock at $1.50 per share, and providing, if paid in cash without conversion, for the granting to that company of an option for the period of one year after the date of such payment to purchase, at a price equal to the conversion rate specified in the note, the same number of shares which might have been acquired by conversion at tne time of such payment.
Up to the present time no stock has been purchased under any of such options. Any exercise of options that may occur will, of course, have the effect of reducing the corporation's indebtedness or of furnishing it with additional working capital.

Consolidated Income Account for Years Ended April 30.

	1933.	1932.	1931
Gross profit	$393,500	$640,058	$930,892
Selling, adminis. & general expenses	380,224	433,406	620,984
Interest	109,630	112,960	115,167
Depreciation	104,628	105,662	168,423
Expenses of non-operating properties	16,977	------	51,892
Net loss	$217,960	$11,970	$25,573

*Pro Forma Deficit Account.*x

Capital surplus at April 30 1932	$1,753,770
Capital surplus arising from proposed issuance of 10,000 shares of preferred stock of no par value and the credit to capital surplus as in footnote x	500,000
Capital surplus at April 30 1933	$2,253,770
Operating deficit at April 30 1932	2,165,869
Loss for year ended April 30 1933 (as above)	217,961
Net deficit April 30 1933	$130,059

x See footnote **d** under balance sheet.

Consolidated Balance Sheet April 30.

Assets—	1933.d	1932.	*Liabilities*—	1933.d	1932.
Cash	$145,598	$104,575	Notes payable	$25,000	$75,000
U. S. Treas. ctfs.	------	100,000	Accounts payable	49,143	32,841
Notes and accounts receivable	145,485	220,320	Accr. wages, royalties, interest, &c	85,996	63,801
Inventories	401,366	370,784	Real estate mtges. & mtge. instalments due within one year	7,000	7,500
a Land, buildings, mach'y & equip.	1,180,222	1,283,555	Res. for contings.	11,500	12,230
Deferred charges	55,242	86,373	Loan payable, due Aug. 23 1934	1,000,000	2,000,000
G'd-will contracts and license	154,618	154,618	Real estate mtges.	115,000	122,000
			Preferred stock	500,000	------
			Common stock	c418,953	b418,953
			Deficit	130,059	412,099
Total	$2,082,532	$2,320,225	Total	$2,082,532	$2,320,225

a After reserve for depreciation of $586,597 in 1933 and $487,503 in 1932. b Represented by 418,954 no par shares. c Represented by shares of $1 par value. d After giving effect to the (a) proposed authorization of 10,000 shares of preferred stock of no par value (redeemable at the option of the corporation at $105 per share plus accrued dividends), (b) proposed issuance of all of said preferred stock in exchange for the surrender of $1,000,000 of the 5% notes of the corporation due Aug. 23 1934, (c) proposed credit of $500,000 of the consideration for the issuance of said preferred stock to capital and the balance of $500,000 to capital surplus, and (d) application to the deficit account of the capital surplus arising from the foregoing transaction.—V. 137, p. 1423.

Natomas Co. (Calif.).—*Extra Dividend.*—
The directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of $1.25 per share (previously declared), payable Jan. 2 to holders of record Dec. 20. An initial distribution of $1.25 per share was made on the stock on Oct. 10 last.
The Chase National Bank of the City of New York has been appointed transfer agent for the common stock.—V. 137, p. 4023.

New England Southern Corp.—*Pelzer Manufacturing Stock Distributed to Noteholders.*—
Deposit agreements for 5% notes and scrip of New England Southern Corp. and for 7% notes of New England Southern Mills (assumed by the above corporation) having terminated on Dec. 1, the noteholders' committees are ready to distribute to noteholders, shares in Pelzer Manufacturing Co. formerly securing the notes. The shares will be distributed on the following basis: 20 shares for each $1,000 7% note and 7¼ shares for each $1,000 5% note.

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Following the distribution, the Pelzer Manufacturing Co. will have outstanding 72,955 shares of stock. The company has three mills, one with 136,356 spindles making grey goods and wide sheetings at Pelzer, S. C.; another with 71,904 spindles making grey goods and crash toweling at Tucapau, S. C., and a third with 32,716 spindles making yarn at Lisbon, Me.

In the year ended Sept. 30 1933, the company had a net loss after all charges of $84,419, but with $289,194 of depreciation unexpended, there was a gain in net current assets from operations of $204,775. Current assets on Sept. 30 totaled $2,164,945 and current liabilities $447,370.—V. 137, p. 2818.

New York Evening Post, Inc.—*New Ownership.*—Announcement of the sale of The New York "Evening Post" to J. David Stern, editor and publisher of the Philadelphia "Record" and the Camden (N. J.) "Courier" and "Post," was made Dec. 7. The terms of the purchase by Mr. Stern were not made public, but the publisher said that he had bought all of the 10,000 shares of the common stock of the New York Evening Post, Inc., from the Curtis-Martin Newspapers, Inc., and that the Evening Post Building and plant at 75 West St., N. Y. City, which was erected in 1926, was included in the purchase agreement. The building was bought from the estate of Cyrus H. K. Curtis, the late publisher, who assumed control of the "Post" in 1924 for $1,620,000.—V. 107, p. 1197.

New York & Honduras Rosario Mining Co.—*Special Dividend.*—The directors on Dec. 12 declared a special dividend of 5% on the capital stock, par $10, payable Dec. 29 to holders of record Dec. 19. The company on Oct. 30 last paid an extra dividend of 7½% in addition to the regular quarterly dividend of 2½%. See V. 137, p. 2818.

New York Title & Mtge. Co.—*Meeting Deferred.*—The annual meeting of the stockholders of the parent concern, New York Title & Mortgage Corp. (New Jersey), scheduled for Dec. 11, was adjourned until Dec. 20 because of lack of a quorum.

Frederic J. Fuller, President, said the West Side Manhattan properties of the company were not about 92% rented and that collection of interest on mortgaged properties had improved to about 65% for November, against 50% in October.—V. 137, p. 3684.

Nineteen Thirty-Two Trust Fund (Mass.).—*Larger Distribution.*—A dividend of 8 cents per share has been declared on the certificates of beneficial interest, no par value, payable Dec. 15 to holders of record Dec. 12. An initial dividend of 7½ cents per share was paid on Feb. 17 last; none since.—V. 136, p. 1553.

North German Lloyd (Norddeutscher Lloyd, Bremen).—*Readjustment Plan.*—In a letter to holders of its 20-year 6% sinking fund gold bonds the company announces a proposed plan of readjustment which contemplates the reduction of the company's existing fixed interest charges (on the basis of current exchange rates) by approximately RM 4,365,000 for at least five years from the date the plan becomes operative. In view of its critical financial situation, necessitating the adoption of the plan, the company feels that the only apparent alternative is a forced reorganization, the processes of which would involve impairment of business and destruction of values to the detriment of all concerned.

Under the plan, holders of the 20-year bonds are asked to assent to a change in the annual interest rate on their bonds from 6% in fixed interest to 4% in fixed interest and 2% in contingent interest, thus contributing less than RM 865,000 annually to the reduction in fixed interest charges on the basis of current exchange rates.

The contingent interest is payable, ahead of dividends on stock of the company, in the discretion of the board for five years. Contingent interest not paid during the first five years is later payable, together with contingent interest for the remaining life of the bonds on the basis of the earnings of the company.

Upon the deposit of bonds with Chemical Bank & Trust Co., as depositary, bondholders are to receive in dollars $20 per $1,000 bond, representing interest at the fixed rate of 4% from May 1 1933 to Nov. 1 1933. The company has defaulted in the payment of the 6% interest due Nov. 1 1933 and no provision is made in the plan for bondholders who do not deposit.

The plan contains important concessions on the part of the company and its other creditors to compensate the bondholders for changing 2% of their fixed interest into 2% contingent interest. Thus, the plan contains a letter from German governmental authorities recognizing that the new arrangement for servicing interest on the bonds out of the American dollar revenues of the company is not to be subject to German transfer or other governmental restrictions. The plan further provides for the subordination to the bonds of the principal of RM 50,000,000 of other debt of the company, so that the bonds will represent about 46% instead of about 30% of the outstanding debt of the company (apart from current accounts payable and possible contingent liabilities) now outstanding and ranking equal with the bonds. The plan further provides for the delivery to bondholders of warrants to purchase stock of the company at 105% of par and permits bondholders to turn in their bonds at their full principal amount in payment for the stock.

According to the letter, Kuhn, Loeb & Co. and Guaranty Co. of New York, who originally sponsored the bonds in this country, have advised the company that, on the basis of information furnished them, they believe the plan, under all the circumstances, is in the interest of the bondholders. It is understood that the plan is the net result of weeks of negotiations between the American bankers and the company and represents from the point of view of the bankers the culmination of their efforts to obtain the best possible deal for the American bondholders and at the same time permit the company to readjust its debt structure in accordance with its financial requirements.

From the German side this is probably the initial major attempt to obtain through voluntary reorganizations rather than German decrees, the reductions which the Germans feel are essential not only in view of the financial condition of many of their largest business enterprises but from the point of view of the foreign exchange position of Germany as a whole.—V. 137, p. 3850.

North & South American Corp.—*Suit Against Officers.* See Insuranshares Corp. of N. Y. above.—V. 136, p. 3175.

Onomea Sugar Co., Hawaii.—*Extra Dividend.*—The directors have declared an extra dividend of 60 cents per share in addition to the regular monthly dividend of 20 cents per share, both payable Dec. 20 to holders of record Dec. 10, subject to the Hawaiian unemployment relief tax of ½ of 1% and the 5% NRA tax.—V. 137, p. 1424.

Ontario Manufacturing Co.—*Dividend Omitted.*—The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the no par value common stock. Quarterly distributions of 12½ cents per share were made on this issue on July 1 and Sept. 30 last. (See V. 136, p. 4285.)—V. 137, p. 1949.

Otis Co.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Net sales	$2,916,744	$2,130,139	$3,875,178	$5,664,413
Loss after all charges	131,463	572,451	336,104	109,229

Comparative Balance Sheet.

Assets—	b *Oct.* 7 '33.	a *Oct.* 1 '32.	*Liabilities*—	b *Oct.* 7 '33.	a *Oct.* 1 '32.
Cash, time dep., & short-term notes	$1,054,158	$1,512,541	Accounts payable	$31,219	$31,936
Accts. rec. (less res.)	436,131	240,345	Accrued items and res. for taxes, &c.	258,890	158,139
Invent. (less res.)	899,427	c371,847	d Capital stock	2,831,352	2,908,632
Prepaid items	85,499	96,597	Surplus	2,109,872	2,189,688
Investments	51,834	49,834			
Plant (less deprec.)	2,704,283	3,017,230			
Total	$5,231,333	$5,288,396	Total	$5,231,333	$5,288,396

a Not yet audited. b Taken from audited report. c The reserve deducted amounted to $425,000. d Represented by shares of $80 par value. —V. 135, p. 4045.

Ostermoor & Co., Inc., N. Y. City.—*Changes Hands.*—Acquisition of the 80-year old business of Ostermoor & Co., Inc. was announced on Dec. 12 by S. G. Krupka, President of S. G. Krupka Co., Inc., Bridgeport, Conn. The purchase was negotiated through William B. Nichols & Co. of New York City.

The manufacture of quality mattresses will be continued under the name of Ostermoor & Co., with main officers at 1 Park Avenue, N. Y. City. Sales will be co-ordinated with those of S. G. Krupka & Co., manufacturers of upholstered furniture and mattresses.

Pacific Fruit Express Co.—*Pays Larger Dividend.*—The company has paid a total of 47% in dividends for the first 11 months this year, compared with a total of 40% in the 12 months of 1932.

The payments since July have been made on a monthly bais. No meeting has been scheduled definitely this month the next regular board meeting being set for Jan. 11.

The distribution of 47% is in addition to the so-called dividends paid to the owning carriers annually on the basis of participation in the business of the refrigerator line under the contract with this company.

The dividend amounts to $5,640,000 apiece for Union Pacific RR. and and Southern Pacific Co. who each own one-half of the 240,000 shares of Pacific Fruit outstanding. This compares with $4,800,000 apiece from the same source in 1932 and $3,600,000 in 1931.

Since the two roads act as bankers for the Express company by holding its cash in equal amounts the dividends are paid by a reduction in the item of "non-negotiable debt to affiliated companies" on the books of the owners.

The increased dividend last year was substantially all paid out of surplus earnings of previous years, and the increase this year is understood to have been similarly out of surplus.

Southern Pacific's holdings are pledged with the Reconstruction Finance Corporation as security for loans. (New York "Sun.")—V. 136, p. 3919

Pacific Southern Investors, Inc.—*Pays Accum. Div.*—A dividend of 75 cents per share has been declared on the $3 cumul. pref. stock, no par value, on account of accumulations, payable Jan. 1 1934 to holders of record Dec. 15 1933. This covers the disbursement due April 1 1933.

A similar distribution was made on the above issue on Aug. 5, Sept. 1 and Oct. 2 last. Accruals after the Jan. 1 payment will amount to $2.25 per share.—V. 137, p. 2285.

Paraffine Companies, Inc.—*Resumes Dividend.*—A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 27 to holders of record Dec. 18. A similar distribution was made on this issue on March 27 1932; none since. The latter payment compared with 75 cents per share made on Dec. 28 1931 and $1 per share previously each quarter.—V. 137, p. 4024.

Patterson-Sargent Co.—*Earnings.*—

Years Ended Oct. 31—	1933.	1932.	1931.	1930.
a Operating profit	$280,600	$165,732	$509,880	$829,041
Other deductions (net)	24,933	6,470	*Cr*14,748	3,388
Prov. for Federal taxes	34,250	18,500	62,000	93,000
Net profit	$221,416	$140,763	$462,628	$732,652
Previous surplus	2,693,303	2,809,963	2,776,951	2,534,356
Adj. pr. yrs.' Fed. taxes	------	2,185	617	4,815
Total surplus	$2,914,719	$2,952,911	$3,240,196	$3,271,823
Divs. on 2d pref. stock	34,608	34,608	30,233	47,372
Common dividends	100,000	225,000	400,000	400,000
Prem. on pref. stk. retired	------	------	------	12,500
Provision for conting	------	------	------	35,000
Balance, surplus	$2,780,111	$2,693,303	$2,809,963	$2,776,951
Earns. per sh. on 200,000 shs. com. stk. (no par)	$0.93	$0.53	$2.16	$3.42

a After deducting cost of sales, selling, administrative and general expenses.

Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$468,311	$1,003,496	Accounts payable	$153,685	$112,095
U. S. Gov. securs.	1,019,823	622,775	Dividends payable	59,608	59,608
Customers' notes & accept's payable	556,237	563,557	Accrued taxes	60,613	47,291
Inventory	845,478	571,635	Res. for conting	349,186	354,210
Sun. securs. owned & miscell. accts. receivable, &c.	67,964	58,215	2d pref. stock	494,400	494,400
Dep. in closed bk.	43,600	------	x Common stock	300,000	300,000
Land, bldgs., machinery, equip., &c.	1,167,907	1,226,136	Profit and loss surplus	2,780,111	2,693,303
Unexp. ins. prem. prepaid taxes	28,283	15,092			
Total	$4,197,603	$4,060,907	Total	$4,197,603	$4,060,907

x Represented by 200,000 (no par) shares.—V. 135, p. 4395.

Pennsylvania Glass Sand Corp.—*Bonds Called.*—There have been called for redemption as of Jan. 1 1934 a total of $67,000 of 1st mtge. 6% s. f. bonds, due July 1 1952. Payment will be made at 105 and int. at the offices of Brown Brothers Harriman & Co. in Philadelphia, New York and Boston.—V. 137, p. 2472.

People's Drug Stores, Inc.—*November Sales.*—

1933— *Nov.*	1932.	*Decrease.*	1933—11 *Mos.*	1932.	*Decrease.*
$1,228,854	$1,248,610	$19,756	$13,827,238	$14,486,645	$659,407

—V. 137, p. 3685, 3504.

Peoria Life Insurance Co.—*To Become Mutual.*—Mutualization of the company was approved Dec. 14 by Circuit Court Judge John M. Niehaus, at Peoria, Ill., who ordered George A. Shurtleff, co-receiver, to proceed with the reorganization. Judge Niehaus rejected the bid of the Life & Casualty Co. of Chicago, which had presented a plan for taking over the assets and liabilities of the company.—V. 137, p. 3685.

Pie Bakeries, Inc.—*Preferred Dividend.*—The directors have declared a dividend of 3½% on account of accumulations in addition to the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, both payable Jan. 2 1934 to holders of record Dec. 20 1933. This clears up all accruals on the stock.

On Oct. 2 1933, the company made a payment of 1¾% on account of accumulated dividends in addition to the usual quarterly distribution of like amount.—V. 137, p. 2285.

Poli-New England Theatres Inc.—*Organized—To Succeed Fox-New England Theatres, Inc.*—See latter company above.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*Nov.* 1933.	*Oct.* 1933.	*Nov.* 1932.
Coal mined (no. of tons)	91,539	106,091	156,077

—V. 137, p. 3504, 2820.

Producers & Refiners Corp.—*Termination of Protective Agreement.*—The holders of certificates of deposit issued under the protective agreement, dated Aug. 1 1932, for cumulative convertible 7% preferred stock have been notified by the protective committee that the protective agreement has been terminated as of Dec. 15.

Holders of certificates of deposit for cumulative convertible 7% preferred stock, upon surrender in negotiable form of their respective certificates of deposit to the depositary, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, and upon payment to the depositary of their pro rata shares of the indebtedness, obligations and liabilities of the committee, namely, at the rate of $.35 per share, and upon compliance with the conditions of the protective agreement, are entitled to receive preferred stock certificates to the amount represented by the certificates of deposit so surrendered.—V. 137, p. 4200.

Providence Washington Insurance Co.—*Extra Div.*—An extra dividend of 2% was declared Dec. 12 on the capital stock, par $10, in addition to the regular usual dividend of 2%, both payable Dec. 27

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to holders of record Dec. 14. Regular quarterly distributions of 2% have been made on the stock since and incl. Dec. 28 1932, as against 1½% on Sept. 30 1932.

Former Congressman Richard S. Aldrich was recently elected a director of this company and the Anchor Insurance Co. of Providence, R. I., to succeed the late C. Prescott Knight.

Mr. Aldrich's term as a director of the Providence Washington company expires in January 1936, and his term on the Anchor Insurance Co. board expires in January 1937.—V. 136, p. 2258.

(The) Pyle-National Co., Chicago.—$1 *Pref. Dividend.*

A dividend of $1 per share has been declared on the 8% cumul. pref. stock, par $100, payable Dec. 20 to holders of record Dec. 10. Following this payment accumulations on the pref. stock will amount to $9 per share.

Real Estate Trust Co., Phila.—*Changes in Capitalization Approved—New Directors.—*

The stockholders on Dec. 12 approved the proposed change in the capital structure by which surplus was increased to $3,500,000 from $2,000,000, capital reduced to $1,500,000 from $3,000,000 and the par value of the capital stock reduced to $50 from $100.

The change was effected because of the provision in the new Banking Code of Pennsylvania which restricts dividend payments of banks to only 50% of net earnings as long as surplus is less than the capital stock account.

George L. Morrison, President of the General Cold Storage Co., and of the General Warehouse Co., both of Philadelphia and Vice-President of the Harborside Warehouse Co. of Jersey City, N. J., was elected a director to fill the vacancy created by the resignation of Gustavus W. Cook.

Four directors whose terms expired were reelected. They were Thomas W. Synnott, Edgar D. Hilleary, Samuel F. Houston and Melville M. Parker. —V. 136, p. 2988.

Republic Steel Corp.—*New General Manager—*

R. J. Wysor, Vice-President, announced on Dec. 11 the appointment of John H. Nelson of Negaunee, Mich., as General Manager of the company's Lake Superior district at Duluth. Mr. Nelson, who was General Superintendent for the company's Marquette Range properties, succeeds F. J. Webb, who died last week.—V. 137, p. 3160.

Richardson Co., Cincinnati.—20-*Cent Dividend.—*

A dividend of 20 cents per share has been declared on the no par value common stock, payable Dec. 22 to holders of record Dec. 18. A distribution of five cents per share was made on this issue on Dec. 30 1932; none since. The latter payment was the first distributed since Nov. 15 1930 when a quarterly dividend of 40 cents per share was paid.—V. 137, p. 4024.

Robbins & Myers, Inc.—*Earnings.—*

Earnings for Year Ended Aug. 31 1933.

Loss from operations	$3,897
Depreciation	82,787
Maintenance	29,358
Net loss	$116,042
Previous deficit	971,203
Total deficit	$1,087,245
Deficit appearing on balance sheet of combined cos., May 31 1933 written off (as shown below)	1,125,837
Reduction in reserve to reduce net assets of Canadian sub., excl. of permanent assets & oblig. payable in U. S. funds to rate of exchange prevailing Aug. 31 1933	11,675
Profit and loss surplus Aug. 31	$50,267

Capital Surplus Account Aug. 31 1933.

Surplus arising from change in par value of preferred stock	$1,649,059
Reserve for contingencies written-off	50,000
Total surplus	$1,699,059
Investments written-off	33,831
Reduction of treasury stock	5,907
Deficit appearing in bal. sheet of combined cos. May 31 1933 written-off	1,125,837
Capital surplus, Aug. 31	$533,483

Consolidated Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$102,187	$165,617	Notes payable	$10,000	$5,000
U.S. & Can. Govt. securities	160,707	161,807	Accts. payable, &c	154,392	48,582
zCustomers' notes, accept. & accts. receivable	220,178	140,058	Reserves for contingencies, &c.	4,770	50,688
Inventories	775,065	735,992	6% pref. stock	x1,009,200	2,523,000
Other assets	22,104	72,049	y Common stock	128,505	256,419
Permanent assets	598,990	616,441	Capital surplus	523,483	------
Patents & licenses	------	10,000	Profit and loss	50,267	def971,203
Unexp. ins. prems., supplies, &c.	11,384	10,521			
Total	$1,890,617	$1,912,486	Total	$1,890,617	$1,912,486

x Represented by 100,920 no par shares. y Represented by 128,505 shares no par value in 1933 and 126,075 in 1932. z After allowance for doubtful, &c., of $29,437 in 1933 and $27,438 in 1932.—V. 137, p. 704.

(Sabin) Robbins Paper Co.—*Preferred Dividend.—*

A dividend of 1¾% has been declared on the 7% cum. pref. stock, par $100, on account of accumulations, payable Dec. 18 to holders of record Dec. 15. A similar distribution was made on this issue on Jan. 3, July 3 and Oct. 2 last, the April 1 1933 payment having been deferred.—V. 137, p. 2475.

Roxy Theatres Corp.—*Court Continues Receivership.—*

The receivership under Howard S. Cullman was extended for another six months by Federal Judge Francis G. Caffey on Dec. 12.

Mr. Cullman reported a net operating profit of almost $16,000 from Nov. 9 to Dec. 7, and a net operating profit of $18,521 in the 25 weeks ended Dec. 7, as against a net operating loss of $229,526 for the 25 weeks ended Dec. 8 1932. The operating profit was figured before deductions for int. or depreciation.

Alfred L. Rose of Proskauer, Rose & Paskus, counsel to the receiver, told the Court that the receiver had on hand in cash approximately $128,000, and had no operating bills payable. If the Court permits, he said, the receiver will use $50,000 of this to pay back city taxes in order to save the 10% charge that will become effective on Jan. 1. Taxes in arrears, dating back before the receivership, total $218,000.—V. 137, p. 4024.

(The) Rowntree Co., Ltd. (Canada).—*Bonds Called.—*

The company announced yesterday that it has drawn for redemption at a premium of 1½% a block of its 1st mtge. 6% 10-year sinking fund gold bonds, series A. The bonds called will be payable Feb. 21, at the Manufacturers Trust Co. in New York City, or at the chief offices of the Canadian Bank of Commerce in Toronto and Montreal.—V. 124, p. 659.

(Joseph T.) Ryerson & Son, Inc.—*Resumes Dividend.—*

A dividend of 25 cents per share has been declared on the capital stock, payable Dec. 28 to holders of record Dec. 21. Quarterly distributions of 30 cents per share were made on this issue on Aug. 1 and Nov. 1 1931; none since.—V. 136, p. 1733.

Safety Car Heating & Lighting Co.—$1 *Dividend.—*

A dividend of $1 per share has been declared on the capital stock, payable Dec. 23 to holders of record Dec. 15. A similar distribution was made on May 15 and Sept. 15 last. (Compare V. 137, p. 1427.)—V. 137, p. 1779.

Safeway Stores, Inc.—*Sales.—*

Period—	4 *Weeks Wnded—* Dec. 2 '33.	Dec. 3 '32.	48 *Weeks Ended—* Dec. 2 '33.	Dec. 3 '32.
Sales of system	$17,210,537	$16,328,978	$201,882,715	$210,412,546

Stores now in operation, 3,292, compared with 3,386 last year.—V. 137, p. 3686, 2989.

Schonbrunn Brewing Co., Inc.,—*Stock Offering.—*

Zaiser & Zaiser, Indianapolis, are offering 50,000 shares of capital stock at $1.25 per share.

Capitalization— *Authorized. Outstanding.*
Common stock (par value $1) ..... 125,000 shs. 125,000 shs.

Listing.—Application has been made to list this stock on Chicago Curb Exchange.

Data from Letter of Robert E. Seiter, President of the Company.

History of Business.—Company was incorp. in Illinois Sept. 6 1933 to brew and sell beer and other cereal beverages, and has been licensed to do business in the State of Wisconsin. Company acquired the property of a brewery originally founded in 1878 which was in continual operation until the advent of prohibition. After prohibition became effective, Company manufactured near beer, for several years, and for a while part of the factory was used for manufacturing ice cream. The land, buildings and equipment of the former company were acquired in June 1933 by Robert E. Seiter, John A. Orgel and Ralph L. Gronwall from the owners of a defaulted bond issue at a bargain price of $10,500, as it then stood, and subject to accrued taxes of $781. They then spent approximately $18,720 in rehabilitating the property. This rehabilitated property was appraised by Lloyd-Thomas Co., appraisal engineers, of Chicago, on July 18 1933 at a replacement value of $113,673 and net sound value of $75,858. This rehabilitated property, together with further rehabilitations for which the owners paid an additional $1,718 was transferred to the corporation upon organization in exchange for 75,000 shares of its $1 per share par value common stock issued to said owners equally, and the company assumed $640 of the rehabilitation expense, making a total valuation of $76,937 upon the property exchanged for $75,000 par value stock.

It is estimated by Lloyd-Thomas Co. that the brewery will have an annual capacity of 30,000 barrels upon completion of the installation of additional equipment and necessary rehabilitation, as specified.

Options, &c.—There are no options outstanding or to be created in connection with this issue excepting an option which grants to the underwriter the exclusive right to acquire, for public sale, 40,000 shares of the 50,000 shares of unissued capital common stock at $1.06¼ net to the corporation. The underwriter is obligated to purchase the other 10,000 shares from the corporation at $1.06¼ per share, net. This stock shall not be offered to any other person at a price varying from that of the public offering.

Under an agreement certain holders of the company's common stock have agreed to transfer 12,500 shares of their common stock to the underwriter, Zaiser & Zaiser, Inc., without cash consideration, this common stock to be taken up pro rata with the sale of the above 40,000 shares.

Purpose.—The proceeds will be used for rehabilitation of plant, installation of additional equipment and working capital.

Officers are: Robert E. Seiter, Pres., Sturgeon Bay, Wis.; John A. Orgel, Vice-Pres., Midlothian, Ill.; Ralph L. Gronwall, Sec. & Treas., Blue Island, Ill.

Selected American Shares, Inc.—*Investments.—*

As of Nov. 20 1933, the assets, were invested approximately as follows: Industrial stocks, 80.2%; railroad stocks, 10.8%; public utility stocks, 7.1%; cash, 1.9%. The distribution of the 80.2% in the industrial stocks is approximately as follows:

Automobile	8.4%	Medicine and drug	0.9%
Chemical	16.6%	Metal	2.8%
Electrical equipment	3.6%	Metal container	6.4%
Food	8.2%	Oil	3.9%
Household products	3.6%	Railroad equipment	2.5%
Kodak and film	1.2%	Tobacco	4.2%
Machinery	6.5%	Construction	0.1%
Merchandising	11.3%		

Total assets on Nov. 20 1933, exceeded $3,500,000.—V. 137, p. 4025.

Servel, Inc.—*To Vote on Stock Option—Swedish Interests to Acquire Control.—*

Swedish interests, who are large stockholders in Servel, Inc., will assume control of the corporation early next year if stockholders agree to proposals of the present management, according to letters sent on Dec. 8 to Servel shareholders by President H. H. Springford.

A special meeting of the stockholders has been called for Jan. 5 to approve the proposal to elect Axel Wenner-Gren of Stockholm as Chairman of the board for at least one year and the sale to a corporation controlled by Mr. Wenner-Gren of 100,000 shares of Servel common stock at $4.50 a share. It is further proposed to grant the corporation controlled by Mr. Wenner-Gren a three-year option to purchase 100,000 additional shares of common stock at $5 a share during 1934, $6 during 1935 and $7 during 1936.

Mr. Wenner-Gren is Chairman of the board of A. B. Electrolux, a Swedish corporation which has a substantial stock interest in Servel, Inc., and which controls the world rights except to the extent controlled by Servel, Inc., to the patents under which the Electrolux refrigerator is manufactured and sold. The contract by which Mr. Wenner-Gren would be made Chairman of the board provides that he shall serve without salary.—V. 137, p. 1594.

Shawmut Corp. of Boston.—*Reduces Capital.—*

The stockholders have approved a reduction in common stock from 15,000 to 10,000 shares of $100 par value. The reduction is to be effected by the surrender of 5,000 shares for retirement, without any reduction in existing assets of the corporation.

Silesian-American Corp.—*Changes in Collateral.—*

Re this corporation's 15 year 7% collateral trust sinking fund gold bonds, due Aug. 1 1941, notice has been received by the New York Stock Exchange from the Guaranty Trust Co. of New York that on Nov. 1 1933, they, as trustee, canceled on account of the sinking fund payment due Nov. 1 1933, $150,000 principal amount of Bergwerks-gesellschaft Georg von Giesche's Erben 8½% sinking fund mortgage gold bonds, due Nov. 1 1945, held as collateral under the above indenture; that as a result of this transaction they now hold as collateral under this indenture $3,600,000 principal amount of the aforesaid bonds.—V. 135, p. 3369.

Sinclair Refining Co.—*Sales Increased.—*

This company, marketing subsidiary of the Consolidated Oil Corp., reports for the first eight months of 1933, an increase in sales of all products of 300,000,000 gallons over the corresponding period in 1932. An important factor in this gain is the company's increased lubricating oil sales, the company stated on Dec. 14. Sales of all products in November of this year were 14% greater than the corresponding month last year.—V. 137, p. 1068.

Skouras Bros. Enterprise, Inc.—*Schedule Filed in Bankruptcy Shows Assets Valued at* $1,694,195—*Debt Listed at* $5,008,419.—

Liabilities totaling $5,008,419 are shown in schedules filed in U. S. District Court at St. Louis by this company, which recently filed a voluntary bankruptcy petition. The company listed assets at $1,694,195.

The principal debt listed is $4,050,000 in bonds which were issued by Central Properties Corp. in 1925. They were secured by a deed of trust on the Ambassador Building and were guaranteed by the now bankrupt holding company and two Skouras brothers, Spyros P. and Charles P., who founded the company.

The bonds are in default and last spring a bondholders' protective committee headed by Thomas N. Dysart filed suit in Federal Court to enforce payment of $2,600,000 of the bonds deposited with the committee.

Other liabilities listed include $52,854 deficiency tax due the Government for 1920, 1921 and 1928; $18,313 real estate and franchise taxes due the city and State, and $24 wages. Secured claims are given as $6,728, representing a mortgage on the West End Lyric Theater. Unsecured claims aggregate $5,008,418.

Besides the bonds, other unsecured claims are $58,750 owed for rent to the Empress Amusement Co. on the Midtown Theater; $20,000 to the Middletown Realty Co. for rent on the West End Skydome; $79,522 to Standard Building Co., Kansas City, for rental of properties in Kansas City; $4,007 taxes on Kansas City property, $96,946 advanced to the holding company since 1928 by Warner Brothers Pictures, Inc., New York, and $272,020 advanced by Central Properties Corp. since 1928. Other unsecured claims are $423,750 interest due the bondholders since April 20 1932.

The assets include real estate consisting of the West End Lyric Theater building and ground, $98,700; cash, $7; bills, promissory notes and securi-

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ties, $68,737; debts due on open accounts, $9,461; stocks and negotiable bonds, $1,516,824; insurance policies, $66, and $255 deposits in banks.

The chief items of assets are 10,000 shares of capital stock of Central Properties Corp., which is listed as carried on the holding company's books at $1,153,000, and 12,421 shares of capital stock "A" and 13,929 capital stock "B" of St. Louis Amusement Co., carried on the books at $312,361. The latter company operates a chain of neighborhood movie houses.

Other assets listed include a note executed by Twelfth Street Amusement Co., Kansas City, in 1923 for $23,650 and a note executed by Edward L. Butler in 1929 for $1,450, both of which are listed as "worthless." Another unsecured note listed is that of St. Louis Amusement Co., dated 1929, and given in the amount of $68,737.

Included in the assets are: $628 said to be due on an open account from Gene Rodemich, New York; $4,727 alleged to have been advanced to Buland Amusement Co., and $4,085 balance due on account of St. Louis Amusement Co.—V. 137, p. 1428.

Socony-Vacuum Corp.—*Merger of Far Eastern Marketing Properties Approved.*—

The stockholders on Dec. 14 approved the sale and conveyance by this corporation to Standard-Vacuum Oil Co., a Delaware corporation, pursuant to an agreement dated Aug. 30 1933 between this corporation and Standard Oil Co. (New Jersey) of the property, rights, privileges and franchises of this corporation in the area described in said agreement as the "Far East," including this corporation's shares of stock in its Far Eastern subsidiary and affiliated companies. The principal countries and territories in the "Far East," as this term is used in said agreement, are India, China, Japan, Dutch East Indies, Philippine Islands, Australia, New Zealand and South Africa. The capital stock of Standard-Vacuum Oil Co. will be owned in equal amounts by Socony-Vacuum Corp. and Standard Oil Co. (New Jersey). See also V. 137, p. 4025.

Sovereign Wines & Spirits, Ltd., New York.—*Registrar.*

The Chase National Bank of the City of New York has been appointed registrar of the $1 par value capital stock.

Sperry Corp.—*Receives Large Orders.*—

The Sperry Gyroscope Co., a subsidiary, has received orders from the U. S. Navy amounting to $743,000.

Of the total, $291,000 is for 36-inch, high intensity 350,000,000 beam candle power searchlights, to be installed on the Navy ships now under construction as part of the National Recovery program.

The remaining $452,000 is for gyro-compasses, which will be installed on the cruisers, aircraft carriers, gun boats, destroyers, and submarines.

The orders are in addition to a $2,015,900 order received from the U. S. Army last week for searchlights.—V. 137, p. 1594.

Stanolind Oil & Gas Co.—*Tank Farm Tax Valuation Raised in Wyoming.*—

The Board of Equalization of Wyoming has ordered the advance of the tax valuation of the company's Clayton tank farm to $8,896,698 from $3,775,064.

The State claims the tank farm has been undervalued for several years and that taxes are due on the larger valuation rather than the former, but the State does not expect to attempt to make the new order retroactive.

It is expected that the company will take the matter to the Circuit Court. —V. 137, p. 4202.

State Theatre Co., Boston.—*Earnings.*—

Years End. Aug. 31—	1933.	1932.	1931.	1930.
Net profit	$123,430	$241,800	$247,715	$246,600
Depreciation	89,964	89,717	87,712	84,053
Amort. of bond discount and expense	17,666	17,666	17,666	17,666
Preferred dividends	17,848	17,840	17,838	17,828
Balance, surplus	def$2,047	$116,577	$124,499	$127,053
Previous surplus	697,680	581,103	456,604	328,567
Adj. of taxes prior years	------	------	------	984
Balance, surplus	$695,633	$697,680	$581,103	$456,604
Earns. per sh. on 86,358 shs. no par com. stock outstanding	Nil	$1.35	$1.44	$1.48

Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Fixed assets	$2,142,704	$2,223,822	Preferred stock	$230,600	$230,600
Cash	268,140	106,381	y Common stock	863,580	863,580
Accts. receivable	7,154	3,976	6% gold bonds	1,065,000	1,134,500
U. S. Gov. secur.	260,000	405,805	Dep. on leases	1,920	4,020
Int. accr. thereon	2,091	6,945	Notes payable	------	698
Treasury bonds	56,625	86,805	Accts. payable	11,970	11,017
Sinking fund for preferred stock	83,000	64,835	Accrued interest	20,790	21,700
Deferred charges	167,727	190,117	Real estate taxes	42,968	46,505
			Fed. income tax	2,520	18,926
			Dividends payable	4,462	4,460
			Sink. fund paym't	48,000	55,000
			Surplus	695,633	697,680
Total	$2,987,443	$3,088,686	Total	$2,987,443	$3,088,686

x After deducting $730,743 ($640,780 in 1932) reserve for depreciation.
y Represented by 86,358 shares of no par value.—V. 135, p. 4047.

Sterling Products (Inc.).—*Transfer Agent.*—

The company will maintain its own transfer office at 170 Varick St., N. Y. City, on and after Dec. 16 1933, it is announced. Arrangements will be made with the registrar, Bank of The Manhattan Co., both to receive and redeliver at its office all certificates presented for transfer.—V. 137, p. 3508, 1781.

Stewart-Warner Corp.—*New Director, etc.*—

Important changes in the executive personnel of this corporation were announced on Dec. 13. Joseph E. Otis Jr., Executive Vice-President, was elected a director to fill the vacancy caused some months ago by the resignation of C. R. Smith, former President. Mr. Otis also has been elected a member of the executive committee.

V. R. Bucklin, Vice-President, Treasurer and a member of the executive committee, and L. H. LaChance, formerly Chairman of the board and at present the President of Stewart Die Casting Co., a subsidiary, have resigned all of their official positions, excepting their directorships, with the Stewart-Warner Corp. and subsidiaries.—V. 137, p. 4025.

(Hugo) Stinnes Industries, Inc.—*Admitted to List.*—

The New York Curb Exchange has admitted to the list the 20-year 7% sinking gold fund debentures due Oct. 1 1946. The interest coupon due Oct. 1 1933, has been paid at the decreased rate. The Committee on Securities rules that until further notice the stamped debentures shall be dealt in "and interest" computed at the reduced interest rate.—V. 137, p. 3508.

Stop & Shop, Ltd.—*Sales Increase.*—

Period Ended Dec. 1—	1933—4 *Wks.*—	1932.	1933—40 *Wks.*—	1932.
Sales	$492,637	$464,394	$4,604,588	$4,424,920

—V. 137, p. 3340, 2475.

Studebaker Corp.—*Increase in Business Reported.*—

Describing Studebaker's November domestic business as the best for November in eight years, and export business in November as the best of any month since June 1929, Paul G. Hoffman, President of the Studebaker Sales Corp. of America, on Dec. 6 predicted that total Studebaker sales for the fourth quarter of this year would be three times those in the fourth quarter of 1932.

"In spite of the fact that sales generally drop off in November as compared with October, we shipped 8,105 units during the month just ended as against 6,342 in October," Mr. Hoffman said. This represents a gain of 27.8%.

"Although our plants are now closed for a brief inventory period, they have been working at top speed on day and night shifts since late September and will go back on this same schedule within the next few days.

"Our Canadian and foreign divisions have also been making remarkable strides since the introduction of our new line of "Speedway and Skyway" models which have captured the approval of the motoring public in all parts of the world. Our Canadian subsidiary, the Studebaker Corp. of Canada, Ltd., at Walkerville, Ont., reports the best November business in its entire 22 years of existence. Sales of the Studebaker Pierce-Arrow Export Corp. during November were 480% of November of last year; shipments for November were the largest for any month since June 1929.

"Studebaker's fourth quarter sales will double those for the third quarter of this year and will triple the sales for the fourth quarter of 1932."—V. 137, p. 4203, 4025.

Sun Oil Co.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing on or after Dec. 15 of 143,200 additional shares of common stock (no par) on official notice of issuance, as a stock dividend, making the total amount applied for 1,747,159 shares.

The directors on Nov. 14 declared a stock dividend on the common stock at the rate of nine shares per 100 shares held, payable Dec. 15, to holders of record Nov. 25. Stock, when issued, will be charged against the earned surplus of the company at the rate of $33.87646 per share.—V. 137, p. 3687.

(The K.) Taylor Distilling Co., Inc.—*Stock Offered.*—Public offering is being made of 225,000 shares of capital stock by F. S. Yantis & Co., Inc., New York and Chicago, who have been appointed selling agents. Initial offering price is $2.50 a share. Stock offered as a speculation.

Transfer agent, The New York Trust Co.; registrar, Chase National Bank, New York.

Capital Stock.—Company is authorized to issue 500,000 shares of capital stock (par $1). 125,000 shares of such stock have been issued and are outstanding, all of which are fully paid and non-assessable. The total capital and paid-in surplus in respect of those shares is $125,000.

After the sale of all of the shares now to be issued, there will be issued and outstanding 350,000 shares of such stock.

10,000 shares of the authorized but unissued capital stock of the company are subject to an option given to Colonel Kenner Taylor as part consideration for his agreement to act in an executive capacity for the Company for a period of five years,and to permit the use of his name in the name of the company and for advertising and labeling purposes. Colonel Taylor's option may be exercised as to all or a part of those shares at any time within five years by the payment of $2.50 for each share as to which the option is exercised, and any of the authorized but unissued capital stock of the company may be applied thereto. It is not limited to shares included in this issue.

There are no other options outstanding or to be created in connection with this issue.

The company has extended to its present stockholders the privilege of purchasing, on the same terms as purchases shall be made by the public, 2¼ shares of the stock now to be issued in respect of each 1¼ shares of the stock of the company now held by them. Such privilege is to be exercised within such reasonable time as the company may designate. Any stock purchased pursuant to such privilege will be sold by or through F. S. Yantis & Co., Inc., in the same manner, on the same terms and for the same commission as any of the other stock now to be issued.

Organization.—Company was organized Aug. 23 1933 in Delaware. Company was organized by F. S. Yantis & Co., Inc., New York, one of its promoters. The other promoters thereof were: J. Hunter Byrd, Lexington, Ky.; Arthur J. Conlon, Belmont, Mass.; Edward L. Davis, Midway, Ky., and Samuel S. Yantis, Lexington, Ky.

Company has purchased 24.2 acres, more or less, of land and the buildings, structures and equipment thereon, consisting of the part of the property at Forks of Elkhorn near Frankfort, Franklin County, Ky., formerly owned by Frankfort Distillery, Inc., which had been operated by the latter as a distillery.

On July 8 1933 J. Hunter Byrd was given an option to purchase such property by J. C. Noel, the then owner thereof, for $30,000; on Aug. 4 1933 he assigned his option to Samuel S. Yantis, individually and (or) as attorney for Mr. Byrd; on Aug. 5 1933 Samuel S.Yantis, individually and as attorney for Mr. Byrd, assigned the option to F. S. Yantis & Co., Inc., and, at the direction of the latter, the option was exercised. Title, subject only to a lien for 1933 real estate taxes, was taken in the name of Samuel S. Yantis, the nominee of F. S. Yantis & Co., Inc.

On Aug. 25 1933 the company accepted the offer of F. S. Yantis & Co., Inc., to sell the property and paid $45,000 in non-interest bearing notes, due Sept. 25 1933, to F. S. Yantis & Co., Inc., and issued an aggregate of 50,000 shares of its capital stock, 40,000 shares to F. S. Yantis & Co., Inc., and 10,000 shares to Arthur J. Conlon, as consideration therefor. The notes for $45,000 have been paid. Mr. Conlon was interested in the property to the extent that he had assisted in financing its purchase by F. S. Yantis & Co., Inc. F. S. Yantis & Co., Inc., paid $30,000 for the property according to the terms of the option and an aggregate of $15,000 to Samuel S. Yantis and Byrd for the option and for their services in connection with the negotiation of the sale of the property. $1,500 of that amount was paid by Samuel S. Yantis and Byrd to Edward L. Davis for his services in aiding in the negotiations.

History.—So far the business of the company has been essentially preliminary to and in preparation for the manufacture of whiskey and it has not yet engaged in the manufacture of whiskey. Company has no affiliates or subsidiaries and does not control or is not controlled by any person or entity participating in the distribution of the shares now to be issued or any other person or entity.

Property.—A number of the buildings that were used by the Frankfort Distillery, Inc., when it operated a distillery on the property, remain. They can and will be put in good serviceable condition. According to the report to the company of Ford, Bacon & Davis, Inc., dated Aug. 22 1933, the property, including land, before improvements and repairs are made, has a reproduction value new of $152,948 and a reproduction value, less depreciation, of $95,275. It estimates that a maximum expenditure of $19,390 will put all present buildings and property in good operating condition.

Ford, Bacon & Davis, Inc., estimate that the rehabilitation work, new construction and installation of equipment will cost approximately $336,950. It is expected that the distillery when completed as planned, by operating ten hours daily, will have a production capacity of 120 barrels of distilled whiskey a day, which, based on 200 days of operation a year, would indicate an annual capacity of 24,000 barrels, or 1,200,000 gallons.

Application of Proceeds.—F. S. Yantis & Co., Inc., as selling agent, has guaranteed that the company will receive $2 from the sale of each share of this issue sold. If entire issue is sold, company will receive an aggregate of $450,000. Approximately $20,224 of that amount will be applied to the payment of expenses incurred since the organization of the company and related to this issue. The remaining $429,776 will be used for rehabilitation, new construction, the purchase of equipment and materials, contingencies and other corporate purposes.

Management.—Colonel Kenner Taylor, Frankfort, Ky., President and director; A. Carter Thompson, Forks of Elkhorn, Franklin County, Ky., Secretary, Asst. Treas. & director; Harry Hartwell, Mountain Lakes, N. J., Treas. & director; William B. Hassett, Clayton, Mo., director; Samuel S. Yantis, Lexington, Ky., director.—V. 137, p. 3161.

Thrift Stores, Ltd.—*Earnings.*—

For income statement for 6 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3161.

Title Guarantee & Trust Co., N. Y.—*Contract Upheld.*

See Bond & Mortgage Guarantee Co.—V. 137, p. 3340.

Tooke Brothers, Ltd.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Trading profit	loss$139,216	loss$110,791	$40,319	$163,185
Bond interest	15,975	16,008	17,472	18,106
Income tax reserve	------	------	489	9,798
Depreciation	------	------	9,000	16,597
Loss due to inventory adj	------	------	54,935	------
Deficit	$155,191	$126,799	$41,578	sur$118,684
Preferred dividends	------	------	68,950	68,950
Deficit	$155,191	$126,799	$110,528	sur$49,734
Previous surplus	117,387	258,936	386,964	337,231
Surp. on purch. of 1st mtg. bonds & refund of income tax	8,994	------	------	------
Prov. for depr. in invest.	*Dr.*13,664	*Dr.*14,750	*Dr.*17,500	------
Profit & loss surplus	def$42,474	$117,387	$258,936	$386,965

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Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$13,475	$52,411	Accounts payable	$49,345	$37,166
Accts. receivable	275,440	204,013	Accrued bond int.	3,961	4,006
Inventory	384,985	567,552	Unclaimed divs.	157	159
Investments	22,751	31,600	Bonds	235,800	247,600
Deferred charges	4,821	6,179	Deprec., reserve	225,849	225,849
Sinking fund	20,100	18,900	Preferred stock	985,000	985,000
Property	658,522	658,977	Common stock	246,250	246,250
Good-will	323,784	323,784	Surplus	def42,473	117,387
Total	$1,703,890	$1,863,417	Total	$1,703,890	$1,863,417

—V. 137, p. 2822.

Trustees System Service Corp.—*Referee Asks Court to Declare System Bankrupt.*—

A report recommending that the corporation be declared bankrupt was filed before Federal Judge James H. Wilkerson on Dec. 9 by Garfield Charles, referee in bankruptcy.

The referee found that the liabilities of the company, which has been in receivership since Oct. 29 1932, exceeded its assets by $2,500,000. The liabilities of the concern were placed at $4,600,000, with indirect liabilities of $5,200,000 through guaranteed notes of its subsidiaries.

The corporation was organized in 1918 as a Virginia corporation to do a general loan business, and it in turn organized 29 subsidiaries.

Since the appointment of a receiver his auditors have written off $18,146,000 of so-called book assets, including $2,600,000 listed as good will and $4,100,000 in stock appreciation.

The referee reports that the company failed to write off its bad debts, stating that if it had done so the books would have shown a deficit of $15,000,000. He further sets forth that the expenses of selling stock of the subsidiaries, which amounted to 63% of the cost of the stock, was not shown on the books of the subsidiaries. Presumably the omission was intended to show better book balances and to qualify the stocks under the blue-sky laws of the various States, it is said.

Detailing the cost of selling stock, the referee reported the corporation sold to the general public $11,800,000 in stocks and $7,026,000 in gold notes with sale expenses of $11,900,000.—V. 137, p. 1257.

Tubize Chatillon Corp.—*Bond Issue Approved.*—

The stockholders at a special meeting approved an issue of $5,000,000 bonds to be issued in series from time to time in the discretion of the directors, who also are to name the interest rate and maturity date.

Initial series of $2,000,000 of the bonds will be issued to meet maturities of a like amount of a subsidiary company, which fall due at the close of the year.

Acquires Janome Rayon Corp.—

President John E. Bassill announces the purchase by this corporation of the machinery, and equipment of the Janome Rayon Corp., manufacturers of tubular knit underwear cloth located at 56 Bogart St., Brooklyn, New York.

The acquisition of the Janome machinery and equipment places the Tubize Chatillon Corp. in a dominant position in the tubular rayon cloth business, giving it an annual output of approximately 8,000,000 pounds of knitted cloth.

The machinery and equipment is being moved to the company's plant at Hopewell, Va.—V. 137, p. 3510.

United Aircraft & Transport Corp.—*Subsidiary to Establish a New Service on Dec. 17.*—

Effective Dec. 17, the United Air Lines, a subsidiary, will establish a new service between Chicago and Philadelphia, via Cleveland and Allentown. The service will act as a feeder for the company's transcontinental route and will connect with the through service at Chicago.—V. 137, p 3688.

United Drug Inc.—*Offers to Purchase Liggett.*—

See Louis K. Liggett Co. above.—V. 137, p. 2476.

United Dyewood Co.—*Recapitalization Plan Ratified.*—

The stockholders on Dec. 7 approved a plan providing for (*a*) the reduction of the par value of the common stock from $100 to $10 per share; (*b*) the reduction of the capital represented by 139,183 shares of common stock from $13,918,300 to $1,391,830, the 45,000 shares of preferred stock par $100, remaining the same, and (*c*) the application of the $12,526,470 capital surplus thereby created to the setting up of reserves for contingencies as the directors may deem advisable and to the writing down of the present $17,846,303 book value of the company's investment in the stocks of its subsidiaries.—V. 137, p. 2822.

United Grain Growers, Ltd.—*Earnings.*—

	Year Ended July 31			11 Mos. End.
Period—	1933.	1932.	1931.	*July* 31 '30.
Operating profit	$363,529	$917,245	$993,101	loss$139,713
Depreciation	268,499	466,552	468,536	25,492
Int. on bonds & mtges.	230,365	242,437	259,300	249,644
Prov. for inc. taxes	6,228	28,043	14,194	------
Net profit	loss$141,563	$180,213	$251,070	loss$414,850
Common dividend	126,644	160,044	159,656	190,834
Dominion taxes	------	------	------	29,291
Amt. written off invest. in stocks and bonds	------	------	63,725	------
Surplus for year	$268,207	$20,169	$27,689	loss$634,975
Previous surplus	828,558	808,388	780,699	1,345,674
Book value of timber limits, &c., previously written off	------	------	------	70,000
Total surplus	$560,350	$828,557	$808,388	$780,698

Consolidated Balance Sheet July 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real est., bldgs., furn. & equip.	7,358,351	7,663,728	Capital stock	3,146,850	3,201,061
Cash	88,165	218,370	1st mtge. bonds	3,829,000	3,989,500
Bonds	268,157	261,440	Mortgages	387,390	493,917
General accts. pay.	335,101	570,462	Bond & mtge. int. accrued	41,613	47,664
Stocks of grain, &c.	8,599,331	2,145,759	Bank loans	6,983,914	------
Misc. accruals, &c.	320,038	340,579	Accts. & bills pay.	644,371	986,276
Exchange memberships	118,306	114,881	Shareholders divs.	151,473	186,099
Invest. in stocks & bonds	16,500	20,900	General reserve	1,710,282	1,710,282
Original margins on exchange	75,000	------	Surplus	560,350	828,558
Adv. on construct. costs	239,576	------	Cap. surp. arising from forfeiture of capital stock	37,167	------
Invest. in mtges. & agree. for sale	73,887	107,238			
Total	17,492,412	11,443,357	Total	17,492,412	11,443,357

—V. 137, p. 1953.

United Investors Corp.—*Status.*—

A prospectus filed with the Federal Trade Commission affords the following:

Corporation, an investment corporation holding a diversified list of securities was organized in June 1932 in Iowa and has since July 1 1932, been continuously engaged in business. Corporation was formed for the purpose of providing investors with the means of acquiring in a single security an interest in a diversified and supervised list of securities. The assets of the company consist entirely of securities and cash.

Corporation is under the active management of McMurray Hill Investment Corp. As compensation for its services McMurray Hill Investment Corp. shall receive a quarterly fee at the close of each quarter, not exceeding ½ of 1% of the net value of the assets of United Investors Corp., as of the close of business on March 31, June 30, Sept. 30 and Dec. 31 of each year. The above management fee is the only compensation paid by United Investors Corp. to the management and includes all salaries and fees of the officers and directors of United Investors Corp.

Officers and directors of United Investors Corp. are: Luther L. Hill (Pres.); D. J. McMurray (Vice-Pres. & Treas.) and S. M. Lorenz (Sec.). Office, 214 Sixth Ave., Des Moines, Ia.

Capitalization.—Authorized capital stock consists of 1,000,000 shares (par $1). According to present plans 883,617 shares of its capital stock are to be offered under the Registration Statement filed with the Federal Trade Commission and the estimated net proceeds to be raised by the sale of such shares are $1,131,000. There are outstanding 116,383 shares.

Underwriters.—McMurray Hill & Co., 214 Sixth Ave., Des Moines, Ia., has the exclusive right to sell the shares. A commission of 10% of the offering price to the public is paid to the underwriters as full compensation for their services in effecting such sales. United Investors Corp. receives the entire liquidating value. All of the outstanding common stock of McMurray Hill & Co. is owned by McMurray Hill Investment Corp.

Price.—United Investors Corp. shares are offered to investors at liquidating value plus 10% of the offering price (namely 100/90 of liquidating value). In the event of odd factions the offering price is adjusted to the nearest cent. The offering price is computed each day except Sundays and legal holidays immediately after the close of the New York Stock Exchange and such price continues effective until the close of the New York Stock Exchange on the next succeeding trading day.

Repurchase.—The directors authorized the treasurer to repurchase, out of surplus, shares of the company at liquidating value less 2%, which is the price the investor will receive at the present time if he is forced to sell his stock to the company.

Dividends.—Dividends have been paid every three months since the corporation has been engaged in business. Per share dividend payments have been as follows: Oct. 1 1932, 2½c. per share; Jan. 1 1933, 2½c. per share; April 1 1933, 2½c. per share and July 1 1933, 3½c. per share.

The number of shares outstanding on the above dividend dates were as follows: Oct. 1 1932, 20,260 shares; Jan. 1 1933, 35,920 shares; April 1 1933, 63,928 shares; July 1 1933, 98,348 shares.

Comparative Income and Expenditure Account.

	8 Mos. End. Aug. 31'33.	6 Mos. End. Dec. 31'32.
Dividends received	$1,031	$183
Interest received	414	17
Net profit securities sold	19,918	1,742
Total	$21,362	$1,941
Management fees	1,586	300
Insurance and fidelity bonds	400	------
Miscellaneous expenses	601	118
Interest paid	435	------
Organization expenses	1,508	------
Federal taxes	2,500	184
Surplus for period	$14,331	$1,338
Dividends paid	5,040	1,404
Profit	$9,290	def$66

Comparative Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash at banks	$22,992	$2,194	Management fees	$508	$300
Brokers accounts	7,195	5,499	Federal taxes	2,500	184
Bond investm'ts at cost	------	25,325	Capital stock issued	116,383	35,920
Stock investm'ts at cost	*115,747	5,087	Paid-in-surplus	17,316	2,245
Accrued int., &c.	------	122	Undivided profit	9,225	def66
Organization exps.	------	358			
Total	$145,933	$38,584	Total	$145,933	$38,584

* The market value of these securities was $122,822 as at Aug. 31 1933.

United Molasses Co., Ltd.—*Capital Reduction Approved.*

The stockholders have passed a resolution accepting the proposed reduction in the company's capital. F. Kielberg, Chairman of the Board, stated that improvement in the company's business continues and if maintained should enable the payment of dividends on preference and com. stock for the fiscal year ending September 1934.—V. 137, p. 2991; V. 136, p. 3179.

United Piece Dye Works.—*Defers Pref. Dividend.*—The directors on Dec. 12 voted to defer the quarterly dividend due Jan. 2 on the 6½% cum. pref. stock, par $100. Quarterly distributions of $1.62½ per share have been made on this issue to and incl. Oct. 2 1933.—V. 137, p. 1257.

United Shoe Machinery Corp.—*Extra Distribution.*—The directors on Dec. 13 declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of 62½ cents per share on the common stock, par $25, payable Jan. 5 1934 to holders of record Dec. 19 1933.

An extra dividend of $1 per share was paid on this issue on Oct. 5 1931; none since. A similar extra distribution was made during the years from 1925 to and incl. 1930. In addition, a 20% stock dividend was paid in November 1927.—V. 136, p. 3713.

United States Steel Corp.—*Shipments.*—

See under "Indications of Business Activity" on a preceding page.

New Vice-Chairman of Finance Committee—Other Changes.—

Edward R. Stettinius has been elected Vice-Chairman of the Finance Committee of the United States Steel Corp., effective April 1 1934, succeeding to the vacancy arising from the advancement of William J. Filbert to the Chairmanship.

F. W. Waterman, President of the National Tube Co., a subsidiary, will retire Jan. 1 under the pension plan.

The finance committee has recommended that B. F. Harris, President of the Oil Well Supply Co. be elected to succeed Mr. Waterman.—V. 137, p. 4204.

United States Tobacco Co.—*Correction—Special Dividend of $5 Declared.*—The directors on Dec. 6 declared a special dividend of $5 per share (not $3 as erroneously stated last week) in addition to the usual quarterly dividend of $1.10 per share on the no par common stock, both payable Jan. 2 1934 to holders of record Dec. 18 1933. Regular quarterly distributions of $1.10 per share have been made on this issue since and incl. April 1 1931.—V. 136, p. 119.3

United Verde Extension Mining Co.—*Output.*—

Copper (Lbs.)—	1933.	1932.	1931.	1930.	1929.
January	3,014,232	3,043,930	2,824,696	4,447,540	4,675,640
February	2,710,020	3,031,459	3,221,198	3,737,914	4,047,610
March	3,013,188	3,049,976	3,236,882	3,362,598	5,207,946
April	2,977,420	3,019,072	3,074,758	4,094,740	5,364,570
May	3,006,300	3,020,100	3,369,080	4,013,796	5,465,350
June	2,673,788	3,007,702	3,284,984	3,580,772	5,020,000
July	2,745,556	3,008,902	a	3,898,170	4,470,336
August	2,610,580	3,038,998	a	4,028,442	4,593,462
September	2,682,440	2,969,622	a	3,771,274	5,140,000
October	2,536,902	2,909,008	a	3,404,000	6,038,000
November	2,586,920	2,913,886	2,784,000	3,800,000	4,776,000
December	------	2,908,322	2,917,000	2,473,000	4,742,000

a Operations suspended.—V. 137, p. 3341, 3688.

Universal Pipe & Radiator Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4205.

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Upressit Metal Cap Corp.—*No Dividend Action.*—

The directors have taken no action on the quarterly dividend ordinarily payable about Jan. 1 on the 8% cum. pref. stock, par $100. On July 1 and Oct. 1 last a distribution of 2% was made as compared with 1% each on April 1 1933. The company has never paid more than 1% in April in any year since inauguration of dividends, but in other quarters the amount has fluctuated.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Mach'y, tools & fixt's	$23,121	$24,919	Preferred stock	$336,200	$389,500
Pats., trade-mks., &c	289,751	301,342	Common stock	40,000	40,000
Invest. in Can. Co	50,000	50,000	Accounts payable	8,315	5,867
Mfg. & selling rights	10,000	10,000	Accrued items	6,563	2,677
Cash and marketable securities	56,169	54,250	Dividends payable	1,512	1,140
Notes & acc'ts receiv	8,459	11,514	Surplus	53,016	19,571
Inventories	6,942	6,358			
Deferred assets	1,164	371			
Total	$445,607	$458,756	Total	$445,607	$458,756

—V. 136, p. 1570.

Vadsco Sales Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2824.

(The) Valspar Corp.—*Protective Committee Named.*—

The members of the protective committee for the 10-year 6% convertible gold debentures due Feb. 1 1940 consists of Edward T. Herndon, Chairman, F. Murray Forbes, Philip H. Gerner, John M. Taylor and Stevens Woodruff with George M. Bralla, Sec., 386 4th Avenue., New York, N. Y., and Sullivan & Cromwell, counsel. The depositary is Bank of New York & Trust Co., 48 Wall St., New York.

The reorganization plan is not yet ready for distribution.—V. 137, p. 2991.

Walgreen Co.—*New Director.*—

A. S. Bowes has been elected a director, replacing A. C. Thorsen, deceased.—V. 137, p. 4205.

Wamsutta Mills.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Gross income	$1,366,714	$1,157,702	$2,143,052	$3,535,325
Operating expenses	1,214,833	1,424,652	2,314,801	3,590,408
Depreciation	40,335	147,637	166,699	174,680
Taxes	------	------	------	99,985
Reduct. of valuation of cotton, inv., &c	58,582	296,517	378,564	------
Net loss	prof$52,963	$717,013	$717,013	$329,747

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Land, bldgs., &c			Capital stock	$5,593,400	$5,593,400
Machinery	$6,322,034	$6,396,888	Notes & accts. pay	871,867	1,052,833
Mdse., materials & stock in process	496,996	678,882	Deprec. & surplus	951,977	930,117
Cash & accts. rec.	598,213	500,580			
Total	$7,417,244	$7,576,350	Total	$7,417,244	$7,576,350

—V. 137, p. 2122.

Warren Brothers Co., Boston.—*Contracts.*—

This company and its licensees secured paving contracts amounting to approximately $3,000,000 in the three months ended Nov. 30, it is announced. In the previous nine months ended Aug. 31 contracts secured aggregated $1,886,152.—V. 137, p. 3162.

Warner Bros. Pictures, Inc.—*Board Re-elected.*—

The stockholders on Dec. 11 re-elected all directors whose terms expire this year, acting after a vigorous defense of the board by John P. Laffey of Wilmington, Del. The latter, who was elected to the board last year "to find out if there were any grounds for charges of mismanagement and irregularities," told the stockholders that he had found none. The charges had been made at last year's annual meeting.

Samuel Carlisle, Comptroller, answering questions, said that the three Warner brothers are now drawing $5,000 weekly as joint salary, waiving their right to $10,000 under their contract. He estimated that the first quarter of next year will show a net profit of at least $100,000 compared with a loss of more than $1,250,000 the past first quarter.

The six directors re-elected are Waddill Catchings, Henry A. Rudkin and Abel Cary Thomas, all of New York, and the three Warner brothers, Albert, Harry M. and Jack L.—V. 137, p. 3673.

Warner Sugar Corp.—*Obituary.*—

Grove Emerick Warner, for many years Vice-President and a director of this corporation, died at Greenwich, Conn., on Dec. 1.—V. 135, p. 3707.

Welsbach Co., Phila.—*Light Contract Renewed.*—

The Welsbach Street Lighting Co. of America states that Baltimore, Md., has awarded the American Street Lighting Co., a subsidiary, the renewal of the three-year contract for maintaining 17,000 incandescent gas lamps in that city.—V. 135, p. 646.

Westcott Express Co.—*To Wind Up Express Business.*—

Activities of the company and the New York Transfer Co. will be discontinued on Jan. 1 and the transfer business formerly handled by these companies through the Baggage Transfer Corp. will be taken over by the railroads through the Railway Express Agency, Inc.

The Westcott Express Co., which served the Grand Central Station, and the New York Transfer Co., which served the Pennsylvania Station, combined in 1932 to form the Baggage Transfer Corp , of which about 80% is held by Westcott Express.

The contract between the railroads and the Baggage Transfer Corp. was due to expire on Jan. 1 unless renewed, and the railroads have decided not to renew it.—V. 135, p. 3179.

Weston Electrical Instrument Corp.—*Resumes Div.*—

A dividend of 50 cents per share has been declared on the $2 cum. and partic. class A stock, no par value, payable Jan. 2 1934 to holders of record Dec. 26. A regular quarterly payment of like amount was made on this issue on Jan. 2 1933; none since.—V. 137, p. 3853.

Westport Hotel Operating Co., Kansas City, Mo.—*Distribution.*—

Holders of the 1st mtge. 6% real estate gold notes dated June 1 1925, who did not deposit their notes with Mercantile-Commerce Bank & Trust Co., as agent under the deposit agreement dated Dec. 5 1932, are notified that, pursuant to the provisions of a decree of foreclosure entered in the U. S. District Court for the Western Division of the Western District of Missouri on July 15 1933, the property covered by the indenture securing the notes has been sold by Frank J. Dean, special commissioner and the proceeds of such foreclosure sale payable to holders of such gold notes not deposited together with the rents from the property to which holders of such gold notes are entitled under the order of distribution, are now distributable to such holders of such gold notes. Mercantile-Commerce Bank & Trust Co., St. Louis, has been designated by the Court as the agent of the special commissioner for the purpose of making the payment.

Upon delivery of such gold notes to Mercantile-Commerce Bank & Trust Co., St. Louis, for endorsement of payment thereon, note holders will be entitled to receive the distributive share due at the rate of $511.13 for each $1,000 of such gold notes held, provided the interest coupons pertaining to such notes and due Dec. 1 1932, and thereafter, are presented therewith. Any such interest coupons due Dec. 1 1932, or June 1 1933, and presented by owners or holders other than the owners or holders of the respective notes to which they pertained will be entitled to receive their proportionate part of the distributive shares of such notes.—V. 123, p. 394.

Willys-Overland Co.—*Bond Payments in Peril Because of Ohio Laws on a Mortgage Lien.*—

Charles G. Cushing, Chairman of the protective committee for holders of the 1st mtge. 6½% bonds, has written the bondholders that "unexpected legal difficulties have arisen because of peculiarities of the Ohio laws, which present a question as to the lien of a mortgage on assets acquired after the date of execution of the mortgage, even though the mortgage may specifically have stated that such 'after acquired assets' are to be pledged thereunder."

"Such 'after-acquired' property, in the case of the Willys-Overland Co.," Mr. Cushing continues, "appears to represent a substantial percentage of the total present market value of the company's equipment. Other creditors are now most actively opposing the claim of the bondholders to a prior lien on the 'after-acquired' properties, and if the validity of the mortgage on such assets is not sustained, the bondholders' prospects of successfully liquidating their investment will be greatly impaired."

Mr. Cushing succeeded George Lindsay as a member of the committee and was elected Chairman in place of G. Munro Hubbard, who remains on the committee. Clifford B. Reeves of 37 Wall St. is Secretary, and the City Bank Farmers Trust Co. is depository.

The Federal Court in Toledo, Ohio, set Dec. 15 as the final date for filing proofs of claim against the receivership estate. The committee urges unified action by bondholders, both regarding the pending litigation and the public auction of the mortgaged properties.

Bonds and Stock Stricken from List.—

The first mortgage 6½% sinking fund gold coupon bonds, due Sept. 1 1933, have been stricken from the New York Stock Exchange list.

The New York Produce Exchange has removed the common stock ($5 par) from dealings.—V. 137, p. 4026.

Wilson-Jones Co.—*Earnings.*—

Years Ended Aug. 31—	1933.	1932.
Net sales	$2,460,869	$2,990,822
Net operating loss	63,064	294,212
x Total loss after deduction	155,781	372,186
x After other income of	92,717	77,974

Balance Sheet Aug. 31 1933.

Assets—		*Liabilities*—	
Cash	$511,885	Capital stock	$3,000,000
Accounts receivable	595,386	Accounts payable	229,994
Merchandise	877,662	General reserves & surplus	1,040,221
Land, bldgs. & equipment	2,151,139		
Other assets	134,143		
Total	$4,270,215	Total	$4,270,215

—V. 133, p. 3538.

Winn & Lovett Grocery Co.—*Sales.*—

Period End. Nov. 25—	1933—4 *Weeks*—	1932.	1933—47 *Weeks*—	1932.
Sales	$417,947	$392,612	$4,421,179	$4,580 938

—V. 137, p. 3689.

Woods Brothers Corp., Lincoln, Neb.—*Bondholders' Committee Formed.*—

Formation of a committee to represent holders of the 10-year 6% collateral trust sinking fund bonds, with A. Perry Osborn, of Redmond & Co., as chairman, was announced Dec. 15. Other members of the committee are Charles A. Collins, of Collins, Breed & Co., Boston; J. G. Gosling, of Otis & Co., Cleveland and H. Kenyon Pope, Chicago.

The committee announces that it intends to make a prompt study of all the conditions affecting the bonds and will make an early report to bondholders. Although no call for the deposit of bonds is being made now, the committee proposes to call for their deposit in due course if the results of its study seem to warrant such action. In the meantime bondholders are advised to communicate with the secretary of the committee, B. R. Gordon, 48 Wall St., New York. Osborn, Fleming & Whittlesey are counsel for the committee.—V. 134, p. 3304.

Zenith Radio Corp.—*Earnings.*—

For income statement for 3 and 6 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p 2992.

CURRENT NOTICES.

—Announcement has been made that the recently organized New York Stock Exchange firm of Riter & Co. started business as of Monday, Dec. 11. The firm will maintain offices at Nassau and Liberty Streets, New York City, with branches in Chicago, Philadelphia and Boston, and representatives in other of the larger cities in the East and Middle West. In addition to the Stock Exchange business, the firm will do a general investment securities business. The partners of the firm are Henry G. Riter 3d, Frank H. Davis, John F. Donoho, Carl J. Easterberg, Alfred R. Hunter, William T. Reid Jr., Thomas F. Troxell, Aubrey S. Whiteley, floor member of the firm, and Robert M. Littlejohn, limited partner.

—Announcement is made of the formation of a new partnership, with membership on the New York Stock Exchange and other principal exchanges, to be known as Wayne Hummer & Co., and to consist of the same partners as formed the predecessor firm of Wayne Hummer & Co., Chicago, with the exception of Benjamin E. Minturn, who is retiring, and the addition of two new partners who are joining the firm. These two partners are J. Goodwin Hall and Lionel J. Wathier. Other partners include Wayne Hummer, Geo. E. Barnes, R. Edw. Carn, Geo. E. Hachtmann, Arch C. Doty and Harry A. Baum.

—Albert Frank-Guenther Law, Inc., has been retained to handle newspaper and magazine advertising by the General Wines & Spirits Corp., according to announcement by the corporation. The General Wines & Spirits Corp. has closed contracts with 20 leading producers of spirits and vintages, of whom 17 are foreign, for the exclusive distribution in the United States of many of their best known products.

—Hanson & Hanson, 25 Broadway, New York, have prepared an analysis of Pantepec Oil Co. of Venezuela, together with a discussion of the oil industry and the meaning of current developments to the South American companies.

—Johnson & Logan, 120 Broadway, New York, have issued a booklet giving quotations on a large number of unlisted securities, including municipal, public utility, real estate and industrial bonds and preferred stock.

—Hoit, Rose & Troster announce that Harry Shaer has become associated with the firm in charge of its Canadian bond department, and William Hazen in charge of its public utility and railroad bond department.

—Tyler, Buttrick & Co., Inc., 75 Federal Street, Boston, have prepared a booklet containing the financial statistics of Massachusetts, including State, counties, cities, towns and districts.

—James Talcott, Inc., has been appointed factor for Shurite Hosiery Mills, Inc., Hickory, N. C., and National Fabric Co. and Empire Fabrics Co., New York City, manufacturers of knitted fabrics.

—After Jan. 1 next, the Montreal office of Jenks, Gwynne & Co. will be under the management of Charles A. Ashton of that city, who has been with the firm for over 20 years.

—Fenner, Beane & Ungerleider, members of the New York Stock Exchange and other exchanges, announce the opening of a branch office in the Circle Tower, Indianapolis.

—R. W. Pressprich & Co. announce that William Barrett Brown, formerly with Bankers Trust Co., has become associated with them.

—Walter McNally has been elected Vice-President of H. C. Spiller & Co., Inc., with headquarters at the New York office, 79 Wall Street.

—Harker & Hamlin, Inc., Chicago, announce the opening of a municipa bond department under the direction of Ralph B. MacHarg.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 15 1933.

COFFEE futures on the 9th inst. advanced 4 to 10 points on a moderate demand stimulated by the decline in Brazilian exchange. The strength in securities and grain markets also helped. The spot market continued dull. On the 11th inst. Santos contract closed 3 points lower to 1 point higher and Rio unchanged to 3 points higher. It was announced that the next Government coffee sale will be held in the first 10 days of January. Spot coffee was quiet. On the 12th inst. futures closed 9 to 12 points lower on Santos contract with sales of 9,000 bags and 8 points lower to 2 points higher on Rio contract with sales of 4,500 bags. On the 13th inst. futures closed 1 point higher to 2 points lower on Santos contract with sales of 10,000 bags and 7 points lower to 2 points higher on Rio contracts with sales of 5,000 bags. Brazilian interests were buying. Futures on the 14th inst. ended 7 to 10 points higher on Santos contract with sales of 12,250 bags 6 to 7 points higher on Rio contracts with sales of 4,250 bags. To-day futures closed 4 points lower to 1 point higher on Rio contracts and 1 to 3 points higher on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	8⅛@ ----	May	6.31@ 6.32
December	5.98@nom.	July	6.41@nom.
March	6.17@ 6.18	September	6.51@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9¼@ ----	May	8.83@ ----
December	8.58@nom.	July	8.90@nom.
March	8.70@ 8.71	September	9.25@ ----

COCOA.—On the 9th inst., sales were exceptionally light but the closing was at net gains of 14 points. December ended at 3.89c.; January at 3.91c.; March at 4.08c.; May at 4.23c., and September at 4.54c. On the 11th inst., futures closed with Santos contracts 3 points lower to 1 point higher and Rio contracts unchanged to 3 points lower. Sales were 17,750 bags. On the 12th inst., trading was rather small but prices disregarded the trend in other commodities and ended 3 to 7c. higher; sales, 978 tons. January closed at 3.92c.; March at 4.08c.; May at 4.23c.; July at 4.38c.; September at 4.54c., and October at 4.64c. Futures on the 13th inst. were rather quiet and after an early decline of 3 to 4 points rallied a little and ended unchanged to 2 points lower; sales 442 tons. January ended at 3.92c.; March at 4.08c.; May at 4.23c., and July at 4.38c. Futures on the 14th inst., advanced 22 to 25 points with sales of 1,648 tons. The better outlook for trade and the general strength in outside caused buying. The Gold Coast crop was estimated at 188,000 tons for the 1933-34 season against 239,000 tons in the previous season. December closed at 4.13c.; January at 4.16c.; March at 4.31c.; May at 4.47c.; September at 4.76c., and October at 4.84c. To-day futures closed 1 to 5 points lower with sales of 123 lots. December closed at 4.12c.; January at 4.14c.; March at 4.29c.; May at 4.44c.; July at 4.58c., and October at 4.12c. Warehouse stocks to-day were 930,112 bags against 922,259 a month ago and 672,207 a year ago.

SUGAR futures on the 9th inst. closed 2 to 3 points higher, but it was a very dull session with sales of only 1,900 tons. Raws were dull and unchanged. On the 11th inst. futures closed unchanged to 1 point lower with sales of 6,100 tons. A sale of raws was reported at 3.32c., a decline of 7 points. Beet refiners cut refined 10 points to 4.20c. Private estimates put the beet crop at 1,450,000 tons, an increase of 17,000 tons over the previous estimates and 244,000 tons over 1932. On the 12th inst. the market was quiet and closed 1 to 3 points lower. Sales were only 4,200 tons. Eastern refiners followed the lead of beet refiners and cut prices 10 points to 4.40c., retroactive to last Friday. On the 13th inst. futures were dull and the closing was irregular, 1 point lower to 1 point higher; sales 3,800 tons. Raws were quiet. On the 14th inst. futures closed unchanged to 2 points lower owing to the weakness of raws. Sales amounted to 11,050 tons. Cuban raws were reported to have sold at 3.19c., a decline of 4 points. To-day prices closed 1 to 2 points higher.

Closing quotations follow:

Spot (unofficial)	1.19@ ----	May	1.27@ ----
December	1.16@nom.	July	1.32@ 1.33
January	1.16@ 1.17	September	1.37@ 1.38
March	1.21@ 1.22		

LARD futures on the 9th inst. were unchanged. It was a featureless market with trading very small. Exports were 359,290 lbs. to Rotterdam. Hogs were unchanged to 10c.. lower with the top $3.50. Cash lard steady; in tierces 5.55 to 5.65c.; refined to Continent, 5⅜ to 5½c.; South America, 5⅝ to 5¾c. On the 11th inst., futures ignored bearish hog news and ended unchanged to 5 points lower. Trade interests were fair buyers. Exports were 932,255 lbs. to London and Hamburg. Hogs ended 5c. lower owing to heavy receipts at Western points which totaled 124,700 against 102,200 on the same day last year. Cash lard steady; in tierces, 5.05c.; refined to Continent, 5⅜ to 5½c.; South America, 5⅝ to 5¾c. On the 12th inst., futures declined 15 to 22 points on liquidation inspired by the heavy run of hogs. Demand was rather small. Export business was disappointing. Exports of lard were 1,380,871 lbs. to London, Liverpool, Southampton, Bremen, Rotterdam and Copenhagen. Hogs were 10 to 15c. lower. Cash lard was easier; in tierces, 4.85c.; refined to Continent, 5⅛ to 5¼c.; South America, 5⅜ to 5½c. Futures on the 13th inst. closed unchanged to 18 points lower on general liquidation influenced by the weakness in grains. Bulls were discouraged by the continued heavy receipts for hogs and the lack of export demand at present low levels. Cash lard was dull with in tierces, 4.75c.; refined to Continent, 5 to 5⅛c.; South American, 5¼ to 5⅜c. On the 14th inst., the market appeared to be sold out and a moderate demand caused an advance and prices ended 5 to 13 points higher. Hedge sales were uncovered on the upturn. Export sales were large, totaling 760,250 lbs. to Manchester, Belfast, Glasgow, Avonmouth, Hamburg and Bremen. Cash lard firmer; in tierces, 4.80c.; refined to Continent, 5 to 5⅛c.; South America, 5¼ to 5⅜c. To-day prices closed unchanged to 8 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	4.42	4.42	4.25	4.25	4.30	4.30
January	5.10	5.10	4.87	4.72	4.77	4.70
May	5.40	5.45	5.30	5.02	5.15	5.07

Season's High and When Made.		*Season's Low and When Made.*	
December ----8.87	July 19 1933	December ----3.90	Oct. 16 1933
January ------9.95	----------	January ------4.70	Dec. 15 1933
May --------6.72	Nov. 14 1933	May --------5.02	Dec. 13 1933

PORK steady; mess, $17; family, $20.50; fat backs, $13 to $17. Beef, steady; mess, nominal; packet, nominal; family, $11 to $12, nominal; extra India mess, nominal. Cut meats, firm; pickled hams, 4 to 6 lbs., 7c.; 6 to 8 lbs., 6¾c.; 8 to 10 lbs., 6½c.; 14 to 16 lbs., 10¼c.; 18 to 20 lbs., 9⅝c.; 22 to 24 lbs., 9c.; pickled bellies, 6 to 8 lbs., 10¾c.; 8 to 10 lbs., 10½c.; 10 to 12 lbs., 10⅜c.; bellies, clear, dry salted, boxed, N. Y., 14 to 30 lbs., 6⅞c. Butter, creamery, firsts to higher score than extras, 15 to 20c. Cheese, flats, 11¾ to 21½c. Eggs, mixed colors, checks to special packs, 16½ to 25c.

OILS.—Linseed was quiet with some firms holding steady at 8.7c., while others were quoting 8.5c. Cocoanut, Manila, tanks, spot, 2⅝c.; tanks, New York, spot, 2⅞c. Corn, crude, tanks, f. o. b. Western mills, 3½ to 3⅝c. China wood, N. Y., drums, delivered, 7.2c.; tanks, spot, 6.6 to 6.7c. Olive, denatured, spot Greek, 72 to 73c.; Spanish, 74 to 75c.; shipment carlots, new crop, Greek, 72 to 73c.; Spanish, 74 to 75c. Soya bean, tank cars, f. o. b. Western mills, 5⅜ to 5½c.; cars, N. Y., 6.7c.; L.C.L., 7.1c. Edible olive, $1.75 to $2. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Newfoundland, 35c. Turpentine, 46½ to 50½c. Rosin, $4.70 to $5.90.

COTTONSEED OIL sales to-day, including switches, 82 contracts. Crude, S. E., 3⅜ to 3½c. Prices closed as follows:

Spot	---@---	April	4.60@4.75
December	4.30 Bid	May	4.74@4.78
January	4.33@4.37	June	4.75@4.90
February	4.35@4.50	July	4.95@4.97
March	4.56@4.58		

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 9th inst. closed 13 to 19 points higher with sales of only 1,700 tons. Spot ribbed smoked sheets advanced 25 points. London and Singapore were steady. December closed at 8.65c., March at 8.97c., May

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at 9.18 to 9.21c., July at 9.40c. and Sept. at 9.60c. On the 11th inst. futures closed at a net advance of 7 to 12 points, with sales of 3,080 tons. The spot price was also higher. Dec. ended at 8.72c., March at 9.04 to 9.06c., May at 9.30c., July at 9.50 to 9.52c. and Sept. at 9.70c. On the 12th inst. futures declined 20 to 27 points with sales of 2,420 tons. The spot price was lower. Dec. closed at 8.45 to 8.51c., March at 8.84 to 8.85c., May at 9.07c., July at 9.28c. and Sept. at 9.40c. On the 13th inst. futures, after an irregular opening, moved within a narrow range and closed 1 to 10 points lower with sales of 2,450 tons. The spot price was slightly lower. Dec. ended at 8.44 to 8.46c., Jan. at 8.53 to 8.56c., March at 8.76 to 8.78c., May at 9.00 to 9.01c., July at 9.19c. and Sept. at 9.39c. Futures on the 14th inst. closed 16 to 25 points higher, with sales of 1,850 tons. Spot rubber was higher. March closed at 8.95 to 9.00c.; May at 9.21 to 9.22c. and July at 9.42c. To-day futures closed 6 to 10 points higher with Dec. 8.70c., Jan. 8.80c., March 9.05c., May 9.27c., July 9.49c. and Sept. 9.69c.

HIDES were rather quiet on the 9th inst., but ended 15 to 36 points higher with sales of 11 contracts. March closed at 10.50c.; June at 10.91c., and September at 11.15c. On the 11th inst., futures were quiet and ended 12 to 25 points lower; sales 400,000 lbs. June ended at 10.75 to 10.80c. On the 12th inst., futures closed unchanged to 45 points lower with sales of 560,000 lbs. Weakness in the spot market together with the downward trend in securities and other commodity markets contributed to the weakness in futures. Sales of some 21,000 packer hides were reported on a basis of 10c. for light native steers. Futures closed with December at 9.25 to 9.60c.; March at 9.80 to 10.00c.; June at 10.40 to 10.45c., and September at 10.70c. Futures on the 13th inst. were more active with sales of 1,640,000 lbs., but closed 25 to 45 points lower. Spot business was nil. March ended at 9.85c.; June at 10.02c., and September at 10.25c. On the 14th inst., futures closed 5 to 17 points lower with sales of 1,240,000 lbs. March ended at 9.40 to 9.50c.; June at 9.85 to 9.90c., and September at 10.20c. To-day futures closed unchanged to 10 points higher with sales of 17 lots. March closed at 9.41 to 9.45c. and June at 9.93c.

OCEAN FREIGHTS were in smaller demand.

CHARTERS included: Booked, 4 loads New York, heavy grain, Hamburg, 8c.; 7 loads, New York, prompt to Sweden, 12c.; 10 loads December-January, New York-Copenhagen, 10c. Trip across: South Atlantic to United Kingdom, redelivery, 65c.

COAL was in better demand owing to the recently cold weather. Bituminous car loaded output in the Dec. 9 week stood at 6,600,000 tons against 6,828,000 tons a year ago. The putput for three weeks is now 20,007,000 tons against 20,121,000 tons a year ago; the weekly average being 6,669,000 tons and 6,707,000 tons respectively.

SILVER futures on the 9th inst. closed 35 to 40 points higher with sales of only 1,750,000 ounces. The bar price rose to 43⅞c. but the spot price at London dropped to 18½d. Here December ended at 44.15c., Jan. at 44.35c., Mar. at 44.75c. and May at 45.30c. On the 11th inst. futures closed 62 to 65 points lower with sales of 3,625,000 ounces. The bar price fell ¾ to 43⅛c. December was 43.50 to 43.60c.; Jan., 43.70c.; Mar., 44.11 to 44.15c.; May, 44.65c. and June, 44.90c. On the 12th inst. futures closed 62 to 75 points lower with sales of 6,075,000 ounces. The bar price fell ¾ to 42¾c. Dec. ended at 42.85c., Jan. at 43.05 to 43.10c., Mar. at 43.50c., May at 44.01 to 44.05c. and July at 44.40c. On the 13th inst. futures closed 18 to 35 points lower with sales of 3,275,000 ounces. The bar price dropped ¼ to 42½c. Dec. ended at 43.10c., Jan. at 43.25c., Mar. at 43.70 to 43.75c., May at 44.25c. and Oct. at 45.50c. Silver in storage in official depositories of the Exchange stood at 81,245,035 ounces, a decrease of 112,615 ounces for the day. Receipts amounted to 149,514 ounces and withdrawals 262,129 ounces. On the 14th inst. futures closed 25 to 40 points higher after some early irregularity. Sales amounted to 5,675,000 ounces. The bar price was raised ¾ to 43¼c. Dec. closed at 43.35c., Jan. at 43.60c., Feb. at 43.85c., May at 44.10 to 44.15c. and July at 45.10c. To-day futures closed 15 points lower to 10 points higher with Dec. at 43.45c., Jan. at 43.60c., Mar. at 44.15c., April at 44.38c., May at 44.60c. and July at 45.00c.

COPPER was firm at 8c. for domestic delivery and 7.75 to 7.90c. for export. There was a better feeling in the trade and with it more inquiry. Futures trading was quiet, with sales on the 14th inst. consisting of only 4 lots. The market closed on that day unchanged to 8 points higher. In London, on the 14th inst., standard copper rose 6s. 3d. to £31 6s. 3d. for spot and £31 8s. 9d. for futures; sales 50 tons of spot and 950 tons of futures; electrolytic bid was 15s. higher at £34 5s. and the asked price was up 5s. to £34 15s.; at the second London session on that day, standard copper fell 2s. 6d. on sales of 500 tons of futures.

TIN was up to 52⅞c. to 53c. for spot Straits on the 14th inst., owing to a rise in sterling exchange. Business, however, was small. English refined was selling at ½c. under Straits tin. Tin plate operations declined to 75% of capacity as against 95% for several months. The outlook for tin, however, was considered promising. There was no trading in futures here on the 14th inst., but the market closed 40 points higher. In London on the 14th inst., all descriptions dropped 15s.; standard spot was £228 5s.; futures, £228 7s. 6d.; sales, 30 tons of spot and 100 tons of futures; spot Straits, £232 15s. Eastern c. i. f. London was up 10s. to £232 15s.; at the second London session, spot standard was unchanged but futures advanced 2s. 6d. on sales of 30 tons of spot and 5 tons of futures.

LEAD was in fair demand and steady at 4.15c. New York and 4.05c. East St. Louis. Sales for December shipment totaled 21,000 tons and about 15,000 tons have been sold for January, with battery makers and sheet lead and lead pipe manufacturers the principal buyers. In London on the 14th inst., spot was unchanged at £11 12s. 6d.; futures up 1s. 3d. to £11 17s. 6d.; sales, 50 tons of spot and 150 tons of futures; at the second session futures fell 1s. 3d. tons of futures; at the second session futures fell 1s. 3d. with sales of 50 tons of spot and 350 tons of futures.

ZINC was steady at 4.50c. East St. Louis, but demand was rather small. The firmness in other metals helped zinc. In London on the 14th inst. prices declined 1s. 3d. to £14 15s. for spot and £15 1s. 3d. for futures; sales, 300 tons of spot and 100 tons of futures.

STEEL.—Scrap rose sharply during the week. In the Pittsburgh district heavy melting steel was advanced $1.50 to $12.50 to $13 by three mills. Structural steel sales increased. Production held fairly even at an average ingot output of 27% in the Pittsburgh district. In the Chicago area an improvement in automotive demand resulted in an increase to a little below 28% in ingot output as contrasted with about 25% last week. The increase in demand was attributed largely to the public works program.

PIG IRON.—Shipments have been made to foundries at a greater rate than consumption owing to the fact that all iron contracted for at pre-code prices must all be delivered by Jan. 1 or cancelled. As a result of this situation fresh buying during the first half of the next quarter is not expected to show any increase. Inquiries for first quarter are better in the Middle West than in the East. In the Chicago district forward inquiry and purchasing was more active on the belief that prices are to be advanced still further. Imports of Dutch and Indian pig iron into the United States this year were estimated at 130,000 tons and from Canada, United Kingdom, Norway, Germany, &c., about 170,000 tons. Foundries making automobile castings in the West reported an increase in orders and expect the demand to improve over the next few weeks.

WOOL.—Boston wired a Government report on Dec. 9th saying: "The wool market in Boston was mostly very slow during the past week. A few lines had calls from occasional buyers. Average to short French combing 64s and finer territory wools were the most active, but the demand for these wools was not very broad and the volume of sales was rather moderate. Prices on actual sales were firm to stronger, while nominal quotations on inactive lines were firm." Boston wired another Government report on Dec. 12th which said: "Trade is very slow in the wool market and not many inquiries are being received. Current transactions consist almost entirely of small lots of various descriptions for filling-in purposes. Nominal quotations are firm despite the lack of sizable sales. Fine Ohio delaine wools and strictly combing 58s, 60s, half-blood Ohio fleeces are quoted unchanged from last week at 35-36c. in the grease. Strictly combing medium fleeces, graded, are firmly quoted at 42-43c. in the grease for 56s three-quarter blood, and at 41c. or slightly higher for 48s, 50s, one-quarter blood." In Liverpool on Dec. 11th the carpet wool auctions opened; medium wools were 10% higher.

SILK.—On the 11th inst. futures closed 4 to 5½c. higher with sales of 630 bales. December was $1.38½ to $1.39½; January, $1.39; February, $1.40 to $1.41; March, $1.41, and May, June and July, $1.41½. On the 12th inst. futures in slow trading closed 1½ to 2½c. lower. Sales were only 680 bales. December ended at $1.36 to $1.37; January at $1.37½ to $1.39; March at $1.38½ to $1.40; April at $1.39 to $1.40; May, $1.40; June, $1.39 to $1.40½ and July at $1.39½ to $1.40½. On the 13th inst., futures closed 2 to 3 points lower with sales of 830 bales. January ended at $1.35 to $1.36; February at $1.36 to $1.37; March at $1.36½ to $1.37½; May, June and July at $1.37 to $1.37½. On the 14th inst., futures closed ½ to 1½c. higher in small trading. Sales were only 800 bales. January closed at $1.35½ to $1.36; February at $1.37 to $1.38, and March, April, May, June and July, $1.38. To-day prices closed unchanged to 2c. higher with sales of 106 lots. January ended at $1.36½; March at $1.38 to $1.39; May at $1.39; July at $1.39½ and December at $1.36½.

COTTON

Friday Night, Dec. 15 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 177,899 bales, against 218,332 bales last week and 266,062 bales the previous week, making the total receipts since Aug. 1 1933, 5,070,202 bales, against 5,400,845 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 330,643 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,181	9,047	23,809	7,734	10,495	5,711	69,977
Texas City	----	----	----	----	----	6,869	6,869
Houston	6,740	10,410	11,793	5,425	9,382	14,557	58,307
Corpus Christi	532	806	329	72	316	49	2,104
Beaumont	----	----	----	----	1,908	----	1,908
New Orleans	5,049	6,211	9,519	4,656	2,068	979	28,482
Mobile	795	124	450	161	236	457	2,223
Jacksonville	----	----	----	----	----	120	120
Savannah	266	212	303	205	294	195	1,475
Brunswick	----	----	1,011	----	----	----	1,011
Charleston	306	176	412	81	160	692	1,827
Lake Charles	----	----	----	----	----	1,155	1,155
Wilmington	46	48	107	90	65	82	438
Norfolk	241	153	299	134	340	175	1,342
Baltimore	----	----	----	----	----	661	661
Totals this week	27,156	27,187	48,032	18,558	25,264	31,702	177,899

The following table shows the week's total receipts, the total since Aug. 1 1933 and thestocks to-night, compared with last year.

Receipts to Dec. 15.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
Galveston	69,977	1,408,508	70,149	1,339,548	887,467	922,337
Texas City	6,869	143,686	10,178	147,232	65,198	76,098
Houston	58,307	1,748,957	71,021	1,861,992	1,569,104	1,792,572
Corpus Christi	2,104	304,238	2,190	267,306	87,633	90,487
Beaumont	1,908	8,235	2,513	26,024	11,242	22,714
New Orleans	28,482	849,430	73,555	1,010,402	844,350	1,070,777
Gulfport	----	----	----	606	----	----
Mobile	2,223	101,004	16,619	175,275	119,085	151,266
Pensacola	----	89,094	5,764	91,708	35,515	31,804
Jacksonville	120	11,026	191	6,893	7,842	20,215
Savannah	1,475	137,443	2,605	107,450	135,801	181,312
Brunswick	1,011	22,187	----	28,654	----	----
Charleston	1,827	100,264	2,338	117,463	56,596	78,490
Lake Charles	1,155	88,545	1,416	130,943	58,030	82,276
Wilmington	438	15,548	1,773	35,109	19,489	31,527
Norfolk	1,342	27,924	1,159	36,963	24,666	58,443
Newport News	----	----	----	8,689	----	----
New York	----	----	----	----	102,726	201,828
Boston	----	----	----	----	11,567	17,464
Baltimore	661	14,113	593	8,588	2,357	2,050
Philadelphia	----	----	----	----	----	----
Totals	177,899	5,070,202	262,064	5,400,845	4,038,668	4,831,660

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	69,977	70,149	65,234	36,839	63,609	72,501
Houston	58,307	71,021	81,083	61,300	98,764	82,945
New Orleans	28,482	73,555	87,850	55,350	41,848	57,038
Mobile	2,223	16,619	17,758	22,924	15,834	9,547
Savannah	1,475	2,605	3,423	17,909	13,248	9,054
Brunswick	1,011	----	----	----	----	----
Charleston	1,827	2,338	1,707	4,779	6,191	4,950
Wilmington	438	1,773	993	1,110	4,781	7,571
Norfolk	1,342	1,159	1,227	3,906	8,720	9,211
Newport News	----	----	----	----	----	----
All others	12,817	22,845	24,042	6,747	7,777	12,963
Total this wk.	177,899	262,064	283,317	210,864	260,772	265,780
Since Aug. 1	5,070,202	5,400,845	5,771,292	6,525,304	6,315,286	6,610,775

The exports for the week ending this evening reach a total of 162,376 bales, of which 35,905 were to Great Britain, 33,630 to France, 31,824 to Germany, 6,724 to Italy, nil to Russia, 32,392 to Japan and China, and 21,901 to other destinations. In the corresponding week last year total exports were 211,533 bales. For the season to date aggregate exports have been 3,745,856 bales, against 3,701,618 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 15 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	10,178	4,079	5,820	----	19,817	6,720	46,614
Houston	3,063	17,487	19,526	----	----	----	12,847	52,923
Corpus Christi	----	347	----	----	----	4,222	459	5,028
Texas City	----	2,039	745	----	----	----	725	3,509
Beaumont	----	----	200	----	----	678	100	978
New Orleans	23,132	3,135	----	----	----	4,247	465	30,979
Lake Charles	----	----	765	----	----	----	23	788
Mobile	4,672	444	6,196	904	----	28	462	12,706
Savannah	2,032	----	----	----	----	----	100	2,132
Brunswick	1,011	----	----	----	----	----	----	1,011
Charleston	1,895	----	15	----	----	----	----	1,910
Norfolk	----	----	298	----	----	----	----	298
Los Angeles	100	----	----	----	----	3,400	----	3,500
Total	35,905	33,630	31,824	6,724	----	32,392	21,901	162,376
Total 1932	39,776	23,489	35,507	19,777	----	67,189	25,795	211,533
Total 1931	19,946	10,874	43,640	37,146	----	115,096	27,997	254,699

From Aug. 1 1933 to Dec. 15 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	127,572	144,000	122,126	76,984	----	299,601	146,098	916,381
Houston	147,480	184,855	247,532	144,370	----	364,039	172,075	1,260,351
Corp. Christi	86,916	50,600	22,781	17,397	----	121,268	32,820	331,782
Texas City	8,674	17,637	23,282	1,390	----	1,222	11,582	63,787
Beaumont	2,781	4,000	1,100	550	----	1,528	954	10,913
New Orleans	122,237	61,198	119,737	87,699	21,274	115,329	59,160	589,634
Lake Charles	6,262	13,639	14,544	2,200	8,950	17,128	10,702	73,425
Mobile	22,772	4,729	49,617	7,539	----	11,903	5,424	101,984
Jacksonville	1,018	----	5,704	----	----	----	366	7,088
Pensacola	15,820	1,059	19,291	11,703	----	6,750	1,063	55,686
Panama City	18,758	183	11,341	----	----	2,500	300	33,082
Savannah	39,686	100	46,377	302	----	12,248	4,942	103,655
Brunswick	16,791	----	5,371	----	----	----	25	22,187
Charleston	35,529	379	39,571	----	----	----	1,234	76,713
Wilmington	----	----	6,655	----	----	----	800	7,455
Norfolk	5,075	24	3,532	----	----	798	306	9,735
New York	8,193	----	2,390	41	----	1,448	3,505	15,577
Boston	15	50	45	----	----	----	1,087	1,197
Los Angeles	2,055	181	1,800	----	----	44,573	1,098	49,707
San Francisco	93	----	750	----	----	16,110	1,484	18,437
Seattle	----	----	----	----	----	----	80	80
Total	667,727	482,634	743,546	350,175	30,224	1,016,445	455,105	3,745,856
Total 1932	632,765	476,098	892,446	332,369	----	917,591	450,349	3,701,618
Total 1931	528,618	159,397	733,944	302,388	----	1,447,861	395,607	3,567,815

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 15 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	9,000	4,500	8,000	37,000	5,000	63,500	823,967
New Orleans	6,045	4,827	6,877	17,454	3,315	38,518	805,832
Savannah	----	----	----	----	----	----	135,801
Charleston	----	----	----	----	----	----	56,596
Mobile	2,169	114	----	2,252	34	4,569	114,516
Norfolk	----	----	----	----	----	----	24,666
Other ports*	3,000	2,000	3,500	51,000	500	60,000	1,910,703
Total 1933	20,214	11,441	18,377	107,706	8,849	166,587	3,872,081
Total 1932	39,099	17,786	28,059	103,379	8,555	196,878	4,634,782
Total 1931	34,080	12,705	20,902	109,506	15,419	192,612	4,454,311

* Estimated.

SPECULATION in cotton for future delivery continued small on the 9th inst., and after moving within a very narrow range prices wound up 8 to 10 points net higher, owing to the strength of securities and better Liverpool cables than expected. The demand for spot cotton was small. Mills bought in only a limited way, owing to the inactivity in textile markets. The action of dollar exchange, it is generally believed, will continue to be the dominating influence, and consequently all eyes have been focused on the foreign exchange market. Traders also have been scanning the news for any new developments in Washington on the monetary situation. On the 11th inst. the market was a little more active, and prices ended 3 to 6 points net higher on buying by Wall Street, the trade, and foreign interests, based on the better outlook for general trade; part of an early advance of 6 to 12 points was lost on profit-taking. The South sold moderately. Southern reports said that offerings from the interior continued small and the spot basis firm. Sentiment was still affected by the action of the dollar and the uncertainties regarding the monetary situation, but traders gave considerable attention to reports indicating an improvement in general business throughout the country. Spot demand was slow. Farmers were still holding their cotton for higher prices.

On the 12th inst., in very small trading, prices, after moderate early gains on better Liverpool cables than expected, reacted on selling influenced by an advance in dollar exchange. The ending was 2 to 9 points net lower. Demand seemed to taper off around the 10c. mark, and many attribute this to the fact that the Government is willing to loan farmers 10c. on their unsold cotton. On the other hand, country offerings were small, and the spot basis firm, and there was more attention being given to increasing reports of business improvement. The action of the dollar however, undermined sentiment and led to renewed liquidation. Other factors which helped to depress prices were the late reaction in stocks and grain and the poor demand for spot cotton. Finished goods were less active. Southern spot markets were officially 4 to 10 points lower.

On the 13th inst. the market was quiet but steady. Prices moved within narrow range and were easily influenced by small orders either way. The ending was at net gains of 3 to 8 points owing to buying by spot houses and short covering. Trading was light because most traders continued to hold aloof awaiting monetary and other developments at Washington. There was a little liquidation in January and some hedge selling which was absorbed by domestic and Continental mill buying to fix prices. Washington announced that loans to farmers totaled $40,000,000 indicating that farmers have obtained loans on approximately 800,000 bales. Worth Street reported that all goods in second hands had been cleaned up and that the demand was better.

On the 14th inst. prices ended 3 to 5 points lower. The price movement continued small and trading was light consisting largely of liquidation in January or switching from that month to later deliveries. There was also some selling of October by interests influenced by the reported slowness with which farmers are signing up for acreage reduction next year. The trade was the best buyer and offerings were readily absorbed. The Census Bureau put the consumption for November at 475,000 bales against 504,000 in October and 696,000 in June. Liverpool cables said that British spinners will vote on curtailment Monday. Worth Street on the other hand reported a better business and a better holiday trade was indicated throughout the country. Farmers in the south still held their cotton and many are said to have taken advantage of the Government 10c. loan. Spot demand was slow with mill buying limited.

To-day prices again fluctuated within very narrow limits in a quiet market. There was an initial upswing of 8 to 10 points on buying inspired by better cables than due, an easier dollar rate and Washington reports denying stabilization rumors but January liquidation and selling by the south caused a setback and about half of the early advance was lost. Later on trade price fixing and a moderate demand from Wall Street steadied the market and the ending was at net gains of 3 to 6 points. Final prices show a rise for the week of 10 to 17 points. Spot cotton ended at 10.20c. for middling a rise for the week of 10 points.

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Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 21 1933.

15-16 inch.	1-inch & longer.
.11	.33
.11	.33
.11	.33
.11	.33
.11	.30
.11	.27
.11	.25
.10	.33
.10	.30
.09	.27
.10	.26
.10	.26
.10	.26
.09	.25
.09	.25
.09	.26
.09	.26

Differences between grades established for deliveries on contract Dec. 21 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White		.68 on	Mid.
Strict Good Middling	do		.55	do
Good Middling	do		.43	do
Strict Middling	do		.30	do
Middling	do		Basis	
Strict Low Middling	do		.33 off	Mid.
Low Middling	do		.72	do
*Strict Good Ordinary	do		1.20	do
*Good Ordinary	do		1.61	do
Good Middling	Extra White		.44 on	do
Strict Middling	do	do	.30	do
Middling	do	do	.01	do
Strict Low Middling	do	do	.31 off	do
Low Middling	do	do	.67	do
Good Middling	Spotted		.27 on	do
Strict Middling	do		Even	do
Middling	do		.33 off	do
*Strict Low Middling	do		.72	do
*Low Middling	do		1.20	do
Strict Good Middling	Yellow Tinged		.02 off	do
Good Middling	do	do	.25 off	do
Strict Middling	do	do	.40	do
*Middling	do	do	.73	do
*Strict Low Middling	do	do	1.18	do
*Low Middling	do	do	1.61	do
Good Middling	Light Yellow Stained		.39 off	do
*Strict Middling	do	do do	.73	do
*Middling	do	do do	1.18	do
Good Middling	Yellow Stained		.72 off	do
*Strict Middling	do	do	1.17	do
*Middling	do	do	1.61	do
Good Middling	Gray		.25 off	do
Strict Middling	do		.49	do
*Middling	do		.78	do
*Good Middling	Blue Stained		.73 off	do
*Strict Middling	do	do	1.18	do
*Middling	do	do	1.61	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 9 to Dec. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.20	10.20	10.15	10.20	10.15	10.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1933	10.20c.	1925	19.80c.	1917	30.10c.
1932	6.20c.	1924	23.90c.	1916	18.60c.
1931	6.20c.	1923	34.35c.	1915	12.30c.
1930	9.45c.	1922	25.50c.	1914	7.35c.
1929	17.20c.	1921	18.00c.	1913	13.00c.
1928	20.35c.	1920	15.80c.	1912	13.20c.
1927	19.25c.	1919	38.00c.	1911	9.45c.
1926	12.85c.	1918	29.55c.	1910	15.20c.

1909	15.15c.		
1908	9.10c.		
1907	12.10c.		
1906	10.55c.		
1905	12.20c.		
1904	8.00c.		
1903	12.45c.		
1902	8.65c.		

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct	Tota.
Saturday	Steady, 10 pts. adv.	Steady	----	----	----
Monday	Steady, unchanged	Steady	----	800	800
Tuesday	Steady, 5 pts. dec.	Barely steady	1,453	----	1,453
Wednesday	Steady, 5 pts. adv.	Steady	----	----	----
Thursday	Quiet, 5 pts. dec.	Steady	----	200	200
Friday	Steady, 5 pts. adv.	Steady	----	----	----
Total week			1,453	1,000	2,453
Since Aug. 1			38,273	106,100	144,373

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 9.	*Monday, Dec. 11.*	*Tuesday, Dec. 12.*	*Wednesday, Dec. 13.*	*Thursday, Dec. 14.*	*Friday, Dec. 15.*
Dec. (1933)						
Range	9.89- 9.99	10.02-10.05	9.92-10.07	9.90- 9.93	9.93-10.00	9.92-10.00
Closing	9.99 ——	10.04 ——	9.95 ——	9.98*n*	9.93*n*	9.99*n*
Jan.(1934)						
Range	9.89- 9.99	9.98-10.06	9.92-10.07	9.90-10.01	9.93-10.01	9.93-10.01
Closing	9.99 ——	10.02 ——	9.95 ——	10.00-10.01	9.95 ——	10.00-10.01
Feb.—						
Range	----	----	----	----	----	----
Closing	10.05*n*	10.10*n*	10.02*n*	10.08*n*	10.04*n*	10.80*n*
Mar.—						
Range	10.04-10.15	10.16-10.22	10.08-10.20	10.07-10.17	10.11-10.19	10.11-10.19
Closing	10.12-10.13	10.18 ——	10.10 ——	10.17 ——	10.13-10.14	10.16-10.18
April—						
Range	----	----	----	----	----	----
Closing	10.19*n*	10.25*n*	10.17*n*	10.23*n*	10.19*n*	10.24*n*
May—						
Range	10.15-10.28	10.29-10.38	10.23-10.35	10.22-10.31	10.25-10.33	10.25-10.33
Closing	10.27 ——	10.32-10.33	10.24-10.25	10.30-10.31	10.26-10.27	10.32 ——
June—						
Range	----	----	----	----	----	----
Closing	10.34*n*	10.38*n*	10.30*n*	10.37*n*	10.33*n*	10.39*n*
July—						
Range	10.30-10.41	10.42-10.50	10.36-10.47	10.35-10.45	10.39-10.45	10.40-10.47
Closing	10.41 ——	10.44 ——	10.37 ——	10.45 ——	10.40-10.41	10.46 ——
Aug.—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----
Sept.—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----
Oct.—						
Range	10.48-10.58	10.59-10.68	10.55-10.65	10.54-10.64	10.57-10.63	10.58-10.66
Closing	10.56-10.58	10.60-10.62	10.58 ——	10.63-10.64	10.60 ——	10.65 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----

n Nominal.

Range of future prices at New York for week ending Dec. 15 1933 and since trading began on each option:

Option for—	*Range for Week.*	*Range Since Beginning of Option.*
Dec. 1933	9.89 Dec. 9 | 10.07 Dec. 12	6.30 Feb. 6 1933 | 12.20 July 18 1933
Jan. 1934	9.89 Dec. 9 | 10.07 Dec. 12	6.35 Feb. 6 1933 | 12.25 July 18 1933
Feb. 1934	----	6.62 Feb. 24 1933 | 9.92 Aug. 28 1933
Mar. 1934	10.04 Dec. 9 | 10.22 Dec. 11	6.84 Mar. 28 1933 | 12.39 July 18 1933
Apr. 1934	----	8.91 May 22 1933 | 10.43 Nov. 17 1933
May 1934	10.15 Dec. 9 | 10.38 Dec. 11	9.13 Oct. 16 1933 | 12.52 July 18 1933
June 1934	----	----
July 1934	10.30 Dec. 9 | 10.50 Dec. 11	9.27 Oct. 16 1933 | 11.78 July 27 1933
Aug. 1934	----	----
Sept. 1934	----	----
Oct. 1934	10.48 Dec. 9 | 10.68 Dec. 11	10.05 Nov. 6 1933 | 10.90 Nov. 16 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 15—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	780,000	708,000	688,000	776,000
Stock at London	----	----	----	----
Stock at Manchester	92,000	112,000	145,000	154,000
Total Great Britain	872,000	820,000	833,000	930,000
Stock at Hamburg	----	----	----	----
Stock at Bremen	570,000	466,000	322,000	528,000
Stock at Havre	276,000	253,000	189,000	324,000
Stock at Rotterdam	30,000	16,000	12,000	9,000
Stock at Barcelona	90,000	69,000	79,000	118,000
Stock at Genoa	126,000	99,000	70,000	70,000
Stock at Trieste and Mestre	11,000	----	----	----
Stock at Venice	8,000	----	----	----
Total Continental stocks	1,111,000	903,000	672,000	1,049,000
Total Continental stocks	1,983,000	1,723,000	1,505,000	1,979,000
India cotton afloat for Europe	48,000	54,000	45,000	93,000
American cotton afloat for Europe	497,000	589,000	528,000	475,000
Egypt, Brazil, &c., afl't for Europe	98,000	77,000	105,000	88,000
Stock in Alexandria, Egypt	438,000	569,000	748,000	684,000
Stock in Bombay, India	587,000	510,000	374,000	526,000
Stock in U. S. ports	4,038,668	4,831,660	4,643,923	4,162,718
Stock in U. S. interior towns	2,203,417	2,260,614	2,214,853	1,811,062
U. S. exports to-day	40,203	9,203	62,395	100
Total visible supply	9,933,288	10,623,477	10,229,171	9,818,880
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	408,000	361,000	280,000	392,000
Manchester stock	47,000	63,000	59,000	72,000
Continental stock	1,028,000	850,000	603,000	928,000
American afloat for Europe	497,000	589,000	528,000	475,000
U. S. port stocks	4,038,668	4,831,660	4,646,923	4,162,718
U. S. interior stocks	2,203,417	2,260,614	2,214,853	1,811,062
U. S. exports to-day	40,203	9,203	62,395	100
Total American	8,262,288	8,964,477	8,394,171	7,840,880
East Indian, Brazil, &c.—				
Liverpool stock	372,000	347,000	408,000	384,000
London stock	----	----	----	----
Manchester stock	45,000	49,000	86,000	82,000
Continental stock	83,060	53,000	69,000	121,000
Indian afloat for Europe	48,000	54,000	45,000	93,000
Egypt, Brazil, &c., afloat	98,000	77,000	105,000	88,000
Stock in Alexandria, Egypt	438,000	569,000	748,000	684,000
Stock in Bombay, India	587,000	510,000	374,000	526,000
Total East India, &c.	1,671,000	1,659,000	1,835,000	1,978,000
Total American	8,262,288	8,964,477	8,394,171	7,840,880
Total visible supply	9,933,288	10,623,477	10,229,171	9,818,880
Middling uplands, Liverpool	5.25d.	5.26d.	5.20d.	5.32d.
Middling uplands, New York	10.20c.	6.00c.	6.35c.	9.75c.
Egypt, good Sakel, Liverpool	7.79d.	8.23d.	8.45d.	8.55d.
Broach, fine, Liverpool	4.07d.	4.97d.	4.84d.	4.10d.
Tinnevelly, good, Liverpool	4.79d.	5.10d.	5.17d.	5.05d.

Continental imports for past week have been 125,000 bales.

The above figures for 1933 show a decrease from last week of 35,632 bales, a loss of 690,189 from 1932, a decrease of 295,883 bales from 1931. and a gain of 114,408 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Dec. 15 1933.* Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 15.	*Movement to Dec. 16 1932.* Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 16.
Ala., Birming'm	530	22,390	647	14,956	2,488	23,213	1,863	11,501
Eufaula	198	6,434	99	6,222	103	6,061	107	6,861
Montgomery	229	24,040	1,443	35,543	123	21,907	221	50,968
Selma	446	35,306	868	47,212	607	50,382	2,699	60,914
Ark., Blytheville	5,609	110,924	3,121	80,077	8,701	159,057	8,199	89,973
Forest City	447	16,796	259	17,252	1,512	19,732	1,173	25,259
Helena	732	40,061	624	33,788	1,555	64,562	1,839	51,303
Hope	716	43,171	694	20,441	772	43,659	2,343	30,880
Jonesboro	2,674	27,790	1,744	17,306	1,458	13,484	718	8,228
Little Rock	1,681	83,493	2,643	57,027	4,392	96,467	4,340	69,726
Newport	1,263	26,606	632	23,197	2,000	42,602	2,000	30,211
Pine Bluff	1,442	87,497	1,645	50,343	3,281	90,429	3,545	72,402
Walnut Ridge	2,795	48,417	1,604	31,766	3,637	59,086	2,446	22,609
Ga., Albany	135	10,194	383	6,071	1	1,239	5	3,118
Athens	500	23,045	500	54,985	486	17,160	580	49,220
Atlanta	6,457	53,111	2,149	195,356	3,498	63,304	8,128	143,675
Augusta	1,767	107,839	2,173	146,165	2,740	79,887	1,410	117,572
Columbus	550	9,490	550	15,661	----	12,306	----	26,458
Macon	210	11,779	228	34,139	319	15,651	218	40,935
Rome	460	9,498	300	9,035	295	10,161	100	13,387
La., Shreveport	1,000	47,917	2,000	43,780	562	66,817	3,486	81,047
Miss., Clarksdale	1,840	105,971	3,466	62,335	1,747	103,016	5,161	81,157
Columbus	186	14,188	343	13,415	1,172	12,233	173	14,155
Greenwood	523	130,516	4,624	93,580	3,536	111,513	4,946	113,335
Jackson	128	24,178	791	19,658	502	30,446	887	33,264
Natchez	146	3,916	80	5,129	486	7,178	138	8,607
Vicksburg	718	17,335	710	11,542	796	29,326	1,559	24,198
Yazoo City	59	26,892	710	18,350	208	30,985	614	29,504
Mo., St. Louis	6,656	96,128	6,656	629	5,396	79,651	5,396	227
N.C., Greensb'ro	352	3,654	771	17,191	2,710	9,374	599	15,116
Oklahoma—								
15 towns*	27,312	667,394	31,024	229,825	19,434	587,353	20,594	224,440
S.C., Greenville	5,770	76,666	5,059	96,035	5,765	57,832	2,233	84,867
Tenn., Memphis	63,542	1,054,861	58,024	603,482	72,695	1,045,917	61,346	512,392
Texas, Abilene	1,108	56,248	2,120	2,952	5,521	64,336	5,317	3,717
Austin	210	18,005	125	4,744	108	18,858	----	3,727
Brenham	91	25,939	409	7,434	201	15,009	298	9,749
Dallas	2,444	81,601	3,878	19,175	3,843	73,314	1,861	29,764
Paris	749	49,046	1,547	17,509	1,257	42,978	2,672	17,847
Robstown	49	5,205	100	1,135	12	6,257	45	657
San Antonio	100	9,735	100	765	78	10,039	172	722
Texarkana	353	23,880	917	17,311	717	35,990	599	28,109
Waco	1,532	82,575	2,145	20,899	691	61,803	914	18,813
Total, 56 towns	143,709	3,419,731	147,905	2203417	165,405	3,390,574	160,944	2260614

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 3,722 bales and are to-night 57,197 bales less than at the same period last year. The

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receipts at all the towns have been 21,696 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 15—	1933		1932	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	6,656	95,739	5,396	80,213
Via Mounds, &c	4,653	69,426	220	1,890
Via Rock Island	----	676	----	100
Via Louisville	539	5,962	255	6,989
Via Virginia points	3,661	72,055	3,793	66,478
Via other routes, &c	26,800	197,788	19,687	160,104
Total gross overland	42,309	441,646	29,351	315,774
Deduct Shipments—				
Overland to N. Y., Boston, &c	661	14,108	593	8,578
Between interior towns	372	5,359	249	3,854
Inland, &c., from South	4,012	87,917	1,513	75,200
Total to be deducted	5,045	107,384	2,355	87,632
Leaving total net overland*	37,264	334,262	26,996	228,142

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 37,264 bales, against 26,996 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 106,120 bales.

In Sight and Spinners' Takings.	1933		1932	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 15	177,899	5,070,202	262,064	5,400,845
Net overland to Dec. 15	37,264	334,262	26,996	228,142
Southern consumption to Dec. 15	90,000	1,999,000	95,000	1,949,000
Total marketed	305,163	7,403,464	384,060	7,577,987
Interior stocks in excess	*3,722	941,183	3,964	860,972
Excess of Southern mill takings over consumption to Dec. 1	----	188,755	----	233,442
Came into sight during week	301,441	------	388,024	------
Total in sight Dec. 15	----	8,533,402	------	8,672,401
North. spinn's's takings to Dec. 15	48,310	578,619	29,387	430,426

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Dec. 19	400,237	1931	9,643,834
1930—Dec. 20	299,231	1930	9,982,101
1929—Dec. 21	413,711	1929	10,787,396

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.90	9.95	9.85	9.90	9.85	9.90
New Orleans	9.93	9.93	9.89	9.89	9.93	9.93
Mobile	9.85	9.90	9.80	9.92	9.88	9.90
Savannah	9.93	9.98	9.90	9.97	9.94	9.98
Norfolk	10.03	10.08	10.00	10.05	10.00	10.05
Montgomery	9.80	9.90	9.85	9.90	9.90	9.95
Augusta	10.03	10.08	10.00	10.07	10.14	10.17
Memphis	9.80	9.80	9.75	9.80	9.75	9.80
Houston	9.85	9.90	9.85	9.90	9.85	9.90
Little Rock	9.69	9.72	9.65	9.70	9.65	9.70
Dallas	9.65	9.65	9.60	9.65	9.60	9.65
Fort Worth	9 65	9.65	9.60	9.65	9.60	9.65

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.
Dec.(1933)	9.93 Bid.	9.94 Bid.	9.89	9.93 Bid.	9.91 Bid.	9.92 bid
Jan. (1934)	9.94- 9.95	9.98-10.00	9.90- 9.92	9.96 Bid.	9.93 Bid.	9.94- 9.95
February	----	----	----	----	----	----
March	10.10-10.11	10.14	10.07-10.08	10.13-10.14	10.11	10.11-10.12
April	----	----	----	----	----	----
May	10.25	10.29	10.22	10.28 Bid.	10.25	10.26*b*-.27*a*
June	----	----	----	----	----	----
July	10.37	10.41 Bid.	10.35	10.42	10.40	10.40-10.41
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	10.54 Bid.	10.57 Bid.	10.51	10.58 Bid.	10.56 Bid.	10.57 bid
November	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

NEW YORK WOOL TOP EXCHANGE.—The Board of Governors of the Wool Associates of the New York Cotton Exchange, Inc., Dec. 12 elected to membership Edmund H. Winterbottom. Mr. Winterbottom is Treasurer of Winterbottom & Brown, Inc., wool top makers, 170 Summer Street, Boston, Mass.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., in NOVEMBER.—This report, issued on Dec. 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

SECOND CHINA COTTON ESTIMATE FOR 1933.—The Chinese Cotton Statistics Association of Shanghai has published its second estimate of the domestic cotton crop for 1933, which shows that the total area of cotton fields amounted to 40,259,460 mow (including 575,091 mow of abandoned area), with an anticipated yield of ginned cotton amounting to 9,838,286 piculs.

The above figures are based on reports received from the 11 provinces of Hopei, Shantung, Shansi, Honan, Shensi, Hupeh, Hunan, Kiangsi, Anhui, Kiangsu and Chekiang, and the two municipalities of Shanghai and Tientsin. The figures represent conditions prevailing up to Sept. 25, with allowances made for damage done to the crop prior to that date.

Comparisons of the area under cotton and output during the 12 years ending 1930, together with two estimates for this year and three estimates for 1931 and 1932, are as follows:

	Area (Mow).	Output of Ginned Cot'n (Piculs).		Area (Mow).	Output of Ginned Cot'n (Piculs).
1919	33,037,881	9,028,390	1929	33,811,255	7,587,021
1920	28,327,297	6,750,403	1930	37,593,012	8,809,567
1921	28,216,168	5,429,220	1931–1st estimate	35,468,352	6,793,241
1922	33,464,595	8,310,355	2d estimate	34,182,747	6,460,641
1923	29,554,053	7,144,642	Final est.	31,637,779	6,399,780
1924	28,771,577	7,808,882	1932–1st estimate	37,086,775	10,829,162
1925	28,121,027	7,534,351	2d estimate	37,079,835	8,094,863
1926	27,349,727	6,243,585	Final est.	37,099,800	8,105,637
1927	27,610,276	6,722,128	1933–1st estimate	39,157,446	10,734,451
1928	31,926,311	8,839,274	2d estimate	39,684,369	9,838,286

When the first estimate was made there were prospects of a good cotton crop, but the second estimate indicates that the aggregate production of 10,734,451 piculs has decreased to 9,838,286 piculs, with the average yield per mow of 27.2 catties falling to 24.8 catties.

This setback was due to several causes. In Shantung a good crop was destroyed by excessive rainfall in several hsien districts, and by the recent Yellow River floods in the Tsao district; in Honan a serious drouth in and after August ruined what promised to be a bountiful harvest; in Shensi a large area of cotton field was inundated by the Han River, the damage done being enormous, while in Kiangsu and Chekiang (especially the latter) promising crops were affected first by the dry spell in July and then by two typhoons in September. Although increases are seen in the output of Anhui, Hupeh and Hopei, the aggregate is still below the level of the first estimate.

In regard to the area under cotton, an increase of 526,923 mow is shown in the second estimate, explained by the fact that fields where sowing had not been finished while the first investigation was being carried on were excluded from the original estimate. On the other hand, many cultivated areas in the provinces of Shantung, Shansi, Kiangsi and Kiangsu were abandoned, and if these fields are added the total would reach 40,259,460 mow, the highest figure recorded during the last two decades.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.

Under date of Dec. 14 1933 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1933 and 1932. Cotton consumed amounted to 475,368 bales of lint and 59,111 bales of linters, compared with 503,873 bales of lint and 66,838 bales of linters in October 1933 and 502,434 bales of lint and 56,963 bales of linters in November 1932. It will be seen that there is a decrease under November in 1932 in the total lint and linters combined of 24,918 bales, or 4.46%. The following is the statement:

NOVEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During—		Cotton on Hand Nov. 30—		Cotton Spindles Active During November (Number)
		Nov. (bales)	Four Months Ending Nov. 30 (bales)	In Consuming Establishments. (bales)	In Public Storage & at Compresses. (bales)	
United States	1933	475,368	2,067,297	1,573,744	10411 491	25,423,348
	1932	502,434	1,901,566	1,454,305	10693 717	24,368,478
Cotton-growing States	1933	379,272	1,650,145	1,245,563	10050 625	17,418,032
	1932	420,263	1,582,514	1,185,274	10249 618	17,018,672
New England States	1933	83,187	354,913	270,565	255,274	7,296,192
	1932	67,863	265,378	224,228	238,777	6,653,516
All other States	1933	12,909	62,239	57,616	105,592	709,124
	1932	14,308	53,674	44,803	205,322	696,290
Included Above—						
Egyptian Cotton	1933	9,020	39,031	25,850	19,338	------
	1932	7,908	28,487	30,791	28,165	------
Other foreign cotton	1933	3,613	16,385	21,951	4,356	------
	1932	3,779	16,220	13,133	3,723	------
Amer.-Egyptian cotton	1933	920	4,090	5,425	3,129	------
	1932	2,104	7,186	4,697	10,261	------
Not Included Above—						
Linters	1933	59,111	285,671	265,620	37,706	------
	1932	56,963	234,228	295,677	66,595	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	November.		4 Mos. End. Nov. 30.	
	1933.	1932.	1933.	1932.
Egypt	10,759	5,044	29,460	17,537
Peru	462	858	2,281	2,753
China	147	2,655	1,588	5,886
Mexico	45	----	155	----
British India	1,655	348	9,014	842
All other	68	68	133	154
Total	13,136	8,973	42,631	27,172

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).			
	November.		4 Mos. End. Nov. 30.	
	1933.	1932.	1933.	1932.
United Kingdom	156,329	176,623	576,279	540,213
France	96,610	118,318	414,836	412,298
Italy	59,019	69,009	297,397	277,310
Germany	168,317	184,757	635,140	788,913
Spain	33,664	42,556	113,531	117,119
Belgium	12,869	16,433	55,226	70,041
Other Europe	65,641	56,603	243,451	185,565
Japan	226,156	278,427	801,560	643,058
China	52,547	23,830	107,298	83,684
Canada	35,022	34,414	89,274	63,921
All other	9,130	11,441	26,007	24,131
Total	915,304	1,012,411	3,359,999	3,206,253

Note.—Linters exported, not included above, were 17,908 bales during November in 1933 and 7,057 bales in 1932; 48,802 bales for the four months ended Nov. 30 in 1933 and 52,164 bales in 1932. The distribution for November 1933 follows: United Kingdom, 4,108; Netherlands, 1,267; Belgium, 521; France 2,521; Germany, 5,694; Italy, 600; Poland and Danzig, 73; Canada, 846; Japan, 1,689; Panama, 5; British West Indies, 1; South Africa, 583.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 23,774,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1933, was approximately 24,986,000 bales. The total number of spinning cotton spindles, both active and idle, is about 158,000,000.

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WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week in all of the cotton belt except the more eastern sections, has been mostly dry and moderate. In the eastern portion there have been rains and cold weather and snow in some more northern parts. Freezing weather in the eastern sections was reported as far south as Florida.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 78	low 56	mean 67
Amarillo, Tex		dry	high 80	low 30	mean 55
Austin, Tex		dry	high 82	low 44	mean 63
Abilene, Tex		dry	high 80	low 30	mean 55
Brownsville, Tex		dry	high 80	low 58	mean 69
Corpus Christi, Tex		dry	high 80	low 56	mean 68
Dallas, Tex		dry	high 80	low 36	mean 58
Del Rio, Tex		dry	high 84	low 42	mean 63
El Paso, Tex		dry	high 70	low 36	mean 53
Houston, Tex		dry	high 80	low 48	mean 64
Palestine, Tex		dry	high 80	low 44	mean 62
San Antonio, Tex		dry	high 82	low 48	mean 65
Oklahoma City, Okla		dry	high 74	low 32	mean 53
Fort Smith, Ark		dry	high 74	low 32	mean 53
Little Rock, Ark		dry	high 70	low 32	mean 51
New Orleans, La		dry	high 82	low 52	mean 66
Shreveport, La		dry	high 79	low 41	mean 60
Meridian, Miss	2 days	0.15 in.	high 76	low 30	mean 53
Vicksburg, Miss	2 days	0.08 in.	high 78	low 38	mean 58
Mobile, Ala		dry	high 77	low 38	mean 58
Birmingham, Ala	1 day	0.02 in.	high 74	low 38	mean 56
Montgomery, Ala	1 day	0.04 in.	high 76	low 42	mean 59
Jacksonville, Fla		dry	high 76	low 46	mean 61
Miami, Fla		dry	high 76	low 56	mean 66
Pensacola, Fla		dry	high 72	low 44	mean 58
Tampa, Fla		dry	high 76	low 48	mean 62
Savannah, Ga	2 days	0.29 in.	high 80	low 36	mean 58
Atlanta, Ga	3 days	0.07 in.	high 64	low 50	mean 57
Augusta, Ga	1 day	0.28 in.	high 66	low 40	mean 53
Macon, Ga	2 days	0.08 in.	high 72	low 44	mean 58
Charleston, S. C	1 day	0.12 in.	high 70	low 44	mean 57
Asheville, N. C	1 day	0.02 in.	high 70	low 32	mean 51
Charlotte, N. C	2 days	0.05 in.	high 64	low 34	mean 49
Raleigh, N. C	1 day	0.08 in.	high 62	low 30	mean 46
Wilmington, N. C		dry	high 68	low 38	mean 53
Memphis, Tenn		dry	high 72	low 32	mean 46
Chattanooga, Tenn	3 days	0.16 in.	high 68	low 36	mean 52
Nashville, Tenn	2 days	0.22 in.	high 56	low 30	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 15 1933.	Dec. 18 1932.
		Feet.	Feet.
New Orleans	Above zero of gauge	0.8	2.9
Memphis	Above zero of gauge	6.2	10.0
Nashville	Above zero of gauge	9.5	19.4
Shreveport	Above zero of gauge	6.3	2.4
Vicksburg	Above zero of gauge	4.9	10.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Sept									
15	276,295	235,434	241,800	1,152,214	1,344,300	749,994	309,710	307,999	263,246
22	328,745	225,127	322,698	1,231,502	1,452,801	811,978	408,033	356,228	384,682
29	406,645	322,464	445,906	1,366,589	1,571,911	945,683	541,732	441,574	579,611
Oct.									
6	401,837	311,264	517,721	1,502,765	1,695,492	1,141,662	538,013	123,581	713,700
13	376,794	347,025	519,398	1,657,587	1,802,899	1,349,792	531,616	454,432	727,528
20	376,859	395,485	380,980	1,755,278	1,889,862	1,559,483	504,550	482,448	590,671
27	348,464	387,507	453,232	1,881,910	2,030,251	1,750,430	445,096	527,896	644,179
Nov.									
3	313,111	404,069	403,664	1,986,737	2,133,283	1,905,108	417,938	507,101	559,202
10	275,657	377,879	417,118	2,081,239	2,201,601	2,052,038	370,160	446,197	564,084
17	257,126	425,222	402,386	2,151,379	2,248,953	2,176,891	327,258	472,574	527,239
24	285,757	308,468	317,628	2,186,556	2,251,477	2,200,307	250,572	310,992	341,044
Dec.									
1	266,062	375,711	312,183	2,198,290	2,246,716	2,209,002	277,796	370,950	320,878
8	218,332	298,545	227,112	2,207,139	2,256,650	2,205,713	227,181	257,542	223,823
15	177,899	262,064	283,317	2,203,417	2,260,614	2,214,853	174,177	266,028	292,457

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,002,766 bales; in 1932 were 6,205,573 bales and in 1931 were 7,133,482 bales. (2) That, although the receipts at the outports the past week were 177,899 bales, the actual movement from plantations was 174,177 bales, stock at interior towns having decreased 3,722 bales during the week. Last year receipts from the plantations for the week were 266,028 bales and for 1931 they were 292,457 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933.		1932.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 18	9,968,920		10,556,235	
Visible supply Aug. 1		7,632,242		7,791,048
American in sight to Dec. 15	301,441	8,533,402	388,024	8,672,401
Bombay receipts to Dec. 14	51,000	309,000	38,000	514,000
Other India ship'ts to Dec. 14	8,000	187,000	23,000	155,000
Alexandria receipts to Dec. 13	72,000	888,400	46,000	528,000
Other supply to Dec. 13 *b	15,000	225,000	12,000	219,000
Total supply	10,416,361	17,775,044	11,063,259	17,879,449
Deduct—				
Visible supply Dec. 15	9,933,288	9,933,288	10,623,477	10,623,447
Total takings to Dec. 15 *a*	483,073	7,841,756	439,782	7,255,972
Of which American	322,073	6,113,356	328,782	5,605,972
Of which other	161,000	1,728,400	111,000	1,650,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,999,000 bales in 1933 and 1,949,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,842,756 bales in 1933 and 5,306,972 bales in 1932, of which 4,114,356 bales and 3,656,972 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 14. Receipts at—	1933.		1932.		1931.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	51,000	309,000	38,000	514,000	51,000	332,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1933	3,000	3,000	16,000	22,000	16,000	130,000	94,000	240,000
1932	----	5,000	19,000	24,000	8,000	97,000	214,000	319,000
1931	1,000	1,000	17,000	19,000	7,000	76,000	411,000	494,000
Other India—								
1933	5,000	3,000	----	8,000	54,000	133,000	------	187,000
1932	4,000	19,000	----	23,000	33,000	122,000	------	155,000
1931	----	1,000	----	1,000	37,000	96,000	------	133,000
Total all—								
1933	8,000	6,000	16,000	30,000	70,000	263,000	94,000	427,000
1932	4,000	24,000	19,000	47,000	41,000	219,000	214,000	474,000
1931	1,000	2,000	17,000	20,000	44,000	172,000	411,000	627,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since Aug. 1 show a decrease of 47,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 13.	1933.	1932.	1931.
Receipts (cantars)—			
This week	360,000	230,000	225,000
Since Aug. 1	4,433,212	2,744,208	4,080,823

Export (Bales)—	1933.		1932.		1931.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	123,347	----	42,346	14,000	99,375
To Manchester, &c	----	71,423	5,000	38,805	----	65,487
To Continent and India	14,000	227,541	19,000	187,643	13,000	221,554
To America	2,000	27,318	2,000	14,285	2,000	8,641
Total exports	16,000	449,629	26,000	283,079	29,000	395,057

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 13 were 360,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths is quiet. There is talk of resorting to short time. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.—						
15	8⅞@10	8 3 @ 8 5	5.47	9¼@10⅞	8 3 @ 8 6	5.88
22	8⅞@10	8 4 @ 8 6	5.42	9⅜@11	8 3 @ 8 6	6.07
29	8⅞@10	8 4 @ 8 6	5.60	9⅜@10⅞	8 3 @ 8 6	5.73
Oct.						
6	8⅞@10	8 4 @ 8 6	5.44	9½@11	8 3 @ 8 6	5.79
13	8¾@ 9⅞	8 4 @ 8 6	5.44	9 @10½	8 3 @ 8 6	5.64
20	8¾@ 9⅞	8 4 @ 8 6	5.51	8¾@10⅜	8 3 @ 8 6	5.46
27	8¾@ 9⅞	8 4 @ 8 6	5.54	8⅞@10½	8 3 @ 8 6	5.62
Nov.—						
3	8¾@ 9⅞	8 4 @ 8 6	5.43	8⅞@14½	8 3 @ 8 6	5.39
10	8⅞@10	8 4 @ 8 6	5.31	8⅞@10½	8 3 @ 8 6	5.60
17	8⅝@ 9¾	8 4 @ 8 6	5.13	9 @10⅜	8 3 @ 8 6	5.61
24	8½@ 9⅝	8 4 @ 8 6	5.09	8⅞@10⅜	8 3 @ 8 6	5.44
Dec.						
1	8½@ 9⅝	8 4 @ 8 6	5.15	8⅝@10⅛	8 3 @ 8 6	5.30
8	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 8 6	5.04
15	8¾@ 9⅞	8 4 @ 8 6	5.25	8⅝@10½	8 3 @ 8 6	5.26

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 162,376 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Venice—Dec. 6—Maria, 1,410	1,410
To Trieste—Dec. 6—Maria, 2,731	2,731
To Gydnia—Dec. 7—Tennessee, 750...Dec. 9—Toledo, 1,050; Hamm, 800...Dec. 12—Neidenfels, 100...Dec. 13—Tysla, 1,811	4,511
To Copenhagen—Dec. 7—Tennessee, 208...Dec. 9—Toledo, 394	602
To Japan—Dec. 7—Sanyo Maru, 1,858...Dec. 9—Norfolk Maru, 6,913...Dec. 12—Atlantic City, 6,321	15,092
To China—Dec. 7—Sanyo Maru, 2,575...Dec. 12—Atlantic City, 2,150	4,725
To Havre—Dec. 9—Floride, 5,482; Labette, 4,246	9,728
To Dunkirk—Dec. 9—Floride, 450	450
To Gothenburg—Dec. 9—Toledo, 651	651
To Oslo—Dec. 9—Toledo, 158	158
To Bremen—Dec. 9—Hamm, 1,679...Dec. 12—Neidenfels, 4,079	5,758
To Rotterdam—Dec. 9—Labette, 798	798
HOUSTON—To Gothenburg—Dec. 8—Toledo, 1,749...Dec. 14—Lagaholm, 50	1,799
To Liverpool—Dec. 14—Ramon de Larrinaga, 1,669	1,669
To Manchester—Dec. 14—Ramon de Larrinaga, 1,394	1,394
To Oslo—Dec. 8—Toledo, 242...Dec. 14—Lagaholm, 46	288
To Dunkirk—Dec. 14—Lagaholm, 3,880	3,880
To Copenhagen—Dec. 8—Toledo, 681...Dec. 11—Tysla, 300...Dec. 8—Tennessee, 792...Dec. 14—Lagaholm, 300	2,073
To Gydnia—Dec. 8—Toledo, 100; Tennessee, 200...Dec. 11—Tysla, 4,841...Dec. 14—Lagaholm, 1,469	6,610
To Bremen—Dec. 7—Hamm, 7,406...Dec. 14—Ingram, 762; Waban, 7,775	15,943
To Hamburg—Dec. 7—Hamm, 1,444...Dec. 14—Ingram, 2,139	3,583
To Havre—Dec. 12—Labette, 6,223...Dec. 14—Chester Valley, 7,384	13,607
To Rotterdam—Dec. 12—Labette, 2,077	2,077

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	Bales.
NEW ORLEANS—To Ghent—Dec. 6—Phoenicia, 300	300
To Havre—Dec. 12—Floride, 2,035	2,035
To Panama—Nov. 27—Atlantada, 5	5
To Dunkirk—Dec. 12—Floride, 1,100	1,100
To Colon—Nov. 27—Atlantada, 10	10
To Antwerp—Dec. 12—Floride, 50	50
To Liverpool—Dec. 6—Scottsburg, 18,342	18,342
To Manchester—Dec. 6—Scottsburg, 801—Dec. 8—Patrician, 3,989	4,790
To Barcelona—Dec. 8—Mar Negro, 100	100
To Japan—Dec. 12—Fernlane, 2,297	2,297
To China—Dec. 12—Fernlane, 1,950	1,950
CORPUS CHRISTI—To Dunkirk—Dec. 9—Lagaholm, 347	347
To Gdynia—Dec. 9—Lagaholm, 459	459
To Japan—Dec. 10—Volunteer, 4,072	4,072
To China—Dec. 10—Volunteer, 150	150
BEAUMONT—To Bremen—Dec. 9—Ingram, 200	200
To Gdynia—Dec. 9—Ingram, 100	100
To Japan—Dec. 9—Atlantic City, 678	678
SAVANNAH—To Liverpool—Dec. 15—Tulsa, 860	860
To Manchester—Dec. 15—Tulsa, 1,172	1,172
To Rotterdam—Dec. 15—Tulsa, 100	100
CHARLESTON—To Liverpool—Dec. 13—Tulsa, 1,058	1,058
To Manchester—Dec. 13—Tulsa, 837	837
To Hamburg—Dec. 13—Tulsa, 15	15
MOBILE—To Liverpool—Nov. 28—Musician, 2,238—Nov. 29—Afoundria, 765	3,003
To Manchester—Nov. 28—Musician, 982—Nov. 29—Afoundria, 687	1,669
To Genoa—Nov. 27—Mongioia, 904	904
To Bremen—Nov. 27—Delfshaven, 1,553—Nov. 29—Yaka, 4,615	6,168
To Havre—Nov. 28—Delfshaven, 444	444
To Antwerp—Dec. 1—West Nevis, 280	280
To Ghent—Dec. 1—West Nevis, 107	107
To Hamburg—Nov. 29—Yaka, 28	28
To South Africa—Nov. 23—West Madaket, 75	75
To Japan—Nov. 28—Volunteer, 28	28
BRUNSWICK—To Liverpool—Dec. 11—Tulsa, 500	500
To Manchester—Dec. 11—Tulsa, 511	511
LOS ANGELES—To Liverpool—Dec. 9—Damsterdijk, 100	100
To Japan—Dec. 9—President Wilson, 3,400	3,400
NORFOLK—To Bremen—Dec. (?)—City of Havre, 50	50
To Hamburg—Dec. (?)—City of Havre, 248	248
TEXAS CITY—To Havre—Dec. 9—Floride, 653; Labette, 983	1,636
To Dunkirk—Dec. 9—Floride, 403	403
To Rotterdam—Dec. 9—Labette, 725	725
To Bremen—Dec. 9—Hamm, 388—Dec. 12—Neidenfels, 357	745
LAKE CHARLES—To Bremen—Dec. 10—Nashaba, 362; Ingram, 403	765
To Gdynia—Dec. 10—Ingram, 23	23
Total	162,376

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand ard.		High Density	Stand ard.		High Density	Stand ard.
Liverpool	.25c.	.25c.	Trieste	50c	.65c.	Piraeus	.75c.	90c
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	40c.	55c.
Oslo	46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	42c.	.57c
Stockholm	42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Forwarded	54,000	65,000	57,000	60,000
Total stocks	804,000	792,000	810,000	780,000
Of which American	442,000	427,000	431,000	408,000
Total imports	119,000	55,000	65,000	35,000
Of which American	79,000	13,000	34,000	12,000
Amount afloat	148,000	201,000	238,000	248,000
Of which American	58,000	118,000	139,000	162,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid.Upl'ds	5.20d.	5.25d.	5.33d.	5.33d.	5.32d.	5.25d.
Futures. Market opened	Quiet, 2 pts. decline.	Steady, 2 to 3 pts. advance.	Steady, 2 to 5 pts. advance.	Steady, 5 to 6 pts. advance.	Steady, 2 to 4 pts. advance.	Steady at 3 to 5 pts. decline.
Market, 4 P. M.	Quiet but stdy., 1 pt. adv. to 1 pt. decline.	Steady, 7 to 9 pts. advance.	Quiet but steady, unch'ged to 1 pt. adv.	Quiet but steady, 3 to 4 pts. adv.	Quiet but steady, unch'ged to 1 pr. dec.	Quiet at 8 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 9 to Dec. 15.	Sat. 12:00 p. m.	Sat. 12:00 p. m.	Mon. 12:15 p. m.	Mon. 4:00 p. m.	Tues. 12:15 p. m.	Tues. 4:00 p. m.	Wed. 12:15 p. m.	Wed. 4:00 p. m.	Thurs. 12:15 p. m.	Thurs. 4:00 p. m.	Fri. 12:15 p. m.	Fri. 4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec. (1933)	--	--	5.01	5.05	5.08	5.13	5.09	5.13	5.12	5.12	5.11	5.05	5.03
January (1934)	--	--	5.01	5.05	5.08	5.13	5.09	5.13	5.12	5.12	5.11	5.05	5.03
March	--	--	5.02	5.06	5.10	5.14	5.11	5.15	5.14	5.15	5.13	5.07	5.05
May	--	--	5.04	5.08	5.12	5.16	5.13	5.17	5.16	5.17	5.16	5.10	5.07
July	--	--	5.06	5.10	5.14	5.19	5.15	5.19	5.19	5.20	5.18	5.12	5.10
October	--	--	5.09	--	5.18	--	5.18	--	5.22	--	5.22	--	5.13
December	--	--	5.12	--	5.21	--	5.21	--	5.25	--	5.24	--	5.16
January (1935)	--	--	5.13	--	5.22	--	5.22	--	5.26	--	5.25	--	5.17
March	--	--	5.17	--	5.25	--	5.26	--	5.30	--	5.29	--	5.21
May	--	--	5.21	--	5.29	--	5.29	--	5.33	--	5.33	--	5.24
July	--	--	5.24	--	5.32	--	5.32	--	5.36	--	5.36	--	5.27

BREADSTUFFS.

Friday Night, Dec. 15 1933.

FLOUR showed little change during the week. Prices were steady. Mills appear to be running steadily on old orders.

WHEAT was in good demand on the 9th inst. and prices advanced 2⅛ to 2⅜c. The strength in securities, unfavorable reports from the winter wheat belt and confirmation of the sale of four cargoes of Argentine wheat to China caused heavy buying by Eastern and local interests and some short covering. There was a better milling demand, overnight sales totaling 30,000 bushels. Cash prices were 1 to 2c. higher. Some 500,000 bushels of Canadian wheat were reported taken for export. Winnipeg closed ⅝c. higher but did not fully reflect the advance at Chicago.

On the 11th inst. heavy selling to take profits wiped out an early advance of more that a cent and prices ended only ⅛ to ⅜c. net higher. Routine news was generally bullish but had little effect on prices. The outside public was not in the market. Domestic milling demand was slow. Liverpool closed 1d. to 1⅛d. higher. Winnipeg was up ⅜ to ½c. Export sales of 700,000 bushels of Canadian wheat were reported over the week-end. On the 12th inst. a decline in sterling exchange and the easiness in stocks caused selling and prices ended 1c. lower to ¼c. higher, with December showing the most strength owing to buying of that delivery by cash interests against sales of spot grain. The later deliveries received poor support. Winnipeg ended ⅛ to ¼c. lower. Liverpool declined 1⅜ to 1⅝c.

On the 13th inst., after an early decline of 3½c., wheat rallied moderately under covering by shorts late in the day, and ended 1⅜ to 2½c. lower. The market suffered more from a lack of good support than anything else. Lower cables and bearish estimates on the Argentine crop caused selling, especially by Eastern interests. No damage was reported from the recent cold wave in the winter wheat belt, and no rain was reported. Cash wheat was lower, but no sales were reported. Milling demand was quiet. Liverpool ended ⅞d. lower, and Winnipeg was off 1c. Export demand for Canadian wheat was light. Broomhall estimated that European importing countries would import 400,000,000 bushels of wheat this reason as against 486,000,000 bushels last year. Imports of the United Kingdom were estimated at 224,000,000 bushels against 238,000,000 last year. On the 14th inst. prices advanced more than 1c. early, on the distant deliveries, but later on came a sharp reaction, and the ending was ⅜ to 1½c. lower, or at about the low point of the day. Stronger cables and the advance in stocks caused buying early in the session, but the failure of corn to respond to the early advance in wheat and more favorable reports from the winter wheat belt brought in selling orders from the East and stop-loss orders were uncovered on the decline. The Kansas weekly crop report said the subsoil moisture was sufficient to carry the crop well into the winter. Milling demand continued small. Cash wheat was quiet and unchanged. Liverpool was ⅛d. higher. Winnipeg, however, declined ⅜ to ½c.

To-day prices ended ⅝ to 1⅛c. higher, on good buying by commission houses and covering owing to better cables, firmer sterling, reports of high winds and dust storms in Kansas and Oklahoma, and a better foreign demand. Dry weather and a forecast for continued fair and cold in the Southwest and unfavorable Australian weather for harvest, together with the strength of securities, also caused buying. There was a reaction at one time on selling by discouraged longs because of the failure of outside buying to respond to renewed inflation talk. Covering was active, and the belief in some quarters was that it weakened the technical position. Final prices show a rise for the week of ⅛ to ⅞c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	103⅝	103⅞	102¾	101⅞	101⅛	101¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	85¼	85⅝	85⅞	83⅝	81⅞	83
May	87½	87⅝	86⅜	85¼	84¾	85⅜
July	85⅝	85¾	85	83½	83¼	84⅛

Season's High and When Made.		Season's Low and When Made.	
December 124	July 18 1933	December 67½	Oct. 17 1933
May 128⅛	July 18 1933	May 71½	Oct. 17 1933
July 94⅛	Nov. 14 1933	July 70¼	Oct. 17 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	60¾	61¼	61⅛	60⅛	59¾	59⅛
May	64⅛	64⅝	64⅜	63⅜	62⅞	63⅛
July	65¼	65¾	65½	64½	64	64¼

INDIAN CORN, after some early weakness on the 9th inst., on scattered selling against purchases of wheat, rallied on buying by Eastern interests and commission houses. Cash markets were firmer and shipping demand was better. On the advance, however, country offerings to arrive increased and receivers booked 88,000 bushels. On the 11th inst. prices closed ⅛ to ⅜c. higher. Disappointing cables caused selling, and an early decline, but when wheat rallied buying increased and higher prices resulted. Country offerings to arrive were small, with outside markets overbidding Chicago in the country. Shipment sales were fairly large.

On the 12th inst. prices fell ⅝ to ⅞c. on selling induced by an increase in country offerings to arrive. Commission houses bought a little on the setbacks, but on the whole the market showed little rallying power. On the 13th inst. prices declined 1¼ to 1⅜c., under general liquidation influenced by the weakness in wheat and larger country movement. The country booked 41,000 bushels to arrive overnight and sold 20,000 bushels for shipping. On the 14th inst. there was a further decline of ¾c., on selling due to larger primary receipts and a smaller demand for feed purposes, owing to the unfavorable price of livestock. Receivers booked 21,000 bushels overnight, and shipping sales were small. Russian shipments for the week were 196,000 bushels, and Danubian 298,000 bushels. Argentine exports were estimated at 5,079,000 bushels.

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To-day prices ended ⅜c. lower to ¼c. higher. At one time the market was much weaker, owing to liquidation influenced by liberal Southwest country offerings and the continued large primary movement. Shipping demand was fair and bookings from the country were rather small. Corn followed wheat upward in the late dealings. Final prices are 1¼ to 2c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65¼	65½	64⅞	63½	62⅞	62¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47¾	47¾	47	45¾	45	44⅝
May	54¼	54⅛	53½	52¾	51½	51⅜
July	55⅝	55⅝	54¾	53½	52⅞	53

Season's High and When Made.		Season's Low and When Made.	
December 77	July 17 1933	December 37½	Oct. 14 1933
May 82	July 17 1933	May 43¾	Oct. 14 1933
July 58½	Nov. 14 1933	July 46	Oct. 14 1933

OATS, on a good demand from commission houses and locals, on the 9th inst., prices advanced ¾ to 1¼c. Local cash sales were 20,000 bushels and receipts were small. On the 11th inst. prices advanced ¼ to ¾c. on buying by commission houses and local traders. Receipts were small. On the 12th inst. prices ended unchanged to ⅝c. lower, being influenced by the trend in other grain. On the 13th inst. prices fell 1⅛ to 1⅜c. in sympathy with wheat. Liquidation was general. The East bought moderately on the declines. Domestic shipping demand was small, and receipts continued light. On the 14th inst. trading was quiet, and prices under December liquidation and a light demand ended ¼c. lower to ⅛c. higher. To-day prices closed unchanged to ¼c. lower, being dominated by the action of wheat and corn. Final prices show a decline for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	44	44½	44⅛	42⅞	42⅞	46⅜

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	36	36¼	36¼	34⅞	34⅝	34⅝
May	38½	38¾	38⅜	37½	37½	37⅛
July	36⅝	37⅜	36¾	35⅝	35⅝	35½

Season's High and When Made.		Season's Low and When Made.	
December 52¼	July 17 1933	December 25	Oct. 17 1933
May 56¾	July 17 1933	May 28⅞	Oct. 17 1933
July 40¼	Oct. 3 1933	July 27¼	Oct. 17 1933

DAILY CLOSING PRICES OF OATS IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30¼	30⅜	30¼	29½	29½	29⅝
May	33⅛	33¼	33⅛	32⅝	32½	32⅝

RYE advanced ⅞ to 1½c. on the 9th inst. on covering of shorts and buying by locals. On the 11th inst. reports of further imports of Hungarian rye caused selling, and prices ended ¼ to ⅞c. lower. A leading commission house was said to be offering foreign rye at 3c. over Chicago December, c.i.f. duty paid. On the 12th inst. prices declined 1¼ to 1¾c. on moderate selling. There were very few supporting orders. On the 13th inst. there was a poor demand, and prices dropped 1⅞ to 2⅛c., on selling influenced by the weakness in wheat. On the 14th inst. rye showed strength of its own, and under short covering and buying by commission houses prices ended unchanged to ½c. higher. Pressure was light. To-day prices closed ¼ to ¾c. lower, under general liquidation. Final prices are ¾ to 1⅝c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	56⅜	56½	54¾	52⅞	53	53¼
May	61⅛	60⅞	59⅜	57½	57½	58¼
July	62¼	61½	60¾	58¾	59¼	60

Season's High and When Made.		Season's Low and When Made.	
December 111½	July 19 1933	December 44	Oct. 17 1933
May 116¾	July 19 1933	May 41	Oct. 17 1933
July 70	Nov. 21 1933	July 52½	Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41¼	41⅞	41¼	40¼	40¼	41
May	44¾	45⅛	44¾	43¾	43½	44

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44	44⅞	43¾	43	42¾	42¾
May	49½	50⅜	49¾	48¾	48	47⅞
July	49½	50⅜	49¾	48¾	48	47⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34¾	34⅞	35	34½	33¾	33⅞
May	37¾	38	38⅛	37⅜	32½	32⅝

Closing quotstitss were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	101¾	No. 2 white	46⅜
Manitoba No. 1, f.o.b. N. Y.	70⅞	No. 3 white	45⅜
Corn, New York—		Rye, No.2, f.o.b. bond N.Y.	51
No.2 yellow, all rail	62¾	Chicago, No. 2	64¼
No. 3 yellow, all rail	62¼	Barley—	
		N. Y., 47½ lbs. malting	59⅝
		Chicago, cash	43-70

FLOUR.

Spring pats., high protein	$6 65-$6.90	Rye flour patents	$4 55-$4 80
Spring patents	6 45- 6 75	Seminola, bbl., Nos. 1-3	8.20- 8.75
Clears, first spring	6 25- 6.50	Oats goods	2.50
Soft winter straights	5.65- 5 95	Corn flour	1 90
Hard winter straights	6 30- 6.50	Barley goods—	
Hard winter patents	6 55- 6.75	Coarse	4.00
Hard winter clears	6 00- 6.20	Fancy pearl, Nos. 2,4&7	6.00- 6.20

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs
Chicago	148,000	178,000	1,018,000	168,000	6,000	90,00
Minneapolis	------	565,000	420,000	96,000	17,000	174,00
Duluth	------	541,000	319,000	51,000	20,000	6,000
Milwaukee	10,000	264,000	223,000	24,000	------	140,000
Toledo	------	27,000	60,000	8,000	2,000	------
Detroit	------	15,000	10,000	10,000	7,000	30,000
Indianapolis	------	24,000	344,000	56,000	9,000	------
St. Louis	119,000	256,000	203,000	82,000	------	20,000
Peoria	37,000	19,000	211,000	34,000	------	40,000
Kansas City	11,000	260,000	291,000	18,000	------	------
Omaha	------	119,000	293,000	18,000	------	------
St. Joseph	------	32,000	120,000	88,000	------	------
Wichita	------	72,000	55,000	------	------	------
Sioux City	------	41,000	33,000	2,000	------	3,000
Buffalo	------	5,083,000	727,000	146,000	67,000	141,000
Total wk. '33	325,000	7,496,000	4,327,000	801,000	128,000	644,000
Same wk. '32	376,000	6,416,000	4,322,000	641,000	269,000	1,150,000
Same wk. '31	360,000	3,549,000	2,804,000	812,000	97,000	493,000
Since Aug. 1—						
1933	6,406,000	128,367,000	95,216,000	40,100,000	7,125,000	24,841,000
1932	7,410,000	198,915,000	92,686,000	48,101,000	5,685,000	21,831,000
1931	9,224,000	184,626,000	54,364,000	35,581,000	3,735,000	19,049,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 9, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	126,000	2,633,000	164,000	110,000	------	------
Philadelphia	31,000	------	------	4,000	2,000	------
Baltimore	15,000	59,000	34,000	9,000	12,000	------
Newport News	1,000	------	------	------	------	------
New Orleans *	27,000	9,000	69,000	24,000	------	------
Galveston	------	21,000	------	------	------	------
Montreal	28,000	384,000	------	19,000	------	------
St. John West	3,000	------	26,000	------	------	------
Boston	17,000	341,000	1,000	2,000	------	------
Quebec	------	301,000	------	------	------	------
Halifax	13,000	------	------	------	------	------
Total wk. '33	261,000	3,748,000	294,000	168,000	14,000	------
Since Jan. 1 '33	14,217,000	108,471,000	6,820,000	4,910,000	511,000	887,000
Week 1932	312,000	3,626,000	544,000	109,000	90,000	1,000
Since Jan. 1 '32	15,495,000	162,989,000	8,282,000	12,268,000	11,498,000	8,511,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 9 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	766,000	51,000	4,498	------	------	------
Boston	------	2,000	------	------	------	------
Baltimore	40,000	------	2,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	6,000	------	7,000	6,000	------	------
Galveston	------	------	8,000	------	------	------
Montreal	384,000	------	28,000	19,000	------	------
St. John, West	------	26,000	3,000	------	------	------
Quebec	301,000	------	------	------	------	------
Halifax	------	------	13,000	------	------	------
Total week 1933	1,497,000	77,000	68,498	25,000	------	------
Same week 1932	1,981,000	99,000	47,630	14,000	13,000	------

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 9 1933.	Since July 1 1933.	Week Dec. 9 1933.	Since July 1 1933.	Week Dec. 9 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	26,000	1,437,602	392,000	27,489,000	77,000	213,000
Continent	5,348	406,427	1,099,000	34,906,000	------	13,000
So. & Cent. Amer.	1,000	25,000	4,000	327,000	------	------
West Indies	33,000	410,000	2,000	22,000	------	27,000
Brit. No. Am. Col.	3,000	13,000	------	------	------	------
Other countries	150	123,699	------	538,000	------	6,000
Total 1933	68,498	2,415,728	1,497,000	63,282,000	77,000	259,000
Total 1932	47,630	1,836,962	1,981,000	97,684,000	99,000	3,496,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 9, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	4,000	------	------
New York	104,000	433,000	281,000	1,000	14,000
" afloat	------	486,000	34,000	19,000	52,000
Philadelphia	431,000	34,000	100,000	27,000	4,000
Baltimore	1,431,000	16,000	70,000	53,000	2,000
Newport News	501,000	8,000	------	------	------
New Orleans	45,000	280,000	71,000	1,000	------
Galveston	596,000	------	------	------	------
Fort Worth	5,142,000	230,000	639,000	6,000	69,000
Wichita	2,212,000	32,000	18,000	------	------
Hutchinson	4,538,000	------	------	------	------
St. Joseph	4,440,000	2,810,000	636,000	------	20,000
Kansas City	33,949,000	3,470,000	665,000	81,000	82,000
Omaha	7,827,000	7,244,000	2,795,000	177,000	84,900
Sioux City	650,000	876,000	490,000	7,000	20,000
St. Louis	5,013,000	1,964,000	518,000	157,000	22,000
Indianapolis	921,000	1,584,000	805,000	------	------
Peoria	20,000	434,000	340,000	------	9,000
Chicago	4,760,000	19,388,000	4,268,000	3,669,000	1,387,000
" afloat	------	1,242,000	------	1,564,000	------
Milwaukee	80,000	3,113,000	3,259,000	30,000	777,000
" afloat	260,000	204,000	------	------	------
Minneapolis	26,365,000	4,302,000	17,436,000	3,326,000	8,733,000
Duluth	10,571,000	3,949,000	11,028,000	2,647,000	1,993,000
Detroit	324,000	28,000	36,000	20,000	100,000
Buffalo	5,934,000	9,835,000	1,637,000	2,077,000	875,000
" afloat	13,463,000	1,501,000	323,000	92,000	1,118,000
Total Dec. 9 1933	129,547,000	63,463,000	45,453,000	13,954,000	15,361,000
Total Dec. 2 1933	133,338,000	61,720,000	46,145,000	14,139,000	15,656,000
Total Dec. 10 1932	168,786,000	27,610,000	24,825,000	7,933,000	7,743,000

Note.—Bonded grain not included above: Wheat, New York, 3,056,000 bushels; New York afloat, 1,899,000; Boston, 973,000; Baltimore, 16,000; Buffalo, 3,102,000; Buffalo afloat, 5,093,000; Duluth, 41,000; Erie, 1,998,000; Newport Neys, 293,000; total, 16,461,000 bushels, against 15,899,000 bushels in 1932.

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Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,976,000	------	648,000	476,000	419,000
Ft. William & Pt. Arthur	60,762,000	------	4,523,000	2,137,000	4,487,000
Other Canadian and other water points	49,872,000	------	5,613,000	560,000	1,747,000
Total Dec. 9 1933	115,610,000	------	10,784,000	3,173,000	6,653,000
Total Dec. 2 1933	115,594,000	------	10,689,000	3,202,000	6,534,000
Total Dec. 10 1932	97,851,000	------	4,778,000	3,296,000	2,183,000
Summary—					
American	129,547,000	63,463,000	45,453,000	13,954,000	15,361,000
Canadian	115,610,000	------	10,784,000	3,173,000	6,653,000
Total Dec. 9 1933	245,157,000	63,463,000	56,237,000	17,127,000	22,014,000
Total Dec. 2 1933	248,676,000	61,720,000	56,834,000	17,341,000	22,190,000
Total Dec. 10 1932	266,637,000	27,610,000	29,603,000	11,229,000	9,926,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 8, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Dec. 8 1933.	Since July 1 1933.	Since July 1 1932.	Week Dec. 8 1933.	Since July 1 1933.	Since July 1 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,005,000	104,403,000	162,440,000	30,000	286,000	3,770,000
Black Sea	992,000	23,075,000	15,584,000	306,000	17,491,000	22,693,000
Argentina	590,000	48,691,000	18,212,000	4,220,000	95,990,000	117,540,000
Australia	1,125,000	36,889,000	37,278,000	------	------	------
Oth. countr's	1,224,000	14,808,000	16,525,000	519,000	4,237,000	17,727,000
Total	7,936,000	227,872,000	250,039,000	5,075,000	118,004,000	161,730,000

WEATHER REPORT FOR THE WEEK ENDED DEC. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 13 ,follows:

Early in the week an irregular depression over the Eastern States, with centers in the Northeast and central Gulf districts, brought cloudy, unsettled weather to most localities east of the Missippi River. Rainfall was moderately heavy in western Tennessee and some adjoining sections. At the same time a marked depression passed eastward over the extreme Northern States and southern Canadian Provinces, attended by higher temperatures, but this was quickly succeeded by an extensive "high" over the Northwest, accompanied by much colder weather. On the morning of the 8th sub zero temperatures were reported from eastern North Dakota and northern Minnesota, and the following two days the minima were below zero in the interior of the Northeastern States; Canton, N. Y., reported 10 deg. below on the morning of the 10th, while Doucet, Que., had 46 deg. below on the 9th, and 42 deg. below on the 10th.

Chart I. shows that the temperature for the week, as a whole, averaged below normal from Virginia and the Ohio Valley northward and northwestward. The greatest minus departures occurred in the interior of the Northeast, and in the western Lake region and extreme upper Mississippi Valley. Elsewhere the week was warmer than normal, the plus departures from normal temperature ranging mostly from 3 deg. to 7 deg. in the South, and from 6 deg. to as much as 14 deg. over most of the western half of the country.

Chart I shows also the southern limit of freezing weather and of zero temperatures reported during the week from first-order stations. The line of freezing reached south-central Georgia, east-central Mississippi, extreme southwestern Tennessee, south-central Arkansas, and northwestern Texas. In Gulf districts the "laws" for the week ranged mostly in the 40's, but in the Ohio Valley they were generally from 10 deg. to 20 deg. Zero weather was confined to a rather small area in the northern portion of the country, principally in localities between the Lake region and Rocky Mountains. The lowest temperature reported from a first-order station was 20 deg. below zero at Duluth, Minn., on the 11th.

Chart II shows that a considerable area south of the middle and lower Ohio River received substantial rains, and that heavy precipitation occurred in the extreme Northwest. In the former area the amounts ranged mostly from about 0.5 inch to around 2.0 inches, while along the north Pacific coast there were local falls amounting to as much as 8.0 inches. Elsewhere precipitation was mostly light, with a large area in the Southwest, comprising more than one fourth of the country, having practically a rainless week.

The first part of the week had open, mild, and favorable weather for seasonal outdoor operations, but the latter part was cold and disagreeable, especially in the northern half of the country, which materially retarded outside work. The cold wave terminated a long mild period, and was hard on livestock in the Northern and more northwestern States, and at the same time snow cover necessitated extensive yard feeding. In the South temperatures were relatively milder and very little harm occurred from cold weather, though local freezing in exposed places was reported from as far south as Florida.

Precipitation brought improvement in soil moisture conditions from Tennessee southward where moderate to fairly heavy rains were of decided benefit; extreme western Florida had the best rains since last August. Additional falls were helpful also in Louisiana, but Texas needs moisture rather generally, and the drouth is unrelieved in southeastern Virginia and the Carolinas.

The Ohio Valley States still need precipitation and much of Missouri remains dry. However, the rains of last week over the western Wheat Belt resulted in material improvement, especially in Kansas where wheat now has sufficient surface moisture to carry well into the winter; the subsoil remains dry. The Pacific coast area had copious rains southward to central California, but the southern part of that State needs moisture. The heavy falls in north Pacific districts caused some overflow of lowlands, flooded streams, and impeded traffic.

SMALL GRAINS.—The cold wave that overspread the central and eastern parts of the Winter Wheat Belt at the close of the week, caused no apparent injury, although the ground was generally bare of snow. In the Ohio Valley the moisture deficiency continues in practically all parts, but condition of winter wheat remains fair to good, although plants are small locally. In Missouri wheat made only fair progress, but condition is fair to good, while in Oklahoma growth and condition are mostly satisfactory, though the crop needs rain in scattered central and western localities. In the Southwest, including Texas, continued dryness was unfavorable, with some deterioration.

In Kansas winter wheat improved, due to the rains of the previous week, and the crop greened up and made some growth; there is sufficient soil moisture in most parts to carry well into the winter, but more precipitation is needed to replenish the subsoil supply. The soil is still dry in Nebraska, South Dakota, Wyoming, and the Great Basin, although progress and condition of winter wheat are fair in the first-named State. Rain or snow in Montana favored winter grains, with the snow affording protection from the severe cold. In Idaho and the Pacific Northwest precipitation was helpful to cereals, except where it was locally heavy to excessive, and considerable growth was made in parts, with plants becoming quite tender. Moderate to heavy rains were very helpful in the Southeast, except southern Alabama and southwestern Georgia, with winter grains fair to good, but drought persists in the Carolinas and Virginia.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 15 1933.

With holiday buying entering its last stage, the volume of retail business is reported to be slightly ahead of last year, although conditions appear to vary considerably, with best results shown in farming and industrial sections. Attention of the buying public is centered in useful gifts in the moderate or low price brackets, while higher-priced articles are lagging. Continued downward adjustments of prices by the retail merchants have helped to stmulate sales. Preliminary figures on the value of department store sales for November in comparison with a year ago show an increase of 2%, which cuts the decline for the first 11 months of the current year to 6%. Stores in the New York, Boston and Philadelphia districts reported the least favorable results for November, with decreases of 1% each. The best showing was made by the Atlanta and Dallas districts, with increases of 15% and 13%, respectively. While most stores were holding off with clearances and special sales of gift wares prior to the holidays, it was reported that this caused a part of the public to postpone its own purchases in the hope of securing the expected price concessions.

Conditions in the wholesale dry goods trade have undergone no pronounced change. Seasonal dulness is still the prevailing feature, although more numerous filling-in orders of holiday merchandise have instilled some life. Some initial post-holiday and spring orders have been placed, and the comparatively large increase in the number of buyers in the market appears to augur well for a revival of business following the holiday season, notwithstanding the fact that the trend among merchants seems to be in the direction of reducing inventories as much as possible. Trading in silk goods is very quiet. A little more interest in novelties for spring is shown by converters, while the demand for finished fabrics is largely confined to small lots for spot delivery. If permission to cut production by 25%, as sought by the Silk Code Authority, is given by the NRA, it is hoped that the industry will be enabled to absorb existing surplus stocks and gain a sounder basis for spring development. A better undertone is reported from the rayon market. Weavers are more disposed to order for January and February deliveries, presumably because the production curtailment program adopted for the current month has improved basic conditions in the industry. Holiday buying of rayon goods is said to come fully up to expectations.

DOMESTIC COTTON GOODS.—Following a rather dull opening, trading in the gray cloth market became very active when indications multiplied that the current curtailment in production figures might be extended into the first quarter of 1934. General Johnson's reference to the virtual certainty of introduction into the next Congress of a 30-hour law also served to stir buyers into action. A substantial increase in sales was the result, with deliveries extending as far as March and buying being scattered over a wide range of users. A number of mills were following a policy of selling only a moderate part of their future output, in the belief that prices are likely to rise sharply as soon as covering purchases for the first quarter become more general. Carded broadcloths moved in better volume, with the result that prices stiffened somewhat, while trading in narrow sheetings improved, without, however, affecting the price structure. Business in finished goods also showed signs of improvement. Trading in fine goods was stimulated appreciably by the possibility of a drastic curtailment in production during the first quarter of 1934 and higher prices for some numbers were asked. Closing quotations in print cloths were as follows: 39-inch 80's, 9c.: 39-inch 72x76's, 8¼c.; 39-inch 68x72's, 7½c.; 38½-inch 64x60's, 6⅝c.; 38½-inch 60x48's, 5½ to 5⅝c.

WOOLEN GOODS.—Talk of curtailment in production. substantial Government orders, and a better movement of winter apparel have all contributed to cause a better feeling in the wool piece goods market. Orders placed with mills by clothing manufacturers are substantially ahead of last year, although many potential buyers are withholding orders because of the necessity of keeping year-end inventories low. Although jobbers' surplus stocks have been greatly cut down, some such offerings of the distress variety are still appearing in the market. Men's wear retail sales were helped by the cold spell during the larger part of the week, but dealers seem reluctant to replenish their stocks, prefering to wait until their heavy inventories show further reductions. Business in women's wear goods was reported to show some improvement. The new lines of fabrics met with keen interest on the part of buyers, and some fairly substantial sales were made. Chief interest was attracted by tweeds, checks and plaids.

FOREIGN DRY GOODS.—While the outlook for next year's season in linen suitings is still regarded as promising, actual trading continues to be handicapped by the violent fluctuations of foreign exchanges, and very few requirements for the spring and summer season have so far been covered. It is hoped that uncrushable dress numbers will definitely make their appearance in the new 1934 spring lines. Gift items were again in fair demand, with special attention given to handkerchiefs in linen prints. A slightly steadier tone characterized trading in burlaps. Prior fears that the new compensatory tax might seriously affect the use of this material, having meanwhile lost much of their weight, buyers felt somewhat more inclined to cover deferred requirements, with the result that a fair amount of business in spot and afloat goods was transacted. Domestically, lightweights were quoted at 4.65 to 4.70c., heavies at 6.15 to 6.20c.

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State and City Department

NEWS ITEMS

Arkansas.—*Plan Drafted for Debt Refunding.*—A new plan for meeting the State's bonded and accrued debt of $155,374,180 was placed before Governor Futrell's bond refunding committee on Dec. 12 by a sub-committee, which will recommend an immediate special session of the Legislature if the program is accepted. The arrangements now proposed for settlement of the State's bond difficulties were worked out by a committee for the State, appointed by the Governor, and a legal banking committee representing the State of Arkansas bondholders' protective group, which was organized shortly after the passage of the Ellis Road Bond Refunding Bill by the Legislature. A Little Rock dispatch to the New York "Journal of Commerce" gave the follow-outline of the proposed plan:

Receiving the report of the sub-committee on a plan of refunding Arkansas highway obligations, which as of Dec. 31 will be $155,374,180, Governor Futrell's committee and the special legislative committee transmitted the recommendation to the Chief Executive with suggestion that the Legislature be convened in special session Monday to consider it.

The refunding plan includes the following features: To extend for 10 years maturities on the $81,500,000 direct highway and toll bridge bonds and to evidence $3,544,000 past due interest thereon by bonds to mature not earlier than 1949.

Fixes Interest Rates.

To pay 3½% interest on direct highway and toll bridge bonds for the first two years. Then 4% for the third year and the contract interest rate thereafter to maturity. The difference between the contract interest and the amount paid during the next three years will be evidenced by bonds maturing not earlier than 1949.

To refund $47,142,076 road improvement district bonds, the payment of which was assumed by the State in 1927 by issuance of 3% 25-year bonds. During this period district bonds would be placed with the State Treasurer as trustee under an escrow agreement to refund contractors' claims outstanding in a total of $1,990,612 through issuance of 25-year 3% bonds.

Provides "Gas" Tax Rise.

As amended by the two committees the plan calls for a one cent increase in gasoline tax, and the estimated $1,000,000 revenue therefrom would permit payment of the county turnback fund, which represents one-sixth of the present gasoline tax and also would eventually meet paving aid certificates in full by agreement with the State of Arkansas Bondholders' Protective Committee and the Road Improvement District Protective Comm ttee. Approximately $1,500,000 now credited to the highway fund will be used to retire current claims against the highway department, except contractors' claims, and thus permit the State to begin the new plan with a clean slate. Should a surplus remain it might be used for retirement of contractors' claims up to 50%.

At the outset the sub-committee in its recommendation went into the subject of revenue. It set for the total of $7,646,572 interest and $7,670,367 principal in default as of Jan. 1 next, an aggregate of $15,316,939. Highway revenue under existing tax laws was estimated for 1934 at $7,100,000, from which deductions would be $3,224,407, leaving $3,875,593 for debt service. This compares with $7,225,758 as the total of interest due on highway, toll bridge and road district bonds and certificates of indebtedness, to make operative the plan proposed by the sub-committee, an increase of $1,437,000 in revenue will be necessary. And its original plan called for a one-half cent increase in gasoline tax to offset the reduction in the Federal rate. This would add $500,000 annually. An increase of automobile license fees to one-half the schedule effective prior to 1933 would add $687,000 to the revenue, and impounding of one-fourth the county turnback fund would make $250,000 available.

Exemptions now granted on gasoline for industrial and commercial purposes would be withdrawn to add $250,000 from the gross revenue of $8,537,000 thus secured, the deductions would be $2,829,300, and the surplus thus remaining after payment of bond charges would be allotted a sinking fund.

An Associated Press dispatch from St. Louis on Dec. 14 reported that the protective committee of St. Louis holders of the road improvement district bonds on that day deferred decision as to whether they would accept the above outlined refunding plan until three members of the committee conferred with the Governor's committee at Little Rock on Dec. 15. It was stated by Governor Futrell on the 14th that his decision on whether to call a special session of the Legislature hinged on the St. Louis committee's decision.

California.—*New Sales Tax Alleged Unconstitutional.*—Recent advices from Sacramento report that a large group of Southern California merchants has filed a suit in the Superior Court there alleging that the newly-enacted 2½% sales tax is unconstitutional on the ground that the Legislature did not accord the Act the required two-thirds majority vote, that it is discriminatory, and that it was put in effect before the required 90-day waiting period had elapsed. The suitors ask that a refund be made of taxes paid under protest. It is the opinion of Attorney-General Webb that the Act is constitutional and he feels certain that the courts will sustain his belief.

Idaho.—*Mortgage Moratorium Law Held Unconstitutional.*—In a communication dated Dec. 13 we are informed by our Denver correspondent that Federal District Court Judge C. C. Cavanah has held unconstitutional the mortgage moratorium Act of this State, passed at the last regular session, on the ground that it impairs the obligation of private contracts and is not a proper exercise of the public power.

Suit Brought to Restrain Purchase of School District Notes.—It is also stated by our correspondent that Franklin Girard, Secretary of State, has instituted writ of prohibition proceedings in the State Supreme Court to enjoin Ben Diefenbach, State Commissioner of Public Investments, from buying school district tax anticipation notes.

Municipal Taxation Shows Downward Trend.—A downward trend in municipal taxation, both actual and relative, is reflected in the analyses of comparative tax rates for 284 cities of the United States and Canada made annually by C. E. Rightor, of the Detroit Bureau of Governmental Research. The latest analysis in the series, furnished in the current issue of "The National Municipal Review," shows only a modest actual decline in tax burdens, but the recession is seen to be larger when due consideration is given to population increases and debt factors. The actual tax rate for 277 cities shows a reduction for 1933 of $1.10 per $1,000 of assessed valuation, and Mr. Rightor points out that this decline becomes more impressive when the current trend toward lower valuations is considered.

New Jersey.—*Bills Signed by Governor Moore.*—Legislation designed to continue the limited suspension of mandatory appropriations for municipalities, counties and school districts, as authorized by the Legislature last winter, was approved on Dec. 7 by Governor Moore, according to a Trenton dispatch to the Jersey "Observer" of Dec. 8. The purpose of the measures is to permit a reduction in next year's tax rates by easing the burden of fixed expenditures imposed by past Legislatures. The Governor signed another municipal bill passed by the special session which adjourned on Dec. 6, permitting municipalities to issue bonds to Federal agencies for waterworks improvements, pledging water revenues as security. Another bill to receive approval will permit the issuance by counties and municipalities of "baby bonds" in any denomination. A measure creating a State Housing Authority to supervise the building of low-cost apartment houses in slum areas was also signed on that day.

New Jersey.—*Summary Issued on Financial Condition of Municipalities.*—A special bulletin has been issued recently by the Municipal Securities Service of Boston, containing a review of the financial condition of municipalities in this State. This review is stated to be based on analyses of the cities, boroughs, towns, &c., having a population of 10,000 and over, and it refers to a statement of conditions made by the Joint Legislative Committee on Taxation as a background for its conclusion that a great many of the municipalities studied are in a serious condition. The Municipal Securities Service shows as the result of its analysis that the municipalities in this group must collect $117,366,992 of delinquent taxes and raise $16,671,069 in additional revenues before they will be able to liquidate their current obligations as of Dec. 31 1932. It goes on to say that the aggregate of unpaid taxes for the prior three years as of Dec. 31 1932 is equivalent to 59% of the aggregate tax levy for 1932, and the total of delinquent taxes and revenues required (as noted above) is equivalent to about 29% of the aggregate net debt in 1932 of these municipalities.

In the survey of the financial conditions of the municipalities is presented tabulations showing the operating surplus or deficit for the years 1931 and 1932; the aggregate of uncollected taxes for the last three years; the taxes owed to county, State and schools; assessed valuation for 1931, 1932 and 1933; the net debt, per capita net debt and population for 1931-1932, and the tax levies for 1931 and 1932.

New York State.—*U. S. Supreme Court Upholds Franchise Tax on Corporation Income.*—On Dec. 11 the United States Supreme Court upheld the validity of the NewYork State law levying a franchise tax upon the net income of corporations derived from interest on Federal, State and municipal bonds, according to a dispatch from Washington to the New York "Journal of Commerce" of Dec. 12, which continued as follows:

Denying a motion to dismiss the appeal of the Northern Finance Corp. from a decision rendered by the lower court in favor of the Tax Commissioner of the State, the Supreme Court by order affirmed the judgment of the lower court.

The decision of the Court of Appeals of New York was in favor of the validity of the taxing statutes as applied to the realtor appellant, although it had been claimed that the taxing statutes in question were contrary to the Constitution on the ground that the entire net income upon which the tax was based included interest upon bonds of the United States and dividends received from national banks and other affiliated corporations. It was declared that the tax was in violation of the Acts of Congress declaring such bonds and securities to be non-taxable and contrary to the restrictions imposed by the Constitution and the Acts of Congress on taxation of national banks by the States.

New York State.—*Tax Relief Seen Possible as Budget Inquiry Ends.*—The State Budget Advisory Committee wound up its inquiry into 1934 State costs on Dec. 11 and prepared to hand Governor Herbert H. Lehman recommendations which, if adopted, will spare New Yorkers some of the emergency taxes enacted last year, according to an Associated Press dispatch from Albany on that day. The committee is said to have declined to make public the specific economies it proposes as a way of clipping several million dollars from the $43,000,000 in "unavoidable increases" in the 1934 budget. It is reported that warm discussion centered on the item of State aid to schools, which this year is costing the State about $102,000,000. After considerable discussion the committee is said to have decided to recommend an increase of $25,610,000. We quote in part as follows from the above mentioned dispatch:

"This is the result of the adoption last winter of the new policy of paying State aid according to the fiscal year of the school district instead of the State's fiscal year," the committee explained. "Since it was omitted from the budget year 1933-34, for one year, it cannot be deferred further."

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Chairman G. William Magley said the committee had "about exhausted' the possibilities of economies which would occur to the "intelligent layman."

"But we have likewise found, in the course of our studies, many places in the State administration where study by competent investigators would make possible further economies and improvements in service," he said.

The committee voted to ask for an additional $30,000 appropriation for further economy investigations under supervision of Budget Director Abraham S. Weber.

Effect on Taxes Discussed.

With sufficient economies, a committee spokesman said, Governor Lehman may be able to recommend repeal of the 1% gross income tax which was enacted to take effect next spring. Other emergency taxes passed this year were the retail sales tax of 1%, continuation of the three-cent gas tax, and the broadened inheritance tax.

Further "unavoidable increases" found necessary by the committee were: $8,000,000 in increased debt service; $6,000,000 in additional fuel, food and clothing costs for institutions, due to higher prices; $945,000 for old age security, partly to cover a deficit due to this year's cut in this budget item; $670,000 for non-resident high school tuition; $400,000 aid for physically-handicapped children; $875,000, the cost of the prohibition repeal referendum; $370,000 for the State Liquor Board; $157,000 for prior service pension deficiency, to make the State employees retirement fund technically solvent.

New York City.—*Citizens Budget Commission Assails Pension System of City as Unsound.*—The following statement was issued from the offices of the Citizens Budget Commission of New York City on Dec. 3, repeating its demand that the pension system of the city be reorganized on the ground that its present laws permit of abuses and the payments involved are a serious drain on public funds:

The secret appointment of former Magistrate Francis X. McQuade as an Assistant Corporation Counsel for the sole purpose of assuring him of a substantial pension from the city is a striking illustration of the pressing need for thoroughly overhauling and reorganizing the city's pension laws, declared Peter Grimm, Chairman of the Citizens Budget Commission.

"The Citizens Budget Commission has repeatedly demanded a complete reorganization of the city's pension system to prevent just such abuses as this which are clearly contrary to the spirit and intent of the pension laws.

"Many otner highly paid officials are about to transfer from public to well paid private employment. The generous pensions received by them have aroused the public to tne need for a vigorous survey to avoid similar drains upon the public funds in the future. That need is even more emphasized by the breakdown of the police pension fund at the expense of small pensioners who served the city faithfully under nazardous conditions. Such abuses will continue until the carefully considered pension reform program of the Citizens Budget Commission is given effect."

Mr. Grimm called attention to the fact that last Wednesday the city was unable to give police pensioners their regular checks because of an existing deficit of $760,000 in the police pension fund. "That deficit is partly due to the unusually large number of policemen now retiring and partly to the failure of the city to make sufficient appropriations to maintain that fund," he said.

"Tne present condition of that fund is a timely warning that unless all of the city's pension funds are quickly put on a sound basis in order to provide for adequate reserves to meet unexpected demands on them, the city may not be able to meet the future demands of thousands of retiring and retired city employees. The Citizens Budget Commission foresaw that possibility more than a year and a half ago and has drafted legislation to prevent its becoming a reality and thus bringing untold suffering to thousands of faithful public servants.

"Pension funds were never intended to permit high salaried officials to return to a life of ease while still possessed of great earning power. They were set up to give a modest annuity to tne civil service employee at tne end of a long and faithful career of public service.

"The whole theory of pension funds requires equal contributions by all classes of the civil service for equal benefits, but we find tnat wnile most city employees contribute from 5% to 7% of their salaries to their pension funds, the police contribute 2%, employees of the Health Department 1% and tne firemen nothing at all.

"It is interesting to note that the City of Newark, wnich faced a similar situation, has had to consolidate its pension funds and place all civil employees on an equal footing. We must do tne same thing and do it without delay.

"Under the program of the Commission to close all unsound funds and to consolidate them into two sound funds, the city will carry 55% of the pension burden and the employees will carry 45%. At present, the city bears 86% of the cost of the unsound funds and the employees contribute only about 14%.

"These and other changes designed to bring order out of costly pension chaos are included in the pension reform program which the Citizens Budget Commission will present to the State Legislature at the 1934 session.

"The program is founded upon the comprehensive report of Professor Paul Studenski and is vigorously supported by the Merchants Association of New York, the Chamber of Commerce of the State of New York, the Queensboro Chamber of Commerce, the Women's City Club and many other civic organizations allied with the Commission."

Board of Estimate Makes Grants to 471 Office Holders.—The outgoing Tammany Board of Estimate on Dec. 8 distributed grants of pensions, appointments and extensions of service to a total of 471 employees of the city, including Mayor O'Brien and other high placed city officials. The Mayor, who is now 60 years old, has been in the city service for 32 years, and his pension reserve, largely contributed by the city, amounts to $144,000. He has elected a pension option which will pay from $12,000 to $13,000 a year for life. The New York "Herald Tribune" of Dec. 9 commented in part as follows on the action of the Board:

While civic workers looked on in dismay, the outgoing Tammany Board of Estimate let fall yesterday a shower of pensions, appointments and extensions of service to employees past the age of 70. In all, 471 jobholders, among them Mayor John P. O'Brien and many other high-placed members of the outgoing administration, shared in the distribution.

One of the pension prizes went to Thomas F. Dwyer, of Queens, former Commissioner of the Department of Markets, who was removed last year by Joseph V. McKee, then Acting Mayor. Mr. Dwyer's application was filed last June, but such a storm of protest developed that counselors of the administration advised that nothing be done about it until after election. The application was left to gather dust in the files of the committee of the whole and had been all but forgotten until George U. Harvey, Borough President of Queens, moved toward the close of the session to bring the application out of committee and put it to a vote.

Mayor O'Brien, whose own application for retirement came up for action a little later, was one of the most persuasive advocates of the granting of a pension to Mr. Dwyer. The Mayor rebuked critics who "have been trying to make it appear that the retiring employees are getting something to which they are not entitled." He was particularly severe on Peter Grimm, chairman of the Citizens Budget Commission, who has been advocating a thorough revamping of the pension system.

On Pay Roll for Year, at Least.

The effect of the board's action is to keep the aged employees, who otherwise would have to retire this month, on the pay roll during at least the first year of the incoming Fusion administration.

The extensions granted yesterday bring the total number approved during the last two weeks up to 456. The original recommendation contained the names of 568.

The Pension list approved by the board contained the names of many prominent officials be-ides Mayor O'Brien, but the names of John H. Delaney, chairman of the Board of Transportation, and Daniel L. Ryan, a member of the board, were absent. The applications of these two officials were exempted from the list when it was tentatively approved last week with a resolution request ng Mr. Delaney and Mr. Ryan to reconsider.

Neither Mr. Ryan nor Mr. Delaney has given an indication of a change of heart. If they insist, the board will have plenty of time to act on their applications before the end of the year.

Outgoing Officials Listed.

Among the outgoing officials were:
Charles F. Griffin, Deputy Commissioner of Sanitation.
William H. Kehoe, Assistant Corporation Counsel.
Robert H. Hibbard, Secretary to the Department of Plant and Structures.
Alexander J. Hahn, Assistant Corporation Counsel.
Emmett J. Murphy, Assistant Corporation Counsel.
John Guilfoyle, Commissioner of Board of Standards and Appeals.
Henry Hassenpflug, Under Sheriff, Brooklyn.
William H. Cox, Secretary to First Deputy Commissioner, Department of Public Welfare.
James Driscoll Tucker, Secretary to Commissioner of Plant and Structures.
Bernard Rothberg, Superintendent of Parks, Brooklyn.
James A. McQuade, Sheriff of Brooklyn, breadwinner of the 34 McQuades.
Edward F. Cadley, Assistant to Sanitation Commissioner.
Alderman Louis J. Wronker.
Dr. Thomas Darlington, Sanitary Engineer, Department of Health, Grand Sachem of Tammany Hall.

The application for retirement filed by former Magistrate Francis X. McQuade was excepted from the list approved, the legality of the proposed retirement having been challenged in the courts by the Citizens' Budget Commission. Mr. Wilmerding, who brought the suit for the commission, said that Justice William T. Collins had postponed argument on a motion for a restraining order until next Wednesday. Corporation Counsel Arthur J. W. Hilly advised that the McQuade application be deferred a week until the court had acted.

Mr. McQuade, who resigned from the bench when Samuel Seabury was investigating his connection with the New York Giants and other business enterprises, recently was appointed to the Corporation Counsel's staff in order to qualify him for a pension. The pension laws require active service as a condition of retirement.

Merchants' Association Backs Plan to Reopen City Budget.—According to an announcement made on Dec. 10 by Louis K. Comstock, President of the Merchants' Association, that body is prepared to join in any request to the State Legislature, at its next session, for the reopening of the city's budget to permit substantial reductions. The announcement reads as follows:

The adoption of a city budget which is $33,000,000 in excess of that of last year and which is based on the vague promise of being able to raise about $20,000,000 from sources, some of which are, at least, doubtful, is preposterous. To the thousands of owners threatened with the loss of their homes because of high taxes and depleted incomes, to the thousands of mortgage owners whose interest is in default, to the investors in real estate with depleted returns, the failure to accomplish a reduction in this year's budget is tragic.

Adoption of this high figure leaves no other way open to the new Mayor when he assumes office on Jan. 1 but to seek from the Legislature the power to reopen the budget and speedily to reduce the excessive items. It is extremely desirable that this action be taken immediately after Jan. 1 and that the work be done forthwith. The amount of our taxation has a direct bearing upon many of the problems which business is confronting under the new deal and it is important, not only that the present extravagant figures should be cut, but that those who pay the taxes may learn promptly how much they are to be cut so that they may know where they stand.

The Merchants' Association wants to see $50,000,000 taken out of the budget and believes that a figure very close to this amount can be attained. Useless jobs can be eliminated, salaries can be cut. We have repeatedly said that our subways should be made self-sustaining. Reform of the pension systems can be voted over night. The consolidation of city departments which is planned in connection with charter revision will take longer, but it ought to be put through as promptly as possible.

Mayor-elect LaGuardia has promised real reductions in the city budget. His ability to accomplish them will depend upon not only a stern purpose and effective backing in the Board of Estimate, but upon the enlistment of public support behind every practicable measure that promises to give relief. This fight for budget reduction has developed into a battle between the taxpayer and the tax eater. The taxpayer—and in this is included every rent payer as well as the other owners of property—will either win this battle or our municipal finances will collapse.

We believe that Mayor-elect LaGuardia meant what he said when he promised to deal drastically with this situation. Let us make it plain to him that in all appropriate feasible moves that he makes towards the reduction of taxation he will have the support of every member of the Merchants' Association, of every business man in New York City and of every rent payer.

Pennsylvania.—*Soldier Bonus Bills Passed by Legislature.*—Harrisburg advices on Dec. 6 reported that on that day the Legislature passed finally two bills to permit the payment of a bonus to the State's veterans. The State is authorized to issue bonds up to $50,000,000, as approved by the voters at the general election on Nov. 7—V. 137, p. 3699. Under the legislation soldiers who gave Pennsylvania addresses at the time of their enlistment for the Philippine insurrection, Boxer expedition, the Spanish-American and World Wars are eligible to receive compensation. Payments would be computed at the rate of $10 for each month of service, no veteran to receive more than $200. The bills were forwarded to Governor Pinchot, who is said to have favored the legislation.

Governor Signs Bill to Remit Fines on Delinquent Taxes.—On Dec. 7 Governor Pinchot signed a bill introduced by Senator Salus of Philadelphia remitting the penalties on delinquent taxes in Philadelphia for 1931 or prior years. It is provided in the bill that one-third of the taxes due prior to 1932 are to be paid by Dec. 31 1933, one-third by Feb. 28 1934 and one-third by May 1 1934. The Philadelphia "Record" of Dec. 8 carried the following on the new law:

Governor Pinchot yesterday signed the Salus bill lifting penalties on delinquent taxes.

The measure, which was opposed by Mayor Moore, was supported by City Comptroller S. Davis Wilson, who predicted that $20,000,000 in delinquent taxes will be collected next year.

Wilson was present in the Executives offices at Harrisburg when Governor Pinchot affixed his signature.

Back taxes due the city at the end of November totaled more than $16,000,000. The total delinquencies are expected to reach $30,000,000 at the end of this year when unpaid current taxes become delinquent.

To Speed Payments.

Comptroller Wilson takes the view, which is shared by members of Council, that abatement of penalties and interest will encourage citizens to pay up. Mayor Moore had attacked the bill as causing a falling off in payments during November and December.

State Senator Samuel W. Salus introduced the measure, now approved, on Nov. 14. It authorizes City Council to abate penalties and interest now due on taxes of 1931 and previous years and to remit penalties—but not interest on 1932 taxes.

Delinquent taxes may be paid, under the terms of this bill, at the rate of one-third before Jan. 1, one-third before March 1 and one-third before June.

Council Rushes Ordinance.

On receipt of word that the Salus bill had become law, an ordinance was introduced in City Council by Bernard Samuel, Chairman of the Finance Committee, to carry out the terms of the new law.

At a recess hearing of the Finance Committee the ordinance was favorably reported and Council is expected to finally approve the measure under suspension of the rules at a special meeting Monday.

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The penalties on delinquent taxes will thus be lifted at the same time that the 1934 budget and tax rate ordinances are passed. The city's financial program, calling for a 7½ cent tax cut, depends largely on next year's receipts from delinquent taxes.

Comptroller Wilson officially amended his estimate of revenue by certifying expectation of collection of $18,500,000 in delinquent taxes instead of the $13,000,000 originally estimated.

South Dakota.—*Supreme Court Holds Portion of Gross Income Tax Law Constitutional.*—An Associated Press dispatch from Pierre to the Des Moines "Register" of Dec. 2 reports as follows on the ruling of the State Supreme Court adjudging one portion of the new gross income tax law to be valid while it held unconstitutional another portion of the law:

South Dakota's new gross income tax law, in so far as it applies to intra-State commerce and occupational receipts, was upheld Friday by the State Supreme Court.

The law, however, so far as it attempts to tax transactions in inter-State commerce and individual receipts as distinguished from occupational income, was declared by the Court to be unconstitutional.

The new law placed taxes ranging from ¼ of 1% to 2% on gross receipts of virtually every sort.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. Council), Ida.—*BOND COUPONS CALLED.*—It is stated by Mabel Martin, County Treasurer, that all interest coupons due Jan. 1 1934, on county road and bridge bonds, series 1917 and 1920, will be paid on presentation, either at the First National Bank of Idaho in Weiser, or at her office.

ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia), Monroe County, Iowa.—*PROPOSED FEDERAL PURCHASE OF BONDS.*—It is stated by the Secretary of the Board of Education that the District expects to sell to the Federal Government at 4% the $28,300 school building bonds approved by the voters on Oct. 21—V. 137, p. 3355.

ALHAMBRA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held on Jan. 30, according to report in order to have the voters pass on the proposed issuance of $398,745 in school building repair bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*PROPOSED BOND SALE.*—It is reported that the county plans to offer for sale shortly a total of $6,806,000 bonds to supply funds for general improvements. Of the total, $5,000,000 would be backed by taxes delinquent for the past three years. The balance consists of $1,206,000 road bonds authorized in 1928.

AMSTERDAM, Montgomery County, N. Y.—*PWA FUNDS SOUGHT.*—The Public Works Administration will be asked to allot $300,000 to the city for the construction of a water filtration plant. The money will be sought on the basis of a loan and grant. It is estimated that the city's share of the expenditure will be approximately $218,000.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE POSTPONED.*—It is stated by James F. Clough, City Clerk, that the sale of the $28,878.03 5% semi-annual refunding bonds scheduled for Dec. 11—V. 137, p. 4036—was postponed until Dec. 18, because no quorum was present. The sale of these bonds had originally been set for Nov. 27 and it was postponed at that time—V. 137, p. 3866.

ASHBY, Grant County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration is said to have recently made an allotment of $25,000 to this village for the construction of a water works system. The customary grant of 30% of the cost of labor and material was made by the PWA on this project. The remainder is a loan secured by 4% general obligation bonds.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*PROTECTIVE COMMITTEE FOR CITY AND COUNTY UNITS OUTLINES OBJECTIVES.*—The Bondholders' Protective Committee which submitted last week to the Federal Trade Commission at Washington plans for the readjustment of the outstanding indebtedness of both the county and city governments—V. 137, p. 4218—on Dec. 12 mailed to interested creditors a prospectus outlining in detail the progress already made and the ultimate aims of the committee in effecting a solution of the municipal debt tangle.

The prospectus, consisting of 25 printed pages, is in the form required by Section 10 of the Federal Securities Act of 1933. Holders of the obligations involved in the proposed readjustment are asked to deposit them with the Bank of New York & Trust Co., New York, under an agreement dated Nov. 9 1933. The committee states that its purpose in asking for the deposit of the securities, prior to the working out of a definite plan of readjustment of the debt of the city and county, is in order to ascertain what support it may expect in its endeavors to correct the situation.

"Principal amount of Atlantic City bonds called for deposit is $26,925,000. Atlantic County bonds called for deposit with the committee total $4,138,000. The city has been in default since last February on principal and interest of bonds except its temporary convention hall securities, principal of which has been in default since March 1932. The county has been in default since last June.

"Henry Bruere, President of the Bowery Savings Bank, is Chairman of the committee which includes: Darwin R. James, President of the East River Savings Bank; Thomas F. Daly, New York Life Insurance Co.; James E. Gowen, President of the Western Saving Fund Society; Howell T. Manson, President of the Dollar Savings Bank; Robert E. Miller, Vice-President of the Bank of New York & Trust Co., and Gerald M. Swanstrom of the Northwestern Mutual Life Insurance Co. Fred N. Oliver and Robert W. Sparks, both of 110 East 42nd St., are Secretary and Assistant Secretary, respectively, of the committee."

AURORA, Dearborn County, Ind.—*OBTAINS PWA FUNDS.*—A loan and grant totaling $90,400 for the construction of a new high school building has been announced by the Public Works Administration. The grant in this instance will be a sum equal to 30% of the amount to be spent for labor and materials on the project. Such expenditures are estimated at $72,600. The balance of the money consists of a loan, secured by 4% general obligation bonds.

AUSTIN, Travis County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration is said to have recently made an allotment of $400,000 to this city for water system improvement. The customary grant of 30% of the cost of labor and material was made by the PWA on this project. The remainder is a loan secured by 4% revenue bonds.

BAKER, Baker County, Ore.—*FEDERAL FUND ALLOTMENT STILL PENDING.*—In connection with the report given in V. 137, p. 4037, that the Public Works Administration had allotted $105,000 to this city for the construction of a sewage disposal plant, it is stated by Mayor Harvey that the funds for the actual construction on this project will be available in about 90 days.

BALTIMORE, Md.—*TAX DELINQUENCY.*—Thomas G. Young, Tax Collector, recently stated that unpaid city and State taxes and water rents for 1933 amount to $6,149,372. Current taxes outstanding as of Nov. 30 totaled approximately $4,000,000. As the budget was balanced on the basis of collection of 87% of the tax levy, an additional $1,400,000 must be collected during the remainder of this year.

BARNESVILLE, Belmont County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $114,000 to the Village for improvements to the water works system. This includes a grant of 30% of the amount to be spent for labor and materials. Such expenditures are estimated at $84,000. The balance consists of a loan, secured by 4% revenue bonds.

BATAVIA, Kane County, Ill.—*OBTAINS PWA ALLOTMENT.*—An allotment of $100,000 to the city to finance the construction of sewage treatment plants has been made by the Public Works Administration. This includes a grant of 30% of the amount to be spent for labor and materials. Such expenditures are estimated at $75,000. The balance consists of a loan, secured by 4% revenue bonds.

BEAUMONT, Jefferson County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $216,000 to this city for water works system improvements. The approximate cost of labor and material is put at $175,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

BELLINGHAM, Whatcom County, Wash.—*BONDS DEFEATED.*—At the election on Dec. 2—V. 137, p. 3174—the voters rejected the proposal to issue $150,000 in light and power plant bonds, according to the City Comptroller.

BERKS COUNTY (P. O. Reading), Pa.—*PROPOSED BOND ISSUE.*—Consideration is being given to the sale of from $500,000 to $750,000 bonds to cover deficiencies in the general cash working funds, according to report.

BEXAR COUNTY (P. O. San Antonio), Tex.—*RULING GIVEN ON PUBLIC WORKS FUNDS.*—It is stated that Secretary Ickes ruled recently that public works funds cannot be used in the purchase of right-of-way for public works highway projects. This decision is said to block the desire of the county to sell $350,000 of road warrants to the Public Works Administration.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. San Antonio), Tex.—*FEDERAL FUND ALLOTMENT.*—The allotment of $115,000 to this district for the construction of a sewer project was announced recently by the Public Works Administration. The approximate cost of labor and material is set at $91,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

BILLINGS SCHOOL DISTRICT NO. 2 (P. O. Billings), Yellowstone County, Mont.—*BONDS VOTED.*—At the election held on Dec. 9—V. 137, p. 3867—the voters approved the issuance of the $400,000 in 4% school building bonds by a count of 862 to 272. It is stated by the District Clerk that these bonds will be taken by the Public Works Administration under an allotment already made.

BIWABIK, St. Louis County, Minn.—*BONDS SOLD.*—It is reported by the Town Clerk that the $63,000 4¼% semi-ann. town bonds voted on Sept. 12—V. 137, p. 2488—have been purchased by the State Board of Investments.

BLOOMINGTON, Bear Lake County, Ida.—*BONDS VOTED.*—At the election on Dec. 5—V. 137, p. 3867—the voters approved the issuance of the $25,000 in 4% water works plant bonds by a count of 91 to 33. Due on the amortization plan in 20 years. A Public Works Administration loan is expected on these bonds.

BLYTHEVILLE, Mississippi County, Ark.—*PROPOSED FEDERAL LOAN.*—It is reported that the city is seeking a loan of $150,000 from the Public Works Administration for the purchase of the local water system.

BOONE COUNTY (P. O. Columbia), Mo.—*BONDS DEFEATED.*—At the election held on Dec. 5—V. 137, p. 3867—the voters are said to have failed to give the required majority to the proposed issuance of $40,000 in jail bonds.

BOONE COUNTY (P. O. Boone), Iowa.—*MATURITY.*—The $23,000 issue of refunding bonds that was purchased by the Boone State Bank & Trust Co. of Boone as 4¾s at par—V. 137, p. 3524—is due on Dec. 1 as follows: $3,000 in 1940, and $10,000 in 1942 and 1943.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 28 in order to have the voters pass on the issuance of $45,555 in court house bonds.

BOWMAN COUNTY SCHOOL DISTRICT NO. 32 (P. O. Buffalo Springs), N. Dak.—*CERTIFICATES NOT SOLD.*—The $1,200 certificates of indebtedness offered on Nov. 25—V. 137, p. 3700—were not sold as no bids were received, according to the District Clerk. Interest rate not to exceed 7%. Due on Nov. 25 1934.

BRAINERD, Crow Wing County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 28 in order to vote on the proposed issuance of $500,000 in bonds for an electric generating and heating plant.

BRIDGEPORT, Harrison County, W. Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $13,000 to this town for water works system improvements. The usual PWA grant of 30% of the cost of labor and material was made on this project, in this case being about $3,000. The remainder is a loan secured by 4% revenue bonds.

BROADALBIN, MAYFIELD, PERTH AND PROVIDENCE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Broadalbin), N. Y.—*OBTAINS PWA ALLOTMENT.*—An allotment of $175,000 to the District for the construction of school buildings has been made by the Public Works Administration. This includes a grant of 30% of the estimate of $138,200 to be used in the payment of labor and the purchase of materials. The remainder is a loan, secured by 4% general obligation bonds. The District rejected the bids submitted at an offering of $175,000 bonds in March 1932.

BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville) Cameron County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $2,472,000 to this district for the construction of a ship channel. The approximate cost of labor and material on this project is put at $1,682,000, of which the PWA made its customary grant of 30%. The remainder is a loan secured by general obligation bonds bearing 5½% interest, payable from unlimited ad valorem taxes (all interest above 4% to be refunded to the applicant), secured also by a pledge of the net revenues from the project and by first mortgage on land and improvements.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BONDS SOLD.*—It is stated by the County Auditor that the $20,000 poor fund bonds authorized in Sept—V. 137, p. 2136—has since been sold to an undisclosed purchaser.

BUFFALO, Erie County, N. Y.—*PROPOSED BOND ISSUE.*—Although the Common Council has authorized an issue of $1,000,000 home and work relief bonds, no date of sale has been decided on as yet according to a recent statement by Frank V. Hanavan, Chief City Accountant.

BUFFALO, Johnson County, Wyo.—*BOND DISPOSAL REPORT.*—It is stated by the City Clerk that the $43,000 issue of water system improvement bonds approved by the voters on Nov. 21—V. 137, p. 4219—will be handled by Geo. W. Vallery & Co. of Denver.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $293,000 issue of 4¼% semi-ann. park bonds offered for sale on Dec. 14—V. 137, p. 3867—was jointly purchased by Blyth & Co., Inc., and Barr Bros. & Co., both of New York, paying a premium of $1,228, equal to 100.419, a basis of about 4.15%. Dated Jan. 2 1929. Due on Jan. 2 as follows: $171,000 in 1955, and $122,000 in 1956. No other bids were received.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is reported that the State Treasurer will receive sealed bids on or about Feb. 1, for the purchase of a $6,000,000 issue of relief bonds. Interest rate is not to exceed 4½%. Due $2,000,000 from 1941 to 1943.

CAMBRIDGE, Dorchester County, Md.—*PROPOSED BOND ISSUE.*—The City is considering the issuance of $40,000 sewer bonds.

CAMERON, Milam County, Tex.—*FEDERAL FUND ALLOTMENT DETAILS.*—We are informed by the City Secretary that the $37,000 allotment to the city by the Public Works Administration for sanitary and storm sewer construction—V. 137, p. 4037—has not been put into operation yet, as the project is still in the preparatory stage.

CANAJOHARIE, Montgomery County, N. Y.—*FEDERAL FUND ALLOTMENT.*—In alloting $55,000 to the village for the construction of a combined waste disposal and sewage treatment plant, the Public Works Administration included a grant of 30% of the amount to be used in the payment of labor and the purchase of materials. Expenditures of that nature will be about $38,000, it is said. The balance of the money consists of a loan, secured by 4% general obligation village bonds.

CARLISLE, Cumberland County, Pa.—*OBTAINS PWA GRANT.*—The Borough has obtained a grant of $51,000 from the Public Works Administration, to be applied to the cost of constructing a sewage disposal plant. Previously, the PWA had made an allotment of a loan and grant of $220,000 for the project, but the Borough asked that only the grant be made available.—V. 137, p. 3175.

CASEY, Clark County, Ill.—*BOND ELECTION.*—At an election to be held on Dec. 22 the voters will consider the question of issuing $75,000 park improvement bonds. It is planned to secure the necessary funds on the basis of a loan and grant from the Public Works Administration.

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CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—It is stated that both sealed and open bids will be received at 10 a. m. on Dec. 18, by L. J. Storey, City Clerk, for the purchase of four issues of bonds aggregating $739,760, divided as follows:
$683,160 4% sewer outlet and purifying plant bonds. Due from Jan. 1 1937 to 1953. A loan and grant for this amount has already been approved by the Public Works Administration—V. 137, p. 2667.
15,600 grading bonds. Interest rate not to exceed 5%, payable J. & J. Due on Jan. 1 as follows: $1,000, 1937 to 1950, and $1,600 in 1951.
26,000 river front impt. bonds. Interest rate not to exceed 5%, payable J. & J. Due on Jan. 1 as follows: $1,000 in 1937; $2,000, 1938; $3,000, 1939 and 1940; $4,000, 1941 to 1943, and $5,000 in 1944.
15,000 sewer bonds. Interest rate is not to exceed 5%, payable J. & J. Due on Jan. 1 as follows: $1,000, 1937 to 1939; $2,000 from 1940 to 1943, and $1,000, 1944 to 1947, all incl.
Dated Jan. 1 1934. Bids will be received on the separate issues or collectively. Legal opinion of Chapman & Cutler, of Chicago.

CHADWICK, Carroll County, Ill.—*FEDERAL FUND ALLOTMENT.*—The PWA has allotted $6,000 to the Village for the construction of a water storage tank. This includes a grant of 30% of the approximately $5,000 to be used in the payment of labor and the purchase of materials. Remainder consists of a loan to the Village, secured by 4% revenue bonds.

CHAMPION (P. O. Carthage), Jefferson County, N. Y.—*BONDS VOTED.*—At an election held on Dec. 1 the voters approved of the issuance of $30,000 home and work relief bonds by a vote of 103 to 92. The issue is to bear interest at a rate of not more than 5% and mature $2,000 annually. No decision has been made as to when the bonds will be offered for sale.

CHARDON, Geauga County, O.—*BOND ORDINANCE ADOPTED.*—An ordinance providing for an issue of $7,000 6% water works impt. and repair bonds was adopted recently by the Village Council. The issue will be dated Dec. 1 1933 and mature $1,000 annually on Oct. 1 from 1935 to 1941 incl. Denom. $1,000. Interest payable in A. & O.

CHARLOTTE, Mecklenburg County, N. C.—*FEDERAL FUND ALLOTMENTS.*—The Public Works Administration announced recently the following allotments to this city:
$36,000 for the installation of fire hydrants. The approximate cost of labor and material is put at $27,700, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% general obligation bonds.
31,000 for fire alarm system extension. The cost of labor and material on this project is put at $25,600, of which 30% is a grant. The remainder is a loan secured as above stated.
89,000 for the replacement of two sections of sewerage. The labor and material cost is set at about $62,000, of which 30% is a grant. The remainder is a loan also secured as above.
130,000 for storm water sewer system extension. The cost of labor and material on this project is about $99,500, of which 30% is the usual grant. The remaining loan is secured as above.
60,000 for water distribution system extension. The cost of labor and material is set at about $45,000, of which the usual 30% is a grant. The remaining loan is secured as above.
(The application for these loans was approved on Oct. 10—V. 137, p. 3005).

CHESTER, Randolph County, Ill.—*PLAN VOTE ON MUNICIPAL UTILITY PROPOSAL.*—At an election to be held on Jan. 3 the voters will be asked to sanction the issuance of $158,000 utility certificates to finance the construction and equipping of a municipal light and power plant.

CHICAGO, Cook County, Ill.—*BANKS TO AID IN REFUNDING $15,008,000 BONDS.*—A group of five local institutions, comprising the First National Bank, Continental Illinois National Bank & Trust Co., City National Bank & Trust Co., Northern Trust Co. and the Harris Trust & Savings Bank, has agreed to aid the city in its endeavor to effect the exchange of $15,008,000 5½% refunding bonds, due Jan. 1 1940, for a like amount of 4 and 4½% issues maturing on Jan. 1 1934. The refundings are to be callable at any time prior to maturity at the option of the city. The $2,920,000 interest due on the maturing bonds and other outstanding issues, as well as the $2,174,798 bond principal and interest payable on water certificates, will be met in cash, it is said. The banks will receive a 1% service charge on the bonds which they are able to exchange for the refunding obligations. The city was obliged to provide for the retirement of $15,036,000 bonds which matured on Jan. 1 1933 through the sale to a local banking syndicate of a like amount of 6% refunding bonds at par. —V. 137, p. 4038.

WARRANT SALE AUTHORIZED.—The City Council recently adopted a resolution authorizing the sale of $3,900,000 corporate tax anticipation warrants of 1932 to the five Loop banks. Money will be used to provide two pay days for city employees before Christmas. The sale is conditioned upon the issuance by the City of not more than $17,000,000 corporate warrants against 1932 taxes to the public.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*OBTAINS $33,948,000 PWA ALLOTMENT.*—The Public Works Administration has allotted $33,948,000 to the District for the construction of sewers and sewage disposal facilities. This includes a grant of 30% of the amount to be spent for labor and materials on the project. On the basis of the estimate of the amount to be used for such expenditures, the grant will be approximately $8,845,000, it is said. The balance of the advance consists of a loan, secured by general obligation bonds of the District, payable from ad valorem taxes on all the taxable property therein. The allotment was made, it is said, contingent upon the District's fulfilling agreements to secure legislation authorizing the fixing of charges for the treatment of trade wastes with the agreement to pledge revenues from such charges, as well as revenues from the sale of electric current, as security for the payment of the bonds. The allotment is also subject to an agreement that disbursements be made under the supervision of engineers appointed by the Government, and the treatment works will be constructed in accordance with the engineering survey made under Government supervision. The agreement is further that should disbursements be made without the Government's approval, the District will not be entitled to the grant. This allotment, is separate and distinct from the previous allotment of $8,000,000 to the Chicago Sanitary District for other work in its sewage disposal program.

BOND INTEREST AVAILABLE.—The District has announced that funds are available for the payment of bond interest coupons which matured May 1 1933. Coupons should be presented for payment to the First National Bank of Chicago.

CHILLICOTHE, Ross County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $10,000 4½% Yoctangee Park improvement bonds. Dated Dec. 10 1933. Denom. $1,000. Due $1,000 on Dec. 10 from 1935 to 1944, incl. Principal and semi-annual interest (J. & D. 10) are payable at the First National Bank, Chillicothe.

CLAY COUNTY COMMON SCHOOL DISTRICT NO. 109 (P. O. Hawley), Minn.—*BONDS SOLD.*—It is stated by the District Clerk that the $1,500 4½% semi-ann. school bonds offered for sale without success on Sept. 15—V. 137, p. 2667—have since been sold to the State of Minnesota.

CLEVELAND, Pawnee County, Okla.—*BONDS VOTED.*—At the election held on Nov. 28—V. 137, p. 3701—the voters are said to have approved the issuance of the $150,000 in water supply bonds by a wide margin. It is expected that the Public Works Administration will make a 30% grant on this project.

CLEVELAND, Cuyahoga County, Ohio.—*GOVERNOR SIGNS LOAN BILL.*—Following approval of the measure by the State Legislature, Governor George White on Dec. 12 signed a bill designed to aid the city during its "immediate financial crisis." The legislation authorizes the municipality to borrow $300,000 from local banks, covered by notes to be issued in anticipation of the collection of $1,200,000 delinquent taxes. Mayor Harry L. Davis was quoted recently as having declared the city "bankrupt" due to its failure to collect sufficient taxes to provide for current operating expenses.

CLINTON, De Witt County, Ill.—*BONDS VOTED.*—At an election held on Dec. 5 a proposal to issue $87,000 sewage disposal plant bonds carried by a vote of 1,129 to 1,938. The Public Works Administration is stated to have already approved a grant of $40,000, making a total of $127,000 available for the project.

CLINTON INDEPENDENT SCHOOL DISTRICT (P. O. Clinton), Clinton County, Iowa.—*BOND SALE.*—The $210,000 issue of school building bonds that was voted on July 25—V. 137, p. 1088—was purchased on Dec. 7 by the Carleton D. Beh Co. of Des Moines, according to the Secretary of the Board of Education.

COFFEYVILLE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Coffeyville), Yalobusha County, Miss.—*BONDS DEFEATED.*—At the election held on Dec. 9—V. 137, p. 3868—the voters are stated to have rejected the proposed issuance of $40,000 in school bonds by a small margin.

COLUMBUS, Franklin County, Ohio.—*BONDS AUTHORIZED.*—A series of ordinances adopted on Nov. 13 by the City Council provide for the issuance of $10,352,000 4% bonds, divided as follows:
$3,377,600 relief sewer bonds. Dated not later than Dec. 15 1933. Due Aug. 31 as follows: $169,600 in 1940; $169,000 from 1941 to 1956 incl., and $168,000 from 1957 to 1959 incl.
2,720,000 sewage treatment plant bonds. Dated not later than Dec. 15 1933. Due $136,000 annually on Aug. 31 from 1940 to 1959 incl.
1,429,600 intercepting sewer bonds. Dated not later than Dec. 15 1933. Due Aug. 31 as follows: $72,600 in 1940; $72,000 from 1941 to 1948 incl., and $71,000 from 1949 to 1959 incl.
1,080,000 Long Street bridge bonds. Dated not later than Jan. 1 1934. Due $54,000 on Aug. 31 from 1940 to 1959, incl.
824,000 municipal light plant bonds. Dated not later than Jan. 1 1934. Due Aug. 31 as follows: $83,000 from 1940 to 1943 incl., and $82,000 from 1944 to 1949 incl.
400,000 Main Street bridge bonds. Dated not later than Jan. 1 1934. Due $20,000 on Aug. 31 from 1940 to 1959, incl.
358,000 city hall building bonds. Dated not later than Jan. 1 1934. Due Aug. 31 as follows: $18,800 in 1940; $18,000 from 1941 to 1957 incl., and $17,000 in 1958 and 1959.
162,000 incinerator plant bonds. Dated not later than Jan. 1 1934. Due Aug. 31 as follows: $33,000 in 1940 and 1941 and $32,000 from 1942 to 1944 incl.
Principal and semi-annual interest on the above bonds will be payable at the fiscal agency of the city in New York City.

CONCORD, Merrimack County, N. H.—*OBTAINS PWA ALLOTMENT.*—In allotting $14,000 to the Town for the construction of storm water sewers, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount to be expended for labor and materials. Such expenditures are estimated at $11,000. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

CORTLAND CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Dec. 7 of $25,000 not to exceed 6% interest coupon school bonds—V. 137, p. 3701. Dated Nov. 1 1933 and due $5,000 annually on Nov. 1 from 1934 to 1938 inclusive.

CROTON-ON-THE-HUDSON, Westchester County, N. Y.—*PWA ALLOTS FUNDS.*—The village has obtained $115,000 from the Public Works Administration to finance the enlargement of the water distribution system. This advance was made on the usual loan and grant basis, with the latter sum representing 30% of the approximately $77,000 to be expended for labor and materials. The balance of the money consists of a loan, secured by 4% general obligation bonds.

DEER CREEK, Grant County, Okla.—*BOND ELECTION.*—It is reported that a special election will be held on Dec. 19 in order to vote on the issuance of $17,600 in water system bonds.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Transfer), Mercer County, Pa.—*BONDS NOT SOLD.*—The issue of $10,000 not to exceed 5% interest school bonds offered on Dec. 11—V. 137, p. 4220—failed of sale, as no bids were obtained. Dated Jan. 1 1934 and due serially on Jan. 1 from 1937 to 1947 incl.

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED.*—It is reported that various county and school warrants are being called for payment at the County Treasurer's office, interest to cease on Dec. 20.

DENMARK RURAL SCHOOL DISTRICT, Ohio.—*BOND OFFERING.*—Harry W. Strock, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 30 for the purchase of $2,285.27 6% funding bonds. Dated Dec. 20 1933. One bond for $185.27, others for $140. Due as follows: $140 June and Dec. 20 from 1934 to 1940 incl.; $140 June and $185.27 Dec. 20 1941. Interest is payable un J. & D. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered.

DETROIT, Wayne County, Mich.—*REFUNDING COMMITTEE ANNOUNCES DISTRIBUTION OF INTEREST MONEY.*—The Bondholders' Refunding Committee, whose Chairman is B. A. Tompkins, Vice-President of the Bankers Trust Co. of New York, announced on Dec. 12 that it expected to distribute the full two-thirds of the interest which has matured since July 1 1933 on all of the bonds and notes of the city which are deposited under the refunding plan on or before Dec. 15 1933. This payment follows one of $1,118,730 which was made to depositors on Oct. 18 —V. 137, p. 3002. In connection with this latest disbursement, the following statement was issued:

"Practical assurance of the success of the city's refunding program is indicated by the deposit with the committee, within a period of slightly more than four months, of $206,572,233 of the city's bonds and notes to be refunded under the plan. This amount constitutes more than 72½% of the obligations affected.

"The City of Detroit, fourth largest city in the country, was obliged to default on all of its bonds and notes with the exception of those issued for street railway purposes on Feb. 15 last, following the closing of the banks in the State of Michigan. Interest payments were resumed on the city's water bonds on July 1 of this year, and the interest to be distributed by the committee applies only to the city's tax-supported debt, upon which no payments have been made since the default in February.

"Distribution of the interest at this time will be made only to bondholders who have deposited their holdings with the committee, as the funds which are to be distributed represent collections which the committee has effected for the account of its depositors. The committee desires to have all bondholders participate in its distribution but it was pointed out that funds which it has collected can be distributed only to those bondholders who, through their assent to the city's refunding program, deposit their bonds and thus enable the committee to act for them in presenting their interest claims upon the city. Under the committee's agreement with the city, all expenses incidental to carrying out the plan are being paid by the City of Detroit, and therefore no cost should be incurred by the bondholders in depositing their bonds and having the committee act for them in the collection of their interest payments as provided in the plan."

DEVILS LAKE, Ramsey County, N. Dak.—*BONDS VOTED.*—At the election held on Dec. 4—V. 137, p. 3702—the voters approved the issuance of the $400,000 in light plant construction bonds by a count of 1,310 to 657, according to the City Auditor.

DEXTER, Stoddard County, Mo.—*BONDS VOTED AND DEFEATED.*—At an election held on Dec. 5 it is stated that the voters approved the issuance of $10,000 in water system extension bonds.
At the same time the voters are said to have rejected a proposed issue of $30,000 in municipal auditorium bonds.

DONALDSONVILLE, Ascension Parish, La.—*BOND ELECTION.*—It is stated by the Mayor that an election will be held on Dec. 30 in order to vote on the proposed issuance of $176,000 in fire alarm system bonds.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The $16,000 issue of sewer bonds offered for sale on Dec. 4—V. 137, p. 4039—was purchased by the White-Phillips Co. of Davenport, as 4½s. Dated Dec. 1 1933. Due from Dec. 1 1945 to 1947.

DULUTH, St. Louis County, Minn.—*BONDS AUTHORIZED.*—At a meeting of the City Council on Dec. 4, the issuance of $150,000 in bonds to cover a loan from the State of Minnesota for the payment of the city's share of the cost of permanent improvements, which was authorized some time ago, was formally approved. The Council directed the City Treasurer to apply to the State Bureau of Investments for the loan. The loan application is said to have been filed in St. Paul.

DUNN COUNTY (P. O. Menomonie), Wis.—*FEDERAL FUND ALLOTMENT REJECTED.*—It is stated by L. Kingsley, County Clerk, that the County Board turned down the project for building construction and additions to the State asylum, on which the Public Works Administration recently made an allotment of $50,000 to the county.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Alice I. Webster, City Clerk, will receive sealed bids until 8 p. m. on Dec. 26 for the purchase of $231,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

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$177,000 Series No. 8 sewer bonds. Due July 1 as follows: $8,000 from 1935 to 1940 incl.; $3,000 in 1943; $8,000 in 1944, 1946 and 1947; $3,000 in 1948 and 1949; $8,000, 1950; $3,000, 1951; $8,000 from 1952 to 1957 incl.; $10,000 in 1958 and 1959; $8,000 in 1961 and $9,000 in 1970.

54,000 Series No. 14 general impt. bonds. Due July 1 as follows: $3,000 in 1935; $5,000, 1953; $6,000 in 1954 and $10,000 from 1956 to 1959 incl.

Each issue is dated July 1 1933. Denom. $1,000. Prin. and int (J. & J.) are payable in lawful money of the United States at the City Treasurer's office. A separate certified check for each issue bid for, in amount of 2% of the bonds of such issue and payable to the order of the city, must accompany each proposal.

(The above bonds are the remainder of an original total of $609,000 for which no bids were received on Sept. 25. The remainder have been sold privately as 6s, at par, either by Lehman Bros. of New York and associates, which took the entire offering on option, or directly by the City Treasurer.)

EAST PROVIDENCE, Providence County, R. I.—*OBTAINS PWA FUNDS.*—The Public Works Administration has allotted $275,928 to the Town to be used as follows:

$101,423 for construction of additions to Platt School, 30% of the cost of labor and material, which totals approximately $81,300, is a grant. The balance is a loan secured by 4% general obligation bonds.

174,500 for the construction of additions to the senior high school, 30% of the cost of labor and material, which totals approximately $136,850, is a grant. The balance is a loan secured by 4% general obligation bonds.

EAST ROCKAWAY SCHOOL DISTRICT (P. O. East Rockaway), Nassau County, N. Y.—*BONDS VOTED.*—At the election held on Oct. 30 —V. 137, p. 3006—the voters approved the issuance of $295,000 school construction bonds by a vote of 348 to 253. The Public Works Administration will be asked to finance the project, according to report.

EAU CLAIRE, Eau Claire County, Wis.—*FEDERAL FUND REALLOTMENT.*—The Public Works Administration announced recently a loan and grant of $265,000, which is a re-allotment to this city for water supply construction purposes. The approximate cost of labor and material is put at $230,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds. A previous allotment of $250,000 was made to this city in September—V. 137, p. 2306. Due to an increase in prices of pipe, the applicant requested an increase of $15,000 over the $250,000. Therefore the original allotment has been canceled and in lieu thereof an allotment of $265,000 was passed by the Special Board of the PWA.

EDGEMONT, Fall River County, S. Dak.—*BONDS VOTED.*—At an election held on Nov. 21 the voters are said to have approved the issuance of $25,000 in 4% well bonds by a large majority.

ELSINORE, Riverside County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $14,000 to this city for the construction of a city hall building. The customary grant of 30% of the cost of labor and material was made by the PWA on this project. The remainder is a loan secured by 4% general obligation bonds.

ELY, St. Louis County, Minn.—*BONDS DEFEATED.*—It is stated by the City Clerk that at an election held on Dec. 5 the voters rejected a proposal to issue $60,000 in 4% water and light plant bonds.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—A. C. Schilleman, City Auditor, will receive sealed bids until 12 m. on Dec. 20 for the purchase of $63,750 not to exceed 6% interest refunding bonds, divided as follows:

$28,750 water works bonds. Due Nov. 1 as follows: $1,750 in 1939 and $3,000 from 1940 to 1948 incl.

27,000 general paving and sewage disposal bonds. Due $3,000 on Nov. 1 from 1938 to 1946 incl.

8,000 general paving and final grade crossing bonds. Due $1,000 on Nov. 1 from 1940 to 1947 incl.

Each issue is dated Jan. 1 1934. One bond for $750, others for $1,000. Interest is payable in M. & N. Some of the bonds to be refunded have already matured. Proposals must be accompanied by a certified check for $1,000, payable to the order of the city.

FARMERSVILLE, Collin County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $51,000 to this city for the construction of a dam. The approximate cost of labor and material on this project is set at $40,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% revenue bonds.

FAYETTEVILLE-PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Fayetteville), Brown County, Ohio.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has allotted $84,000 to the District for the construction of the school buildings. This includes a grant of 30% of the amount to be spent for labor and materials. Such expenditures are estimated at $70,000. The remainder consists of a loan, secured by 4% general obligation bonds.

FLORENCE, Lauderdale County, Ala.—*PROPOSED PERMANENT BONDHOLDERS' PROTECTIVE COMMITTEE.*—A meeting was held at the Gibson Hotel in Cincinnati on Dec. 15 for the purpose of perfecting the organization of a permanent bondholders' protective committee for the above city. It is said that counsel for the committee also will be selected to prepare for prompt action in Federal Court. The temporary secretary is reported to be Ray J. Horan, Union Trust Bldg., Cincinnati.

FOND DU LAC, Fond du Lac County, Wis.—*BONDS VOTED.*—The City Clerk reports that at the election on Dec. 5—V. 137, p. 3525—the voters approved the issuance of the $185,000 in 4% municipal building bonds.

FORT WAYNE, Allen County, Ind.—*BONDS NOT SOLD.*—The issue of $140,000 4½% series U railroad refunding bonds offered on Dec. 5—V. 137, p. 3702—failed of sale, as no bids were obtained. Dated Oct. 10 1933 and due $7,000 annually on Oct. 10 from 1935 to 1954 incl.

FRANKFORT, Benzie County, Mich.—*BONDS VOTED.*—The proposal to issue $22,000 general obligation bonds for street paving purposes was approved at the general election held on Dec. 2—V. 137, p. 3869.

FRANKLIN, Warren County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for the issuance of $12,000 5% storm sewer construction bonds. Dated Dec. 1 1933. Denom. $1,000. Due $1,000 annually on Dec. 1 from 1935 to 1946 incl. Principal and interest (J. & D.) are payable at the Franklin National Bank, Franklin.

FREMONT SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND SALE.*—C. F. Walton, Director of Schools, reports that the State Teachers' Retirement System at Columbus has purchased at par the issue of $47,066.85 5% funding bonds previously mentioned in V. 137, p. 3007. The issue is dated Nov. 15 1933. One bond for $2,066.85, others for $3,000. Due serially on May and Nov. 15 from 1935 to 1941 incl. Principal and semi-annual interest are payable at the office of the State Treasurer, Columbus, Ohio.

GARDNER, Johnson County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $37,000 to this city for water works construction purposes. The approximate cost of labor and material is put at $30,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% general obligation bonds.

GILMORE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Gilmore City), Pocahontas County, Iowa.—*BONDS VOTED.*—At the election held on Dec. 6—V. 137, p. 3869—the voters approved the issuance of the $19,000 in school building bonds by a very large margin.

GILPIN TOWNSHIP SCHOOL DISTRICT (P. O. Leechburg), Armstrong County, Pa.—*PROPOSED BOND ISSUE.*—The Board of Education is contemplating issuing $22,000 funding bonds.

GLEN ROSE, Somervell County, Texas.—*FEDERAL FUND ALLOTMENT.*—The allotment of $63,000 to this city for water works system construction was announced recently by the Public Works Administration. The approximate cost of labor and material is put at $50,000, of which 30% is the customary PWA grant. The remainder is a loan secured by 4% revenue bonds.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—Wilmot A. Reed, City Treasurer, on Dec. 13 awarded an issue of $200,000 current year revenue anticipation notes to the Cape Ann National Bank at 1.53% discount basis. Dated Dec. 15 1933 and due on Feb. 9 1934. Payable at the First National Bank of Boston or at the First of Boston International Corp., N. Y. City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Cape Ann National Bank (purchaser)	1.53%
Faxon, Gade & Co	1.65%
Whiting, Weeks & Knowles and G. M.-P. Murphy & Co., jointly	2.04%
Gloucester Safe Deposit & Trust Co	2.48%

GRANBURY, Hood County, Texas.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $6,000 to this city for water works improvement. The total cost of labor and material is put at about $4,100, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds with mortgage provisions.

GRAND HAVEN, Ottawa County, Mich.—*PWA ALLOTMENT MADE.*—The city has obtained an allotment of $95,000 from the Public Works Administration for use in the construction of additions to the municipal power plant. This includes a grant of 30% of the amount to be spent for labor and materials. These expenditures will total approximately $72,000. The balance consists of a loan, secured by a prior lien on gross revenues of the power plant in amount of one-half cent per kwh. on all current generated. The agreement provides that the loan be repaid in five years.

GRAND RAPIDS, Kent County, Mich.—*BOND DEFAULTS.*—As of Oct. 31 1933 the City was in default on $1,417,000 bond principal maturities, although interest coupons have been fully paid. A plan was submitted recently to the State Public Debt Commission providing for the refunding of $4,583,800 outstanding bonds.—V. 137, p. 4039

GRANITE FALLS, Caldwell County, N. C.—*FEDERAL FUND ALLOTMENT.*—The allotting of $80,000 funds to this town for sewer construction was announced recently by the Public Works Administration. The cost of labor and material on this project is set at about $63,000, of which 30% is a grant. The remainder of the allotment is a loan secured by 4% general obligation bonds.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 114 (P. O. Montesano), Wash.—*BONDS OFFERED.*—Sealed bids are said to have been received by Asa B. Wilson, County Treasurer, until 10 a. m. on Dec. 16, for the purchase of a $2,050 issue of school bonds. Interest rate not to exceed 6%, payable semi-annually. Prin. and int. payable at the County Treasurer's office, the fiscal agency of the State of New York, or at the office of the State Treasurer.

GREAT BEND, Barton County, Kan.—*FEDERAL LOAN PENDING.*—It is reported by the City Clerk that the $30,000 issue of swimming pool bonds approved by the voters on Sept. 12—V. 137, p. 2306—has not as yet been approved by the Federal Government.

GREENVILLE, Greenville County, S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced allotments totaling $620,000 for the construction of sewer systems of the Greater Greenville Sewer District. They are divided as follows:

$205,000 to the Augusta Road, Water and Sewer Sub-District. Thirty per cent of the cost of labor and material, put at about $160,000, is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

415,000 to the Parker Water and Sewer Sub-District. The customary PWA grant of 30% of the cost of labor and material, set at about $314,000, was made on this project. The remainder is a loan secured by 4% general obligation bonds.

GUIN, Marion County, Ala.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $79,000 to this town for water works and sanitary sewer system completion. The approximate cost of labor and materials on this project, set at $59,000, of which 30% is the PWA free grant. The remainder is a loan secured by 4% revenue bonds. This application was presented to the Reconstruction Finance Corporation on May 17, and was approved by the Corporation on May 26 for a loan of $61,000, secured by revenue bonds—V. 136, p. 3940. This action was rescinded by the Corporation on or about Nov. 1, because of the inability of the applicant to complete the project within the amount of loan.

HAMILTON, Butler County, Ohio.—*FUNDS AUTHORIZED.*—Ordinances adopted by the City Council on Nov. 29 provide for the issuance of $645,000 bonds, divided as follows:

$620,000 4% water works repair bonds. Dated Jan. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $20,000 from 1935 to 1944 incl. and $21,000 from 1945 to 1964 incl.

16,000 4¼% storm sewer bonds. Dated Dec. 1 1933. Denom. $1,600. Due $1,600 on Sept. 1 from 1935 to 1944 incl.

6,000 4¼% park impt. bonds. Dated Dec. 1 1933. Denom. $600. Due $600 on Sept. 1 from 1935 to 1944 incl.

3,000 4¼% street impt. bonds. Dated Dec. 1 1933. Denom. $300. Due $300 on Sept. 1 from 1935 to 1944 incl.

Principal and semi-annual interest are payable at the City Treasurer's office.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—An ordinance adopted recently by the City Council calls for an issue of $425,000 4% city hall building construction bonds, to be accepted by the Public Works Administration in accordance with a loan and grant agreement already made—V. 137, p. 3869. It is provided that the bonds bear date of Jan. 1 1934 and mature $17,000 annually on Oct. 1 from 1935 to 1959 incl. Denom. $1,000. Principal and interest (A. & O.) will be payable at the City Treasurer's office or at such other place designated by the PWA.

HAMMOND, Piatt County, Ill.—*OBTAINS PWA ALLOTMENT.*—The Village has received a loan and grant of $34,000 from the Public Works Administration to be used in the construction of a water works system. This includes a grant of 30% of the amount to be applied in the payment of labor and the purchase of materials. These expenditures are estimated at $26,000. The balance consists of a loan, secured by 4% revenue bonds.

HARDY, Sharp County, Ark.—*FEDERAL LOAN APPLICATION APPROVED.*—The State Board of the Public Works Administration has notified the city that it approves its application for a $67,500 loan to be used for a water and sewerage system. It is stated that no bond issue will be used on this loan, the PWA to make its usual 30% free grant and the remainder will be secured by a lien on the plant and income from the revenues derived. Of the amount requested, $32,500 would be used to install the water system and $25,000 to install a sewerage system.

HARRIS COUNTY (P. O. Houston), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $35,654 to this county for road improvement purposes. The total cost of labor and material is put at $28,800 for this project, of which 30% is the PWA grant. The remainder is a loan secured by county road bonds.

HENDERSON, Vance County, N. C.—*BONDS VOTED.*—The electors are said to have approved the issuance of $35,000 in electric light bonds at a recent election.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*DEBT REFINANCING SUIT CONTINUED.*—The suit that was recently filed in the District Court attacking the constitutionality of the contract to refinance the $12,000,000 indebtedness of the county—V. 137, p. 4221—has been continued until Dec. 18. It was originally scheduled to come up for trial on Dec. 5.

HIGHLAND PARK, Middlesex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 18 of $78,000 6% coupon or registered bonds, notice and description of which appeared in V. 137, p. 4221, we have received the following:

Financial Statement.

Assessed valuation real property, 1933	$9,244,368
Assessed valuation personal property, 1933	685,450
Net assessed valuation taxable property, 1933	9,816,643
Bonded debt, including this issue	593,500
Water bonds not included in above	191,900
Estimated present population	9,000

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HIGHLAND TOWNSHIP (P. O. Kane, R. F. D. No. 2), McLean County, Pa.—*BOND SALE.*—The issue of $5,000 6% coupon bonds offered on Dec. 9—V. 137, p. 3869—was awarded to the Ridgway National Bank of Ridgway, the only bidder. Price paid not disclosed. Bonds bear date of Nov. 1 1933.

HORNELL, Steuben County, N. Y.—*PROPOSED BOND ISSUE.*—The city is contemplating the sale of $10,000 bonds to finance the cost of materials in connection with its civil works program.

HOT SPRINGS, Fall River County, S. Dak.—*BOND OFFERING POSTPONED.*—It is stated by W. J. Beck, City Auditor, that the $32,200 issue of sewage disposal plant bonds scheduled for sale on Dec. 4—V. 137, p. 4040, are being re-advertised for sale on Dec. 18. Interest rate not to exceed 5%, payable semi-annually.

HUNTINGBURG, Dubois County, Ind.—*OBTAINS GRANT FROM PWA.*—The Public Works Administration has made a grant of $23,000 to the City which will be applied in the construction of a water filtration plant. This supplants a loan and grant of $84,750 made by the PWA on Sept. 12. —V. 137, p. 2307. The City requested that only the grant be provided, which represents 30% of the estimated amount to be spent in the payment of labor and the purchase of materials for the project.

HURON, Beadle County, S. Dak.—*FEDERAL FUND ALLOTMENT.* —The Public Works Administration recently announced an allotment of $107,000 to this city for street improvement purposes. The approximate cost of labor and material on this project is put at $91,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds. (These bonds were unsuccessfully offered on Oct. 2.—V. 137, p. 2839.)

IDAHO, State of (P. O. Boise).—*WARRANTS CALLED.*—It is announced by Myrtle P. Enking, State Treasurer, that State general fund warrants Nos. 18338 to 19465, series of 1933-1934, were called for payment at her office on Dec. 7. Interest to cease 10 days from that date.

IDAHO FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Idaho Falls) Bonneville County, Ida.—*BOND ELECTION CONTEMPLATED.* —It is said that an election is to be held the first of next year in order to vote on the plan advocated by the School Board for a bond issue of $98,000, to be used for public school building purposes, with the help of the Public Works Administration.

JACKSONVILLE, Duval County, Fla.—*BOND AWARD DEFERRED.* —Three bids were received from three different bidders on the $300,000 not exceeding 6% coupon semi-ann. refunding bonds offered on Dec. 6— V. 137, p. 3869. They are being considered by the City Commission. The highest offer was the bid of the Pierce-Biese Corp. of Jacksonville, a tender of 100.02 for 5½% bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND ISSUE REJECTED.*—Stella M. Campbell, Clerk of the Board of County Commissioners, states that the issue of $112,998 6% poor relief bonds for which no bids were obtained on Sept. 1—V. 137, p. 1968—was later offered to the State Industrial Commission, the State Teachers' Retirement System and the State Director of Finance, all of which declined to purchase the bonds. The State Relief Commission at Columbus has been advised of this procedure and a reply from that body is awaited by the County. The bonds bear date of Sept. 1 1933 and will mature serially on Sept. 1 from 1935 to 1942 incl.

JOHNSBURY, Vt.—*RECEIVES PWA ALLOTMENT.*—The Public Works Administration has allotted $128,000 to the Village for the purpose of financing improvements to its water supply system. This includes a grant of 30% of the approximately $99,000 to be spent for labor and materials. The balance consists of a loan, secured by 4% general obligation bonds, also by additional special revenue from the water system. It is provided that the loan be repaid by 1948.

JOHNSON COUNTY (P. O. Franklin), Ind.—*NOTE SALE.*—The Merchants National Bank of Indianapolis has purchased an issue of $25,000 6% notes, due Dec. 27 1933, according to Zelia K. Webb, County Auditor.

JONESBORO, Craighead County, Ark.—*LOAN APPLICATION APPROVED.*—The City Council is reported to have given its approval to an application for a Federal fund allotment of $50,000, with which to erect a city hall.

KENNEWICK, Benton County, Wash.—*BOND SALE.*—The $8,250 issue of 5% coupon semi-ann. emergency relief bonds offered for sale on Dec. 8—V. 137, p. 3869—was purchased by the State of Washington at par. Due in from 2 to 20 years from date of issuance. No other bids were received.

KENTON, Hardin County, Ohio.—*BOND DESCRIPTION.*—The issue of $442,900 municipal electric light and power plant revenue construction bonds mentioned in V. 137, p. 4040 is described is follows: Dated Dec. 1 1933. Interest rate is 4%. Bonds are to mature serially on Dec. 1 as follows: $31,700, 1935; $31,600 in 1936 and 1937; $31,700, 1938; $31,600 in 1939 and 1940; $31,700, 1941; $31,600 in 1942 and 1943; $31,700 in 1944; $31,600 in 1945 and 1946; $31,700 in 1947, and $31,600 in 1948. Principal and annual interest (Dec. 1) will be payable in lawful money of the United States at the City Treasurer's office. This issue is intended for purchase by the Public Works Administration under a loan and grant agreement.

KITSAP COUNTY (P. O. Port Orchard), Wash.—*BOND SALE.*— The $39,000 issue of county bonds offered for sale on Dec. 11—V. 137, p. 3869—was purchased by the State of Washington, as 5s at par. Dated Jan. 2 1934. Due in from 2 to 20 years. No other bids were received.

KNOX COUNTY (P. O. Vincennes), Ind.—*PLAN REFUNDING ISSUE.*—Decision has been made by the County Commissioners to issue $470,000 refunding bonds.

KOKOMO SCHOOL CITY, Howard County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees until 11 a.m. on Dec. 19 for the purchase of $42,500 not to exceed 5% interest funding bonds. Dated Jan. 1 1934. Denoms. $1,000 and $500. Due as follows: $2,000, July 1 1937; $2,000 Jan. and July 1 from 1938 to 1946 incl.; $2,000 Jan. and $2,500 July 1 1947. Principal and interest (J. & J.) are payable at the Union Bank & Trust Co., Kokomo. Legal opinion as to validity of the bonds will be ready for delivery on Dec. 19. Members of the Board of Trustees are J. A. Kautz, President, Herbert M. Rhorer, Secretary, and Joseph C. Stone, Treasurer. Previous mention of this offering was made in V. 137, p. 4040.

LAKE FOREST, Lake County, Ill.—*FEDERAL FUND ALLOTMENT.*—In allotting $338,000 to the city for water supply system improvements, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the estimate of $293,000 to be spent for labor and materials on the profect. The balance of the money consists of a loan, secured by 4% revenue bonds.

LANSING, Ingham County, Mich.—*REFUNDING BONDS APPROVED.*—The State Public Debt Commission has issued its certificate of approval covering an issue of $189,000 4½% refunding bonds—V. 137, p. 4040. Purpose of the issue is to assist in the payment of $378,000 bonds maturing on Jan. 2 and May 15 1934, it is said.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore) Grand Forks County, N. Dak.—*RE-ALLOTMENT OF FEDERAL FUNDS.*—A re-allotment of a loan and grant of $80,000 for high school building construction has been announced by the Public Works Administration. The approximate cost of labor and material is put at $66,000, of which 30% is the customary PWA grant. The remainder is a loan secured by 4% general obligation bonds. This project was presented to the Special Board on Nov. 14 and an allotment was made for a loan, including a grant in the amount of $60,000. The applicant has since requested this loan to be increased as recommended.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—James J. Carroll, Town Treasurer, reports that an issue of $25,000 trunk line sewer construction bonds was awarded on Dec. 12 to the Lee Higginson Corp. of Boston, as 4s, at a price of 100.77. Dated Dec. 1 1933 and due serially from 1934 to 1943 incl.

LIBERAL, Barton County, Mo.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 20, by E. A. Wilson, City Clerk, for the purchase of a $22,000 issue of 5% coupon electric distribution system bonds. Denom. $1,000. Dated March 1 1931. Due on March 1 as follows: $1,000, 1936 to 1945, and $2,000, 1946 to 1951. Prin. and int. (M. & S.) payable at the First National Bank in Kansas City. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City. No certified check is required. (In V. 137, p. 3703, we reported that a like amount of bonds had been sold to Alexander, McArthur & Co. of Kansas City.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. on Dec. 29 for the purchase of $661,000 6% bonds, divided as follows:

$500,000 third series hospital bonds. Dated Oct. 1 1933. Due $20,000 annually on Oct. 1 from 1935 to 1959 incl. Int. is payable in A. & O. Bids for this issue must be accompanied by a certified check for $5,000.

150,000 fourth series sewage disposal bonds. Dated Nov. 15 1933. Due $6,000 annually on Nov. 15 from 1935 to 1959 incl. Int. is payable in M. & N. A certified check for $1,500 is required.

11,000 second series poor relief bonds. Dated Sept. 15 1933. Due Sept. 15 as follows: $3,000 in 1935 and $4,000 in 1936 and 1937. Int. is payable in M. & S. A certified check for $160 is required.

Bids will also be considered for the above bonds to bear int. at a rate other than 6%. Alternate rates, however, must be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. will be payable at the office of the Sinking Fund Trustees. Delivery of bonds outside of Lima will be made at the successful bidder's expense. Certified checks should be made payable to the order of the City Treasurer. Successful bidder to pay for the legal opinion of Peck, Shaffer & Williams of Cincinnati.

BONDS NOT SOLD.—The City failed to obtain a bid for the issue of $90,666.05 6% deficiency bonds offered on Dec. 14—V. 137, p. 4040.

LINDSBORG, McPherson County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $35,000 to this town for the construction of a sewage disposal plant. The approximate cost of labor and material on this project is put at $28,000, of which 30% is the customary PWA grant. The remainder is a loan secured by 4% general obligation bonds.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Halsey) Ore.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 18 in order to have the voters pass on the issuance of $20,000 in school bonds. It is expected that these bonds will be taken by the PWA and a grant will be solicited.

LITTLE RIVER DRAINAGE DISTRICT (P. O. Cape Girardeau), Mo.—*INTEREST RATE ON RFC LOAN.*—In connection with the loan of $2,189,914 to this district by the Reconstruction Finance Corporation, to pay off some of its outstanding indebtedness—V. 137, p. 4040, it is stated by the District Secretary-Treasurer that the rate of interest will be 4%.

LOCKHART, Caldwell County, Tex.—*BONDS VOTED.*—It is said that at an election held on Dec. 8 the voters approved the issuance of $7,500 in park purchase bonds by a ratio of more than two to one.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $2,115,200 to this county for the construction of a county office building. The customary grant of 30% of the cost of labor and material, which is set at approximately $1,845,000, was made by the PWA on this project. The remainder is a loan at 4% secured by deeds to the land and building, and by pledge of sufficient portion of annual tax income to repurchase in 30 annual instalments.

LOWELL, Gaston County, N. C.—*BONDS AUTHORIZED.*—At a meeting held recently the Town Commissioners are said to have passed an ordinance providing for $40,000 in water works system bonds.

LOWELL, Middlesex County, Mass.—$1,200,000 *NOTES MATURING.* —In order to conserve its cash in order to meet at least part of the $1,200,000 notes which mature during the month, the City on Dec. 7 defaulted on the weekly payroll amounting to $29,000, according to report. It is expected that some of the notes may be renewed.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Jan. 3 for the purchase of $338,300 bonds, including $214,000 bearing interest at 4½% and $124,300 at 5¼%. The bonds will be dated Nov. 1 1933. Due Nov. 1 1948; optional Nov. 1 1938. Interest is payable in M. & N. Principal and semi-annual interest are payable at the City Treasurer's office. A certified check for 1% of the bonds bid for must accompany each proposal.

(The above bonds are part of the total of $794,240 previously offered on Nov. 27, at which time no bids were obtained.—V. 137, p. 4040.)

McGEHEE, Desha County, Ark.—*BONDS VOTED.*—At the election held on Dec. 5—V. 137, p. 3358—the voters are stated to have approved the issuance of the $30,000 in city hall bonds by a count of 62 to 4, to repay a loan which will be sought from the Public Works Administration.

MANSFIELD CONSERVANCY DISTRICT, Richland County, Ohio.—*BOND OFFERING.*—John W. Frankenberger, Secretary of the Board of Directors, will receive sealed bids until 1 p.m. on Dec. 26 for the purchase of $180,000 5% conservancy bonds. Dated Jan. 1 1934. Denom. $1,000. Due serially on Nov. 1 from 1935 to 1943 incl. Interest is payable in M. & N. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A resolution authorizing this issue, which is for the purpose of paying the indebtedness of the District, was passed on Nov. 29 1933. A certified check for 5% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal.

MARINE CITY, Saint Clair County, Mich.—*BOND ISSUE DEFEATED.*—The proposal to issue $82,341.64 (not $89,341.64) water filtration plant construction bonds was defeated for the second time at an election held on Dec. 7—V. 137, p. 4041. The issue was previously turned down by the voters on Nov. 1.

MARION, Grant County, Ind.—*BONDS NOT SOLD.*—The issue of $10,000 not to exceed 6% interest street improvement bonds offered on Dec. 11—V. 137, p. 4041—failed of sale, as no bids were obtained. Dated Jan. 1 1934 and due semi-annually from 1935 to 1945 incl.

WARRANT OFFERING.—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m.; on Dec. 23 for the purchase of $30,000 time warrants of $1,000 denoms.

MARYLAND (State of).—$8,500,000 *BRIDGE PLAN DISAPPROVED.* —The bill providing for the creation of the Chesapeake Bay Bridge Public Corporation and empowering it to issue up to $8,500,000 bonds—V. 137, p. 4222—has been reported unfavorably by the Senate Finance Committee at Annapolis. The State Senate, itself, is expected to concur in this action.

ADVISORY BOARD APPROVES $8,500,000 *PWA APPLICATION.*— The State Advisory Board has approved the application of the Chesapeake Bay Bridge Co. for an allotment of $8,500,000 from the Public Works Administration to cover the cost of constructing a bridge across Chesapeake Bay. The application provides for an outright grant of $2,600,000.

MASCOUTAH, Saint Clair County, Ill.—*OBTAINS PWA FUNDS.*— A loan and grant totaling $100,000 has been allotted to the City, for water works improvements, by the Public Works Administration. This includes a grant of 30% of the approximately $73,000 to be spent in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% revenue bonds.

MASSACHUSETTS (State of).—*PWA ALLOTMENT.*—In allotting $23,000 to the State for highway widening purposes, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount spent for labor and materials. Such expenditures are estimated at $18,600. The balance represents a loan, secured by 4% general obligation bonds.

MASSACHUSETTS (State of).—*OBTAINS* $3,003,609 *POOR RELIEF FUNDS.*—Harry Hopkins, Federal Emergency Relief Administrator, has made an additional grant of $3,003,609 to the State for poor relief purposes.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $104,500 to this county for road improvement purposes. The customary grant of 30% of the cost of labor and material was made by the PWA on this project. The remainder is a loan secured by 4% general obligation bonds.

MEMPHIS, Shelby County, Tenn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $100,000 to this city for paving, draining and street lighting purposes. The total cost of labor and material is put at approximately $73,700, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% general obligation bonds.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BOND ISSUANCE CONTEMPLATED.*—The Board of County Commissioners is said

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Federal Reserve Bank of St. Louis

to have before them a resolution providing for the issuance of $438,200 in school erection bonds. (In V. 137, p. 3704, we reported that the County Board of Education on Nov. 6 voted to apply to the Federal Government for a $450,000 loan to finance this construction.)

MEMPHIS, Shelby County, Tenn.—*FEDERAL FUND ALLOTMENT CONFIRMED.*—D. C. Miller, City Clerk, confirms the report given in V. 137, p. 4041, that the Public Works Administration made an allotment of $280,000 to this city for sanitary sewer improvements.

MERCER COUNTY (P. O. Trenton), N. J.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Dec. 12 of $300,000 not to exceed 6% interest coupon or registered road, bridge and county building bonds, dated Dec. 15 1933 and due $15,000 annually from 1935 to 1954 incl.—V. 137, p. 422.

MIDDLESBORO, Bell County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $328,000 to this city for the construction of an electric power plant. The approximate cost of labor and material is put at $263,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds. (The issuance of these bonds was authorized on July 19 1932. V. 136, p. 1751.)

MILFORD, Oakland County, Mich.—*BOND ISSUE APPROVED.*—Theodore I. Fry, State Treasurer, has issued his certificate of approval covering an issue of $35,000 bonds to finance the construction of a sewage disposal plant in the village.

MILFORD, New Haven County, Conn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $935,000 to the town for the construction of a complete sewerage system. This includes a grant of 30% of the approximately $670,000 to be spent for labor and materials on the project. The balance consists of a loan, secured by 4% general obligation bonds.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Jan. 12 by Chas. C. Swanson, City Clerk, for the purchase of an issue of $1,000,000 sewage disposal bonds. In connection with this offering we give the following official statement, issued on Dec. 4:

Bonded Indebtedness as of Nov. 30 1933.

School bonds	$22,112,923.72	
Poor relief bonds	4,040,000.00	
Water works bonds	3,482,000.00	
Local street and park improvement bonds	11,422,695.85	
Other general obligation bonds	23,103,576.28	
Tax anticipation certificates	500,000.00	
		$64,661,195.85
Deduction of amounts for which no future ad valorem levy is required:		
Water works bonds	$3,482,000.00	
Assessments pledged to payment of local improvement bonds	8,940,515.34	
Accumulated sinking funds	$6,237,898.97	
Less water works sinking fund	137,385.03	
	6,100,513.94	
Tax anticipation warrants	500,000.00	
		19,023,029.28
Gross indebtedness to be financed from current and future debt levies		$45,638,166.57
Additional deductions permitted by Minnesota law		4,019,533.78
Net bonded indebtedness per Minnesota law		$41,618,632.79
Gross permissible bonded debt (10% of assessed valuation)		48,580,771.30
Margin as of Nov. 30 1933 for additional issues		6,962,138.51

MINNESOTA, State of (P. O. St. Paul).—*TEMPORARY BORROWING AUTHORIZED.*—It is said that Julius A. Schmahl, State Treasurer, has been authorized by the State Executive Council to borrow $2,000,000 from Minneapolis and St. Paul banks to be used for State revenue purposes until the property tax and other revenue-producing taxes have been collected by the State. The loan will run for 120 days unless taken up by the State before that time. In addition, the Executive Council voted to renew $3,000,000 in drafts, now held by Minneapolis and St. Paul banks, for a 90-day period.

MISSISSIPPI, State of (P. O. Jackson).—*BOND SALE CONTEMPLATED.*—It is reported that the State Bond Commission will offer $188,000 of an authorized State hospital issue for payment on existing construction contracts, in connection with the State's application to the Public Works Administration for a loan of $600,000, plus a grant of 30%, to be used for unemployment relief. It is understood that this proposed sale will be made in order to clear existing obligations, a specification made by the PWA on loans.

MITCHELL, Davison County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $75,500 to this city for storm sewer construction. The cost of labor and material is put at about $63,800, of which 30% is the customary PWA grant. The remainder is a loan secured by 4% general obligation bonds.

MOORHEAD, Clay County, Minn.—*BONDS VOTED.*—It is reported that at a recent election the voters approved the issuance of $150,000 in sewage disposal plant bonds.

MOUND, Hennepin County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $61,000 to this village for the construction of a water works system. The approximate cost of labor and material is put at $47,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% general obligation and special assessment bonds.

MOUNT MORRIS, Livingston County, N. Y.—*FEDERAL FUNDS ALLOTTED.*—The Public Works Administration has allotted $45,000 to the Village for the construction of a water filtration plant. This includes a grant of 30% of the money to be spent in the payment of labor and the purchase of materials. It is estimated that such expenditures will amount to about $21,000. The balance of the advance represents a loan to the Village, secured by 4% general obligation bonds.

MOUNT MORRIS, Livingston County, N. Y.—*RECEIVES PWA ALLOTMENT.*—A loan and grant totaling $15,000 has been made to the Village by the Public Works Administration. The money will be used for sanitary sewer extension purposes. The PWA has agreed to furnish as a grant a sum equal to 30% of the approximately $11,000 to be spent in the payment of labor and the purchase of materials. The balance consists of a loan, secured by 4% general obligation bonds.

MOUNT RAINIER, Prince Georges County, Md.—*FEDERAL FUND ALLOTMENT RESCINDED.*—It is announced that the allotment of $33,000 to the Town by the Public Works Administration during October for street paving purposes—V. 137, p. 3178—has been rescinded because the municipality is unable to proceed with the work owing to pending lawsuits and other technicalities.

MUKWONAGO, Waukesha County, Wis.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $17,500 in improvement bonds by more than two to one.

NEWARK, Essex County, N. J.—$24,000,000 *THREE-YEAR CREDIT PLAN DELAYED.*—Failure of the recent session of the State Legislature to approve legislation permitting first-class cities to make credit contracts with banks, has temporarily delayed action on the plan announced recently (V. 137, p. 3871), whereunder local banks and insurance companies agreed to establish a fund of $24,000,000 to provide for the City's temporary credit needs during the next three years. This offer was made contingent upon acceptance by the municipality of certain conditions, including a reduction of its budget and the stabilizing of the tax levy during the three-year period.

NEW JERSEY (State of).—*COMMISSION MAY REFINANCE DEBTS OF BRIGANTINE, FORT LEE AND MANVILLE.*—Walter Darby, Chairman of the Municipal Finance Commission of the State, which has assumed charge of the financial affairs of the City of Brigantine and the Boroughs of Fort Lee and Manville, states that in anticipation of the preparation of a plan for the refinancing of the bond and note indebtedness of the respective municipalities, public hearings will be held on the subject in accordance with Chapter 340 of the Laws of 1931. The hearings will be held at the State Auditor's office at the State House, Trenton, N. J. on Dec. 11, in the case of Fort Lee and Manville, and on Dec. 18 with reference to the City of Brigantine. The State Commission assumed control of the finances of the municipalities following default on their debt service charges.

NEWPORT, Newport County, R. I.—*RECEIVES PWA ALLOTMENT.*—In allotting $168,000 to the city for sewer system improvements, the Public Works Administration included in the total a sum equal to 30% of the amount to be spent for labor and materials, which represents the PWA's grant toward the cost of the project. These expenditures will total about $141,000. The balance of the money consists of a loan, secured by 4% general obligation bonds of the city.

NEWTON, Middlesex County, Mass.—*BORROWS* $200,000.—The city recently sold an issue of $200,000 notes to the Boston Safe Deposit & Trust Co. at 2.20% discount basis, plus a premium of $7. Due on Nov. 6 1934. Bids submitted for the loan were as follows:

Bidder—	*Disct. Basis.*
Boston Safe Deposit & Trust Co. (plus $7 premium)	2.20%
Lee Higginson Corp	2.39%
Merchants National Bank	2.43%
Newton Trust Co	2.58%
Faxon, Gade & Co	2.59%
G. M.-P. Murphy & Co	2.72%

NEW WILMINGTON, Lawrence County, Pa.—*RECEIVES PWA FUNDS.*—The Borough has received an allotment of $5,000 from the Public Works Administration for the construction of storm sewers. This includes a grant of 30% of the amount to be used in the payment of labor and the purchase of materials. The balance of the advance represents a loan to the Borough, secured by 4% general obligation bonds.

NEW YORK, N.Y.—*PWA ALLOTS* $23,160,000 *TOWARD CONSTRUCTION OF INDEPENDENT SUBWAY SYSTEM.*—Harold L. Ickes, Public Works Administrator, on Dec. 12 announced that decision had been made to advance $23,160,000 to the City on a loan and grant basis for the purpose of financing the completion of the municipality's independent subway system project. The total includes a direct grant of $5,490,000, representing 30% of the estimate of $18,300,000 to be expended for labor and materials, with the balance of $17,670,000 constituting a loan to the City, secured by corporate stock maturing serially to 1963. In announcing the allotment, Mr. Ickes stated that "now that the voters of New York have selected new leadership, we are willing to do everything possible to rehabilitate Greater New York." This remark was made with reference to the success achieved by the Fusion Party in ousting the Tammany organization from control of the city administration at the general election Nov. 7. In fact, the granting of the funds to the city is generally credited as being a personal triumph for Fiorello H. LaGuardia, who was elected Mayor on the Fusion ticket and will assume office on Jan. 1 1934. The money will be available "on or before Feb. 1 1934" on the condition that on or before that date the City shall furnish satisfactory security or assurance that its budget will be balanced. The New York "Times" of Dec. 13 commented in part as follows on the action of the PWA:

"The allotment was made 'to complete subway passenger stations, including tile and other finish, plumbing, control, escalators, turnstiles and other equipment and facilities on the Eighth Avenue Subway; for laying trackage and third rails throughout the tunnels and inspection yard; installing cables and equipment for transmission and control of power and light throughout all the project; constructing a power substation and installing the necessary mechanical and electrical equipment, and constructing and equipping a car inspection shed and storage yards.'

$540,000,000 *Already Spent.*

"It was explained that the city has already spent $540,000,000 on this subway system—$400,000,000 on sections now in operation and $140,000,000 on the section that is to be completed and equipped for operation with the money allotted to-day. When it is finished the city will obtain a revenue from this latter sum, on which it is now getting no return, and to augment the earnings of the lines already in operation.

"It is estimated that about a million people live within a half mile of the lines to be completed, in the Boroughs of Manhattan, Queens and Brooklyn, and to-day's allotment will make available to them much needed rapid transit facilities. About 2,700 men will be directly employed for 22 months and an average of 4,000 will obtain indirect employment for that period.

"The city originally applied for an allotment of $25,500,000. Included in this amount was an item of $1,530,000 for building a connection with the Rockaway Division of the Long Island RR., and an item of $1,790,000 to cover interest during the period of construction. To-day's allotment does not include funds for the Rockaway connection due to the fact the city has not as yet acquired the necessary rights from the Long Island Ry. Co. The amount included in the city's interest estimate has been reduced by $810,000."

NEW YORK, N. Y.—*TEMPORARY DEBT MATURITY EXTENDED.*—George McAneny, City Comptroller, announced that the holders of the $58,500,000 5¾% corporate stock notes which matured on Dec. 11 had agreed to renew the maturity at a lower interest rate. This resulted in the exchange of new notes, bearing interest at 5% and due in nine months. The bulk of the obligations were held by the banks which are participating in the four-year credit agreement and the transaction was arranged without any delay or difficulty. Similar procedure will be followed in the case of the approximately $203,000,000 of outstanding revenue bills. However, the plan provides that they be replaced by 4% revenue notes, due in three years. It is pointed out that corporate stock notes of the City represent capital expenditures and are issued in anticipation of being retired from the proceeds of a long-term bond sale. The City, however, because of market conditions and credit difficulties, has been unable to negotiate any bond sales for that purpose during the past two years. The recent sale of $70,000,000 4% bonds, for relief purposes, was arranged with the assistance of local banks and insurance companies and constituted a private transaction.—V. 137, p. 3871.

$203,321,000 *REVENUE BILLS EXCHANGED FOR 3-YEAR NOTES.*—Comptroller McAneny announced on Dec. 14 that 3-year 4% revenue notes had been issued in exchange for virtually all of the $203,321,000 outstanding revenue bills which matured during this past week. Of the total revenue bills exchanged, $164,697,000 were held by members of the local banking group which are parties to the four-year credit plan, and $14,700,000 by various city sinking funds. The notes are callable at the option of the City and will be retired from delinquent tax collections.

NEW YORK (State of).—*PROPOSED FINANCING.*—It is expected that State Comptroller Morris S. Tremaine will call for bids early in 1934 for the purchase of part of the $60,000,000 poor relief bonds authorized by the voters at the general election on Nov. 7—V. 137, p. 3523. Temporary financing may be resorted to during January, according to report. The most recent borrowing by the State comprised the award on Oct. 24 of $29,500,000 permanent bonds, on a net interest cost basis of $3.437%, to the City Company of New York and associates. An additional $20,000,000 was obtained in that month, on a short-term basis, through the sale of 1% notes, due June 8 1934, to the Bank of Manhattan Co. and Ladenburg, Thalmann & Co., both of New York, each having purchased a block of $10,000,000—V. 137, p. 3528.

NORFOLK Norfolk County Va.—*PROPOSED BOND SALE.*—It is reported that B. Gray Tunstall, City Treasurer, is offering for sale a total of $250,000 in 6% funding bonds.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND OFFERING.*—Elwood T. Bauman, County Treasurer, will receive sealed bids until 10 a.m. on Dec. 18 for the purchase of $450,000 3½, 3¾, 4, 4¼ or 4½% coupon or registered bonds. Dated Dec. 15 1933. Denom. $1,000. Due Dec. 15 as follows: $10,000 in 1940; $15,000, 1941; $20,000, 1942; $25,000, 1943; $30,000, 1944; $35,000 in 1945 and 1946, and $40,000 from 1947 to 1953 incl. Bidder to name a single interest rate for the entire issue. Interest is payable in J. & D. Principal and interest will be payable without deduction for any tax or taxes except succession or inheritance taxes, now or hereafter levied or assessed thereon, under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the County assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bonds are being issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

NORTH BERGEN TOWNSHIP, N. J.—*SINKING FUND RETIRES INDEBTEDNESS.*—The Sinking Fund Commission on Dec. 5 adopted resolutions providing for the retirement of $333,427.59 tax anticipation notes and $236,000 temporary improvement bonds held in its portfolio. This procedure, characterized as nothing more than a bookkeeping transaction, was taken with the approval of the State Finance Commission, it is said. The action will serve to reduce the interest charges of the Township.

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NORTH CAROLINA, State of (P. O. Raleigh).—*BONDS APPROVED.*—It is reported that the Local Government Commission has recently approved the issuance of the following bonds: $200,000 water works bonds; $80,000 Davidson County school bonds; $40,000 Roxboro water bonds.

NORTHFIELD, Rice County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently that it had allotted $107,000 of funds to this city for sewer construction purposes. The cost of labor and material on this project is put at about $85,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

NOWATA, Nowata County, Okla.—*BONDS VOTED.*—At the election held on Nov. 29—V. 137, p. 4041—the voters approved the issuance of the $16,000 in water works impt. bonds by a count of 199 to 60. It is stated that these bonds are to be sold to the Federal Government or they will not be issued.

NUECES COUNTY NAVIGATION DISTRICT NO. 1 (P. O. Corpus Christi), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $200,000 to this district for the construction of a ship canal. The total cost of labor and material is put at approximately $130,000, of which the PWA made a grant of 30%. The remainder is a loan secured by 4% revenue bonds.—V. 137, p. 4041.

OCEAN SHORE IMPROVEMENT DISTRICT, Flagler and Volusia Counties, Fla.—*REFUNDING BONDS REPORTED APPROVED BY BONDHOLDERS.*—The following is taken from a Daytona Beach dispatch to the Jacksonville "Times-Union" of Dec. 9, with regard to the nearly complete acceptance of a refunding plan on the bonds of the above District:

"Holders of 90% of the bonds of the Ocean Shore Improvement District in Flagler and Volusia Counties have agreed to accept refunding bonds at lower rates of interest, in exchange for present securities, according to information received by the District trustees from Hull, Landis & Whitehair, attorneys for the board.

"Validation of $1,712,000 of its bonds and certificates of indebtedness has been decreed in Circuit Court but has been appealed to the Supreme Court. The refunding issue would substitute for 6% bonds and 8% certificates of indebtedness, bonds bearing interest at 4% for five years, 5% for another 5-year period and 6% thereafter, with first maturities in 1940."

OLDENBURG, Franklin County, Ind.—*OBTAINS PWA FUNDS.*—A loan and grant of $36,000 to the village for the completion of a water distribution system has been made by the Public Works Administration. This includes a grant of 30% of the approximately $29,000 to be used in the payment of labor and the purchase of materials. The balance consists of a loan to the village secured by 4% revenue bonds.

ORANGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BOND OFFERING.*—George Jones, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on Dec. 30 for the purchase of $7,000 6% funding bonds. Dated Dec. 1 1933. Due $500 on June and Dec. 1 from 1934 to 1940 incl. Principal and interest (J. & D.) are payable at the office of the above-mentioned official. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of Mr. Jones, must accompany each proposal.

(The district failed to receive a bid at the offering on Sept. 30 of $6,000 6% refunding bonds.—V. 137, p. 2841.)

ORDWAY, Crowley County, Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $90,000 to this town for improvements to the water works system. This project calls for labor and material outlays of approximately $72,000, of which 30% is the customary PWA grant. The remainder is a loan secured by 4% general obligation bonds.

OSAKIS, Douglas County, Minn.—*BONDS VOTED.*—At the election held on Dec. 5—V. 137, p. 3871—the voters are stated to have approved the issuance of the $12,000 water extension bonds by a large margin.

OTTUMWA, Wapello County, Iowa.—*BONDS OFFERED.*—Bids were received until 10 a. m. on Dec. 15, by Alvah C. Orvis, City Clerk, for the purchase of a $25,000 issue of special levy sewer bonds. Interest rate not to exceed 5%, payable J. & D. Due from June 15 1936 to 1938. Printed bonds and the approving opinion of Harley H. Stipp, of Des Moines, will be furnished.

OWOSSO, Shiawassee County, Mich.—*BONDS APPROVED.*—The State Loan Board has approved the city's application for permission to issue $30,000 bonds in anticipation of the collection of delinquent taxes for the fiscal year ending Jan. 30 1934.

PANAMA CITY, Bay County, Fla.—*LOAN APPLICATION APPROVED.*—The Public Works Administration is said to have given final approval of a loan of $500,000 by this city to build extensions to municipal piers in the harbor. Immediate construction on this project is said to be expected.

It is reported that this city has also filed application for a PWA loan of $94,000 on the construction of a municipal gas plant

PARIS, Bourbon County, Ky.—*BONDS DEFEATED.*—At the general election on Nov. 7 it is reported that the voters rejected a proposal to issue $75,000 in jail construction bonds.

PAWNEE, Pawnee County, Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment to this city for sewer construction purposes of $50,000. The total cost of labor and material is put at approximately $37,400, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% general obligation bonds.

ADDITIONAL FUND ALLOTMENT.—The Public Works Administration announced an allotment of $8,000 to this city for road improvement. The approximate cost of labor and material is put at $6,500, of which 30% is the usual grant. The remainder is a loan secured by 4% general obligation bonds.

PELHAM, Westchester County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $175,000 to the village to finance the construction of a water distribution system. This includes a grant of 30% of the approximately $118,000 to be spent for labor and materials. The balance consists of a loan secured by 4% general obligation bonds.

PENNSYLVANIA (State of).—*FURTHER BOND FINANCING EXPECTED.*—The State, which awarded $25,000,000 3¼% bonds on Dec. 5 to Drexel & Co. of Philadelphia and associates, at 100.13, a basis of about 3.72%—V. 137, p. 4223—is expected to indulge in additional long-term financing during the early months of 1934. The amount of the loan is estimated at about $40,000,000. The above issue of $25,000,000 represents the initial amount sold of the total of $85,000,000 bonds voted at the general election on Nov. 7.

PEORIA, Peoria County, Ill.—*OBTAINS PUBLIC WORKS ALLOTMENT.*—In allotting $920,000 to the city for the construction of sanitary and storm sewers in District No. 1, the Public Works Administration included in the total a grant of 30% of the amount to be used for labor and materials in connection with the work. These expenditures, according to estimates, will be approximately $730,000. The remainder of the money represents a loan by the PWA, secured by 4% special assessment bonds.

PERSON COUNTY (P. O. Roxboro), N. C.—*BONDS APPROVED.*—It was announced by the Local Government Commission on Nov. 29 that it had approved the issuance of $53,000 in refunding bonds.

PHILADELPHIA, Pa.—*TAX RATE REDUCED.*—Mayor Moore has signed the ordinance which was passed by the City Council on Dec. 11, fixing the city tax rate for 1934 at $1.75 on each $100 of assessed valuation. This, with the school tax of 92½ cents, places the total tax rate for 1934 at $2.67½ per $100, or a reduction of 10 cents from the 1933 levy of $2.77½. The new rate for the city is the lowest since 1927, while the school tax is the lowest since 1929, it is said.

PIERCE COUNTY (P. O. Tacoma), Wash.—*MATURITY.*—The $150,000 funding bonds that were purchased by the State of Washington, as 5s at par—V. 137, p. 4042—are due in 10 years, according to the Clerk of the Board of County Commissioners.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—James P. Kerr, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 27, for the purchase of $1,400,000 4½% series C, public work relief bonds. Dated Dec. 1 1933. Due $70,000 annually on Dec. 1 from 1934 to 1953, incl. Coupon bonds of $1,000 denoms., exchangeable at the option of the holder, at any time, for a registered bond or bonds of the same maturity, and of the denom. of $100 or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. These bonds are part of the total of $5,000,000 authorized at an election held on April 26 1932—V. 134, p. 3321. Interest is payable in J. & D. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Bidding forms may be obtained upon application to the City Comptroller. The favorable legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. The city reserves the right to issue temporary bonds pending the preparation of definitive certificates.

ANALYSIS OF FUNDED AND FLOATING DEBT
Nov. 30 1933.

The actual indebtedness of the City of Pittsburgh is as follows:

Gross amount of indebtedness			$70,068,950.88
Bonded debt outstanding		$59,260,700.00	
Bonds authorized, not issued:			
Subway bonds of 1919	$5,880,000.00		
Public Welfare Relief Bonds of 1932	1,700,000.00		
*Public Work Relief Bonds of 1932	1,400,000.00		
		8,980,000.00	
Net floating debt		1,828,250.88	
		$70,068,950.88	
Credit to be deducted from said gross indebtedness:			
Bonds of said city included in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several Sinking Funds		$1,143,900.00	
Cash held in said Sinking Funds for the redemption of the bonded debt of the city last mentioned		892,197.98	
			$2,036,097.98
Net debt outstanding (which includes bonds authorized but not issued)			$68,032,852.90
Bonds authorized but not issued:			
Question No. 2, Subway Bonds (sanctioned by electors July 8 1919)		$5,880,000.00	
Public Welfare Relief Bonds (sanctioned by electors April 26 1932)		1,700,000.00	
*Public Work Relief Bonds (sanctioned by electors April 26 1932)		1,400,000.00	
		$8,980,000.00	
Water Bonds outstanding (included in above bonds outst'g)			$7,492,400.00
Cash in Water Bond Sinking Fund		$173,156.09	
Bonds in Water Bond Sinking Fund (Included in above sinking funds.)		44,000.00	217,156.09
Net water debt			$7,275,243.91
Schools—			
Gross bonded school debt, Nov. 30 1933			$22,767,360.22
Less Bond Retirement Fund			1,873,463.93
Net school debt			$20,893,896.29
Last assessed valuation of taxable property in the City of Pittsburgh (about 85% of real valuation):			
Valuation on land			$586,555,920.00
Valuation on buildings			625,383,280.00
			$1,211,939,200.00

* Note.—$1,400,000 of this issue offered at this sale.
Population, U. S. Census 1920, 594,277; U. S. Census 1930, 669,817.

TAX COLLECTION DATA.

	—Tax Rate per $1,000—		Assessed	
	Land.	Buildings.	Valuations.	Budgets.
1930	$26.00	$13.00	$1,164,663,760.00	$27,675,564.00
1931	25.50	12.75	1,208,171,080.00	28,747,626.00
1932	23.00	11.50	1,208,266,120.00	25,057,088.00
1933	20.60	10.30	1,211,939,200.00	21,140,355.00

School tax (per $1,000), 1930 to 1933, incl., $11.75. Tax rate on land and buildings reduced 20.77% since 1930.

Fiscal Year.	Total Levy.	Uncollected at End of Year of Levy.		Uncollected Nov. 30 1933.	
1928	$21,096,811.10	$1,640,370.37	7.776%	$330,583.12	1.567%
1929	21,431,431.58	1,825,801.77	8.52%	430,974.28	2.01%
1930	22,648,581.94	2,082,720.59	9.196%	791,710.00	3.5%
1931	22,954,595.65	3,093,010.32	13.474%	1,766,591.98	7.67%
1932	20,651,587.09	4,193,885.98	20.307%	3,395,274.75	16.44%
1933*	18,519,649.47			5,097,075.36	27.52%

* 1933 tax levy, $18,519,649.47; collected to Nov. 30 1933, $13,251,728.25 (71.55%). 1932 tax levy, $20,642,073.04; collected to Nov. 30 1932, $15,837,051.61 (76.72%).

PITTSBURG, Camp County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $108,000 to this city for the replacement of certain existing water mains and distribution services. The usual PWA grant of 30% of the cost of labor and material, which was put at about $82,000, was made. The remainder is a loan secured by 4% revenue bonds with mortgage provisions.

PLAINVIEW, Hale County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $9,000 to this city for sewage system additions. The total cost of labor and material on the project is put at approximately $7,000, of which 30% is the customary PWA grant. The remainder is a loan secured by 4% revenue bonds.

POMPTON LAKES, Passaic County, N. J.—*NOTE SALE.*—Mayor Stephen H. B. Jacobs on Dec. 7 arranged to borrow $54,075.59 on three-year notes from the First National Bank of Paterson. The proceeds will be used in the payment of $38,502.14 State and county taxes for 1932 and $16,665 bond principal and interest charges on school obligations held by the State Teachers' Pension Fund. Taxes due the borough for the years 1931, 1932 and 1933 total more than $100,000, it is said

PORT ALLEN, West Baton Rouge Parish, La.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 28 in order to vote on the proposed issuance of $30,000 in swimming pool bonds.

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—The issue of $29,000 coupon bonds offered on Dec. 7—V. 137, p. 4224—was awarded as 4¾s at a price of par to Bertrand H. Snell of Potsdam, the only bidder. Dated Jan. 1 1934 and due Jan. 1 as follows: $2,000 from 1938 to 1944 incl., and $3,000 from 1945 to 1949 incl.

RAKE INDEPENDENT SCHOOL DISTRICT (P. O. Rake) Winnebago County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 28 in order to vote on the proposed issuance of $21,000 in school construction bonds. (This proposal was defeated at an election on Nov. 1—V. 137, p. 3528.) The bonds will be issued only in case the PWA free grant of 30% can be secured on this project.

RATHDRUM, Kootenai County, Ida.—*BOND ELECTION.*—An election was held on Dec. 12, according to report, to pass on the proposed issuance of $300,000 in electric plant bonds.

READING SCHOOL DISTRICT, Berks County, Pa.—*BOND OFFERING.*—Oscar Heim, Secretary of the board of directors, will receive sealed bids until Jan. 4 for the purchase of $400,000 school bonds. Bidder to name the rate of interest.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON LOANS TO DRAINAGE DISTRICTS AND IRRIGATION DISTRICT.*—The following statement was made public by the Corporation on Dec. 12:

"Loans for refinancing seven drainage districts in Missouri, one in Mississippi, and an irrigation district in Texas totaling $1,074,961.20, have been authorized by the RFC, making a total of $14,499,628.14 authorized to date by the Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act for the refinancing of such districts.

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"The nine districts are:

Wichita County Water Improvement District No. 2, Wichita Falls, Tex	$580,000.00
Gentry County Drainage District, Stanberry, Mo	79,570.00
Grand River Drainage District, Stanberry, Mo	142,168.24
Stanberry Drainage District, Stanberry, Mo	23,917.21
Albany Drainage District, Albany, Mo	112,305.75
Worth County Drainage District, Albany, Mo	35,000.00
Middlefork Drainage District, Albany, Mo	12,000.00
Platte Valley Drainage District, Worth and Nodaway Counties, Mo	40,000.00
Sledge Bayou Drainage District, Marks, Miss	50,000.00

(A previous report on loans of this character appeared in V. 137, p. 4042.)

REHOBOTH BEACH, Sussex County, Del.—*PROPOSED BORROWING.*—A measure which would permit the City to hold an election at any time on the question of borrowing $165,000 to finance the construction of a sewer system and sewage treatment plant, was passed by the State Senate on Dec. 4.

RED BANK, Monmouth County, N. J.—*PROPOSED BOND ISSUE.*—At an election to be held soon the voters will be asked to approve of the issuance of $215,000 high school bldg. addition construction bonds. The issue is intended for sale to the Public Works Administration, which will be asked to finance the project on the basis of a loan and grant.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BONDS AUTHORIZED.*—The County Board is stated to have approved the issuance of $220,000 in highway surfacing bonds at a meeting on Dec. 5.

RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sidney) Mont.—*BOND RE-OFFERING NOT CONTEMPLATED.*—It is stated by the District Clerk that the $3,731.47 issue of funding bonds offered for sale without success on Aug. 16—V. 137, p. 2309—will not be offered for sale again.

RICHMOND COUNTY (P. O. Augusta), Ga.—*FEDERAL FUND ALLOTMENT.*—The following report on a Federal fund allotment to this county is taken from an Augusta dispatch to the Atlanta "Constitution" of Dec. 11:

"Completion of an agreement between the Richmond County Board of Education and the Federal Public Works Administration, under which schools of this county will be granted a loan of $710,000 for new buildings, was announced last night by Ben E. Pierce, attorney for the Board, in a telegram from Washington.

"Pierce's telegram, addressed to his brother and associate, Wallace B. Pierce, advised that the contract had been approved and signed by administration officials, and that he expected to leave Washington for Augusta to-night with the first advance by the Government on the loan."

RIPLEY, Jakcson County, W. Va.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $37,000 for the construction of a filtration plant has been announced recently by the Public Works Administration. Of the total cost of labor and material, set at approximately $29,000, the PWA made its usual 30% grant. The remainder is a loan secured by 4% revenue bonds. A condition of the allotment is prosecution to the Supreme Court of West Virginia of a test case resulting favorably, a decision that will be satisfactory to counsel for the Government and the municipal bond counsel who will approve the legality of the bonds, upon all constitutional and legal questions affecting the validity of Chapter 26, Laws of West Virginia, Extraordinary Session 1933, and interpretation of the meaning of certain provisions in said chapter.

RITTMAN, Wayne County, Ohio.—*BOND SALE NOT CONSUMMATED—NEW BIDS SOLICITED.*—The award on Sept. 9 of $16,704.70 6% coupon street impt. bonds to Ryan, Sutherland & Co. of Toledo at a price of 100.12—V. 137, p. 2141—was not consummated. New bids for the bonds are being solicited. They will be received until 12 m. on Dec. 30 and should be addressed to G. A. Ziegler, Village Clerk. The offering includes:

$11,543.66 property owners' portion bonds. One bond for $543.66; others for $1,000. Due Oct. 1 as follows: $543.66 in 1935; $1,000 in 1936 and 1937; $2,000, 1938; $1,000 from 1939 to 1943 inclusive, and $2,000 in 1944.

5,161.05 village's portion bonds. One bond for $161.05; others for $500. Due Oct. 1 as follows: $161.05 in 1935; $500 from 1936 to 1938 incl.; $1,000 in 1939 and $500 from 1940 to 1944 incl.

The bonds are dated Oct. 1 1933. Interest payable in A. & O. Bids for the issues to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Certified checks in amounts of $200 and $100, payable to the order of the village, must accompany each proposal.

ROBBINSDALE, Hennepin County, Minn.—*BONDS DEFEATED.*—At the election held on Dec. 5—V. 137, p. 3706—the voters are stated to have rejected the proposal to issue $210,000 in permanent impt. bond by failing to give them the required majority.

ROCK COUNTY (P. O. Janesville), Wis.—*BONDS OFFERED.*—It is stated by Sylvia Fero, County Clerk, that the Chairman of the County Board and the Finance Committee will receive sealed bids until noon on Dec. 20 for the purchase of a $200,000 issue of county bonds.

ROME, Floyd County, Ga.—*DETAILS ON FEDERAL FUND ALLOTMENTS.*—In connection with the allotments by the Public Works Administration of $130,000 and $230,000 to this city for water works and sanitary sewers—V. 137, p. 4225—it is stated by the City Secretary that the application accepted is for a loan of $360,000, of which 30% is the usual grant. He goes on to say that the issuance of bonds to secure this loan is dependent upon a vote of the public. He also reports that public sentiment in his city is not very much in favor of these bonds and there is some doubt as to the outcome.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 22 for the purchase of $164,833.33 not to exceed 6% interest coupon or registered bonds, divided as follows:

$72,833.33 refunding bonds. Dated Jan. 1 1934. One bond for $1,033.33, others for $1,000 and $200. Due Jan. 1 as follows: $7,200 from 1935 to 1943, incl., and $8,033.33 in 1944. Interest payable annually on Jan. 1.

57,000.00 public welfare bonds. Dated Dec. 1 1933. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1934 to 1936, incl., and $6,000 from 1937 to 1943, incl. Interest is payable semi-annually in J. & D.

35,000.00 street impt. bonds. Dated Dec. 1 1933. Denom. $1,000. Due $5,000 on Dec. 1 from 1934 to 1940, incl. Interest is payable semi-annually in J. & D.

All of the bonds will be payable as to both principal and interest at the Chase National Bank, New York. Bidder to name a single interest rate for the entire offering, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $3,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ROOSEVELT SCHOOL DISTRICT NO. 51 (P. O. Washburn) McLean County, N. Dak.—*CERTIFICATES OFFERED.*—It is said that sealed bids were received until 2 p. m. on Dec. 15, by Martha Nelson, District Clerk, for the purchase of a $10,000 issue of certificates of indebtedness. Due on June 2 1936.

ROSENBERG, Fort Bend County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $35,000 to this city for water system extensions. The PWA made its customary grant of 30% of the cost of labor and material on this project, set at about $27,500. The remainder is a loan secured by 4% revenue bonds.

ROYAL OAK, Oakland County, Mich.—*DEPOSIT AGREEMENT AMENDED.*—Holders of bonds and certificates of deposit of the city and its school district are being advised by the Bondholders' Protective Committee of an amendment to the Deposit Agreement, dated Feb. 25 1932. Copies of the amendment, which pertains to discretionary powers of the committee in disposing of past due coupons, may be obtained from Richard T. Purdy, Secretary, 1500 Buhl Bldg., Detroit. Other members of the committee are Hugh J. Ferry, Henry Hart, Chairman, Norman H. F. McLeod and Lawrence J. Toomey. The notice to creditors further states as follows: "Money is now available to be pro-rated to the payment of past due coupons from Royal Oak School District bonds, subject to the acceptance of this amendment by the depositors. Non-depositing bondholders may participate in this distribution by depositing their bonds with the committee on or prior to Jan. 11 1934."

RUSSELLVILLE, Franklin County, Ala.—*MUNICIPAL OPERATION AUTHORIZED.*—By a count of 405 to 103, the voters of this city endorsed municipal operation of a local power plant, and authorized an application to the Public Works Administration for a loan of $65,000 to erect such a plant to utilize electricity from Muscle Shoals, according to a news dispatch from Russellville on Dec. 13.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BOND SALE DETAILS.*—In connection with the report given in V. 137, p. 4225, that $180,000 school bonds were purchased by the Cliffside Mills, Inc., as 5½s at par, we are informed by the County Auditor that as of Oct. 1 1933 the county purchased a building from the said concern to be used as a school, and in payment of the debt turned over the above bonds. They are dated Oct. 1 1933 and mature in annual series over a 30-year period. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City.

ST. LOUIS, Mo.—*PROPOSED FEDERAL LOAN APPLICATION.*—Mayor Dickman is said to have stated on Dec. 9 that application will be made by the city for an allotment of approximately $2,000,000 from the Public Works Administration to construct all the necessary approaches to the municipal bridge, so that it may be fully accessible to the Terminal Railroad Association.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*FEDERAL FUND ALLOT ENT CONTEMPLATED.*—On Dec. 7 the County Court is said to have filed with the Public Works Administration a conditional application for a Federal grant of $3,923,891 to be used in connection with a prospective $16,901,587 county-wide sewer system.

SAINT LOUIS PARK, Hennepin County, Minn.—*BONDS DEFEATED.*—At an election held on Dec. 5 the voters defeated the proposed issuance of bonds aggregating $60,000 by a count of 321 "for," to 853 "against." The issues are divided as follows: $20,000 road impt.; $20,000 municipal building, and $20,00 water supply bonds.

ST. LOUIS SCHOOL DISTRICT, Mo.—*BOND ISSUANCE AUTHORIZED.*—At a meeting on Dec. 13 the Board of Education is stated to have authorized a program of $3,264,000, which will be financed up to $2,000,000 by the sale of bonds. It is expected that the remainder will be obtained from the Federal Government.

SALEM, Marion County, Ore.—*BONDS DECLARED VALID BY CIRCUIT COURT.*—A recent decision of the Circuit Court is said to have held valid the $2,500,000 issue of bonds voted by the city on Dec. 15 1931, for the acquisition of the local water plant or the construction of a new plant—V. 137, p. 180. In its decree it was declared by the court that the amendment to the charter is in all respects legal and binding, and it announced that the above election was legal in all respects.

SALEM, Harrison County, W. Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $75,000 to this city for the construction of a sewage treatment plant. The approximate cost of labor and material on this project is put at $57,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

SALEM CITY SCHOOL DISTRICT, Columbiana County, Ohio.—*BONDS NOT SOLD.*—The issue of $6,000 5% refunding bonds offered on Dec. 14—V. 137, p. 4042—failed to attract a single bid. Dated Oct. 1 1933 and due $1,000 on Oct. 1 from 1935 to 1940 incl.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE PLANS INDEFINITE.*—It is stated by Paul H. Scholz, Secretary of the Board of Education, that no official decision has as yet been reached regarding the sale of all or part of the $950,000 remaining unsold school bonds—V. 137, p. 4043. It is planned to sell these bonds at par to the Federal Government if they are issued.

SANDUSKY, Erie County, Ohio.—*BONDS NOT SOLD.*—C. F. Breining, City Treasurer, reports that no bids were obtained at the offering on Dec. 11 of $24,190 5% special assessment street improvement bonds, including issues of $16,640 and $7,550—V. 137, p. 4225.

SAN FRANCISCO (City and County) Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until Dec. 26, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $600,000 issue of relief bonds. Interest rate is not to exceed 6%, payable semi-annually. Due $50,000 from 1936 to 1947 incl.

SAULT STE MARIE, Chippewa County, Mich.—*OBTAINS PWA FUNDS.*—In allotting $104,515 to the city on the usual loan and grant basis, the Public Works Administration stated that the funds would be expended as follows:

$12,677 for street improvement, 30% of the cost of labor and material, which totals approximately $10,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

63,838 for street improvement, 30% of the cost of labor and material, which totals approximately $45,300, is a grant. The balance is a loan secured by 4% general obligation bonds.

28,000 for storm sewer construction, 30% of the cost of labor and material, which totals approximately $20,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

SAVANNA, Carroll County, Ill.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has allotted $72,000 to the City for reservoir improvements. This includes a grant of 30% of the approximately $55,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

SHEFFIELD, Colbert County, Ala.—*FEDERAL FUND ALLOTMENT PENDING.*—It is stated by the City Clerk that the city is now awaiting the signature of the Governor on the authorization of the loan from the Public Works Administration for the installation of an electric-transmission line from Muscle Shoals, reported in full in V. 137, p. 4043.

SHELBY COUNTY (P. O. Memphis) Tenn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $522,000 to this county for the construction of an administrative building. The customary grant of 30% of the cost of labor and materials, set at $417,800 on this project, was made by the PWA. The remainder is a loan secured by 4% general obligation bonds.

SHERIDAN COUNTY (P. O. McClusky) N. Dak.—*CERTIFICATES NOT SOLD.*—We are informed by the County Auditor that the $38,000 certificates of indebtedness offered on Dec. 5—V. 137, p. 4225— were not sold as no bids were received. The certificates are divided as follows: $20,000 general fund; $10,000 road fund; $5,000 poor fund, and $3,000 insane fund certificates.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte) Mont.—*BOND ELECTION CONTEMPLATED.*—In connection with the allotment of $800,000 to this district for school building construction, already announced by the PWA—V. 137, p. 4043—it is stated by the District Clerk that the Board of Trustees expects to call a special election in the near future to vote an issue of bonds for the project.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa.—*PROPOSED FEDERAL FUND ALLOTMENT.*—It is stated by H. C. Roberts, Secretary and Business Agent, that the application has been filed with the Public Works Administration for a loan to cover the $385,000 school bonds approved by the voters on Nov. 13—V. 137, p. 3873. He states that the application has not as yet been approved, but it is hoped that it will be very soon.

SOMERSET, Somerset County, Pa.—*PROPOSED BOND ISSUE.*—The Borough Clerk has been authorized to advertise for sale an issue of $16,000 sewage disposal plant bonds.

SOMERSET COUNTY (P. O. Somerset), Pa.—*BONDS SOLD LOCALLY.*—Writing in connection with the issue of $110,000 coupon or registered bonds for which no bids were obtained on Dec. 4—V. 137, p. 4225, W. H. Kramer, Clerk of the Board of Commissioners, states that a considerable portion of the loan, bearing 5% interest, has been sold over-the-counter at par, and anticipates that the entire issue will be sold in that fashion, with little possibility of re-offering being made. In soliciting competitive bids for the issue, the County requested that the interest rate be named in the proposal. The $110,000 bonds mature serially on April 1 as follows: $20,000 from 1935 to 1939 incl. and $10,000 in 1940.

SOMERSWORTH, Strafford County, N. H.—*OBTAINS PWA ALLOTMENT.*—In allotting $60,000 to the city for the construction of a pump house, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the approximately $45,000 to be spent in the payment

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of labor and the purchase of materials. The balance of the advance consists of a loan, secured by 4% general obligation bonds.

SOUTH GREENSBURG SCHOOL DISTRICT (P. O. Greensburg) Westmoreland County, Pa.—*BOND OFFERING.*—Thomas Barnes, District Secretary, will receive sealed bids until 7:30 p.m. on Jan. 2 for the purchase of $8,000 5% school bonds. Dated Nov. 1 1933. Denom. $500. Due May 1 1943; optional Nov. 1 1935. Principal and interest (M. & N.) are payable at the Barclay-Westmoreland Trust Co., Greensburg. A certified check for $800, payable to the order of John Black, District Treasurer, must accompany each proposal. Bonds will be sold subject to approval of issue by the Pennsylvania Department of Internal Affairs.

SOUTH ORANGE, N. J.—*BOND ISSUE APPROVED.*—The Board of Trustees on Dec. 4 adopted a resolution calling for the issuance of $250,000 tax revenue bonds.

SPOKANE COUNTY SCHOOL DISTRICT NO. 202 (P. O. Spokane) Wash.—*MATURITY.*—The $16,000 school bonds that were purchased by the State of Washington, as 5s at par—V. 137, p. 3361—is due as follows: $2,300 in 1935; $2,500, 1936; $2,600, 1937; $2,700, 1938, $2,900, 1939 and $3,000 in 1940.

SPRINGFIELD, Greene County, Mo.—*BONDS VOTED.*—At an election held on Dec. 7 the voters are stated to have approved the issuance of $1,000,000 in bonds for sanitary sewer, storm sewer and sewage disposal plant construction purposes. An allotment for this amount has already been announced by the Public Works Administration—V. 137, p. 3011.

STAFFORD, Tolland County, Conn.—*BOND SALE.*—Harold L. Andrews, Town Treasurer, reports that the $50,000 4½% coupon funding bonds offered on Dec. 14 were awarded to Putnam & Co. of Hartford at a price of 102.259, a basis of about 4.125%. Dated Jan. 1 1934. Denom. $1,000. Due $5,000 on Jan. 1 from 1936 to 1945 incl. The bonds will be certified by the Hartford-Connecticut Trust Co., Hartford, and will be approved as to legality by Day, Berry & Howard of Hartford. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Putnam & Co. (purchaser)	102.259
Whaples, Viering & Co	101.71
Paine, Webber & Co	101.427
Day, Stoddard & Williams	101.124
Shaw, Aldrich & Co	101.021
Bancamerica-Blair Corp	100.874
R. L. Day & Co	100.79
Lincoln R. Young & Co	100.59
Stevenson, Gregory & Co	100.58
Conning & Co	100.13

Financial Statement (Dec. 1 1933).

Funded debt	$137,000.00
Demand loans	70,000.00
Demand note deposit fund	4,844.52
Demand note Standish fund	638.64

Grand List 1932.

Taxable	$6,532,154.00
Tax exempt real estate 1932 tax rate	21 mills

STANISLAUS COUNTY (P. O. Modesto) Calif.—*BOND ELECTION.*—It is stated that an election will be held on Dec. 19 in order to have the voters pass on the proposed issuance of $497,000 in bonds, divided as follows: $250,000 court house, and $247,000 county hospital bonds. An application to the Public Works Administration has already been filed on this project, according to report.

STEVENS COUNTY (P. O. Colville), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on Dec. 2 all current expense warrants up to and including warrant No. 28,496.

STILLWATER (P. O. Stillwater), Saratoga County, N. Y.—*BOND SALE.*—Lyman W. Smith, Town Clerk, reports that the issue of $11,000 5% bonds offered on Dec. 1 was awarded at a price of par to the Saratoga National Bank of Saratoga, the only bidder. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $2,000 from 1935 to 1939 incl. and $1,000 in 1940. Principal and interest (F. & A.) are payable at the Adirondack Trust Co., Saratoga Springs.

STORY COUNTY (P. O. Nevada), Iowa.—*BOND SALE.*—It is reported by the County Auditor that the $10,000 refunding bonds authorized in August—V. 137, p. 1450—has been purchased by the State Bank of Story City as 4½s.

STREETER SCHOOL DISTRICT (P. O. Streeter) Stutsman County, N. Dak.—*BONDS VOTED.*—The voters are reported to have approved recently the issuance of $45,000 in school building bonds. It is expected that the Public Works Administration will make a loan and grant on this project.

STRENGTHFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Waynesboro) Wayne County, Miss.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 28 in order to vote on the issuance of $8,000 in school bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*NOTES AUTHORIZED.*—The county has been authorized by the State to use $120,000 notes instead of cash in meeting payrolls and other operating expenses. This increases the total authorized to $240,000, which is the maximum allowed, being 90% of delinquent taxes, it is said.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The Security Trust Co. of Lynn recently was awarded a $150,000 revenue anticipation loan at 2.625% discount basis. Due Nov. 10 1934. Bids received by the Town were as follows:

Bidder—	*Discount Basis.*
Security Trust Co. (purchaser)	2.625%
Second National Bank of Boston	3%
Faxon, Gade & Co	3.23%
National Shawmut Bank	3.27%
Manufacturers' National Bank of Lynn	3.53%
Central National Bank of Lynn	3.59%

SWANTON, Saline County, Neb.—*BONDS DEFEATED.*—At the election held on Dec. 8—V. 137, p. 4225—the voters failed to give the required majority to the proposal to issue $11,300 in water works system bonds.

SWANTON, Franklin County, Vt.—*BOND SALE.*—The $45,000 5% coupon refunding bonds offered on Dec. 13—V. 137, p. 4225—were awarded at par and accrued interest to the Lamoille County Savings Bank & Trust Co. of Hyde Park. Dated Nov. 1 1933 and due $3,000 on Nov. 1 from 1934 to 1948, inclusive.

SYRACUSE, Onondaga County, N. Y.—*CERTIFICATE ISSUE AWARDED.*—The Lincoln National Bank & Trust Co. of Syracuse purchased on Dec. 12 an issue of $700,000 4½% certificates of indebtedness at a price of par. Dated Dec. 14 1933 and due on June 13 1934. Only one bid was submitted for the issue. Proceeds of the sale will be used for poor relief.

TACOMA, Pierce County, Wash.—*BONDS AUTHORIZED.*—At a meeting held on Nov. 29, the City Council is reported to have passed an ordinance providing for the issuance of $1,000,000 in water supply bonds. (An allotment for this amount has been announced already by the PWA.—V. 137, p. 4043.)

TEHACHAPI UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $40,000 to this district for school construction purposes. The total cost of labor and material is put at approximately $35,300, of which 30% is the PWA grant. The balance is a loan secured at 4% by deed to property with improvements thereon, with the privilege of purchase by applicant through instalments within 20 years, or secured by general obligation bonds authorized by voters.

TEMPLETON, Worcester County, Mass.—*TEMPORARY LOAN.*—Jackson & Curtis of Boston recently purchased an issue of $25,000 revenue anticipation notes at 4.75% discount basis. Due on Nov. 15 1934.

TEXAS, State of (P. O. Austin).—*SINKING FUND COMMISSION PROPOSED TO PASS ON NEW BOND ISSUES.*—The creation of a State agency to be known as the Texas Sinking Fund Commission with power to approve or disapprove the issuance of new obligations by all political subdivisions of the State is proposed by James C. Tucker, chief accountant of the State Board of County and District Road Indebtedness, according to Austin advices. Mr. Tucker is reported to have charged that in many instances laws have been violated in issuing municipal bonds in Texas. He criticized the failure of some municipalities to fix a safe limitation on the amount of indebtedness that they may incurr.

TEXAS, State of (P. O. Austin).—*BOND OFFERING.*—It is stated by Geo. H. Sheppard, Secretary of the Bond Commission, that the said Commission will receive sealed bids at the office of the Comptroller of Public Accounts, until 1:30 p. m. on Dec. 21 for the purchase of the $2,750,000 4% relief, first series bonds, unsuccessfully offered on Dec. 1—V. 137, p. 4226. Denom. $1,000. Dated Oct. 15 1933. Due on Oct. 15 as follows: $250,000 in 1935; $262,000, 1936; $275,000, 1937; $288,000, 1938; $300,000, 1939; $312,000, 1940; $325,000, 1941; $350,000, 1942, and $388,000 in 1943. Bonds maturing on and after Oct. 15 1939, may be deemed on any interest-paying date on or after Oct. 15 1938 at par and accrued interest, after 30 days' notice shall have been given as required in the proceedings authorizing the bonds. The bonds are issued under and in strict conformity with Article 3, Section 51-A of the Constitution of Texas and the Enabling Act, designated Senate Bill No. 46, passed by the 43d Legislature at its First Called Session.

Bids will be considered for all or any portion of the bonds, provided no bids shall be considered for less than $1,000 par value of the bonds. The law provides that the bonds sold shall mature over a period of nine years, beginning with Oct. 15 1935, and shall mature in the same proportion as set out in the maturity of the entire $2,750,000 worth of bonds hereby advertised for sale. Under the Constitution and the law the bonds cannot be sold for less than par and accrued interest and no form of commission shall be allowed or paid in any transaction involving their sale. The bonds are offered subject to the final approving opinions of John D. McCall, Attorney-General, and Clay, Dillon & Vandewater of New York. The approving opinions are to be furnished at the expense of the State. A certified check for 1% of the par value of the bonds for which any bid may be submitted, payable to the State Treasurer, is required. In connection with this offering we quote in part as follows from the Houston "Post" of Dec. 3:

"Attorney-General James V. Allred, Chairman of the Texas Bond Commission, said Saturday night the $20,000,000 in relief bonds authorized at a special election last August, were 'perfectly legal' and that 'no special session of the Legislature was necessary or desirable for alteration of the law governing sale of the bonds.'

"He said that although the Legislature did not levy an ad valorem tax to provide for interest and sinking fund on the bonds, the bonds were made a lien against the State and that provision for retirement of the bonds could be made from the State's general fund.

"Allred said the State would proceed with plans to sell a $2,750,000 block of the bonds to the Reconstruction Finance Corporation and attributed the State's failure to obtain bids on that amount Friday to the general unsettled condition of the bond market, not to any fault of the law providing for issuance or retirement of the bonds."

THIBODAUX, La Fourche Parish, La.—*BONDS VOTED.*—At the election held on Dec. 5—V. 137, p. 3530—the voters are stated to have approved the issuance of the $170,000 in water works impt. and sewerage bonds.

THREE RIVERS, Live Oak County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $26,000 to this city for water works system improvements. The cost of labor and material is put at approximately $21,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

TIFTON SCHOOL DISTRICT (P. O. Tifton), Tift County, Ga.—*RFC LOAN APPLICATION APPROVED.*—On Dec. 6 the voters are said to have approved a proposition to borrow $10,000 from the Reconstruction Finance Corporation for the purpose of building a school gymnasium. It is expected that the project will be self-liquidating and will bring no additional tax on the taxpayers.

TIPTON, Moniteau County, Mo.—*FEDERAL FUND ALLOTMENTS*—The Public Works Administration recently announced allotments totaling $91,000 to this city, divided as follows:

$43,000 for the construction of a sanitary sewer system. The approximate cost of labor and material is put at $34,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

48,000 for the construction of a water system. The cost of labor and material on this project is set at about $39,000, the usual grant being made. The remainder is a loan secured as above.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND EXCHANGE.*—May P. Foster, Clerk-Treasurer of the Board of Education, writing recently in connection with the $352,000 refunding bonds for which no bids were obtained on Sept. 5—V. 137, p. 1972—states that exchange of the issue for maturing obligations has been proceeding very satisfactorily, with only $83,000 still to be accepted by holders of the original bonds. The offering included $327,000 bearing interest at 5% and $25,000 at 6%. Due serially on Nov. 1 from 1935 to 1948 incl. Dated Sept. 1 1933. Subject to call on Nov. 1 1938 or on any interest payment date thereafter.

TREMONT SCHOOL DISTRICT, Tazewell County, Ill.—*ADDITIONAL INFORMATION.*—The issue of $3,000 5% high school building bonds reported sold at par in V. 137, p. 3180, was purchased by the First National Bank of Tremont. Due $1,000 on Nov. 1 from 1935 to 1937 incl.

TRIPOLI SCHOOL DISTRICT (P. O. Tripoli) Bremer County, Iowa.—*BONDS OFFERED.*—It is stated that bids were received until 2 p. m. on Dec. 12 by M. W. Bennett, Secretary of the Board of Education, for the purchase of a $40,000 issue of 5% coupon school bonds. Denoms. $1,000 and $500. Prin. and int. payable in Tripoli. Legal approval by Chapman & Cutler of Chicago.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Lawrence J. Collins, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of $143,000 not to exceed 6% interest refunding bonds of 1933, part of a total authorized issue of $363,000. The bonds offered will bear date of Dec. 15 1933. Denom. $1,000. Due June 15 as follows: $23,000 in 1935 and $20,000 from 1936 to 1941 incl. Principal and interest (J. & D. 15) are payable in lawful money of the United States at the City Treasurer's office. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ of 1%. A certified check for $3,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

TYLER COUNTY RURAL HIGH SCHOOL DISTRICT NO. 24 (P. O. Warren), Tex.—*FEDERAL FUND ALLOTMENT.*—An allotment of $40,800 to this district for school construction was announced recently by the Public Works Administration. The approximate total cost of labor and material on this project is put at $32,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation notes, which in turn are secured by 5% general obligation bonds.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow) Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Jan. 4, by A. B. Friedlund, District Clerk, for the purchase of a $41,808.95 issue of funding bonds.

VILLE PLATTE, Evangeline Parish, La.—*BONDS VOTED.*—At the election held on Dec. 5—V. 137, p. 3530—the voters are stated to have approved the issuance of the $145,000 in sewerage system and gas plant bonds.

VINCENNES, Knox County, Ind.—*PROPOSED BOND ISSUE.*—Details are still to be arranged in connection with the intention to issue $43,000 refunding bonds.

VOLUSIA COUNTY (P. O. De Land) Fla.—*APPEAL ON FEDERAL BORROWING BY COUNTY ON LEASE AGREEMENT.*—An opinion in the case of John T. Herbert, acting as a taxpayer, in a suit against the County Commission, was appealed when the County Circuit Court denied application for an injunction against the county borrowing $52,500 from the Public Works Administration for the construction of a county armory. It was held by the State Supreme Court on Nov. 20 that counties have no authority to borrow money from the PWA for the construction of public improvements, unless taxpayers first approve the issuance of bonds for such purpose—V. 137, p. 4036. However, counties are empowered to sign a lease or agreement provided the lease covers buildings already erected and available, the Court held.

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WARD COUNTY (P. O. Minot) N. Dak.—*CERTIFICATES NOT SOLD.*—The $195,000 issue of certificates of indebtedness offered on Dec. 8—V. 137, p. 4226—was not sold as there were no bids received, according to the County Auditor.

WARD COUNTY SCHOOL DISTRICT NO. 144 (P. O. Surrey), N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 2 p. m. on Dec. 16, by C. O. Ronnie, District Clerk, for the purchase of $1,000 certificates of indebtedness. Interest rate not to exceed 7%. Due on Dec. 16 1935.

WASHINGTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 16 (P. O. Ramona), Okla.—*BONDS DEFEATED.*—We are informed by the District Clerk that at an election held on Dec. 5 the voters defeated the issuance of $65,000 in school bonds by a count of 71 "for" to 275 "against."

WELD COUNTY SCHOOL DISTRICTS (P. O. Greeley), Ohio.—*BONDS CALLED.*—The County Treasurer is reported to be calling for payment on Jan. 6 1934 at his office various school district bonds.

WELLESLEY, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 12.00 m. on Dec. 18 for the purchase at discount basis of a $150,000 revenue anticipation loan, dated Dec. 18 1933 and due $50,000 May 1 and $100,000 July 1 1934.

WELLSVILLE, Columbiana County, Ohio.—*ADDITIONAL DETAILS.*—The issue of $64,060 refunding bonds mentioned in V. 137, p. 3708, will be dated Jan. 1 1934, bear 6% interest and mature Oct. 1 as follows: $5,060 in 1938, $5,000 in 1939 and $6,000 from 1940 to 1948 inclusive. Interest is payable in A. & O.

WENATCHEE, Chelan County, Wash.—*PROPOSED ELECTION INDEFINITE.*—It is reported by the City Clerk that nothing definite has been done as yet regarding the proposed election to pass on the issuance of the $800,000 in water supply bonds.

WESLACO, Hidalgo County, Tex.—*FEDERAL FUND ALLOTMENT.*—It is stated that the Public Works Administration has made an allotment of $50,000 to this city for the construction of a sewage disposal plant. The approximate cost of labor and material is said to be $40,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% revenue bonds.

WESTBURY SCHOOL DISTRICT (P. O. Westbury), Nassau County, N. Y.—*SEEKS PWA FUNDS.*—Although an issue of $350,000 4% school construction bonds was approved by a vote of 83 to 65 at an election held on Nov. 27, disposal of same is contingent upon the advance of the necessary funds, on a loan and grant basis, by the Public Works Administration.

WESTFIELD, Hampden County, Mass.—*LOAN NOT SOLD.*—No bids were obtained at the offering on Dec. 13 of $75,000 revenue anticipation notes, dated Dec. 15 1933 and payable on May 15 1934.—V. 137, p. 4226.

WEST WARWICK, Kent County, R. I.—*FEDERAL FUND ALLOTMENT.*—In allotting $600,000 to the town for sewer construction, the Public Works Administration agreed to furnish as a grant, 30% of the estimate of $469,000 to be used for labor and materials. The balance of the money consists of a loan, for which the town has issued 4% general obligation bonds.

WILCOX, Kearney County, Neb.—*BOND ELECTION.*—It is stated by the Village Clerk that an election will be held on Dec. 19 to vote on the issuance of $4,000 in water extension bonds.

WILLACY COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Raymondville), Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently the allotment of $4,853,000 to this district to be used in the completion of an irrigation system. This project received a grant of 30% of the cost of labor and material, with the balance of the money necessary for construction to be provided from local revenue.

WILLIAMSBURG SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—J. S. P. Reed, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Dec. 22 for the purchase of $16,000 4, 4½ or 5% coupon school bonds. Dated Jan. 15 1934. Denom. $500. Due $1,000 on Jan. 15 from 1939 to 1954 incl.; optional after Jan. 15 1944. Bonds may be registered as to principal only. Bidder to name a single interest rate for the entire issue. A certified check for $300, payable to the order of the District, must accompany each proposal. District will pay for the printing of the bonds and for the approval of the issue by the Pennsylvania Department of Internal Affairs.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 M. (Eastern Standard Time) on Dec. 23 for the purchase of $114,225 6% refunding bonds. Dated Oct. 1 1933. Due as follows: $5,225 April and $5,000 Oct. 1 1939; $5,000 April and Oct. 1 in 1940 and 1941; and $6,000 April and Oct. 1 from 1942 to 1948 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. (Previous mention of this issue was made in V. 137, p. 4044.).

WILMETTE, Cook County, Ill.—*RECEIVES PWA ALLOTMENT.*—The Public Works Administration has allotted $117,000 to the Village for the construction of water supply facilities. This includes a grant of 30% of the amount to be expended for labor and materials. Expenditures of that nature will be approximately $88,000. The balance of the advance consists of a loan, secured by 4% general obligation bonds of the Village.

WILMINGTON, New Castle County, Del.—*BORROWING AUTHORIZED.*—Under suspension of the rules, both the House and Senate of the State Legislature on Nov. 29 passed Senator Glenn's substitute bill empowering the Mayor and City Council to borrow up to $750,000 to finance public works projects.

WINSTON-SALEM, Forsyth County, N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration is reported to have announced an allotment of $250,000 to this city for sanitary sewer system extension. The approximate cost of labor and material is set at $189,000, of which 30% is the PWA grant. The remainder is a loan secured by 4% general obligation bonds.

WOBURN, Middlesex County, Mass.—*PWA ALLOTS FUNDS.*—An allotment of $135,000 to the city for sewer construction purposes has been made by the Public Works Administration. This includes a grant of 30% of the approximately $106,000 to be spent in the payment of labor and the purchase of materials. The balance represents a loan, secured by 4% general obligation bonds.

WOLCOTT, Lamoille County, Vt.—*BOND OFFERING.*—Sealed bids will be received by Town officials until Dec. 20 for the purchase of $23,000 5% refunding bonds, due serially from 1934 to 1953 incl.

WOODLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Woodland), Chickasaw County, Miss.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 29 in order to have the voters pass on the issuance of $10,000 in school building bonds.

WOODSTOCK, McHenry County, Ill.—*PWA ALLOTS FUNDS.*—An allotment of $64,000 to the city for the construction of a water softening plant has been made by the Public Works Administration. This includes a grant of 30% of the amount to be used for labor and materials on the project. Such expenditures are estimated at $49,000. The balance of the advance consists of a loan, against which the PWA has agreed to accept 4% revenue bonds of the city.

WORTHINGTON, Franklin County, Ohio.—*FEDERAL FUND ALLOTMENT.*—In allotting $18,000 to the village for the construction of a water softening plant, the Public Works Administration included in the total, as a grant, a sum equal to 30% of the estimate of $14,000 to be used for labor and materials in connection with the project. The balance is a loan, secured by 4% revenue bonds.

WYOMING TOWNSHIP (P. O. Grandville), Kent County, Mich.—*REFUNDING ISSUES AUTHORIZED.*—The Township's application for authority to issue $56,150 refunding bonds, including $47,350 water and $8,800 fire prevention issues, has been approved by the State Debt Commission.

YAKIMA COUNTY SCHOOL DISTRICT No. 7 (P. O. Yakima), Wash.—*BONDS DEFEATED.*—It is stated by the District Secretary that at the election held on Dec. 5—V. 137, p. 3874—the voters defeated the proposal to issue $75,000 in school bonds by 857 "for" to 1,281 "against."

CANADA, Its Provinces and Municipalities

ALBERTA (Province of).—*BOARD APPOINTED TO STUDY TAXATION PROCEDURE.*—Announcement has been made of the appointment of a group of five men, under the Chairmanship of J. F. Percival, Deputy Provincial Treasurer, to investigate the provincial, rural and urban tax procedure.

BRITISH COLUMBIA (Province of).—*DEBT REFUNDING PROPOSAL.*—The proposed refunding of the $166,998,000 of provincial indebtedness will be undertaken in whole or in part in the London, England, market, the new Minister of Finance, John Hart, is reported to have stated. The "Financial Post" of Toronto of Dec. 2 discussed the matter further as follows:

"The refunding scheme will allow the present bondholders to exchange their bonds for bonds paying a lower rate of interest, and if they do not wish to accept that, they will be paid 100 cents on the dollar for their holdings and they can place their investments elsewhere, said Mr. Hart. It is the policy of the government that there shall be no repudiation under any circumstances and that there shall be no default on payment of interest until every possible remedy has been exhausted to prevent it.

"Mr. Hart expressed himself as astonished by the condition of British Columbia's finances when he took office. Briefly, this is what he says he found:

"Sinking funds short by over $3,000,000, a provincial debt totalling $166,998,000 or $7,000,000 more than the public realized; a $1,000,000 current overdraft, cheques to the amount of $314,000 held up in the finance department because of lack of funds, among them $115,000 due to Vancouver for relief; super-annuation and teachers' pensions funds exhausted and spent for other purposes; nearly $1,500,000 borrowed for unemployment relief and spent elsewhere; $17,000,000 needed to cover deficits and outstanding treasury bills; $1,000,000 required for current expenses before the end of November.

"To attempt to carry on with debt charges of nearly $12,000,000, is unthinkable, according to the new minister. The refunding scheme, the largest ever attempted by any Canadian province, is expected to bring about important savings, if effected."

CANADA (Dominion of).—*DEBT STATEMENT ANALYZED.*—A comparative analysis of the Dominion's statement of public debt and receipts and expenditures for the fiscal years ended March 31 1932 and 1933, contained in the "Monetary Times" of Toronto of Dec. 8, shows that advances to, and deficits of the Canadian National Rys., together with advances to harbor commissions, constitute over 50% of the increase in the net debt of the Government during the past fiscal year. Deficiencies in the administrative operating account were responsible for the remainder of the net debt increase. We quote further from the summary as follows:

"As was generally expected the funded debt of Canada recorded an increase of over $100,000,000 during the 1933 fiscal year, the total funded debt now standing at $2,667,000,000. There was an increase of about $42,000,000 in the funded debt payable in Canada, and an advance of $60,000,000 in the debt payable in New York. There was no change in the debt payable in London. Temporary loans showed a $35,000,000 increase during the 1933 fiscal year, and the gross debt moved up by $169,000,000 over the preceding fiscal year.

"An increase of $220,634,653 was recorded in the net debt during the 1933 fiscal year, the net debt now standing at $2,596,480,826. This increase is nearly double that shown in the preceding year, when the net debt rose by $114,234,235. Of this amount $104,273,752 was the deficit on administrative operating account; $53,422,661 was for the Canadian National, now charged directly to the consolidated account. Then railway advances from previous years, written off from active to non-active assets, amounted to $41,121,216, while $21,817,023 was added to the debt on account of harbor boards.

"Ordinary revenue for the 1933 fiscal year showed a slight decrease from the preceding year, this being attributable to a $34,000,000 decline in customs duties and a $11,000,000 decrease in excise duties. On the other hand, the collection of excise taxes recorded a $23,000,000 increase over the preceding year.

"Interest payments on the public debt again recorded an increase during the 1933 fiscal year, the total at the end of the year being $13,000,000 in excess of a year ago. Ordinary expenditures for the 1933 fiscal year were moderately lower than in the preceding year, but special expenditures and loans and advances brought the total expenditures up to $531,000,000, a gain of $81,000,000 over the preceding year. The greater percentage of this increase was, of course, due to the $53,000,000 deficit on the operations of the Canadian National Rys."

CANADA (Dominion of).—*WESTERN PROVINCES PLAN REFUNDING OF DEBTS.*—The Provinces of Manitoba, Saskatchewan, Alberta and British Columbia plan to request the Dominion Government to co-operate with them in a plan providing for "refunding the whole or part of the respective provincial debts at lower rates of interest," according to the "Financial Post" of Toronto of Dec. 9, which continued in part as follows:

"The conference of the four western premiers, and the agitation for refunding, came initially from British Columbia, where the Pattullo Liberal Government was recently elected. The new Government found itself facing a difficult financial situation. This could only have been expected, of course, in view of the struggle that the Tolmie Government had with the very same problems.

B. C. Financial Smoke.

"Hon. John Hart, new B. C. finance minister, started raising financial smoke shortly after his selection for the cabinet. He implied that Ottawa would be asked to "underwrite" provincial financing, and that he would attempt to refund most of the provincial debt.

"Financial interests began to take more than an academic interest in the situation. In the West it began to be felt that any demand British Columbia might make on Ottawa might develop into an agitation for refunding of all the western provincial debts. Apparently Mr. Pattullo called his conference for this very purpose; to get the West to present a united front.

"The underlying implications to Ottawa are: (1) that budgets cannot be balanced; (2) that financial assistance is needed; (3) that debt charges are too heavy; (4) that Ottawa should continue to lend to the West or arrange refunding of provincial debts; (5) that if this is not done some default may occur.

Financial Viewport.

"Obstacles would be encountered, it is thought, in any scheme to refund the debts of the western provinces. First, most of the bonds are payable in both Canada and the United States, although a major part of the loans may be held in Canada. Second, most of the loans are not callable, and only a small portion matures in the immediate future.

"Clearly there would be the implication of external compromise or default, if all American-payment loans were refunded. Even some Canadian holders would perhaps have to be coerced into any refunding scheme. And because of the prevalence of bearer bonds it would be difficult to sort out the Canadian from the American holders. Moreoever, if a refunding of non-callable bonds were attempted, some measure of coercion would probably have to be resorted to before it would be completely successful."

CHATHAM, Ont.—*LOCAL BOND SALE PLANNED.*—W. M. Foreman, City Clerk-Treasurer, states that upon final passage of the issue by the City Council, the $18,000 water works bonds will be sold locally. The amount was previously given as $17,000.—V. 137, p. 4226.

NEW WESTMINSTER, B. C.—*BOND SALE SCHEDULED.*—The City Council recently authorized the issuance of $55,000 sewer bonds.

NIAGARA FALLS, Ont.—*DEC. 1 BOND PRINCIPAL UNPAID.*—The city failed to make payment of the bond principal which came due on Dec. 1 1933, according to news report from Toronto. The municipality, it is said, has a population of 19,000 and a Dec. 31 1932 the funded debt amounted to $3,364,000. The offer of the city to meet 25% of the amount due was rejected by the bondholders.

NORTH YORK TOWNSHIP, Ont.—*DEFAULTS DEC. 1 PRINCIPAL MATURITY.*—Although payment was made of the interest due, the Township failed to meet the bond principal which matured on Dec. 1 1933, according to the "Financial Post" of Toronto of Dec. 9, which also noted as follows: "The township has a population of slightly over 13,000, and at Dec. 31 1932, had gross debenture debt outstanding of $3,063,129. As a result of this default, Toronto is now practically surrounded with financially embarrassed municipalities. These include the township of York, East York, North York, Etobicoke and Scarborough, the towns of Mimico and New Toronto, and the village of Long Branch.

TORONTO, Ont.—*PROPOSED BOND ELECTION.*—The City is contemplating holding an election on the question to issue $25,000,000 sewer system construction bonds.

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