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The Financial Situation

THE more President Roosevelt's silver purchase proclamation of last week is pondered, the greater the importance and significance which it assumes. It would seem that if carried out in the way outlined in the proclamation itself it must result in the end—and the proclamation itself, it must always be remembered, covers the full four calendar years 1934, 1935, 1936 and 1937—in placing the country squarely on a silver basis. Whether it will at the same time bring the rise in basic commodity prices for which the President is so valiantly contending, and which is admittedly the aim of all his currency experimentation, may well be doubted. Mr. Roosevelt makes no secret of the fact that the silver purchase action is part of his general scheme for raising the value of basic commodities, and that by that action he means to achieve the two-fold purpose, first of attaining this primary object of raising values, and secondly of carrying out the provisions of the silver agreement entered into at the World Economic and Monetary Conference in Londay on July 20 last.

The basis of the whole scheme, however, is found in the Thomas inflation amendment to the Farm Relief measure which became a law with the President's approval on May 12 1933. As time passes it is becoming more and more apparent that this inflation amendment had many parts, all devised to the same end, and all most carefully planned, while the silver purchase proclamation makes it evident that silver purchases were meant to form an indispensible portion of the general scheme, and that the President has been planning ahead with that idea in mind ever since the inflation section of the Farm Relief Bill endowed him with such extraordinary powers the like of which probably has never been delegated to the Executive of any civilized country in world history.

The President in his proclamation begins by referring to the authority conferred upon him under the Thomas inflation provision and points out that by that provision he is authorized "by proclamation to fix the weight of the gold dollar in grains nine-tenths fine, and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to *stabilize domestic prices* or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the *unlimited coinage of such gold and silver* at the ratio so fixed." It should not escape notice that the "unlimited coinage" of silver, as well as of gold, is the object in view, and the silver proclamation must be studied in the light of that determination.

It is in pursuance of this purpose that the President then proceeds to act, saying that he finds it necessary to take the step by reason of the investigations made by him, and that he also thinks it essential that the price of silver "be enhanced and stabilized." Then he follows by reference to the action at the World Economic and Monetary Conference, and he then makes that agreement the basis of his whole proclamation. It thus happens that the Economic and Monetary Conference, which it was supposed had proved an utter failure, had by a little side affair entered into an arrangement of transcendent importance. What is more, the American Government was fully knowing to what was being done, and in fact furthered the movement. The President refers to the fact that a resolution presented by the delegation of the Unitted States was unanimously adopted at the London Conference "by the representatives of 66 governments, which in substance provided that said governments will abandon the policy and practice of melting up or debasing silver coins; that low-valued silver currency be replaced with silver coins, and that no legislation should be enacted that will depreciate the value of silver." The purport of all this has not been recognized. It has been the supposition that this was simply one of those meaningless resolutions good enough as a general declaration and to which general assent is always easy to obtain but otherwise was without significance. Not so, however.

The President proceeds further with his recital and points out that "a separate and supplemental agreement was entered into, at the instance of the representatives of the United States, between China, India and Spain, the holders and users of large quantities of silver, on the one hand, and Australia, Canada, Mexico, Peru and the United States on the other hand, as the chief producers of silver, wherein China agreed not to dispose of any silver derived from the melting up or debasement of silver coins, and India agreed not to dispose of over 35,000,000 ounces of silver per annum during a period of four years commencing Jan. 1 1934, and Spain agreed not to dispose of over 5,000,000 ounces of silver annually during said period, and both of said governments agreed that at the end of said period of four years they would then subject themselves to the general resolution adopted at the London Conference, and in consideration of such limitation it was agreed that the governments of the five producing countries would each absorb from the mines in their respective countries a certain amount of silver, the total amount to be absorbed by said producing countries being 35,000,000 ounces per annum during the four years commencing the first day of January 1934; that such silver so absorbed would be retained in each of said respective countries for said period of four years, to be used for coinage purposes or as reserves for currency, or to otherwise be retained and kept off the world market during such period of time, it being understood that of the 35,000,000 ounces the United States was to absorb annually *at least* 24,421,410 ounces of the silver produced in the United States during such period of time."

Having gone into this recital the President makes known the terms of his proclamation. He proclaims and directs: "that each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof. The Director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received 50% as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is, 50% thereof, shall be coined into standard silver dollars, and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. The 50% of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the thirty-first day of December 1937, except for coining into United States coins."

It deserves to be noticed in the first instance that while the President in his recital pointed out that the United States was to absorb annually "at least 24,421,410 ounces" of the silver produced in the United States each year, the terms of the proclamation itself contain no limitation as to the amount of domestic silver that may be turned over to the mints in accordance with the terms of the proclamation. Therefore, silver of domestic origin can be turned over without limit during the four-year period. In a Presidential statement accompanying the proclamation reference is made to this minimum of 24,421,410 ounces of silver per annum, and the further observation is made that the production of the United States for 1932 was approximately 24,000,000 ounces of silver. However, with no limit as to the amount that the mints are directed to receive, there is no guarantee that the 24,000,000 ounces of silver may not be exceeded. As a matter of fact, it is certain to be exceeded as the mints are obligated to receive all the silver from domestic mines that may be tendered and the price fixed in the proclamation works out about 64½c. an ounce.

According to a body of statistics made public by the Commodity Exchange of this city, it appears that while the silver production in the United States in 1932 was only 24,762,000 ounces (or a trifle higher than the figures named in the Presidential statement) this compared with 30,932,000 ounces in 1931; 50,748,000 ounces in 1930; 61,328,000 ounces in 1929; 58,463,000 ounces in 1928, and 60,434,000 ounces in 1927. The low production of 1932 (and that for 1933 will apparently prove still lower) was due entirely to the diminutive prices commanded by silver, and now with an assured market at the mints at very much higher prices it seems certain that the production during the four years next succeeding will be at the higher levels of only three or four years ago, and may run considerably in excess of that figure. Not only that, but with silver largely a by-product of other metals, if the country should have a trade revival of a very pronounced character, the silver output might run considerably in excess of these higher totals of other recent years.

It seems fair to assume, too, that such an outcome would be in accord with the President's desires inasmuch as the Thomas inflation amendment expressly provides for "unlimited" coinage of silver, and the President in his proclamation takes pains to make reference to the "unlimited" coinage requirement, and, in fact, makes that virtually the underlying basis for the issuance of the proclamation.

As to the probable silver production of the world, the indications here, too, are that this country's action will serve to stimulate silver production generally. This would seem to follow from the fact that the big decrease in the world's silver output during the last few years has been due entirely to the drop in the price of the metal, and with the price now higher, or likely to be higher, as the result of the action of the United States, it may be taken for granted that production would again increase, and what that means appears from the fact that whereas in 1932 the world silver output was down to 166,454,000 fine ounces (according to a statement given out last week by Senator Key Pittman of Nevada) only three years before, in 1929, the world's silver production was 260,970,027 fine ounces, and the annual production ran very close to that figure for several years preceding.

As to the withholding from market of old stocks of the metal, it is well to remember that the agreement provides for partial withholding only. This being so, exaggerated importance should not be given to that fact. As usually happens in international arrangements to which this country is a party, the United States in this silver agreement with India, China and other countries has come away with mighty few concessions, although they are hailed at Washington (as also usually happens with international agreements) with great acclaim. India is one of the countries holding enormous stocks of the metal, and it has been the dumping of these stocks upon the market that has been the chief cause of the great depreciation in the price of the metal that has marked the course of recent years prior to 1933. Does India under the terms of the agreement of 1933 obligate itself to discontinue this dumping? India placed the silver rupee on a definite ratio of one shilling and six pence to the rupee in place of the former two shillings per rupee, and then decided to put its currency on a definite gold basis by converting its silver holdings into gold. In other words, it began dumping its holdings on the world market, and it has been this dumping of silver that has been the cause of the great decline in the price of the metal. Incidentally, by exchanging old stocks of the metal for gold it added one more country to those who felt it incumbent to enlarge its supply of gold.

We repeat the question, therefore: Does India now obligate itself to discontinue the dumping process? Far from it. It simply limits the amount that it will hereafter dispose of each year. And what is this limit? Is it some merely nominal quantity? Not a bit of it. The President informs us that it is 35,000,000 ounces a year. That quantity will therefore remain hanging over the market during the full four-year term of the agreement. Its effect in holding in check any notable advance in the price of the metal at a time when silver production in the United States is certain to be greatly increased, and also in other parts of the world, is perfectly obvious. Equally obvious is the fact that to the extent that an actual advance of a permanent character in the price of the metal shall be established India will be a direct beneficiary. Thus on the one hand India reserves the right to dispose of a full 35,000,000 ounces a year, and on the other hand assures for itself a better price than it could otherwise hope to obtain.

Some of the silverites realize the predicament in which the country is placed as a result of an arrangement of the character of that which the President has established by his proclamation. Thus we find Speaker Rainey of the House of Representatives delivering himself of the following utterance, Saturday last, as reported in a Washington dispatch to the New York "Times" of Sunday:

"The President's program will help silver-producing sections of the West. It will not materially increase the world price of silver. Practically what it does is to take off the world's market 24,000,000 ounces of silver a year, and to this extent it will help to raise silver prices. It is an inexpensive experiment, and costs the Government nothing at all.

"The market reactions yesterday were significant. It shows what even a slight step in the direction of a bimetallic base will do. A rapid purchase of silver bullion against which silver certificates can be issued, redeemable in gold, would have more to do with restoring 1926 prices than anything I can think of.

"We are approaching the time when we cannot attempt to maintain a ratio between gold and silver. It would be difficult to maintain even a ratio of 20 to 1. But certificates issued against silver bullion would make it unnecessary to attempt to maintain a ratio."

Ah! The purchase of silver bullion and the issuance of silver certificates redeemable in gold—that indeed would be a happy state for the silverites, and it indicates the goal toward which these silverites are driving. The general belief is that the silver proclamation is simply an entering wedge and that the advocates of silver will insist on further legislation, but issuing silver certificates redeemable in gold against purchases of silver bullion would be an achievement of the highest order in the silver line.

Yesterday a block of 27 Senators in Washington went on record in favor of the unlimited coinage of the white metal, apparently oblivious of the fact that by the President's proclamation they already have substantially that. Some kind of a resolution bearing on the subject is nevertheless to be introduced in Congress. What it will all lead to is hard to tell, but the silver proclamation itself is chargeable with so much latent harm that anything worse would be hard to imagine. However, vigilance is the only protection against dragging the country deeper into the silver mire.

ONE of the provisions of the Banking Act of 1933, or Glass-Steagall Act, which goes into effect next week with the opening of the new year is the establishment of the Federal Deposit Insurance Corporation, and the daily papers have been full of news items telling how large are the contributions that the big banks will be required to make in order to meet the requirements of the law in that respect. Provision is made in the Act for temporary insurance of deposits, and also for permanent insurance. It is the temporary insurance which is now being inaugurated and which is intended to pave the way for the permanent insurance, which latter becomes effective six months later, on July 1 1934, unless the President fixes an earlier date. The benefits of such temporary insurance are extended to member banks licensed to open by the Secretary of the Treasury, and to non-member banks upon certification that they are solvent by the State Banking authorities and upon examination and approval by the Corporation. Deposits are insured up to $2,500 of any depositor, and when a bank (member of the fund) is closed deposits in this amount are paid in accordance with the procedure established under the permanent insurance provisions of the Act.

The objections urged against the permanent insurance do not apply in the case of the temporary insurance, and therefore contributions are readily made in accordance with the provisions of the law. Each bank participating in the fund is required to pay to the Corporation one-half of one per cent. of the amount of its deposits eligible for insurance. One-half of this amount must be paid at the time of admission to the fund and the remainder is subject to call. One additional assessment not exceeding the amount theretofore paid to the Corporation may be made against the members of the fund, and that is the extent of the liability. But, as the Guaranty Trust Co. of New York, in its "Monthly Review," points out, the permanent plan that is designed to supersede it on July 1 1934 is charged with grave possibilities to the entire American banking system. Whenever more money is needed to replenish the guarantee fund, assessments must be levied on all participating banks; and no limitation is placed on the total amount of such assessments or on the frequency with which they shall be made. Thus, says the Guaranty Trust Co. with great force, every participating bank will assume an unpredictable liability. Furthermore, it is to be observed that in the permanent plan, insurance of individual deposits is for much larger amounts than in the case of the temporary plan. The latter undertakes to insure deposits for amounts only up to $2,500, whereas the permanent plan provides for 100% of the liability to a depositor not exceeding $10,000; 75% of the amount of such liability in excess of $10,000 but not in excess of $50,000; and 50% of the amount in excess of $50,000. Incidentally, the Guaranty Trust Co. notes that the term "insurance" as applied to the guaranty plan is a misnomer. Insurance, as commonly understood, is based on fixed and limited premium payments, which are related to the specific risks, and the cost is borne by the insured. In the deposit guarantee plan the cost is borne by the banks, the premiums and liabilities are unlimited, and all banks admitted to the system are ranked equally, irrespective of their strength.

The contributions to the temporary insurance as now being received are for large amounts in the case of many separate banks. Thus the contribution of the National City Bank as its first payment was $332,113.57; that of the Chase National Bank as the first payment $229,886, and that of the Manufacturers Trust Co. $257,064.74, all these amounts representing one-quarter of one per cent. of the insurable deposits. But the largest contribution of all seems to be that of the Bank of America, out in California, where the payment amounted to $860,000. Chairman Walter J. Cummings on Wednesday announced that 97% of all bank accounts of the United States would be insured on and after Jan. 1, when the temporary fund of the Federal Deposit Insurance Corporation becomes operative. Dilating upon the importance of the scheme, Mr. Cummings was quoted as saying with some enthusiasm, in a Washington dispatch printed in the New York "Times" on Thursday morning, that "In less than a week there will go into effect the most constructive plan ever devised for the protection of bank deposits," and he added that "deposits insurance should have a stimulating effect upon business throughout the country. In the first place, it should forever end the fear of 'runs' on banks which are members. Moreover, it should return large sums from hoarding, make it unnecessary for banks to carry such large cash reserves, free credit and relieve unemployment." He also observed that the vast bulk of money on deposit in American banks is in accounts of less than $2,500.

All banks affiliated with the Federal Reserve System, Mr. Cummings pointed out, automatically become members of the insurance fund on its inception, while unaffiliated institutions may become members if they meet the requirements. On Dec. 16 there were 5,950 National and State member banks, all of which will become members of the fund. Up to the close of business on Dec. 23 a total of 7,749 out of 8,300 non-member banks not on a restricted basis had made application for admission to the insurance fund, and nearly all had been examined. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, expressed the belief that less than 400 banks making application would fail to qualify for the fund. It was estimated that deposits in all banks eligible to seek membership in the insurance fund are roughly $42,000,000,000, divided as follows: National banks, $17,000,000,000; State banks members of the Federal Reserve System, $10,000,000,000; State banks not members of the Federal Reserve System, $5,000,000,000; mutual savings banks, $10,000,000,000.

Savings banks are also eligible where they meet the requirements, and this includes more especially mutual savings institutions having no capital stock. A mutual savings bank may be admitted to membership when it has surplus and undivided profits not less than the amount of capital required for the organization of a National bank in the same place. One very large check from a savings bank in this city was received the present week. A check for more than $800,000 came from the Bowery Savings Bank. This payment, sent by Henry Bruere, President of the Bank and adviser of President Roosevelt, represented the legal assessment for the bank's membership in the insurance fund. In the case of savings institutions, however, the question whether to join or not is one that requires careful consideration on the part of the management of the institution in each case. In New Hampshire the 40 mutual savings banks and 10 guarantee savings banks declined on Wednesday to participate and announced the organization of the New Hampshire Savings Bank Association and the creation of a protective plan of their own. "If the savings banks of New Hampshire were to adopt Federal insurance the minimum cash requirement would be $6,900,495, with a further definite contingent liability of $1,414,849 and an unlimited contingent liability after July 1 1934," the depositors were told. "There has been but one failure of a savings bank in New Hampshire the last 30 years, and that was occasioned by malfeasance of the governing officer," the statement continued, and thus it was argued that the immediate requirements of the Federal Insurance would cost the savings banks of New Hampshire "more than the losses in savings banks in this State in the last 100 years." Obviously, therefore, the question whether to join is for the institution or institutions of each locality to determine for itself or for themselves. Where there is nothing to gain and the cost is heavy, as in the case of the savings banks of the State of New Hampshire, there would of course be no object in joining.

It is perhaps worth pointing out that new agencies are all the time being created which furnish a market for United States Government bonds and other obligations. The Federal Deposit Insurance Corporation is an instance of the kind. How are the funds of this Corporation, which will ultimately run into a large figure, to be invested? The law says that moneys of the Corporation not otherwise employed shall be invested in Government securities except that for temporary periods they may be deposited in a Federal Reserve bank or with the Treasurer of the United States. There were rumors this week that purchases of United States securities of that kind were already being made. The same remark applies to the loans made by the Reconstruction Finance Corporation to banks and banking institutions for the purpose of buying their preferred stocks or capital notes. Some banks use the money thus received in the purchase of United States securities, creating a market to that extent for United States Government issues and thus broadening the field for the issue of new United States securities which are constantly being made on a prodigious scale.

THE condition statements of the Federal Reserve banks the present week show no special features deserving of comment, except that they disclose that part of the money required for holiday purposes is already being returned from circulation. At least that is the inference which is drawn from the fact that Federal Reserve note circulation and borrowing by the member banks have both decreased during the week. It will be recalled that last week Federal Reserve note circulation increased from $3,038,172,000 to $3,091,871,000, and that at the same time Federal Reserve *bank* note circulation increased from $208,853,000 to $212,839,000, making a combined increase of over $57,000,000. The present week Federal Reserve note circulation has fallen from $3,091,871,000 to $3,080,948,000 and Federal Reserve *bank* note circulation from $212,839,000 to $210,298,000, showing a contraction for the week in the two items combined of over $13,000,000. At the same time the member banks have diminished their borrowing at the Reserve institutions, as is evidenced by the fact that the discount holdings of the 12 Reserve banks fell from

$115,188,000 to $110,552,000. The holdings of acceptances purchased in the open market have also fallen during the week from $113,375,000 to $111,083,000. The holdings of United States Government securities have been changed to the extent only of a few hundred dollars, the total being reported this week at $2,432,179,000 and last week at $2,431,598,000.

The result altogether of these various changes has been that the volume of Reserve credit outstanding, as measured by the bill and security holdings, has been reduced from $2,661,655,000 to $2,655,308,000. Gold reserves have further diminished during the week, and in a more substantial manner than in other recent weeks, the total standing at $3,568,786,000 as against $3,570,084,000 last week. Member banks have also increased their reserve account with the Federal Reserve banks, this being reflected in a rise in deposits from $2,811,780,000 to $2,829,160,000. The reserve account, which is the principal item in these deposits, has increased in much larger amount than is indicated by this growth in deposits, the reserve account indeed having risen from $2,635,638,000 to $2,675,153,000, indicating that the member banks have improved their condition to that extent. Government deposits, however, and some of the other items of deposits have fallen during the week, thus offsetting the increase in the reserve deposits of the member banks to that extent. The loss in gold reserves would ordinarily act to reduce the ratio of reserves to deposits and note liabilities, but the present week the contraction in note circulation has served to offset the loss in reserve, and accordingly there is a trifling increase in the ratio referred to even after allowing for the increase in deposits; in other words, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined is up from 63.7% last week to 63.9% the present week. The amount of United States Government securities held as part collateral for Federal Reserve note issues decreased during the week from $644,000,000 to $639,000,000.

CHANGES in dividend declarations by corporate entities have been relatively few the present week, and such as have occurred have been more largely of an unfavorable than of a favorable nature. The Public Service Co. of Indiana voted to omit the quarterly dividend due Jan. 15 on both the $6 and the $7 cumul. prior pref. stock Three months ago the quarterly payment on the $6 prior pref. stock was reduced from $1.50 to 75c. a share, and that on the $7 prior pref. stock from $1.75 to 87½c. a share. The Hudson & Manhattan RR. took no action on the semi-annual dividend of 2½% due Feb. 15 1934 on the 5% non-cumul. conv. pref, stock. The last regular semi-annual payment at this rate was made on Aug. 15 1933. The Kansas Oklahoma & Gulf Ry. reduced the dividend on the series C 6% non-cumul. pref. stock, payable Dec. 30, from $1 a share to 50c. a share. On the other hand, the Lehigh & Hudson River Ry. increased the quarterly dividend on its capital stock from $1 a share to $2 a share.

BOTH the export and import trade of the United States in November declined from the high totals for October. The loss in exports was almost wholly in cotton, and the reduction in imports was considerably greater than that in exports. Merchandise exports last month were valued at $184,000,000 and imports at $128,000,000, the excess of exports being $56,000,000. In October exports amounted to $193,734,000, and were much the highest for any month in two years, while imports were $150,856,000, and also were the highest in two years, with the single exception of last August when they amounted to $154,916,000. The excess of exports in October was $42,878,000. Both exports and imports in November this year continued considerably above the totals for that month in 1932, when the value of exports was $138,834,000 and imports $104,468,000, exports exceeding imports by $34,366,000. The increase in the value of exports last month over last year was $40,644,000, or 26.5%, and of imports $23,532,000, equivalent to 22.5%.

For the 11 months of this year merchandise exports from the United States were valued at $1,482,764,000 and imports at $1,315,497,000, the excess of exports being $167,267,000. For the same period in 1932 exports amounted to $1,479,402,000 and imports to $1,225,687,000, exports exceeding imports by $253,715,000. It will appear from these figures that merchandise exports so far in 1933 have not maintained so great a proportion of increase as imports. And yet the value of imports this year has been very moderate compared with other years. Merchandise exports for the 11 months of 1933 were only $3,362,000 larger than for the same period of 1932, the increase being equivalent to only 0.2%. There was a large loss in exports in almost every month in the first half of the year, and the increase since June has only in part offset that loss. As to imports, the increase for the 11 months this year has been $89,810,000, or 7.3%. For the first five months of 1933 imports were smaller in value than for the same months in 1932, but since that time quite an increase has been shown.

Cotton exports in November were less than in October, when shipments abroad were the largest of the year. November cotton exports were 933,212 bales against 1,053,247 bales in October and 1,019,468 bales in November 1932. The decrease in foreign shipments of cotton last month from a year ago was 86,256 bales, or 8.4%. In value, however, on account of the higher price for cotton this year, cotton exports last month continued very much larger than those of a year ago. The value last month was $48,775,000 against $54,309,500 in October and only $38,531,800 in November 1932. The increase in the value of cotton exports in November this year over a year ago was $10,203,000, or 26.5%. For exports other than cotton in November this year the amount was approximately $135,225,000 compared with $100,302,000 for that month in 1932, an increase this year of $34,923,000, or 34.8%. A part of this increase was undoubtedly due to higher prices this year, but in some respects this exhibit was somewhat better than that made for the recent preceding months.

Another large reduction occurred in gold exports last month, the value being only $2,957,000. Gold imports showed little change, amounting in November to $1,894,000. For the 11 months this year gold exports have been $355,837,000 and imports $191,230,000. Exports exceeded imports by $164,607,000. For the same period in 1932 gold exports were $809,515,000 and imports $262,443,000, exports exceeding imports by $547,072,000. The silver movement last month as to imports continued somewhat larger than usual, silver exports amounting to only $464,000, while imports were $4,080,000.

THE New York Stock Market after decided weakness on Tuesday, following the Christmas holiday on Monday, has redeemed itself the rest of the week and on Wednesday manifested quite a buoyant tone with active buying and with transactions running in excess of 3,000,000 shares for the day. On Thursday trading was not quite so active, but the general run of stocks continued to show an improving tendency on top of the substantial rise of Wednesday. The tone continued good too, on Friday. The early weakness was ascribed to liquidation and to sales to establish tax losses in the Federal income returns for the calendar year. As a matter of fact, tax sales continued the rest of the week, but were quite readily absorbed. The activity and rise subsequent to Tuesday was attributed to what was called in one quarter a year-end demonstration of confidence in the 1934 business outlook. The truth is the business outlook did furnish a substantial basis for confidence. The "American Iron and Steel Institute" in its customary weekly statement made public on Tuesday, reported that the operating rate of steel companies would be 31.6% of capacity for the week beginning Monday Dec. 25, compared with 34.2% one week ago, and 26.8% one month ago and explained that the decline of 2.6 points for the week was largely due to the fact that several plants have shut down for the Christmas-New Year holiday period. On the other hand, the "Iron Age" reported that since the beginning of the week there has been an increase again to 37%. Production of electricity and train loading of revenue freight on the railroads have proceeded at the same rates as in preceding weeks and in the comparison with the corresponding period of previous years. The production of electricity has actually been somewhat larger than in recent previous weeks, whereas the experience in other years has been that the electric output would fall off as the year neared its close. For the week ending last Saturday (Dec. 23), the production of electricity by the electric light and power industry of the United States was 1,656,616,000 kwh. as against 1,554,473,000 kwh. in the same week of 1932, being an increase of 6.6%, as against 5.2% increase the previous week. The loadings of revenue freight for 16 major railroads for the same week were reported at 230,096 cars as against 215,282 cars in the same week of last year, being an increase of 14,814 cars. An encouraging development of the week has been great activity in the bond market at rising prices, the improvement extending to the high-priced issues and the low-priced securities as well. The dealings were so extensive on Wednesday that the New York Stock Exchange had to issue a supplement to its record of transactions for that day. Foreign exchange rates have not changed greatly, the dollar showing slight improvement on certain days and then again moving lower with the fluctuations, narrow in both cases. The commodity markets have likewise moved within narrow limits, though most of them showing an improving tendency.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 81⅛c. as against 81⅜c. the close on Friday of last week. December corn closed yesterday at 43⅞c. against 44½c. the close the previous Friday. December oats at Chicago closed yesterday at 33½c. against 33¼c. the close on Friday of last week. December rye at Chicago ended yesterday at 52½c. asked against 52c. bid at the close on Friday of last week, while December barley at Chicago closed yesterday at 46¾c. nominal against 43¾c. the close on the previous Friday. The spot price for cotton here in New York yesterday was 10.10c. as compared with 10.25c. on Friday of last week. The spot price for rubber yesterday was 9.00c. against 8.88c. the previous Friday. Domestic copper was quoted yesterday at 8¼c. against 8¼c. the previous Friday. Silver showed very little response to the President's silver purchase proclamation of last week. In London the price yesterday was 19 1-16 pence per ounce as against 19 1-16 pence on Friday of last week. The New York quotation yesterday was 44⅜c. as against 44.13c. bid the previous Friday. In the matter of the foreign exchanges cable transfers on London yesterday closed at $5.07½ as against $5.10¼ the close of the previous Friday, while cable transfers on Paris closed yesterday at 6.08½c. compared with 6.11¾c. the close on Friday of last week. On the New York Stock Exchange 22 stocks advanced during the week to new high figures for 1933 and 48 stocks touched new low figures for the year. In the case of the New York Curb Exchange the record for the week is 18 new highs and 91 new lows. Call loans on the New York Stock Exchange did not vary from 1% per annum at any time during the week.

Trading was on a somewhat larger scale this week. On the New York Stock Exchange the sales at the half-day session on Saturday last were 738,215 shares; Monday was Christmas Day and a holiday; on Tuesday they were 1,302,892 shares; on Wednesday 3,075,823 shares; on Thursday 1,477,520 shares, and on Friday 1,133,253 shares. On the New York Curb Exchange the sales last Saturday were 167,835 shares; on Tuesday 376,318 shares; on Wednesday 774,354 shares; on Thursday 281,706 shares, and on Friday 270,501 shares.

As compared with Friday of last week prices are not greatly changed as a rule, the advances the latter part of the week having served to offset the losses of the early part. General Electric closed yesterday at 19 against 18⅞ on Friday of last week; North American at 15⅛ against 13½; Standard Gas & Electric at 7¼ against 7; Consolidated Gas of N. Y. at 38⅜ against 34¾; Brooklyn Union Gas at 64¼ against 60¾; Pacific Gas & Electric at 15½ against 15¾; Columbia Gas & Electric at 12½ against 10¾; Electric Power & Light at 4¾ against 4⅜; Public Service of N. J. at 36 against 33¾; J. I. Case Threshing Machine at 68½ against 68⅝; International Harvester at 39¾ against 40; Sears, Roebuck & Co. at 41¾ against 42¾; Montgomery Ward & Co. at 22¼ against 22½; Woolworth at 41½ against 39⅞; Western Union Telegraph at 53⅞ against 53⅛; Safeway Stores at 45¼ against 45⅝; American Tel. & Tel. at 110 against 107¾; American Can at 98 against 97⅝; Commercial Solvents at 31⅛ against 31¾; Shattuck & Co. at 6⅜ against 6¾, and Corn Products at 74 against 75½.

Allied Chemical & Dye closed yesterday at 147½ against 149 on Friday of last week; Associated Dry Goods at 11½ against 12¼; E. I. du Pont de Nemours at 93⅝ against 93¼; National Cash Register "A" at 18 against 17; International Nickel at 21¾ against 21⅞; Timken Roller Bearing at 30⅜ against 30¾; Johns-Manville at 59⅜ against 58¾; Coca-Cola at 94½ against 94; Gillette Safety Razor at 9 against 8¼; National Dairy Products at 12⅜ against 12¼;

Texas Gulf Sulphur at 40⅛ against 41¼; Freeport-Texas at 44¾ against 44⅝; United Gas Improvement at 15¼ against 14⅜; National Biscuit at 45½ against 46⅝; Continental Can at 75⅝ against 74⅞; Eastman Kodak at 80 against 80; Gold Dust Corp. at 17⅞ against 16⅞; Standard Brands at 21¾ against 21¼; Paramount-Publix Corp. ctfs. at 1⅞ against 2; Westinghouse Electric & Mfg. at 37½ against 37½; Columbian Carbon at 61½ against 60; Reynolds Tobacco class B at 43⅝ against 44⅛; Lorillard at 16⅞ against 15¾; Liggett & Myers class B at 77½ against 78, and Yellow Truck & Coach at 4¼ against 4¼.

Stocks allied to or connected with the alcohol or brewing group have moved up and down with the general list. Owens Glass closed yesterday at 81 against 80 on Friday of last week; United States Industrial Alcohol at 51 against 51½; Canada Dry at 25 ex-div. against 25⅝; National Distillers at 24⅝ against 23; Crown Cork & Seal at 31 against 28¼; Liquid Carbonic at 29¼ against 27¾, and Mengel & Co. at 7¾ against 6 bid.

The steel shares have held quite steady. United States Steel closed yesterday at 47½ against 47½ on Friday of last week; United States Steel pref. at 88½ against 89; Bethlehem Steel at 36¾ against 36⅜, and Vanadium at 22¼ against 22. In the auto group Auburn Auto closed yesterday at 54 against 54½ on Friday of last week; General Motors at 35 against 34⅜; Chrysler at 54⅞ against 54⅜; Nash Motors at 24½ against 23¾; Packard Motors at 3¾ against 3¾; Hupp Motors at 4 against 3¾, and Hudson Motor Car at 14⅜ against 14. In the rubber group, Goodyear Tire & Rubber closed yesterday at 35¼ against 34½ on Friday of last week; B. F. Goodrich at 13⅛ against 13½, and United States Rubber at 15⅝ against 15½.

The railroad shares have been fairly well maintained. Pennsylvania RR. closed yesterday at 29¾ against 30⅛ on Friday of last week; Atchison Topeka & Santa Fe at 55½ against 55⅛; Atlantic Coast Line at 41 against 39; Chicago Rock Island & Pacific at 2¾ against 3; New York Central at 33 against 33⅜; Baltimore & Ohio at 23 against 23¼; New Haven at 15 against 15⅝; Union Pacific at 111 against 112½; Missouri Pacific at 3⅛ against 2⅞; Southern Pacific at 19¾ against 19¾; Missouri-Kansas-Texas at 8⅜ against 8¼; Southern Ry. at 25 against 25; Chesapeake & Ohio at 40¼ against 39¾; Northern Pacific at 22½ against 22⅞, and Great Northern at 19⅞ against 20.

The oil stocks are not greatly changed. Standard Oil of N. J. closed yesterday at 45½ against 45⅜ on Friday of last week; Standard Oil of Calif. at 40¼ against 40¼; Atlantic Refining at 28⅞ against 28¾. In the copper group, Anaconda Copper closed yesterday at 14 against 14⅞ on Friday of last week; Kennecott Copper at 20 against 20⅞; American Smelting & Refining at 43¾ against 47; Phelps Dodge at 16½ against 17; Cerro de Pasco Copper at 34⅝ against 36¾, and Calumet & Hecla at 4⅜ against 4⅝.

PRICE trends on securities markets in the leading European financial centers were mixed in the sessions of the short business week now ending. Trading on the London Stock Exchange and the Berlin Boerse was not resumed until Wednesday, after the Christmas holidays, but the Paris Bourse resumed activities on Tuesday. Business remained limited all week on all the European markets, as a further series of holidays impended and the usual tendency to cast up accounts at the year-end prevailed. The tone at London remained cheerful, but the markets at Paris and Berlin were irregular. In Great Britain there was again much satisfaction regarding the steady improvement in business witnessed in that country during most of 1933. King George referred to the gains in a Christmas day radio address to his subjects, in which he expressed gratification over the "sober progress" toward recovery that has taken place in this troubled year. A corresponding optimism prevailed in England regarding business prospects for 1934. In Germany, also, improvement in business is said to be manifest, and further gains are confidently looked for in the coming year. The trend of trade in France, however, is not encouraging. Little concern was expressed in the European markets this week regarding the currency experiment in the United States, as the steady gold purchase price of the Reconstruction Finance Corporation diminished the fears of uncontrolled inflation here.

The London Stock Exchange was cheerful in the first business session, Wednesday, after the protracted holiday closing. Small advances were registered in British funds, on investment buying induced by satisfactory revenue returns. Industrial stocks were in demand, with a few issues showing very substantial gains. South African gold mining issues were bid up. The international list was dull. After a further good start, Thursday, some profit-taking developed on the London market and the initial gains were not fully maintained. British funds softened a trifle, but among industrial stocks many issues showed net gains for the session. The international list was generally firm, with German bonds in excellent demand owing to the protests made by British and American holders against the curtailment of debt service transfers. Prices were generally firm yesterday, but the trading was on a very small scale, as commitments over the holiday period were not welcomed by traders.

The Paris Bourse was extremely dull in the opening session, Tuesday. Interest was at a low ebb owing to the close of other European markets. So little business was transacted that some of the leading stocks showed no variations whatever in the few trades. Rentes were firm, but bank and industrial stocks showed slight irregularity. Slight improvement in business was reported Wednesday on the Bourse, but trading remained slow. Rentes were in demand owing to passage of the budget bill by Parliament, but most equities showed small declines. There was no great increase in transactions on Thursday, business being confined mainly to rentes and a few speculative issues. The Government issues were again firm, and bank and industrial stocks also reflected mild demand. The trend was generally firm at Paris yesterday, owing to favorable reports from other centers.

Business on the Berlin Boerse was good Wednesday, as trading was resumed after the Christmas holiday suspension. A number of business surveys predicted improvement for 1934 and buying of securities was stimulated. Stocks were in excellent demand until near the end of the session, when profit-taking diminished the gains. Fixed-interest securities remained firm throughout. In Thursday's dealings the trend on the Boerse was downward and almost all the gains of the previous day were lost. Transactions were on a small scale, but many issues nevertheless lost 3 to 4 points. Bonds were irregular. The trend at Berlin was favorable yesterday, with gains of 2 to 4 points recorded in active issues.

PRESIDENT ROOSEVELT made a brief but pregnant statement on the foreign policy of the United States Government in an address at Washington, Thursday. Speaking as the guest of honor at a dinner commemorating the seventy-seventh anniversary of Woodrow Wilson's birth, Mr. Roosevelt declared that the policy of the United States hereafter will be one of opposition to any armed intervention in the affairs of other countries. He quoted with emphatic approval a statement made by former President Wilson in 1913, that "the United States will never again seek one additional foot of territory by conquest." President Wilson went further, Mr. Roosevelt added, since he pointed out with special reference to our Latin American neighbors that material interests must never be made superior to human liberty. The complete fruition of that policy of unselfishness has not in every case been obtained, President Roosevelt admitted. In order to dispel misunderstandings that may have arisen as a result of armed interventions of the last two decades, he indicated, "it has seemed clear to me, as President, that the time has come to implement and supplement the declaration of President Wilson by the further declaration that the definite policy of the United States from now on is one opposed to armed intervention." Maintenance of constitutional government in other nations is not a sacred duty devolving upon the United States alone, Mr. Roosevelt remarked. "It is only if and when the failure of orderly processes affects the other nations of the continent that it becomes their concern; and the point to stress is that in such event it becomes the joint concern of a whole continent in which we are all neighbors," he said.

Continuing, Mr. Roosevelt pointed out that in the wider field of world affairs the tendency lately has been away from the ultimate objectives of the war-time President. "The blame for the danger to world peace lies not in the world population but in the political leaders of that population," President Roosevelt said. "The imagination of the masses of world population was stirred, as never before, by President Wilson's gallant appeal to them—to those masses—to banish future war. His appeal meant little to the imagination or the hearts of a large number of the so-called statesmen who gathered at Paris to assemble a treaty of so-called peace in 1919. Political profit, personal prestige, national aggrandizement attended the birth of the League of Nations and handicapped it from its infancy by seeking their own profit and their own safety first. Nevertheless, through the League directly, or through its guiding motives indirectly, the States of the world have groped forward to find something better than the old way of composing their differences." The League has provided a common meeting place and rendered other services, and to-day the United States is co-operating more openly in the League than ever before, the President remarked. The old alliances, the old policies of combinations and balances of power have proved themselves inadequate for the preservation of world peace. The League of Nations is at least a prop in the world peace structure, Mr. Roosevelt said. "We are not members and we do not contemplate membership," he added. "We are giving co-operation to the League in every matter which is not primarily political and in every matter which obviously represents the views and the good of the peoples of the world as distinguished from the views and the good of political leaders, of privileged classes, or of imperialistic aims."

DIRECT diplomatic conversations between the German and French Governments on the question of armaments have not resulted very favorably, and recent reports from Paris indicate they will be abandoned in favor of the conference method. Sir John Simon, Foreign Secretary of Great Britain, spent the last week-end in Paris and Rome, exploring the disarmament problem with French and Italian leaders. After these talks were concluded, the French Cabinet held a meeting, Tuesday, and issued an official statement thereafter to the effect that proposals made by Chancellor Hitler of Germany in the direct conversations would be rejected. "The press was given to understand that the decision was quite definite," a dispatch to the New York "Times" said. "Thus, whatever slim hopes remained that Germany and France would get together to solve their armament disagreement is considered ended for the time being. Andre Francois-Poncet, the French Ambassador to Berlin, will be instructed that the only disarmament discussion France is willing to undertake is under the auspices of the League of Nations and at Geneva." A London report of Thursday to the same journal appears to confirm this impression, as it appeared to indicate that the British and French viewpoints on disarmament were swinging together again. London also is convinced that disarmament conversations must take place within the framework of the League of Nations, and the British draft convention is to be made the basis of any such discussion. The General Disarmament Conference, which has now been in progress for 23 months, is scheduled to resume active sessions at Geneva next month.

REPRESENTATIVES of the holders of long-term external bonds of German origin in both the United States and Great Britain addressed strenuous protests to German authorities this week against the proposed curtailment of transfers covering the interest on such bonds due the first six months of 1934. Dr. Hjalmar Schacht, President of the Reichsbank, indicated last week that cash payments in foreign currencies would be curtailed to 30% of the amounts due, while the remaining 70% would be paid in scrip redeemable at half its face value through sale to the Gold Discount Bank, which is a subsidiary of the Reichsbank. The arrangement for the final six months of this year called for 50% cash payments and 50% in scrip redeemable at half its face value. The German proposal was considered at a meeting here on Tuesday of the banking houses concerned in the flotation of the bonds, and at the conclusion of this meeting a cable was sent to Dr. Schacht in which the belief was expressed that facts presented by the Reichsbank do not warrant any change to the detriment of the bondholders. "We particularly find it objectionable," the bankers said, "that the radical reduction in debt service determined upon by the German authorities last June should now so quickly be followed by further reduction in the face of the improved position of the Reichsbank, and even before the regime established last June should have been given a fair trial." Reconsideration of the German decision was urged. A British committee representing holders of long-term and medium-term German bonds met in London on Wednesday, a dispatch to the Associated Press said, and sent a vigorous protest to Dr. Schacht. The British note declared that creditors in various countries sent representatives to Berlin on Dec. 5 with the expectation that "some regard would be paid to their observations." Instead, Dr. Schacht merely announced the general reduction in transfers of interest, it was complained.

Arrangements were completed this week for a meeting in Berlin, on Feb. 5, of representatives of all lenders who have extended short-term credits to German borrowers. It is expected that a new agreement will be made to supersede the standstill arrangement, which expires Feb. 28. F. Abbot Goodhue, President of the Bank of the Manhattan Co., will represent the American creditors. It is thought that a preliminary meeting of all creditors' representatives from London, New York and other centers will be held in London about a week before the Berlin conference with the German authorities. Latest available figures indicate that American credits included in the current standstill agreement amounted to 1,440,000,000 marks on Sept. 30, compared with 1,706,000,000 marks on Feb. 28 1933.

DOMESTIC political difficulties of the Chautemps Government in France have been adjusted for the time being through acceptance by the Parliament of a national budget for 1934 which, however, does not settle the financial problem of the Government. Measures passed by the Chamber of Deputies provided for very small reductions in the salaries of civil servants, and when the budget bill reached the Senate it was speedily pointed out in open debate that very little had been done toward closing the gap of 6,000,000,000 francs between income and expenditure estimates for 1934. Some Senators, notably Joseph Caillaux and Marcel Regnier, were reluctant to accept any such measures, as they declared the unbalanced budget would lead to inflation. "Now we have another imperfect project, and a complete balancing of the budget is promised for the subsequent year," said M. Regnier. "What will happen if that promise is not kept and if the Chamber does not make the necessary effort?" Finance Minister Georges Bonnet pleaded, however, for passage of the budget bill by the Senate. He promised reductions in expenditures and asserted with great emphasis that the Government will never permit "the disaster of inflation." With such assurances before them, the Senators finally agreed to accept the Chamber bill, and the budget was adopted early last Sunday. Both houses of the French Parliament adjourned immediately thereafter, and they will reassemble on Jan. 9. Premier Camille Chautemps undoubtedly gained political strength from the settlement of this dispute, and it is now generally believed in Paris that he may succeed in holding office for some months to come.

IN A DECISION handed down last Saturday, the German Supreme Court at Leipzig closed the Reichstag building fire trial of five persons on charges of arson in a manner somewhat out of the ordinary. Marinus van der Lubbe, the confessed Dutch incendiary, was convicted and sentenced to death, but the other four men brought to trial were acquitted. The Court apparently took into consideration all the numerous matters brought to its attention in the long proceedings which grew out of the burning of the Reichstag building on Feb. 27 last, just before the national elections which gave the Nazis control of the Government. The charge frequently made outside Germany that the Nazis themselves were responsible for the fire, by which they presumably gained many votes, was disdained by the Court. Such charges are "baseless slanders" which had been "absolutely refuted" at the trial, it was held. The decision of Chief Justice Wilhelm Buenger and his four associates on the bench was at first assailed by the Nazi press of Germany, but accepted quietly thereafter. In Great Britain, where the proceedings were followed with extreme interest, the decision was held to vindicate the honor of the Court, and with it of German justice. There was a sharp division of opinion regarding the trial held in London just before the official action was tried at Leipzig. In some circles it was maintained that the Leipzig decision revealed the London trial as nothing more than mischievous meddling in the affairs of another country, while others held that the international attention thus directed to the case insured a carefulness on the part of the German Supreme Court which may have been instrumental in the verdict.

The Court accepted van der Lubbe's account of his incendiary activities in the Reichstag building as truthful in the main, but it pointed out that he was unreliable in some particulars. The statement of the Dutch Communist, who was expelled from the Dutch Communist party some years ago, that he alone fired the Reichstag building was not accepted by the Court, which held that he had accomplices whom he was shielding and who were probably to be found in the Communist ranks. The Court pointed out that the prosecution had not succeeded in establishing the guilt of Ernst Torgler, the German Communist Deputy, or of the three Bulgarian Communists, George Dimitroff, Vassili Taneff and Blagoi Popoff. The case against Torgler, who formerly headed the Communist party in Germany, was summarily dismissed. Dimitroff was said by the Court to have incurred suspicion of having been mixed up in the affairs of the German Communist party, but his connection with the Reichstag fire was not considered established. Nor were the other Bulgarians in any way connected with the fire, the Court added.

Justice Buenger and his associates expressed the belief that the fire was a political act, with the object of seizing power. The Nazi version was accepted on this point by the Court, which quoted Dr. Joseph Goebbels, Minister of Propaganda, to the effect that the Nazi party already had the electoral victory "in its pocket" and did not need to commit such a crime to win it. "The Communist party in Germany," the verdict read, "had been working for a long time to gain power and awaited only a favorable moment. The Court takes the view that van der Lubbe was a Communist and still is a Communist. Decidedly, this Reichstag fire was no act of individual terror but an act of mass terror which was designed to be the overture to a general strike and a revolutionary movement." According to the versions of the decision now available, the Court failed to comment on the complete absence of the general strike and revolutionary uprising which the fire was to herald. It held its view justified, however, on the basis of numerous quotations from Communist literature.

Torgler and the three Bulgarians were not liberated after the trial but were placed under "protective arrest." It was suggested in Berlin reports that they may have to stand trial now on charges of being Communist conspirators. The death sentence against van der Lubbe may not be carried out, as an appeal for clemency was made to President von Hindenburg by the Dutch Communist's counsel. The Netherlands Government requested the German Government, Wednesday, to commute the death sentence, and this appeal also was placed before the German President.

The Nazi program for a nation of physically-fit Germans resulted, last week, in the promulgation of regulations for the sterilization of approximately 400,000 persons afflicted by hereditary diseases. A law which becomes effective Jan. 1 1934 provides for sterilization of men and women who are suffering from nine types of illness. It is estimated that about 200,000 of the number concerned are congenital idiots, while others suffer from various forms of mental disorders, as well as hereditary blindness and deafness. "Hereditary health courts" to the number of 1,700 are to be established throughout the country to test individuals known to suffer from the ailments, while the costs of the operations will be borne by the State. This project has aroused much comment in other countries, but less among medical experts than among laymen. Pope Pius expostulated against the Nazi program in a message issued last Saturday.

ALTHOUGH the resumption of diplomatic relations between the United States and Soviet Russia has not been followed by any spectacular moves for increasing trade between the two countries, there is evidently in progress a study of this as well as other problems of mutual interest to the Governments. William C. Bullitt, the newly-appointed American Ambassador to Moscow, has completed his initial surveys in the Russian capital and is sailing from Havre to-day on the liner Washington, to report to President Roosevelt. Alexander Troyanovsky, the first Russian Ambassador to the United States, is coming to this country on the same vessel. Recent reports from Moscow indicate that Mr. Bullitt has decided to arrange for the construction of a new Embassy building in the Russian city, to house both the diplomatic and Consular staffs. That he was cordially received and well liked in Moscow has been made plain in numerous dispatches.

Economic conditions in Soviet Russia are said by such competent experts as Walter Duranty, correspondent of the New York "Times," to be improving rapidly. The budget for the coming year will be 45,000,000,000 paper rubles, as compared with 35,000,000,000 for the year now ending, he indicated last week. Significant of Soviet progress is the fact, Mr. Duranty said, that the budgetary income for 1933 had been collected in full by Dec. 1. The Soviet Union paid $200,000,000 on its foreign debts this year, and the Soviet Government is now believed to owe, externally, about $250,000,000. Soviet officials have been pleasantly surprised, it is said, by the success achieved in the offering of 10,000,000 gold rubles of Soviet bonds in the United States, and it is indicated that a new offering of perhaps 25,000,000 gold rubles, with lower coupons, may be made next year. Grain collections in Russia, which constituted a difficult problem formerly, have been entirely successful this year under the system whereby only specific amounts were to be delivered to the State collection agencies, with surpluses left to the disposal of the growers. Gold production in Russia is increasing sharply, Mr. Duranty reports, and it may prove an important factor in trade relations between Russia and the United States. The largest cloud on the Soviet horizon is in the Far East. Russian officials are said to be convinced that war with Japan is unavoidable, owing to the nature of the military dictatorship at Tokio and the clash of interests in Manchuria and Mongolia. Soviet preparations for any such conflict have been pushed steadily, and the Trans-Siberian Railway is now double-tracked throughout its length, with the exception of a section around Lake Baikal.

NOTABLE accomplishments were not exactly plentiful at the seventh Pan-American Conference, which ended its sessions at Montevideo on Tuesday, but the Conference was nevertheless considered highly satisfactory, owing mainly to the arrangement for a truce in the war between Bolivia and Paraguay over the Gran Chaco area. The Chaco truce agreement is undoubtedly a very substantial achievement and the delegates gave it due emphasis in the speeches with which they closed the gathering. It was frankly admitted, however, that the Conference was incapable of settling the controversy, and the delegates accepted by acclamation a resolution offered by Cordell Hull of the United States, which, in effect, turned the whole problem over to the League of Nations Commission appointed months ago to mediate the dispute. The members of the League Commission attended the final Pan-American Conference session. The feeling of accomplishment in the cause of peace was further augmented by the hasty attachment of the signatures of numerous delegations to several treaties and conventions which were generally regarded as completing the peace machinery of the Western Hemisphere.

The Conference opened on Dec. 3 and closed on Dec. 26. Its course was marked by only a little of the bickering that has been evident in most previous Pan-American gatherings, while the animosity of the Latin American countries toward the United States also was less pronounced than formerly. The agreeable tendency of the gathering was apparently due in large part to an understanding between Secretary of State Cordell Hull and Foreign Minister Saavedra Lamas, of Argentina. Work at the Conference was suspended on Dec. 24, when it was decided that the only subsequent activities would consist of speechmaking at the plenary session on Tuesday, and the signing of documents. Non-controversial matters were approved at the last business sessions of the various subcommittees, while difficult problems were referred to other jurisdictions. An attempt to codify Secretary Hull's tariff proposals was referred to the Pan-American Union for study. To a permanent international jurists' commission at Rio de Janeiro were referred proposals for interpretation of treaties, international responsibility of States and definitions of aggressor and neutrality. The question of currency stabilization was referred to a financial conference scheduled to take place at Santiago, Chile.

Two treaties were signed by Secretary Hull in behalf of the United States as the Conference ended. One is an extradition treaty, which binds all the 21 American republics to a standardized procedure, while the second guarantees equal nationality rights to women. These pacts, a Montevideo dispatch to the New York "Times" indicates, must be ratified by the United States Senate, but they are not expected to arouse any opposition in that body, since they accord with American practices and standards. Mr. Hull also promised United States adherence to an anti-war pact proposed by Argentina, and on this pact it is suggested that Senate debate may be more than merely perfunctory. Secretary Hull's speech in favor of reduced tariff barriers appears to have been accepted by all other delegations as a declaration of American intentions, and this conception was not challenged by the United States delegation. With suitable reservations, Mr. Hull signed, on Tuesday, a convention on the rights and duties of States, but legal experts of the American delegation were reported convinced that this document would restrict the sovereignty of the United States, and it is not believed the United States Senate will approve it. In addition to these relatively important documents, the Conference adopted at its final session various pacts for the revision of history textbooks, on the question of political asylum, and other minor problems. All treaties, as well as the final minutes embodying declarations, resolutions and recommendations of the Conference, were hastily signed in a last-minute rush by the delegates, who were anxious to board the river steamer for Buenos Aires and thus begin their return journeys.

In the resolution on the Chaco war, offered by Mr. Hull in the final session and promptly adopted, it was noted that both Bolivia and Paraguay are bound by the Covenant of the League of Nations to submit disputes to that body for pacific settlement. With the concurrence of both parties, it was further noted, the League has sent a Commission to the fighting zone to help bring about a cessation of the conflict and a final settlement of the long-standing boundary dispute. Continuing, the resolution expressed the opinion of the Pan-American Conference that the question of honor is not now involved as to either nation and that both can cease fighting with entire credit to themselves. But further fighting cannot possibly be justified, the resolution said. "Therefore, this Conference further resolves," the document said, "that the Conference, equally friendly to both countries, earnestly requests their officials and through them the citizens of both countries, to accept juridical processes for the solution of their differences, as hitherto constantly recommended by the League of Nations Commission and as consistently urged by the Chaco subcommittee of this Conference, presided over by his Excellency, President Terra, of Uruguay." In the final speeches of the Conference, this conflict between Bolivia and Paraguay was referred to again and again as unnecessary, deplorable and dangerous in its consequences to all neighboring countries. The contestants were urged by all delegations to cease fighting. "We turn over to the League what we were incapable of settling," said Alfonso Lopez, of Colombia, and this sentiment was echoed in most of the addresses.

The League Commission, doubly charged to negotiate a peace in the Chaco war, renewed its efforts early this week. Telegrams were sent to both Governments urging an extension of the truce to Jan. 14 as against the initial terminal date of Dec. 31. The two contestants, however, do not appear to be in any mood to accept such suggestions. Special representatives of both countries were sent to Montevideo to confer with the League Commission on the matter, and the discussions were started Tuesday. It was indicated in Montevideo dispatches that Bolivians and Paraguayans alike were more concerned to push charges of truce violations against each other than to extend the present armistice. Bolivia charged that Paraguay violated the formal truce by occupying four forts in the forest area on the day the truce was arranged. A counter-protest by Paraguay accused the Bolivians of strengthening various points under cover of the armistice now in effect. Paraguay, moreover, is said to desire a guarantee against the renewal of hostilities by Bolivia before outlining the terms on which peace can be discussed. The members of the League Commission remained sanguine in the face of these incidents, but it was admitted in Montevideo that their hopefulness was not shared in diplomatic circles.

OFFICIALS of the present Cuban Government announced in Havana, Wednesday, that the Island Republic will default, Jan. 1, on certain external obligations contracted by the deposed dictator, Gerardo Machado. The obligations to be defaulted, an Associated Press dispatch states, include the interest due on $40,000,000 Cuban Public Works 5½% bonds floated in the United States, and a payment on a bank credit of $20,000,000, in which the Chase National Bank of New York is a participant with two other banks. Certain obligations held by contractors also will remain unpaid, it is said. Secretary of the Cuban Treasury, Manuel Despaigne, announced the total to be defaulted as $4,302,172, the dispatch said. "We cannot pay these debts, the product of Machado's misadministration, without suspending other legitimate payments, including employees' salaries and the Speyer and Morgan loans," Senor Despaigne declared. President Ramon Grau San Martin expressed the belief to a representative of the Associated Press that the attitude of the United States Government on this matter will be reasonable, "since the suspension does not mean the repudiation of debts."

A statement issued by the Chase National Bank on this matter, Wednesday, indicates that a program was worked out last June whereunder the position of the 5½% bonds was improved and arrangements made for gradual repayment of the bank credit in a manner well within the capacity of the Cuban fiscal system to support. "It called for much smaller annual payments on account of the public works debt than Cuba has been making during the last two years, when $20,000,000 principal amount of public works serial certificates were paid to the public in full," the Bank stated. "The conditions basic to this arrangement were in process of being carried out when the Machado Government fell. The de Cespedes Government recognized the arrangement, but since the Grau San Martin Government has been in power nothing has been done to advance it. The default now threatened would be the first instance of failure on the part of Cuba, practically since the establishment of the Rpublic, to meet interest on any foreign public issue when due." It was explained in the statement that all legal details of the financing were approved by counsel and in accord with the requirements of Cuban law, so as to assure that the securities are valid obligations of Cuba.

THERE has been no change in the discount rate of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Dec.29	Date Established.	Previous Rate.	Country.	Rate in Effect Dec.29	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
				Lithuania	7	May 5 1932	7½
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	2½	Nov 29 1933	3	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5½	Dec. 8 1933	6
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	6
Finland	4½	Dec. 20 1933	5	South Africa	4	Feb. 21 1933	7
France	2½	Oct. 9 1931	2	Spain	6	Oct. 22 1932	5½
Germany	4	Sept. 31 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2	Jan. 22 1931	½
Holland	2½	Sept. 18 1933	3				

In London open market discounts for short bills on Friday were 1 3-16@1½%, as against 1¼@1½% on Friday of last week and 1⅛% for three months' bills, as against 1 3-16@1¼% 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. 27 shows a decrease of £36,911 in gold holdings and this together with an expansion of £2,118,000 in circulation brought about a falling off of £2,155,000 in reserves. The Bank now holds £191,686,728 of gold as compared with £120,593,672 a year ago. Public deposits rose £2,120,000 and other deposits £9,181,285. The latter consists of bankers' accounts which increased £9,313,327 and other accounts which decreased £132,042. Proportion of reserve to liabilities again fell off rather sharply, this time dropping to 37.33% from 41.62% a week ago and from 47.53% the previous week. A year ago the reserve was 16.82%. Loans on Government securities increased £6,980,000 and those on other securities £6,529,358. The latter includes discounts and advances which rose £8,385,952 and securities which fell off £1,856,594. The discount rate is unchanged from 2%. Below are the different items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Dec. 27	1932. Dec. 28	1931. Dec. 30	1930. Dec. 31	1929. Dec. 31
	£	£	£	£	£
Circulation a	391,981,000	371,193,057	364,150,042	368,801,566	369,782,000
Public deposits	22,155,000	8,865,481	7,732,655	6,580,599	12,350,000
Other deposits	137,760,473	136,169,713	166,738,813	168,608,558	147,819,829
Bankers' accounts	101,215,838	102,409,590	126,397,730	132,449,330	110,297,026
Other accounts	36,544,635	33,760,123	40,341,083	36,159,228	37,522,803
Government securs	88,037,692	102,371,824	95,340,906	81,021,247	81,658,855
Other securities	30,150,528	36,247,828	64,903,466	72,652,624	60,184,105
Disct. & advances	16,755,681	18,509,400	27,290,602	48,962,458	42,170,602
Securities	13,394,847	17,738,428	37,612,864	23,690,166	18,013,503
Reserve notes & coin	59,705,000	24,400,615	32,198,679	39,469,805	36,332,000
Coin and bullion	191,686,728	120,593,672	121,348,721	148,271,371	146,115,746
Proportion of reserve to liabilities	37.33%	16.82%	18.45%	22.52%	22.68%
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 in its statement for the week ended Dec. 22 shows a decrease in gold holdings of 86,528,623 francs. The total of gold is now 76,945,282,925 francs in comparison with 83,119,500,173 francs last year and 68,481,174,225 francs the previous year. Credit balances abroad, bills bought abroad and creditor current accounts register decreases of 3,000,000 francs, 14,000,000 francs and 203,000,000 francs, respectively. Notes in circulation show an expansion of 359,000,000 francs, raising the total of notes outstanding to 80,563,947,370 francs. A year ago circulation was 82,565,447,025 francs and the year before, 83,546,911,580 francs. French commercial bills discounted increased 426,000,000 francs and advances against securities 7,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 79.20% as compared with 77.72% a year ago. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 22 1933.	Dec. 23 1932.	Dec. 24 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—86,528,623	76,945,282,925	83,119,500,173	68,481,174,225
Credit bals. abroad	—3,000,000	34,830,024	3,153,743,546	13,039,982,778
a French commercial bills discounted	+426,000,000	3,844,515,212	3,148,824,071	7,070,407,364
b Bills bought abr'd	—14,000,000	1,142,137,400	1,581,207,983	8,460,811,871
Adv. against securs	+7,000,000	2,918,828,657	2,529,045,432	2,717,477,344
Note circulation	+359,000,000	80,563,947,370	82,565,447,025	83,546,911,580
Credit current accts.	—203,000,000	16,594,082,879	24,385,739,586	29,512,682,961
Propor'n of gold on hand to sight liab.	—0.21%	79.20	77.72%	60.57%

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

THE Bank of Germany in its statement for the third quarter of December shows an increase in gold and bullion of 525,000 marks. The Bank's gold which is now 391,592,000 marks compares with 800,076,000 marks a year ago and 984,886,000 marks two years ago. A decrease appears in the following items: Reserves in foreign currency of 2,601,000 marks, bills of exchange and checks of 44,819,000 marks, notes on other German banks of 957,000 marks, advances of 11,443,000 marks and other liabilities of 47,177,000 marks. Notes in circulation reveal a gain of 6,847,000 marks raising the total to 3,451,471,000 marks. Circulation a year ago was 3,371,244,000 marks and two years ago 4,512,131,000 marks. Silver and other coin, investments, other assets and other daily maturing obligations record increases of 2,159,000 marks, 22,397,000 marks, 18,263,000 marks and 23,884,000 marks respectively The proportion of gold and foreign currency to note circulation stands now at 11.5% as compared with 27.2% last year and 25.6% the previous year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Dec. 23 1933.	Dec. 22 1932.	Dec. 23 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+525,000	391,592,000	800,076,000	984,886,000
Of which depos. abroad	No change.	52,633,000	43,577,000	112,553,000
Reserve in foreign curr.	—2,601,000	6,916,000	117,504,000	169,816,000
Bills of exch. and checks	—44,819,000	2,936,760,000	2,554,233,000	3,795,297,000
Silver and other coin	+2,159,000	230,894,000	262,165,000	167,799,000
Notes on oth. Ger. bks.	—957,000	9,683,000	9,722,000	6,922,000
Advances	—11,443,000	59,874,000	103,126,000	176,316,000
Investments	+22,397,000	570,771,000	397,060,000	102,900,000
Other assets	+18,263,000	525,001,000	814,313,000	861,277,000
Liabilities				
Notes in circulation	+6,847,000	3,451,471,000	3,371,244,000	4,512,131,000
Other daily matur. oblig.	+23,854,000	449,024,000	386,270,000	406,640,000
Other liabilities	—47,177,000	207,839,000	733,259,000	859,111,000
Propor. of gold & foreign curr. to note circul'n.	—0.1%	11.5%	27.2%	25.6%

THE New York money market reflected, this week, the easier conditions which usually result from the return flow of currency to the banks after the Christmas holidays. There was no stringency at any time of course, as the open market operations previously pursued by the Federal Reserve banks have made an enormous volume of credit available. As the peak demand for accommodation passed, however, dealers found it possible, yesterday, to reduce yield rates on bankers' acceptances by 1/8% on all maturities up to and including 120 days. There were no changes otherwise in any department of the New York money market. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial street market some trades were reported at 7/8% Tuesday and Wednesday, but concessions from the official level were lacking Thursday and yesterday. Some maturities of time loans were slightly easier, but the changes were unimportant, as very little business was done in this department of the market. Brokers' loans against stock and bond collateral increased $48,000,000 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 continues unchanged this week. There has been no demand and no transactions except a few renewals. Rates are nominal at 1@1¼% for 60 and 90 days and 1¼@1½% for four, five and six months. The market for commercial paper has continued extremely quiet this week, the supply of paper exceeding the demand. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE demand for prime bankers' acceptances has been extremely light this week, the usual market conditions being reversed as there has been a good supply of paper, but a very light demand. Rates were reduced late on Friday afternoon 1/8 of 1% in both the bid and asked columns for 30 to 120-day maturities. Quotations of the American Acceptance Council for bills up to and including 90 days are 5/8% bid and ½% asked; for four months, ¾% bid and 5/8% asked; for five and six months, 1% bid and 7/8% 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 bank's holdings of acceptances decreased during the week from $113,375,000 to $111,083,000. Their holdings of acceptances for foreign correspondents, however, increased somewhat from $3,659,000 to $3,710,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	1	7/8	1	7/8	¾	5/8

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	5/8	½	5/8	½	5/8	½

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. 29.*	*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 is always extremely dull at this season. Year-end requirements are generally met before the Christmas holidays and foreign exchange transactions between Dec. 24 and Jan. 1 are confined to the most urgent routine business. At present the market is completely in the doldrums as in every center there is hesitancy on the part of traders to take a technical position until the policy of the Administration at Washington is clarified. Foreign exchange bankers in all centers are awaiting developments attendant upon delivery of the President's message to Congress. The range for sterling this week has been between $5.07¼ and $5.15¾ for bankers' sight bills, compared with a range of between $5.07¼ and $5.17 1/8 last week. The range for cable transfers has been between $5.07½ and $5.15 7/8, compared with a range of between $5.07½ and $5.17¼ a week ago. There is nothing essentially new in the foreign exchange situation. Fluctuations this week have been narrower than at any time in several months, due largely to the seasonal inactivity. On Monday, Christmas Day, there was no market either in New York or in any other center and London was closed on Tuesday, Boxing Day. In the Catholic countries business is virtually at a standstill from Christmas Eve to the close of the year. On Wednesday and Thursday sterling was off sharply in terms of the dollar and in sympathy with this trend the major European currencies also showed softness. This is attributed in part to the fact that there is a growing feeling of confidence in the European markets with respect to the possibilities of an advancement in the American security markets after the turn of the year, and it is reported in foreign exchange circles that there has been some transfer, though only slight to date, of foreign funds to the New York market seeking bargains in American shares.

It is believed that unless untoward developments should occur in the immediate succeeding weeks, this movement of European funds to New York may become accelerated. This will almost certainly prove the case unless the inflationary forces in Congress get completely out of hand. It should be recalled that sterling and all the European currencies should seasonally firm up in terms of the dollar, under normal conditions, early in January, and the exchange favors Europe from that time until the end of August. Should conservative elements on this side gain force in the next few weeks the movement of European funds to the New York security market may very well offset the usual seasonal firmness of sterling and the European units. The Reconstruction Finance Corporation made no change in its buying price for gold, which has continued at $34.06 an ounce since Dec. 18. The dollar has also been somewhat steady in terms of French francs, or gold, and the London check rate on Paris, as well as the open market price for gold in London, has been exceptionally steady.

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. 23	83.50	Wednesday	Dec. 27	83.422
Monday	Dec. 25	Holiday	Thursday	Dec. 28	83.59
Tuesday	Dec. 26	Holiday	Friday	Dec. 29	83.375

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Dec. 23	64.0	Wednesday Dec. 27	63.8
Monday Dec. 25	64.0	Thursday Dec. 28	64.3
Tuesday Dec. 26	63.3	Friday Dec. 29	64.3

LONDON OPEN MARKET GOLD PRICE.

Saturday Dec. 23	126s. 5d.	Wednesday Dec. 27	126s. 5d.
Monday Dec. 25	Holiday	Thursday Dec. 28	126s. 3d.
Tuesday Dec. 26	Holiday	Friday Dec. 29	126s. 2d.

PRICE PAID FOR GOLD BY UNITED STATES (RECONSTRUCTION FINANCE CORPORATION).

Saturday Dec. 23	34.06	Wednesday Dec. 27	34.06
Monday Dec. 25	Holiday	Thursday Dec. 28	34.06
Tuesday Dec. 26	34.06	Friday Dec. 29	34.06

It seems evident that the Washington authorities are inclined to concede that their gold buying policy has not accomplished its object and foreign exchange traders are holding back in the expectation that the policy, certainly so far as European buying is concerned, may soon be in effect abandoned. There have been rumors as to the possibility that the American Government may approach European governments to reach an agreement with respect to gold and the stabilization of currencies. These reports may be disregarded, however, as governments are not readily accessible to suggestions that they change their monetary units or fiscal policies by international agreement. When Great Britain adopted the gold standard and fixed the weight and fineness of the pound, the monetary set-up and economic conditions of other countries were not taken into consideration. This was also the case when the weight and fineness of the United States dollar was determined and when after the war the various European countries stabilized their currencies. The only instance of international monetary agreement was the establishment of the Latin Monetary Union in 1865, when the franc and the allied currencies in the union were fixed at the old gold parity of 19.30. It may well be believed that during the coming year the confidence now reposed in sterling and the London market will be continued, to the benefit of sterling, and bankers believe that the flow of gold to London will also continue. They believe that sterling will not be stabilized in 1934, and surely not before September, which will mark the third year of Great Britain's suspension of the gold standard.

The market is expecting considerable expansion of the British loan market during the coming year. Further loans can be counted upon in the home market and for the expansion of the various British commonwealths. Bankers are also expecting a liberal loan policy to be extended to the South American countries to offset any advantages which might possibly accrue to the United States from the recent conventions at Montevideo. Money continues in great abundance in Lombard Street. Call money against bills is at ½% to ¾%. Two and three-months' bills are 1⅛% to 1 3-16%, four-months' bills 1 3-16% to 1¼%, and six-months' bills 1% to 1¼%. On Wednesday £445,000 bar gold was taken for an unknown destination at a premium of 5½d. On Thursday £700,000 bar gold in the open market was taken for an unknown destination at a premium of 7d. On Friday £650,000 bar gold was taken for an unknown buyer at a premium of 3½d. This week the Bank of England shows a decrease in gold holdings of £36,911, the total standing on Dec. 27 at £191,686,728, which compares with £120,593,672 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe committee. Owing to an increase in circulation and in public and private deposits, which is seasonal, the Bank's ratio of reserves to liabilities shows a drop during the week of from 41.62% to 37.33%. In all probability with the completion of year-end requirements the ratio of reserves to liabilities will recover. A year ago the ratio stood as low as 16.82%.

At the Port of New York there were neither imports nor exports of gold during the week ended Dec. 27 and no report was issued as to gold recovered from natural deposits. However, the Federal Reserve Bank reported an item "Gold held for foreign account, reduced $3,202,000." This was a change in its standardized method of reporting the reduction in earmarking as a "net gain" in the monetary gold stock. Since there was no offsetting item of gold shipped abroad such as usually appears in the weekly gold statement when gold is taken out of earmark, the market is inclined to think that the gold may have been released here either by the Bank of France or by the Bank of England in return for gold turned in to one of these institutions in Europe. This can possibly be gold bought abroad recently by the Reconstruction Finance Corporation. At present the total gold earmarked for foreign account in New York amounts to $60,165,100, most of which is believed to belong to the Bank of England. In tabular form the gold movement at the Port of New York for the week ended Dec. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK DEC. 21-DEC. 27, INCLUSIVE

Imports.	*Exports.*
None.	None.

Gold Held for Foreign Account.
Reduced $3,202,000.

Exports of Gold Recovered from Natural Deposits.
None.

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal or change in gold earmarked for foreign account. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange, in sympathy with the trend of sterling, is inclined to show ease with respect to the United States dollar. On Saturday last Montreal funds were at a premium of ⅛%. On Monday there was no market. On Tuesday Montreal funds were at a premium of from ¼% to 5-16%, on Wednesday at from par to a premium of 1-16%, on Thursday at from par to a discount of 3-16%, and on Friday at ⅜% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in an extremely dull market. Bankers' sight was $5.10½@$5.11¼; cable transfers $5.10¾@$5.11½. On Monday, Christmas, there was no market. On Tuesday the market here was nominal. It was a holiday in London, Boxing Day. The range in New York was $5.13⅞@$5.15¾ for bankers' sight and $5.14⅝@$5.15⅞ for cable transfers. On Wednesday sterling was off sharply. Bankers' sight was $5.09¾@$5.13; cable transfers $5.10@$5.13⅛. On Thursday sterling was easier. The range was $5.07½@$5.09⅝ for bankers' sight and $5.07⅝@$5.09⅞ for cable transfers. On Friday sterling was steady; the range was $5.07¼@$5.08⅝ for bankers' sight and $5.07½@$5.08⅞ for cable transfers. Closing quotations on Friday were $5.07¼ for demand and $5.07½ for cable transfers. Commercial sight bills finished at $5.06¾; 60-day bills at $5.06¾; 90-day bills at $5.06¾; documents for payment (60 days) at $5.06¾, and seven-day grain bills at $5.07⅛. Cotton and grain for payment closed at $5.06¾.

EXCHANGE on the Continental countries continues firm in terms of the dollar though all units are fractionally easier this week. As noted above, trading is as a seasonal matter on a decidedly limited scale and is further interrupted by the inactivity normal to Christmastide. There seems to be no longer any sense of anxiety with regard to the future of the French position, and the excessive gold drain which Paris has been under since September is coming to an end. The gold loss however, shown in the statement as of Dec. 22, is nearly double that of the week before. Return of confidence in the French position has been rapid and Paris reports that the tendency toward hoarding is now negligible. It should be remembered that the Bank of France is quite ready to part with a very considerable share of its gold holdings, as it is believed that with the return of confidence as business recovers in other countries, much of the foreign funds now on deposit in Paris must be repatriated, and such a movement must of course deplete the French holdings, which are far in excess of legal requirements. In considering the French position it should not be overlooked that the legal ratio is 35%. The statement for the week ended Dec. 22 shows a ratio of 79.20%, which compares with 77.72% a year ago. It is believed that however the gold movement away from Paris may develop in the near future, the Bank of France will endeavor to keep a ratio of not less than 40%, or perhaps 45%. On Dec. 22 gold holdings stood at fr. 76,945,282,925, a decrease during the week of fr. 86,528,623. A year ago gold holdings stood at fr. 83,119,500,173.

German marks are quoted firm in terms of the dollar, but mark exchange is of course nominal, as exchange transactions are strictly controlled by the Reichsbank. The foreign short-term creditors of Germany under the standstill agreement are to hold meetings in Berlin commencing Feb. 5 to prepare a new agreement to supersede the present one, which will expire on Feb. 28.

The London check rate on Paris closed on Friday at 83.46, against 83.47 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.08, against 6.11¼ on Friday of last week; cable transfers at 6.08½, against 6.11¾, and commercial sight bills at 6.07¾, against 6.11. Antwerp belgas finished at 21.59 for bankers' sight bills and at 21.60 for cable transfers, against 21.74 and 21.75. Final quotations for Berlin marks were 37.09 for bankers' sight bills and 37.10 for cable transfers, in comparison with 37.30 and 37.31. Italian lire closed at 8.15 for bankers' sight bills and at 8.16 for cable transfers, against 8.20½ and 8.21. Austrian schillings closed at 17.55, against 17.60; exchange on Czechoslovakia at 4.63, against 4.64½; on Bucharest at 0.93, against 0.94; on Poland at 17.53, against 17.62, and on Finland at 2.28½, against 2.29. Greek exchange closed at 0.87½ for bankers' sight bills and at 0.88 for cable transfers, against 0.87½ and 0.88.

EXCHANGE on the countries neutral during the war presents no new features. The currencies of Holland and Switzerland, as well as those of other Continental countries, continue easier in terms of French francs, so that it is no longer profitable to draw down gold from Paris. The neutral foreign exchanges, like sterling and French francs, are exceedingly quiet at this time as a seasonal matter. Shortly after the new year, under normal conditions, exchange favors the neutrals, as it does sterling and the other Europeans. The Scandinavian units show a tendency to softness, fluctuating as they do with their allied exchange, sterling. Spanish pesetas are exceptionally dull, as observance of the Christmas holidays in Spain is perhaps more extended than in any other European country. The peseta is steady, however, and fluctuates strictly in accordance with the French franc, to which it is allied.

Bankers' sight on Amsterdam finished on Friday at 62.39, against 62.74 on Friday of last week; cable transfers at 62.40, against 62.75 and commercial sight bills at 62.30, against 62.65. Swiss francs closed at 30.06 for checks and at 30.07 for cable transfers, against 30.19 and 30.20. Copenhagen checks finished at 22.69 and cable transfers at 22.70, against 22.82 and 22.83. Checks on Sweden closed at 26.19 and cable transfers at 26.20, against 26.35 and 26.36; while checks on Norway finished at 25.51 and cable transfers at 25.52, against 25.66 and 25.67. Spanish pesetas closed at 12.78 for bankers' sight bills and at 12.79 for cable transfers, against 12.80 and 12.81.

EXCHANGE on the South American countries is practically at a standstill. Aside from the fact that exchange on South America is customarily extremely inactive at this season, the dulness is accentuated at this time by the impediments of official restrictions. As noted here last week, these restrictions have been lifted somewhat in the case of Argentina, and it is believed that there will be considerable improvement in this respect in all the South American units early next year.

Argentine paper pesos closed on Friday nominally at 33.20 for bankers' sight bills, against 33.20 on Friday of last week; cable transfers at 33¼, against 33¼. Brazilian milreis are nominally quoted 8½ for bankers' sight bills and 8¾ for cable transfers, against 8½ and 8¾. Chilean exchange is nominally quoted at 9¾, against 9¾. Peru is nominal at 22.68, against 22⅝.

EXCHANGE on the Far Eastern countries is showing a tendency toward firmness, largely as the result of the improvement in the tone of the silver market. Of course the silver currencies also display an appearance of pseudo-firmness as quoted in cents, as a result of the depreciation of the United States dollar in terms of gold. The Chinese silver units move strictly with the fluctuations in silver, as buying or selling exchange in China is equivalent to a transaction in silver. The Indian rupee of course fluctuates in sympathy with sterling, to which the rupee is anchored at the fixed rate of 1s. 6d. per rupee. The Indian legislative assembly has passed a resolution ratifying the silver agreement reached at the recent London Economic Conference. Sir George Schuster, Finance Minister of the Government of India, expressed the belief that the agreement would stabilize the position and remove any chance of further collapse in silver prices, but he added that a real and lasting improvement in the position of silver could be brought about only by a general improvement in world trade.

Closing quotations for yen checks yesterday were 30.70, against 30.85 on Friday of last week. Hong Kong closed at 37¾@37 13-16, against 38⅛@ 38 5-16; Shanghai at 34⅛@34¼, against 34⅜ @ 34⅞; Manila at 50½, against 50½; Singapore at

59¾, against 60; Bombay at 38⅜, against 38½ and Calcutta at 38⅜, against 38½.

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. 23 1933 TO DEC. 29 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 23.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.175750		.178250	.177375	.176000	.175000
Belgium, belga	.216830		.219325	.217700	.216050	.215866
Bulgaria, lev	.013433		.013700	.013733	.013466	.013366
Czechoslovakia, krone	.046400		.046912	.046587	.046256	.046250
Denmark, krone	.227841		.229925	.228472	.227318	.226977
England, pound sterling	5.110083		5.146583	5.115000	5.089000	5.078833
Finland, markka	.022600		.022916	.022833	.022650	.022516
France, franc	.061176		.061838	.061303	.060893	.060883
Germany, reichsmark	.372428		.376753	.373746	.371246	.371100
Greece, drachma	.008812		.008900	.008875	.008800	.008790
Holland, guilder	.626992		.634261	.629292	.624523	.624153
Hungary, pengo	.275000		.277833	.277666	.274333	.275000
Italy, lira	.081869		.082808	.082142	.081466	.081476
Norway, krone	.256345		.258358	.257127	.255727	.255263
Poland, zloty	.176200		.178600	.177600	.176375	.175700
Portugal, escudo	.046535		.046840	.046939	.046559	.046577
Rumania, leu	.009483		.009660	.009540	.009337	.009520
Spain, peseta	.127971		.129421	.128384	.127664	.127592
Sweden, krona	.263145		.265300	.263936	.262372	.262050
Switzerland, franc	.301907	HOLI-	.305050	.302791	.300653	.300938
Yugoslavia, dinar	.021500	DAY	.021775	.021612	.021360	.021420
ASIA—						
China—						
Chefoo (yuan) dol'r	.336666		.338750*	.334791	.336875	.336666
Hankow (yuan) dol'r	.336666		.338750*	.334791	.336875	.336666
Shanghai (yuan) dol'r	.336562		.338750*	.335156	.337968	.337187
Tientsin (yuan) dol'r	.336666		.338750*	.334791	.336875	.336666
Hongkong dollar	.373750		.372500*	.372500	.374375	.374375
India, rupee	.383375		.386450	.383900	.382800	.382150
Japan, yen	.308650		.308900	.308200	.307650	.306250
Singapore (S.S.) dol'r	.593750		.600000	.595000	.593750	.592500
AUSTRALASIA—						
Australia, pound	4.077500		4.116666	4.088333	4.064166	4.057500
New Zealand, pound	4.089166		4.128333	4.100833	4.075833	4.069166
AFRICA—						
South Africa, pound	5.048750		5.091250	5.058750	.5.040000	5.021250
NORTH AMER.—						
Canada, dollar	1.001302		1.002159	1.001093	.999204	.995625
Cuba, peso	.999687		.999550	.999550	.999550	.999550
Mexico, peso (silver)	.277400		.277900	.277920	.277100	.277500
Newfoundland, dollar	.999250		.999750	.999000	.996875	.993750
SOUTH AMER.—						
Argentina, peso	.333100*		.336200*	.334533*	.330900*	.331666*
Brazil, milreis	.085781*		.086425*	.086271*	.085993*	.086118*
Chile, peso	.095400*		.095750*	.095500*	.095250*	.093300*
Uruguay, peso	.742916*		.750666*	.748000*	.742500*	.743000*
Colombia, peso	.645100*		.640600*	.640600*	.640600*	.640600*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Dec. 28 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,686,728	120,593,672	121,348,721	148,271,371	146,115,746
France a	615,562,263	664,956,001	547,849,394	428,620,871	333,347,362
Germany b	17,038,750	37,982,050	42,914,300	99,679,000	106,666,400
Spain	90,449,000	90,336,000	89,877,000	97,494,000	102,596,000
Italy	76,595,000	62,947,000	60,848,000	57,275,000	56,120,000
Netherlands	76,711,000	86,053,000	75,583,000	35,516,000	37,290,000
Nat. Belg'm	77,900,000	74,217,000	72,935,000	37,653,000	32,750,000
Switz'land	67,516,000	88,963,000	61,049,000	25,611,000	22,449,000
Sweden	14,426,000	11,443,000	11,433,000	13,401,000	13,331,000
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	8,136,000	8,148,000
Total week	1,241,854,741	1,252,903,723	1,098,411,415	961,217,242	868,394,508
Prev. week	1,236,674,631	1,252,854,598	1,095,803,988	961,320,857	864,474,855

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 £2,540,850.

International Currents and Whirlpools.

Observers of the international scene may well be puzzled to determine whether the year that is just closing, viewed as a whole, has registered anything fairly to be called political progress. The European war which has been often predicted has not, indeed, broken out, and no State that was in existence at the beginning of the year has ceased to maintain itself. In spite of disordered industry, trade and finance and the continuance of vast unemployment, nations have somehow succeeded in holding their own, and the extremes of privation and personal suffering have been in general appreciably less acute. On the other hand the positive and assured gains, looked at from the standpoint from which political progress has usually been judged, have not been many, and some of the most conspicuous changes which have replaced an old order with a new one are still too recent and undeveloped to give assurance that they will survive. In Europe at least, and in the Far East as well, the outlook for continued peace has not brightened, and the prevailing mood in European capitals is one of anxiety about what the coming year may hold in store. To interpret anxiety as despair would be going much too far, for neither hope nor effort has ceased to play its part, but there has been an obvious waning of confidence in the efficacy of time-honored methods of government and diplomacy and a growing interest in new political devices.

In the large task of assuring the maintenance of peace through international co-operation the record is an unhappy one. The work of the Disarmament Conference has come to a standstill, and the negotiations which have been carried on more or less intermittently have either failed of practical result or degenerated into a kind of marking time in the hope that something new and useful may be proposed. The crux of the situation, it is generally recognized, is in the relations of Germany and France, and at that point diplomacy seems to have reached an impasse. The latest offer of the Hitler Government, remarkable in the concessions which it held out, has apparently been rejected by France notwithstanding the burden which rejection has imposed upon France of keeping the controversy alive, and France continues its elaborate preparations for defense in the war which it evidently expects. Whether a ground of adjustment can be found is one of the problems with which the coming year must wrestle, but the long and sterile discussions at Geneva, supplemented by interminable conversations at Paris, London and elsewhere, have made it abundantly clear that reduction or limitation of armaments will not be attained through debates about the technicalities of guns, ships, airplanes, munitions, standing armies and the like, and that no definition of security can be framed that will give satisfaction anywhere. Europe is still divided into States which are heavily armed and States which, from a war standpoint, have little or no armament at all, and in each group the predominant sentiments are those of suspicion and fear.

The collapse of disarmament has naturally operated to weaken regard for the League of Nations, since it is as a phase of the League's work that the disarmament debate has been carried on. Other difficulties and proposals, however, have weakened the League still more. The withdrawal of Japan, followed by withdrawal and frank repudiation of the League by the Reich, has dealt a heavy blow to the League's prestige, while the outspoken criticisms of the League in Italy have shown that in that influential quarter the League was in peril. Without the support of France and its allies of the Little Entente, and the rather half-hearted support of Great Britain, the League to-day would be hardly more than an empty form, convenient as a forum in which to discuss political generalities but without important influence upon the course of events. The Italian proposal of a four-Power pact, although not as yet translated into a practical agreement, emphasizes a growing feeling that political interests may best be served by a return to the old system of alliances or regional agreements. No one who remembers what Europe was politically, in the years when the idea of balance of power dominated foreign offices, will see in the revival of that idea an assurance of peace, but the continuance, wholly outside the League, of the Little Entente, the proposal of the four-Power pact, and the development of a network of non-aggression agreements show clearly the direction in which the diplomatic thought of Europe has been moving.

The spread of fascism, already marked when the year began although with Italy as its one outstanding illustration, has received a powerful impetus in the overwhelming triumph of the Hitler movement in Germany. The extraordinary change which has taken place in Germany is still too new to make prediction about its future safe, and the harsh incidents which attended it have stirred widespread resentment and fear, but the profound effect of the change in weakening regard for democratic and representative government everywhere is not to be denied. Almost alone among the European States, Great Britain still upholds the tradition of parliamentary government, but elsewhere parliaments are openly spoken of with contempt, the party system is arraigned as an obstacle to progress, and demands are freely voiced for one or another form of dictatorship. The situation in France, where weak or makeshift Ministries have changed several times during the year, has been a striking illustration of the political instability that can develop in a great nation in which no party represents a predominant body of opinion, and in which particular interests are able, through their voting strength in the Chamber of Deputies, to defeat much-needed financial and other reforms.

The Fascist agitation in France, while much more in evidence than it was twelve months ago, is still hardly more than one disturbing political current among many. In Germany, on the other hand, fascism has run its length in the virtual abolition of the former constitutional system with its freely elected Reichstag and State governments, and brought the country under a hard and fast dictatorship resting upon force, repression of Jews and political dissenters, and systematic government propaganda. Unfortunately, the Hitler Government has not been able to inspire confidence abroad, and the continued impasse with France is due in part to distrust of Chancellor Hitler's motives and purposes. Meantime the persecution of the Jews which flared out in Germany has had its repercussions widely in Europe, and an international commission is exerting itself to care for upwards of 60,000 refugees most of whom, it is admitted, are not wanted in the countries to which they have fled. Austria, although continuing an outward hostility to the Reich, has shown an increasing Fascist trend, and half the countries of the Continent report Fascist movements sufficiently strong or threatening to necessitate measures of repression or protection. The file-leader of fascism, Italy, with a relatively prosperous record in economic matters, has further strengthened its governmental organization on Fascist lines and begun, after long delay, to give effect to the elaborate plan of a corporative organization and control of all forms of industry and trade.

The practical consequences of American recognition of Soviet Russia are still to be seen, and it is possible that the volume of trade which the United States has hoped to receive may prove disappointing. The political position of Russia, however, has undoubtedly been improved by recognition, and the non-aggression pacts which it has recently made with a number of countries in eastern Europe may turn out to be important influences in keeping Europe at peace. The chief interest of Russia at the moment, however, is with the Far East, where war clouds appear to be once more gathering. The dispute with Japan over the Chinese Eastern Railway has not been settled, and the aggressive nationalism which dominates Japan has provoked incidents which Russia increasingly resents. It is difficult, on the basis of newspaper reports, to appraise the situation in detail, but informed observers appear to be agreed that Japan is aspiring to become the dominating Power in the Pacific, and that both its political and its commercial policy, the latter increasingly aggressive during the past year, are being systematically directed to that end. The recent renewal of fighting in China, where political factions and war lords still rule and political and social stability make no observable progress, adds further to the dangers of a delicate situation.

The failure of the World Conference at London last July, together with the breakdown of the Disarmament Conference, left the idea of international conferences a good deal discredited, and with the exception of an allusion to a possible revival of the London Conference which appeared in one of the proposals submitted to the recent Pan-American Congress at Montevideo, little has been heard of late about resort to general international parleys for the settlement of international questions, and the use which President Roosevelt has made of the London silver agreement is not likely to commend the international conference idea except in quarters that have silver to sell. The war debt issue has remained in suspense since the failure of the British negotiations at Washington, France and a number of other countries have continued their refusal to pay anything, the "token" payments made by others in December were smaller than before, and only Finland, a small and relatively poor country, has met its obligations in full without hesitation or demur. International tariffs remain, as before, an insuperable obstacle to healthy commercial interchange, and President Roosevelt's preoccupation with his recovery program has prevented anything of importance in the negotiation of bilateral treaties on a reciprocal basis to which he is committed.

The most marked tendency, and one which has shown itself throughout the world, has been toward national independence and economic self-sufficiency. That trend has grown steadily during the past year. What with depreciated currencies, tariff restrictions, surplus stocks of wheat and other cereals facing closed or limited markets, heavy debts and taxation and continued unemployment, the nations have felt impelled more than ever to fall back upon their own resources and to seek within their own borders the primary means of livelihood for their people and profit for their industry. The dangers inherent in the policy are many and serious, for no nation can hope to live entirely upon itself, and foreign trade has been for many years one of the indispensable sources of prosperity. More and more, however, as undeveloped regions have become industrialized, the channels of international trade have been choked, and the wisdom of statesmen has found as yet no remedy for a situation which bears hard upon every country with large natural resources or highly developed productive capacity. The year closes with economic nationalism seated more firmly than ever in the saddle and bent upon making the race. There is no development which holds so many possibilities of fundamental economic revolution in the field of world trade, and none to which the United States needs to give closer attention.

An Old Problem Too Big for Any Brain Trust to Master.

In his annual report to the trustees of Columbia University, Dr. Nicholas Murray Butler takes occasion to extol the "Brain Trust," comprised of men who are astute and scholarly, whose erudition has been acquired chiefly by study and observation rather than by service in the hard school of experience which is generally admitted to be a great teacher.

Some men of the above type have been called upon by authorities at Washington to advise how to handle the intricate affairs of the nation's complicated business, intricate because the Government has been stepping outside of the customary prescribed functions and broadening its sphere of action and influence by delving into vexatious problems which seem to be baffling except to the most practical and experienced of business men.

The esteemed head of the great institution of learning appears to deplore the fact that men engage in business for the sake of making profits. There must be some laudable purpose to induce an intelligent, ambitious and active man to devote his time, his talents and risk his capital in a business venture. Court records of bankruptcies and receiverships disclose that business wrecks are scattered all along the highways of industry, trade and commerce and generally the failures may be attributed to a lack of experience, insufficient capital or a deficiency in character. It does not require a member of the so-called "Brain Trust" to discover this fact which is very obvious to any reader of the daily newspapers.

Almost anyone who gives thought to the subject will recognize that a desire for profits whether in the form of salaries, dividends or interest is the main spring which induces men of means to invest their savings and services in a business enterprise. A successful business enterprise is not developed upon philanthropic lines, but upon the desire for and possibility of deriving profits upon the capital invested.

Could Mr. Schwab have sold the Carnegie Steel Company to the late Mr. J. P. Morgan upon any other basis and thus laid the foundation for formation and development of the great United States Steel Corporation?

Could investors have been induced to put their money into stocks and bonds of railroads if there had not been a reasonable prospect that the carriers would earn sufficient profits to pay both interest and dividends?

If business in general has overstepped the bounds the trouble has been not merely a desire for profits, but an insatiate desire for too great profits. That was the disease which infected the people of many nations after the World War. It was a disease which had to run its course. All of the eloquence of the appeals of members of the so-called "Brain Trust" during such an epidemic could avail nothing at such an insensate period.

Ambition to acquire money knew no restraint and among bandits, kidnappers and racketeers the consuming desire knew no bounds. No arguments of the "Brain Trust" could have any possible effect towards restraining such depraved criminals. Adequate punishment for offenses committed is the only impressive lesson which may influence those who are thus depraved.

In the business world, however, one meets with men of an entirely different training and character. They are, nevertheless, actuated by the universal instinct which prevails throughout the civilized world, and wish for profits without which stagnation would prevail.

In carrying out such an apparently philanthropic scheme one would run into communism with the ultimate effect of deadening all ambition and putting an end to progress. Human ambition could not be suppressed and once more society would find itself faced with the same old problems that have vexed generations.

The Spirit of the Season Calls for Harmony in America.

It is quite possible that never in times of peace have the American people been more chastened than during the year now drawing to a close. Every person has suffered deprivation and the more one had to lose the greater was the loss. The more fortunate, however, were not brought to the point where they have suffered from lack of food, from loss of comfortable homes or been deprived of necessities, although curtailment of expenditures may to them seem a great privation.

There is little question that the prevailing distress is in one way or another due to the World War. With many nations engaged in the conflict the tremendous demand for food, equipment, munitions, ships, clothing and great quantities of accessories including hospitals for care of the wounded and sick, opened unusual channels for profiteering. This created and developed a greed for profits and high wages greater than ever existed before on account of the huge quantities of supplies required and the high prices paid.

An inordinate desire for gain was fostered which continued long after the end of the war, having been further fostered by the great boom in business in 1928 and 1929.

The whole country now has its mind centered on ways to recovery from the prolonged depression and all sorts of economic machinery has been put in motion at Washington to accomplish that end.

As a people we have drifted too far away from the fine example set by our forefathers and we have suffered the inevitable consequences. The turning point is at hand. If those who hold high places in all worthy walks of life set a proper example and adhere to it the influence for good may be far-reaching and long enduring. May all Americans resolve at this season to get away from the evil influence of Mammon and to follow closer the rules of life and human relations as portrayed by the Great Master.

The United States is not alone in its troubles. Other nations are sufferers for like causes and in a similar manner. A recovery of one country, however, will be helpful to others and if America can lead the way, so much the better. To bring about the best results with the greatest expedition, tactics are required which will not provoke further dissension but will tend to bring all elements of the population closer together in a common cause.

BOOK NOTICES.

DEPARTMENT LEASING IN DEPARTMENT STORES. By Stanley F. Teele. Published by the Graduate School of Business Administration, Harvard University.

This monograph represents a detailed investigation of the retail selling method which involves the operation of a part of a store by an individual or firm other than the one operating the establishment itself. Whereas approximately 41.5% of two selected groups of stores followed this practice in 1920, it grew in popularity during the following decade so that in 1930 the percentage had risen to 60.3%. Among the conclusions reached by the author is the belief that further important expansion of the practice of leasing is unlikely. He also finds that although the operation of certain departments from a central office is shown by leasing experience to be entirely feasible, it is not clear that all departments in department stores can thus be operated successfully. Recent leasing experience suggests rather that chains of department stores based on chains of departments will not easily develop.

THE USE OF CREDIT UNIONS IN COMPANY PROGRAMS FOR EMPLOYEE SAVINGS AND INVESTMENT. By Eleanor Davis. Published by Industrial Relations Section, Princeton University.

The organization of credit unions, their manner of operation, and their growth in the United States as a medium for promoting employee savings are thoroughly surveyed in this study, which is documented with frequent extracts from letters written by companies where credit unions are in actual use. The Industrial Relations Section found increasing evidence of the effectiveness and possibilities of the credit union in contributing to worker financial security.

"Compared to most savings plans," a foreword to the monograph states, "the credit union has come through the depression with an outstanding record. In meeting the specific purpose for which it is intended—that of providing a co-operative agency for small savings and small loans—it has already proved its worth. While by no means limited in operation to employee groups, the advantages of the formation of credit unions among workers in particular plants in supplementing pension and insurance programs have come to be increasingly recognized."

ANTI-DEPRESSION LEGISLATION. A Study of the Acts, Corporations, and Trends Growing out of the Battle with Depression. American Institute of Banking, 22 East 40th St., New York, 192 pages, Price $1.50.

National and international events are occurring with extraordinary rapidity. Such questions as "What significance should be attached to the suspension of the gold standard by the United States?" "How is the FDIC to operate?" and many others are answered in the new publication "Anti-Depression Legislation," published under the auspices of the American Institute of Banking, the Educational Section of the American Bankers Association. This book is not a re-statement of various legislative acts. On the contrary, in understandable language it provides the background for all the important measures since the beginning of 1929; it explains the various provisions of these acts and at the same time correlates such explanations with the sections of the acts to which the explanations apply. The book is indexed to the end that a minimum of time and effort may be required to obtain information sought.

"Annual Reports to Stockholders in Banking Institutions."

Commenting on the steady growth in the number of stockholders of banking institutions, a newly-published survey, "Annual Reports to Stockholders of Banking Institutions," states that "these stockholders can be a large factor towards contributing to the good-will and business of a bank and that the development of their co-operation is of importance. As a step in this direction," it is pointed out, "there seems to be a tendency among banking institutions to enlarge upon the information contained in their annual reports to stockholders. There appears to be a belief that complete reports serve to strengthen the confidence of both the shareholders and depositors."

In the course of the survey upon which the contents of this publication are based, the Policyholders Service Bureau of the Metropolitan Life Insurance Co. reviewed the annual reports of approximately 60 banking institutions for the years 1930, 1931 and 1932. It is stated that the information found in these reports may be classified broadly under four headings: 1. Statistical Information; 2. Operating Information; 3. Economic Information, and 4. Financial Statements. Each of these types of information are accorded separate treatment in the report.

According to the report, description in non-technical terms of the various services of a bank and of the progress of its work during the year is helpful to the average bank stockholder. Quotations from a number of bank reports serve to demonstrate the way such descriptions and such resumes are being used by financial institutions. Further, the publication states, "it is not uncommon to find in annual reports of large banks information on the state of business and of public finance. These economic and financial reflections," it is believed, "have a natural place in reports of such an institution as a large bank whose operations touch upon so many diversified industries in many countries of the world."

The final section of the report, "Financial Statements," discusses information on earnings, statements of assets and liabilities, comparative bank reports, interpretation of the annual report, loans and discounts, and deposits. Readers interested in this report may obtain copies by addressing the Policyholders Service Bureau, Metropolitan Life Insurance Co., 1 Madison Avenue, New York, N. Y.

The Course of the Bond Market.

After easing off gradually for about two weeks, the bond market turned sharply upward on Thursday and Friday. While railroad issues did not sell off to any great extent earlier in the week, due to favorable November earnings reports, the utilities declined noticeably, followed by an upward turn in the latter part of the week. High grades as well as low grades have recovered a large part of their losses since the middle of October.

U. S. Government bonds fluctuated little this week, selling at a slightly higher level than last week, as the RFC price for gold remained unchanged at $34.06. The dollar was somewhat stronger in terms of foreign currencies. The usual year-end return of money to the banks was reflected in a decline of $25,000,000 in money in circulation. Money rates were slightly easier.

All classes of railroad bonds participated in the current advance, particularly during the latter part of the week. High grade issues extended their gains still further, some to within striking distance of the 1933 highest prices. Union Pacific 4s, 1947, advanced from 99¾ to 100, Atchison, Topeka & Santa Fe gen. 4s, 1995, from 92⅛ to 94¾ and Pennsylvania 5s, 1968, from 95⅞ to 99. Among lower grade issues, New York Central 4½s, 2013, rose from 59 to 63, Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, from 35½ to 39, and Chicago, Rock Island & Pacific 4s, 1988, from 50⅛ to 53. General market influences as well as moderately favorable developments within the railroad situation account for the improvement.

High grade utility bonds maintained a firm tone throughout this short week but bonds in lower classifications were rather sharply erratic. On Tuesday and Wednesday fairly large losses were shown by many issues, but on Thursday and Friday the reverse was true. Tennessee Electric Power 6s, 1947, gained 3 points to 61 since a week ago, American Power & Light 6s, 2016, were up 4 to 43, Carolina Power & Light 5s, 1956, were up 4½ to 54½ and Peoples Gas Light & Coke 6s, 1957, up 4¼ to 74½. Communication issues and local tractions, particularly Interborough Rapid Transit bonds, were in good demand throughout the week. Interborough 5s, 1966, advanced 1 point to 66, and International Tel. & Tel. 5s, 1955, were up 3½ to 53.

Characteristic broader year-end trading was seen in industrial bonds this week, with stronger prices toward the close of the period. Fractional gains were scored in the majority of active bonds, with wider moves in some other issues. Steels did well, as the holiday let-down in operations was less than usual. Bethlehem deb. 5s, 1942, advanced to 100¼, up 1¾ points from a week ago. Trumbull 6s, 1940, advanced into new high ground at 84½ against 84 a week earlier. Youngstown Sheet & Tube 5s, 1970, were 2½ points higher to 74½. Tire & Rubber issues had a good tone, with U. S.

Rubber 5s, 1947, up 2¼ to 68½. Oils were firm to slightly higher. National Dairy 5¼s, 1948, made a low for the year at 74⅞ but recovered to 78½, up 1½ from last week. Motion picture bonds generally showed gains with Warner Brothers 6s, 1939, in this group, 2½ higher to 41¾.

The general average of foreign bonds was virtually unchanged all week, with only minor gains or losses occurring in individual issues composing the more active, medium to higher grade list. Argentine bonds continued their advance; Germans also were irregularly higher. Finnish, Danish, Colombian and Norwegian bonds were fractionally lower. Cuba 5½s, 1953, lost 5⅛ points to 68 on Friday.

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. 29	84.22	105.03	92.97	80.84	65.96	85.23	73.95	95.78
28	83.60	105.03	92.25	80.14	65.12	84.72	72.95	95.33
27	82.87	104.51	92.10	79.22	64.23	84.35	71.77	95.18
26	82.87	104.68	92.10	79.56	63.82	83.85	71.96	95.33
25			Stock	Excha	nge Clo	sed		
23	83.23	104.51	91.96	80.03	64.55	83.48	72.75	95.63
22	83.23	104.33	91.96	79.91	64.80	83.48	73.05	95.48
21	82.99	104.33	91.96	79.91	64.06	83.11	72.75	95.33
20	83.11	104.16	91.96	79.91	64.55	83.11	73.15	95.33
19	83.23	104.33	92.10	79.91	64.88	82.99	73.55	95.48
18	83.60	104.33	92.53	80.03	65.37	83.35	73.85	95.78
16	83.85	104.51	92.68	80.14	65.79	83.72	74.15	95.78
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. 29 1932	78.66	103.32	87.43	75.71	58.80	67.60	85.74	84.72
Two Years Ago—								
Dec. 29 1931	67.77	90.41	77.44	66.04	48.86	62.02	78.21	64.71

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. 29	5.86	4.45	5.21	6.14	7.63	5.78	6.77	5.02	8.72
28	5.91	4.45	5.26	6.20	7.73	5.82	6.87	5.05	8.73
27	5.97	4.48	5.27	6.28	7.84	5.85	6.99	5.06	8.73
26	5.97	4.47	5.27	6.25	7.89	5.89	6.97	5.05	8.72
25			Stock	Excha	nge Clo	sed			
23	5.94	4.48	5.28	6.21	7.80	5.92	6.89	5.03	8.74
22	5.94	4.49	5.28	6.22	7.77	5.92	6.86	5.04	8.76
21	5.96	4.49	5.28	6.22	7.86	5.95	6.89	5.05	8.77
20	5.95	4.50	5.28	6.22	7.80	5.95	6.85	5.05	8.78
19	5.94	4.49	5.27	6.22	7.76	5.96	5.81	5.04	8.76
18	5.91	4.49	5.24	6.21	7.70	5.93	6.78	5.02	8.77
16	5.89	4.48	5.23	6.20	7.65	5.90	6.75	5.02	8.81
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.29'32	6.33	4.55	5.61	6.60	8.56	7.44	5.74	5.82	10.38
2 Yrs.Ago									
Dec.29'31	7.42	5.39	6.44	7.62	10.23	8.12	6.37	7.78	16.53

Notes.—* These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † 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. 29 1933.

Industrial and commercial activity continued to make a good showing, especially as compared with the figures of 1932. The holiday trade has been the largest registered in many districts since 1928. The blizzard which swept the country on Tuesday and the severe cold weather have stimulated the demand for winter merchandise. There is a note of cheerfulness, especially in the country districts where farmers' buying power has been enhanced by receipt of checks from the Government for co-operating with the Administration in its crop adjustment program. Leading industrial indices again made a good showing. The rate of steel output was advanced as was that of electricity. This was very encouraging, especially in the case of steel for this is usually the time of the year when operations in that industry show a falling off. Production of bituminous coal continued upward and there was a better demand stimulated by colder weather. Retail business continued on the upgrade despite the fact that a lull is the usual thing after Christmas. The sudden drop in temperatures with heavy snow in nearly all parts of the country stimulated business and stocks were reduced almost to the vanishing point in many lines. Pre-inventory clearance sales were started during the week but they were fewer than last year and were confined mostly to women's wear. The Christmas buying cleared up stocks so well that many promotional sales scheduled were abandoned. Special offerings of sheets, pillowcases, table linens and towels stimulated sales of textiles. Men's clothing, especially overcoats, met with a good sale.

There was also a good demand for groceries, poultry and provisions. Preparations for New Year's celebrations led to good sales of wine coolers, bar mugs, pitchers, sandwich trays, &c. Punch-bowls, cocktail shakers and miniature bars were also taken in large quantities. Sales of radios were larger. Sales of apparel and accessories for winter sports in many sections were the largest in three years. Wholesale buying slowed down a little and prices declined. Yet hardware and building material moved more freely. Sales of merchandise during the Chirstmas season exceeded expectations. Reordering of radios was of good volume. Many retailers are building up inventories in anticipatior of a better business next year and many expect the volume to equal that of 1930.

Commodity prices reversed the donward trend of last week. Foodstuffs were irregularly lower, although they make a better showing than in the previous week. Coffee advanced to new high ground for the year and the spot market was firmer owing to a better statistical position. Butter was advanced 2 cents as a result of the new Government plans to aid the dairy industry. Eggs were lower. Cotton was more active and higher owing to increased trade and commission house buying and short covering owing to the strength of other markets, a growing impression that Congress will do something to help commodities and a belief that the President's message to Congress will be optimistic and constructive. The visible supply of wheat in the United States showed a further decline. Smaller receipts of livestock were reflected in a sharp rise in cattle prices, but sheep and lambs were unchanged while hogs were irregularly lower. There was a further drop of 10 points in refined sugar to 4.30 but futures of late were more active and higher on a better demand stimulated by the strength in other markets. Hides were easier. Packer No. 1 and No. 1 Texas were reduced to 9 cents and Colorados heavy native cows and branded cows were reduced to 8½ cents. No. 1 extremes were advanced ¼-cent. Leather buying was checked by the weakness in the raw material market. Cotton goods were quiet but prices were unchanged and the outlook is promising. Wool was rather quiet but prices were firm. Metals were rather quiet and generally easier. Lead stocks increased sharply during November. Rubber was steady although trading was rather light.

The weather on Sunday and Monday was generally mild. On Tuesday a snow storm swept over New York City and extended southward to Washington and West Virginia and northward to Maine and westward to Missouri and Montana. The snowfall in the city reached about 11 inches and was the heaviest fall experienced in many years. Temperatures fell rapidly after the storm and the mercury dropped to lower levels each day until Friday when the official temperature was one degree below zero although there were many reports of still lower temperatures. The cold wave swept the country from coast to coast and in parts of Texas temperatures as low as 16 degrees were recorded. The colder weather on the Pacific Coast ended the floods and landslides and a blizzard raged in the Aleutian Islands, while the Philippines had a typhoon and tidal wave.

The storm which swept wide parts of the country interrupted all kinds of traffic and Western train service was halted by snowslides. Branch railroad lines in Montana were tied up and one of them, that between St. Regis and Averry may not be in operation again for a month. Through trains from the Pacific Coast reached Missoula, Montana, for the first time since Friday. Plane service was suspended entirely during the storm and shipping was tied up by fogs and snow.

Wheat growers in the West fear great damage to their crops because of high gales and low temperatures as the crops have not been protected by sufficient snow. To-day in this city it was three depress below to 14 degrees above and fair. The forecast was for fair and not quiet so cold. Overnight at Boston it was 16 degrees below to 24 degrees above; Baltimore, 10 to 32; Pittsburgh, 6 to 20; Portland, Maine, 18 below to 18 above; Chicago, 8 to 14; Cincinnati, 12 to 26; Cleveland, 10 to 18; Detroit, 2 to 20; Charleston, 44 to 58; Milwaukee, zero to 6; Dallas, 34 to 36; Savannah, 42 to 58; Kansas City, Mo., 20 to 22; Springfield, Mo., 24 to 38; St. Louis, 16 to 30; Oklahoma City, 32 to 36; Denver, 34 to 62; Salt Lake City, 36 to 58; Los Angeles, 48 to 60; San Francisco, 50 to 56; Seattle, 46 to 52; Montreal 30 below to 6 above, and Cochrane, Ont., 40 below to 32 below.

Loadings of Revenue Freight During Latest Week Continue to Exceed Corresponding Period in 1932.

The first 16 major railroads to report for the week ended Dec. 23 1933 loaded 230,096 cars during that period, compared with 242,487 cars in the preceding week and 215,282 cars in the week ended Dec. 24 1932. With the exception of the Chesapeake & Ohio Ry., the Gulf Coast Lines and the Norfolk & Western Ry., all of these carriers showed increases over the 1932 period. Comparative statistics follow:

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

Weeks Ended.	*Loaded on Lines.*			*Rec'd from Connections.*		
	Dec. 23 1933.	*Dec.* 16 1933.	*Dec.* 24 1932.	*Dec.* 23 1933.	*Dec.* 16 1933.	*Dec.* 24 1932.
Atch. Topeka & Santa Fe Ry	16,881	18,647	16,001	3,714	4,122	3,173
Chesapeake & Ohio Ry	18,505	19,447	19,511	5,397	5,565	5,295
Chic. Burlington & Quincy RR	14,037	15,717	12,142	5,129	5,632	4,743
Chic. Milw. St. Paul & Pac. Ry	15,510	16,586	15,023	5,193	5,410	5,755
Chicago & North Western Ry	12,115	13,056	11,162	7,668	7,693	7,044
Gulf Coast Lines and subsidiaries	1,838	2,337	2,077	1,265	1,217	696
International Great Northern RR	2,165	2,400	1,690	1,577	1,602	1,250
Missouri-Kansas-Texas Lines	4,251	4,675	3,893	2,358	2,569	1,779
Missouri Pacific RR	12,226	13,313	11,459	6,172	6,839	5,449
New York Central Lines	36,880	38,767	33,990	51,659	51,653	50,185
New York Chic. & St. Louis Ry	3,391	3,721	3,078	7,640	7,572	7,044
Norfolk & Western Ry	14,489	14,818	15,121	2,712	3,130	2,753
Pennsylvania RR. System	51,546	50,855	47,856	29,006	29,667	27,348
Pere Marquette Ry	4,047	4,138	3,881	x	x	x
Southern Pacific Lines	17,584	19,051	13,973	x	x	x
Wabash Ry	4,631	4,959	4,425	6,764	6,807	6,067
Total	230,096	242,487	215,282	136,254	139,478	128,581

x Not available.

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

Weeks Ended.	*Dec.* 23 1933.	*Dec.* 16 1933.	*Dec.* 24 1932.
Illinois Central System	22,392	25,036	23,462
St. Louis-San Francisco Ry	11,290	12,495	9,966
Total	33,682	37,531	33,428

Loading of revenue freight for the week ended on Dec. 16 totaled 554,832 cars, the American Railway Association announced on Dec. 22. This was an increase of 17,329 cars above the preceding week this year and marked the first time since 1919 that revenue freight loadings have shown an increase over the corresponding preceding week instead of the usual seasonal decline at this period of the year.

The total for the week of Dec. 16 also was an increase of 39,063 cars compared with the same week in 1932, but it was a decrease of 26,338 cars compared with the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Dec. 16 totaled 191,964 cars, a decrease of 2,460 cars below the preceding week, but 44,002 cars above the corresponding week in 1932. It was, however, a decrease of 98 cars below the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 159,413 cars, a decrease of 2,694 cars below the preceding week, 314 cars below the corresponding week last year, and 32,511 cars below the same week two years ago.

Grain and grain products loading for the week totaled 29,810 cars, an increase of 1,271 cars above the preceding week, 4,319 cars above the corresponding week last year, and 1,398 cars above the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended Dec. 16 totaled 19,743 cars, an increase of 4,005 cars above the same week last year.

Forest products loading totaled 19,887 cars, a decrease of 465 cars below the preceding week but 8,026 cars above the same week in 1932, and 1,736 cars above the same week in 1931.

Ore loading amounted to 3,369 cars, an increase of 805 cars above the preceding week, and 1,316 cars above the corresponding week in 1932. It was, however, a decrease of 854 cars below the same week in 1931.

Coal loading amounted to 125,268 cars, an increase of 18,899 cars above the preceding week, but 19,535 cars below the corresponding week in 1932. It was, however, an increase of 5,449 cars above the same week in 1931.

Coke loading amounted to 7,651 cars, an increase of 1,386 cars above the preceding week, 973 cars above the same week last year, and 2,205 cars above the same week two years ago.

Live stock loading amounted to 17,470 cars, an increase of 587 cars above the preceding week, and 276 cars above the same week last year. It was, however, a decrease of 3,663 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended Dec. 16 totaled 12,949 cars, a decrease of 241 cars compared with the same week last year.

All districts reported increases for the week of Dec. 16, compared with the corresponding week in 1932 except the Pocahontas, which showed a small decrease, but all districts reported reductions compared with the corresponding week in 1931 except the Pocahontas.

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
Week ended Dec. 9	537,503	520,607	613,621
Week ended Dec. 16	554,832	515,769	581,170
Total	27,983,221	27,280,141	36,207,623

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Dec. 16. During this period a total of 88 roads showed increases over the corresponding week last year, the most important of which were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Atchison Topeka & Santa Fe Ry., the Southern Ry. System, the Union Pacific System, the Chicago Milwaukee St. Paul & Pacific Railway., the Chicago Burlington & Quincy Railroad., the Missouri Pacific Railroad., the Southern Pacific Co. (Pacific Lines) and the Chicago & North Western Railway.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 16.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District.					
Group A—					
Bangor & Aroostook	1,369	1,432	1,636	220	208
Boston & Albany	3,142	2,788	3,283	4,449	4,044
Boston & Maine	7,261	7,014	8,190	9,107	8,274
Central Vermont	670	546	619	2,270	1,800
Maine Central	2,725	2,215	2,665	2,032	1,847
New York N. H. & Hartford	10,303	9,689	11,358	10,148	10,057
Rutland	597	523	535	857	755
Total	26,067	24,207	28,286	29,083	26,985
Group B—					
Delaware & Hudson	4,871	5,220	4,836	6,253	5,461
Delaware Lackawanna & West.	8,992	8,443	7,822	5,577	4,615
Erie	11,495	11,593	10,792	11,886	11,238
Lehigh & Hudson River	129	134	130	1,584	1,671
Lehigh & New England	809	1,366	1,427	840	744
Lehigh Valley	8,403	8,128	7,544	6,067	5,804
Montour	1,334	1,683	1,545	28	29
New York Central	18,554	17,710	19,024	24,845	22,591
New York Ontario & Western	1,535	2,131	2,085	1,965	1,943
Pittsburgh & Shawmut	426	404	460	21	35
Pittsburgh Shawmut & Northern	369	274	349	189	203
Total	56,917	57,086	56,014	59,255	54,334
Group C—					
Ann Arbor	451	371	551	809	800
Chicago Ind. & Louisville	1,384	1,415	1,652	1,372	1,577
Cleve. Cin. Chic. & St. Louis	7,635	7,574	8,168	10,474	10,347
Central Indiana	*19	12	39	30	30
Detroit & Mackinac	153	202	195	66	70
Detroit & Toledo Shore Line	170	204	251	2,440	2,432
Detroit Toledo & Ironton	1,514	969	1,158	905	892
Grand Trunk Western	2,227	2,389	2,831	5,777	5,217
Michigan Central	4,811	4,961	5,414	7,853	7,505
Monongahela	4,002	3,272	3,872	156	150
New York Chicago & St. Louis	3,721	3,289	4,247	7,572	6,657
Pere Marquette	4,138	4,240	4,257	3,785	4,242
Pittsburgh & Lake Erie	4,480	2,748	3,040	3,894	3,966
Pittsburgh & West Virginia	940	1,091	815	549	548
Wabash	4,959	4,543	5,223	6,807	6,929
Wheeling & Lake Erie	2,798	2,672	2,503	1,763	1,490
Total	43,402	39,952	44,216	54,252	52,852
Grand total Eastern District	126,386	121,245	128,516	142,590	134,171
Allegheny District.					
Baltimore & Ohio	24,858	22,532	25,750	11,130	10,902
Bessemer & Lake Erie	1,131	575	923	928	529
Buffalo Creek & Gauley	245	235	139	7	5
Central RR. of New Jersey	5,630	5,242	5,897	9,168	8,484
Cornwall	1	1	39	21	34
Cumberland & Pennsylvania	384	264	400	15	24
Ligonier Valley	167	243	215	18	9
Long Island	839	865	1,205	2,349	2,289
Pennsylvania System	50,855	48,450	59,222	29,667	27,598
Reading Co	11,711	11,196	13,233	13,024	12,343
Union (Pittsburgh)	5,984	3,338	5,217	919	676
West Virginia Northern	82	55	67	----	1
Western Maryland	3,067	2,646	2,991	4,724	2,977
c Penn-Read Seashore Lines	1,102	1,005	c	1,477	1,461
Total	106,056	96,647	115,298	73,447	67,332
Pocahontas District.					
Chesapeake & Ohio	19,447	20,620	18,134	5,565	5,731
Norfolk & Western	14,818	15,527	14,805	3,130	2,965
Norfolk & Portsmouth Belt Line	561	566	684	933	1,010
Virginian	3,489	3,588	3,043	502	439
Total	38,315	40,301	36,666	10,130	10,145
Southern District.					
Group A—					
Atlantic Coast Line	8,574	7,309	9,029	4,052	3,541
Clinchfield	1,142	788	1,144	1,169	1,242
Charleston & Western Carolina	314	304	407	770	674
Durham & Southern	124	119	146	441	275
Gainesville & Midland	44	49	58	83	53
Norfolk Southern	1,262	1,194	1,697	1,141	820
Piedmont & Northern	390	390	506	681	596
Richmond Frederick. & Potom.	302	256	369	2,520	3,029
Seaboard Air Line	7,387	6,143	7,611	3,103	2,719
Southern System	17,517	16,581	19,516	10,689	9,274
Winston-Salem Southbound	150	138	170	540	520
Total	37,206	33,271	40,653	25,189	22,743

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Group B—					
Alabama Tenn. & Northern	163	136	232	229	109
Atlanta Birmingham & Coast	675	539	638	736	529
Atl. & W. P.—West. RR. of Ala	594	472	637	1,020	712
Central of Georgia	3,008	2,596	3,190	2,172	1,698
Columbus & Greenville	236	172	264	371	188
Florida East Coast	792	817	1,112	576	394
Georgia	666	601	834	1,144	963
Georgia & Florida	301	228	340	340	290
Gulf Mobile & Northern	1,255	874	1,406	710	520
Illinois Central System	17,696	18,475	19,058	7,866	7,121
Louisville & Nashville	16,519	17,190	16,617	3,457	2,829
Macon Dublin & Savannah	113	111	117	465	310
Mississippi Central	138	96	126	184	132
Mobile & Ohio	1,801	1,525	1,969	1,470	956
Nashville Chatt. & St. Louis	2,524	2,126	2,388	2,022	1,688
d New Orleans-Great Northern	----	----	----	----	----
Tennessee Central	334	365	513	583	687
Total	46,815	46,323	49,441	23,345	19,126
Grand total Southern District	84,021	79,594	90,094	48,534	41,869
Northwestern District.					
Belt Ry. of Chicago	576	628	939	1,233	1,177
Chicago & North Western	13,056	11,470	13,670	7,693	7,138
Chicago Great Western	2,164	2,028	2,569	2,260	2,091
Chic. Milw. St. Paul & Pacific	16,586	15,852	18,167	5,410	5,440
Chic. St. Paul Minn. & Omaha	3,510	3,429	3,516	2,267	1,805
Duluth Missabe & Northern	484	401	388	121	67
Duluth South Shore & Atlantic	410	412	444	330	347
Elgin Joliet & Eastern	3,530	2,464	3,274	3,697	3,458
Ft. Dodge Des M. & Southern	248	209	249	104	130
Great Northern	8,376	7,608	7,575	1,552	1,443
Green Bay & Western	486	514	507	251	274
Minneapolis & St. Louis	1,756	1,483	1,777	1,274	1,299
Minn. St. Paul & S. S. Marie	4,063	4,087	4,533	1,623	1,279
Northern Pacific	8,434	8,246	8,427	2,090	1,649
Spokane Portland & Seattle	1,023	706	716	1,154	760
Total	64,702	59,537	66,751	31,059	28,357
Central Western District.					
Atch. Top. & Santa Fe System	18,647	16,749	20,305	4,122	3,481
Alton	2,532	2,564	3,090	1,438	1,410
Bingham & Garfield	164	181	224	22	30
Chicago Burlington & Quincy	15,717	13,335	15,922	5,632	5,345
Chicago Rock Island & Pacific	10,301	9,535	12,945	5,193	5,150
Chicago & Eastern Illinois	2,972	2,993	2,731	1,539	1,486
Colorado & Southern	1,267	1,034	1,699	1,034	663
Denver & Rio Grande Western	2,988	3,764	3,189	1,713	1,658
Denver & Salt Lake	352	650	432	12	2
Fort Worth & Denver City	1,319	886	1,693	933	741
Northwestern Pacific	471	361	388	282	207
Peoria & Pekin Union	132	70	96	50	40
Southern Pacific (Pacific)	12,953	9,832	12,670	2,848	2,639
St. Joseph & Grand Island	291	230	241	323	222
Toledo Peoria & Western	392	263	231	866	695
Union Pacific System	14,324	10,783	13,307	6,203	5,968
Utah	446	1,398	1,137	12	6
Western Pacific	1,327	872	1,503	1,112	1,149
Total	86,595	75,500	91,803	33,334	30,892
Southwestern District.					
Alton & Southern	111	121	130	3,197	2,720
Burlington-Rock Island	127	125	119	373	403
Fort Smith & Western	232	190	278	94	94
Gulf Coast Lines	2,337	1,960	a2,642	1,217	902
b Houston & Brazos Valley	----	----	----	----	----
International-Great Northern	2,400	1,669	1,489	1,602	1,447
Kansas Oklahoma & Gulf	202	289	259	662	577
Kansas City Southern	1,492	1,421	1,625	1,211	1,188
Louisiana & Arkansas	1,162	795	1,236	665	624
Litchfield & Madison	365	365	254	747	395
Midland Valley	537	680	850	192	180
Missouri & North Arkansas	126	46	49	277	240
Missouri-Kansas-Texas Lines	4,675	4,212	5,158	2,569	1,963
Missouri Pacific	e13,313	12,570	14,472	5,800	6,062
Natchez & Southern	*36	44	43	15	9
Quanah Acme & Pacific	162	3	93	109	98
St. Louis-San Francisco	7,794	6,746	8,385	3,234	2,254
St. Louis Southwestern	2,066	1,728	2,291	1,485	955
b San Antonio Uvalde & Gulf	----	----	----	----	----
Southern Pacific in Texas & La.	6,098	5,075	6,269	2,026	1,518
Texas & Pacific	*4,262	3,582	4,795	2,491	2,382
Terminal RR. Assn. of St. Louis	1,238	1,196	1,577	1,884	1,940
Weatherford Min. Wells & N.W.	*22	28	28	32	56
Total	48,757	42,945	52,042	29,882	26,007

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. e Partially estimated. * Previous week's figures.

Moody's Daily Index of Staple Commodity Prices Consolidates Gains of Previous Week.

The sharp recovery in staple commodity prices which featured the previous week was confirmed by further gains during the past week, although these were of a more modest nature. Moody's Daily Index of Staple Commodity Prices rose from 123.5 to 124.7 and registered small gains on three of the four trading days of the week.

Seven of the 15 commodities comprising the Index showed net advances, with hides and steel scrap by far the most important, while the gains in coffee, cotton, rubber, corn and silver were all slight. Wheat, sugar and silk all closed a trifle lower, while cocoa, hogs, copper, lead and wool tops were unchanged.

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

Fri.	Dec. 22	123.5	2 weeks ago, Dec. 15	124.0
Sat.	Dec. 23	Hol.	Month ago, Nov. 29	125.1
Mon.	Dec. 25	Hol.	Year ago, Dec. 29	79.7
Tues.	Dec. 26	124.2	1932 High, Sept. 6	103.9
Wed.	Dec. 27	124.7	1932 Low, Dec. 31	79.3
Thurs.	Dec. 28	124.8	1933 High, July 18	148.9
Fri.	Dec. 29	124.7	1933 Low, Feb. 4	78.7

Index of Wholesale Commodity Prices of National Fertilizer Association Shows Further Decline During Week of Dec. 23.

For the second consecutive recent week, wholesale commodity prices were lower according to the index of the National Fertilizer Association when computed for the week ended Dec. 23. This index declined three points continuing the decline in wholesale prices as marked by a decrease of seven points in the index during the preceding week. The latest index number, 67.8, is seven points lower than it was a month ago but is 9.7 points higher than it was a year ago.

(The three-year average 1926-1928 equals 100.) The Association, on Dec. 26, further reported:

During the latest week five groups declined, two advanced slightly, and seven showed no change. The declining groups were foods, grains, feeds and livestock, fats and oils, fertilizer material, and miscellaneous commodities. The largest los es were shown in fats and oils, and grains, feeds and livestock. The advancing groups, both of which moved up but slightly, were building materials and metals.

Thirty-five commodities declined while 22 advanced during the latest week. A week ago there were 33 declines and 23 advances. Two weeks ago there were 22 declines and 27 advances. The list of declining commodities during the latest week included lard, butter, most vegetable oils, eggs, corn, wheat, heavy hogs, zinc, tin, turpentine, hides, rubber, wool, and silk. Cotton was only fractionally lower. Important commodities that advanced during the latest week were burlap, potatoes, apples, light-weight hogs, lambs, heavy melting steel, copper, cement, brick, lumber, coffee, cotton, and woolen yarns.

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

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

Percent. Each Group Bears to the Total Index.	Group.	Latest Week Dec. 23 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	69.1	69.6	70.3	58.6
16.0	Fuel	68.4	68.4	67.8	58.6
12.8	Grains, feeds & livestock	46.4	47.6	48.6	35.3
10.1	Textiles	66.1	66.1	66.2	42.4
8.5	Miscellaneous commodities	67.4	67.5	67.1	60.6
6.7	Automobiles	84.9	84.9	84.9	86.6
6.6	Building materials	79.0	78.6	78.7	70.7
6.2	Metals	79.2	79.0	79.0	67.6
4.0	House-furnishing goods	85.2	85.2	85.4	77.4
3.8	Fats and oils	38.6	40.5	47.0	45.7
1.0	Chemicals and drugs	88.2	88.2	88.2	87.3
.4	Fertilizer materials	65.6	65.7	65.6	61.7
.4	Mixed fertilizer	72.8	72.8	70.9	67.9
.3	Agricultural implements	90.8	90.8	90.8	91.8
100.0	All groups combined	67.8	68.1	68.5	58.1

Index of Wholesale Commodity Prices of U. S. Department of Labor Declined 0.1 of 1% During Week Ended Dec. 16.

Wholesale commodity prices reacted during the past week and moved downward fractionally, according to an announcement, Dec. 21, by Isador Lubin, Commissioner of Labor Statistics of the United States Department of Labor. The decrease, which amounted to 0.1%, placed the index at 70.8% of the 1926 average for the week ending Dec. 16 as compared with 70.9 for the week ending Dec. 9, and with 71.7 the high point reached during the present year for the week ending Nov. 18. The present index is slightly more than 1% below the high point of the year. Present wholesale prices are 12½% above the level for the corresponding week of a year ago, when the index number registered 63.0 and nearly 19% over the low of the year, when the index number stood at 59.6 for the week ending March 4. The announcement added:

The general nature of the decline in prices was indicated by the fact that seven of the 10 major groups of commodities decreased, two remained unchanged, and only one showed an increase.

The hides and leather products group showed the greatest decrease by dropping nearly ½ of 1%, due to falling prices for certain boot and shoe items and hides and skins. The general average of leather prices showed a slight advance.

Weakening prices for butter, cheese, eggs and raw and granulated sugar caused the group of manufactured foods to decline 0.3 of 1%. In this group fresh fruits and vegetables advanced slightly.

Refinery prices of Oklahoma fuel oil and natural gasoline brought about a downward movement of the fuel and lighting materials group. Declining prices for brass, copper, silver and other non-ferrous items offset minor advances for other metal products and caused the group of metal and metal products to decline fractionally.

Although grains showed a decided strengthening of prices and moved upward by 2½%, declining cattle prices, which fell by nearly 6%, caused the farm products group to ease off a fractional point. A slight decrease was also reported for the chemicals and drugs group and the house furnishing group.

Advancing prices for certain cotton textiles influenced the movement of textile products group and caused a fractional increase. The general level of building materials and miscellaneous commodities remained the same as the week before.

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. 17 1932, MARCH 4, NOV. 18, DEC. 9 AND 16 1933. (1926=100.0).

	Week Ending				
	Dec. 17 1932.	Mar. 4 1933.	Nov. 18 1933.	Dec. 9 1933.	Dec. 16 1933.
All commodities	63.0	59.6	71.7	70.9	70.8
Farm products	44.7	40.6	58.7	56.0	55.9
Foods	58.8	53.4	65.4	63.3	63.0
Hides and leather products	69.3	67.6	88.5	89.0	88.6
Textile products	53.0	50.6	75.8	75.9	76.0
Fuel and lighting materials	71.5	64.4	74.5	74.5	74.2
Metals and metal products	79.3	77.4	83.5	83.3	83.1
Building materials	70.6	70.1	84.7	85.3	85.3
Chemicals and drugs	72.3	71.3	73.5	73.6	73.4
Housefurnishing goods	73.5	72.7	82.1	81.8	81.7
Miscellaneous	63.2	59.6	65.4	65.6	65.6

Monthly Indexes of Federal Reserve Board—Decrease Noted in Industrial Production from October to November—Factory Employment Also Down.

The Federal Reserve Board, under date of Dec. 24, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index Numbers of the Federal Reserve Board 1923-25=100).*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Industrial production, total	p73	77	65	p73	78	65
Manufactures	p71	76	63	p71	77	63
Minerals	p81	81	75	p84	88	78
Construction contracts, value a—Tot.	p51	37	27	p44	35	24
Residential	p13	12	10	p13	12	10
All other	p81	57	41	p70	53	35
Factory employment	72.4	73.9	61.2	72.6	75.8	60.9
Factory payrolls	--	--	--	53.6	57.4	41.8
Freight-car loadings	60	58	57	61	66	58
Department store sales	p65	70	63	p74	77	73

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for Seasonal Variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1933.		1932.		1933.		1932.
	Nov.	Oct.	Nov.		Nov.	Oct.	Nov.
Iron and steel	47	61	31	Bituminous coal	p64	61	66
Textiles	p89	p91	92	Anthracite coal	p73	55	65
Food products	92	85	83	Petroleum	p116	120	106
Paper and printing	--	p99	87	Iron ore	23	63	7
Lumber cut	30	33	21	Zinc	72	77	35
Automobiles	32	46	31	Silver	--	33	37
Leather and shoes	p89	93	89	Lead	71	64	45
Cement	39	35	53				
Petroleum refining	--	152	138				
Rubber tires	--	90	73				
Tobacco manufactures	--	108	104				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

(Underlying Figures Are for Payroll Period Ending Nearest Middle of Month.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.	1933.		1932.
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Iron and steel	72.0	73.6	53.8	71.7	73.8	53.6	44.4	49.3	25.6
Machinery	63.3	63.1	46.6	62.4	62.7	46.0	43.3	43.4	27.4
Textiles, group	82.7	86.2	72.3	83.7	87.6	73.1	63.0	69.2	49.4
Fabrics	89.3	93.1	73.9	90.9	94.0	75.2	71.1	75.2	51.9
Wearing apparel	65.9	68.8	68.9	65.6	71.7	67.8	46.5	57.1	44.2
Food	92.8	93.4	80.7	95.1	97.4	82.9	77.2	78.8	67.0
Paper and printing	91.2	92.3	81.1	92.4	92.8	82.2	75.6	76.0	70.2
Lumber	47.9	49.9	37.3	48.9	51.7	38.1	30.0	33.5	20.9
Transportation equipment	50.7	51.0	45.6	47.9	50.9	43.3	38.0	41.7	31.9
Automobiles	56.4	56.8	45.6	50.1	56.8	40.5	37.3	43.3	27.6
Leather	75.8	82.0	73.2	75.4	84.9	72.7	53.3	64.0	43.8
Cement, clay and glass	52.8	52.9	44.3	53.2	54.2	44.6	32.8	34.1	25.7
Non-ferrous metals	65.2	67.9	48.9	64.4	67.0	48.4	47.2	50.2	31.9
Chemicals, group	99.8	99.1	75.2	100.3	99.4	75.5	78.2	78.7	60.9
Petroleum	89.4	87.9	75.0	88.6	87.8	74.3	72.9	72.5	63.1
Rubber products	85.3	83.7	63.7	81.8	83.4	61.2	57.8	62.8	38.6
Tobacco	67.8	66.8	68.6	71.9	70.2	72.7	54.4	55.5	52.4

* Indexes of production, car loadings, and department store sales based on daily averages. *a* Based on three-month moving averages, centred at second month. *p* Preliminary.

Slight Decrease Reported by U. S. Department of Labor in Wholesale Commodity Prices During November.

Wholesale commodity prices receded slightly during November, according to an announcement made Dec. 20 by Isador Lubin, Commissioner of Labor Statistics of the United States Department of Labor. The index number, which includes 784 commodities or price series, weighted according to their relative importance in the markets and based on the average of 1926 as 100.0, declined from 71.2 for October to 71.1 for November. In the announcement, Mr. Lubin said:

Between October and November decreases in prices were reported for 150 items, increases for 181, while in 453 instances no change took place. Although price declines were reported for only one-fifth of the commodities covered, these decreases were sufficiently large to offset the advances in other commodities and thus cause the total index to move slightly downward. Among the important price declines, which accounted for the drop in the index number, were a 26% fall for California refinery gas, a 10% decrease for livestock and poultry, 7½% for silk and silk yarns, 6% for cotton yarn, 5½% for sheeting, fresh and cured meats and soap, 5% for leather, 3% for knit goods, 2½% for raw and granulated sugar, and 1½% for hides and skins.

For the sixth consecutive month current prices averaged higher than those in the corresponding month in the year before. The index shows an increase of more than 11% over prices of November a year ago, when the index was 62.9. The average is 19% higher than that for the month of February 1933, when prices had reached their low point with an index of 59.8. As compared with June 1929, when the index stood at 95.2, prices last month were down by slightly more than 25%.

For the second consecutive month the hides and leather group, with a decline of nearly 1%, showed the greatest decrease of any of the 10 major groups of commodities. In this group leather prices showed an average decrease of nearly 5%. Market prices of hides and skins moved sharply downward, with boots and shoes showing a minor advance and other leather products rising by nearly 3%.

Weakening market prices for cotton textiles, knit goods, silk and rayon, and woolen and worsted goods more than offset advancing prices in clothing and other textiles and caused the textile products group as a whole to decline slightly less than ½ of 1% during November.

The metals and metal products group moved downward by less than ½ of 1%, because of declining prices in certain of the iron and steel items. The indexes for agricultural implements and motor vehicles were unchanged, while the average of non-ferrous metals showed a slight advance. The house furnishing goods group and the group of fuel and lighting materials both showed declining prices between October and November.

Wholesale prices of farm products showed the largest price advance. The group as a whole rose by more than 1½% over the previous month. The index for the group is 38% above February, the low point reached during the year, and about 21% higher than the corresponding month of last year, and within 5½% of the high point reached in July of the present year. Price advances in this group were shown for corn, oats, rye, wheat, cotton, eggs, apples, hay, tobacco, and wool. Decreases in average prices were reported for livestock and poultry, barley, lemons, oranges, hops, dried beans, onions, and potatoes.

We further quote from the announcement as follows:

The building materials group registered the second largest advance. This group increased by over 1% during the month. Brick and tile, lumber, paint and paint materials and other building materials shared in the upward movement. Average prices for plumbing and heating materials moved downward, while cement and structural steel remained at the same level as for October.

The group of chemicals and drugs showed a strengthening in average prices and moved upward by nearly 1%, due to advancing prices of drugs and pharmaceuticals, chemicals, fertilizer materials, and mixed fertilizers. Higher prices for crude rubber, which has advanced nearly 200% from early 1933, cattle feed, and paper and pulp forced the miscellaneous group to rise about 1/3 of 1%.

Manufactured food products, as a whole, showed an upward movement by increasing fractionally. The index for the group is nearly 20% above February, the low point reached during the year, and more than 6% higher than November of last year. Among the food items which showed price increases were cheese, flour, cornmeal, rice, cured pork, edible tallow, and butter in several localities. Declining prices were reported for bread, macaroni, canned and dried fruit, bananas, canned vegetablese, bacon, fresh pork, coffee, raw and granulated sugar, and certain vegetable oils.

Raw materials as a whole, including basic farm products, pig tin, pig lead, crude rubber, and similar articles showed an increase of nearly 1% and averaged 15% over a year ago. The group was nearly 29% higher in November than in February, when the low point was reached.

Semi-manufactured articles declined 2% to a level of 21% above a year ago, and have risen by nearly 27% over the February average.

Prices of finished products moved downward about ¼ of 1% to a point slightly more than 8½% over last November, and to a level of 14½% above the low point of February.

The non-agricultural commodities group, which includes all commodities except farm products, declined less than ½ of 1% within the month. The group now stands 10% over a year ago and nearly 16½% over the February average.

The combined index for all products, exclusive of farm products and processed foods, showed no change between October and November. It showed an increase of nearly 11% over last November and 17% over the February average.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Subgroups.	*November* 1933.	*October* 1933.	*November* 1932.
All commodities	71.1	71.2	63.9
Farm products	56.6	55.7	46.7
Grains	61.3	58.2	33.2
Livestock and poultry	41.2	45.4	41.9
Other farm products	64.3	61.2	53.9
Foods	64.3	64.2	60.6
Butter, cheese and milk	67.2	66.0	62.3
Cereal products	85.8	85.0	62.7
Fruits and vegetables	61.7	62.5	52.4
Meats	48.2	51.0	53.7
Other foods	66.4	64.4	67.7
Hides and leather products	88.2	89.0	71.4
Boots and shoes	99.0	98.9	84.2
Hides and skins	70.1	71.2	46.1
Leather	79.3	83.2	61.9
Other leather products	87.9	85.1	81.9
Textile products	76.8	77.1	53.9
Clothing	88.0	84.8	62.2
Cotton goods	86.0	88.8	53.6
Knit goods	72.5	74.7	51.0
Silk and rayon	30.4	32.0	29.5
Woolen and worsted goods	84.4	84.5	55.3
Other textile products	75.8	75.3	67.1
Fuel and lighting materials	73.5	73.6	71.4
Anthracite coal	81.8	81.8	88.8
Bituminous coal	90.7	89.8	80.4
Coke	83.2	82.6	75.6
Electricity	*	92.3	103.1
Gas	*	100.5	100.0
Petroleum products	51.6	52.7	48.2
Metals and metal products	82.7	83.0	79.6
Agricultural implements	83.7	83.7	84.6
Iron and steel	81.5	82.4	79.4
Motor vehicles	90.9	90.9	92.7
Non-ferrous metals	68.0	67.0	49.1
Plumbing and heating	73.7	74.7	67.5
Building materials	84.9	83.9	70.7
Brick and title	84.7	84.6	75.4
Cement	91.2	91.2	79.0
Lumber	86.5	84.2	56.6
Paint and paint materials	76.3	76.1	68.5
Plumbing and heating	73.7	74.7	67.5
Structural steel	86.8	86.8	81.7
Other building materials	88.4	87.1	80.1
Chemicals and drugs	73.4	72.7	72.4
Chemicals	79.2	78.6	79.7
Drugs and pharmaceuticals	58.4	56.8	55.0
Fertilizer materials	67.8	67.6	63.5
Mixed fertilizers	68.5	68.3	65.6
Housefurnishing goods	81.0	81.2	73.7
Furnishings	82.8	82.8	74.7
Furniture	79.4	79.8	72.7
Miscellaneous	65.5	65.3	63.7
Automobile tires and tubes	43.2	43.2	44.6
Cattle feed	63.5	60.4	40.8
Paper and pulp	82.5	82.4	73.4
Rubber, crude	17.5	15.6	7.2
Other miscellaneous	78.4	78.6	81.5
Raw materials	62.4	61.8	54.2
Semi-manufactured articles	71.4	72.8	58.9
Finished products	75.2	75.4	69.3
Non-agricultural commodities	74.2	74.4	67.5
All commodities less farm products and foods	77.2	77.2	69.8

* Data not yet available.

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.5 Points During Week of Dec. 26 on Higher Livestock Prices—Monthly Average Lower.

A moderate advance of 0.5 points for the quiet holiday week left the "Annalist" Weekly Index of Wholesale Commodity Prices at 101.2 on Dec. 26 against 100.7 (revised) Dec. 19, the "Annalist" noted, adding:

The rise was due primarily to higher prices for steers, and to a less extent to an advance in hog and butter prices. The Chicago choice heavy steer average rose to $5.75 a hundred pounds from $5.25 Dec. 19, comparing, however, with $6.56 a year ago; lighter receipts at the chief markets were the chief cause of the advance.

The dollar rose during the week, but dropped again on the silver purchase announcement, recording a net decline of 0.2 cents to 63.3 for the week. Commodities in general moved inversely to the dollar in response to the same influences. The "Annalist" index on a gold basis rose to 64.1 from 63.9, the decline in the dollar wiping out much of the gain in terms of paper dollars.

The monthly average for December declined to 101.6 from 103.2, but in terms of gold rose to 64.7 from 64.1. The advance in the gold basis index reflected the recovery of the dollar at the end of November, following the virtual cessation of the progressive advances in the RFC gold prices. In terms of gold, prices were fairly stable during the month.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Unadjusted for Seasonal Variation—1913=100.)

	Dec. 26 1933.	*Dec.* 19 1933.	*Dec.* 27 1932.
Farm products	84.3	z82.7	64.0
Food products	98.3	98.0	93.0
Textile products	*118.2	z117.9	67.5
Fuels	143.1	143.1	118.4
Metals	105.5	105.7	94.7
Building materials	111.9	111.8	106.5
Chemicals	98.5	98.5	95.5
Miscellaneous	84.8	84.8	71.8
All commodities	101.2	z100.7	84.3
x All commodities on gold basis	64.1	63.9	---

* Preliminary. z Revised. x Based on exchange quotations for France, Switzerland, Holland and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.
(Unadjusted for Seasonal Variation—1913=100.)

	Dec. 1933.	*Nov.* 1933.	*Dec.* 1932.
Farm products	84.3	86.0	65.5
Food products	100.4	103.2	93.7
Textile products	*117.6	z117.3	68.1
Fuels	143.1	147.3	125.4
Metals	105.4	105.0	94.8
Building materials	111.9	111.7	106.3
Chemicals	98.5	97.8	95.5
Miscellaneous	84.5	82.9	72.8
All commodities	101.6	103.2	85.7
x All commodities on gold basis	64.7	64.1	---

* Preliminary. z Revised. x Based on exchange quotations for France, Switzerland, Holland and Belgium.

DAILY SPOT PRICES.

	Cotton.	*Wheat.*	*Corn.*	*Hogs.*	*Moody's Index.* *U. S. Basis.*	*Gold Basis.*
Dec. 19	10.15	1.01⅜	.61⅞	3.07	122.8	78.0
Dec. 20	10.05	.98⅜	.59½	3.11	121.3	78.0
Dec. 21	10.00	.97⅝	.60¼	3.16	121.2	78.2
Dec. 22	10.25	1.01	.62¼	3.21	123.5	79.0
Dec. 23			Closed—	Holiday		
Dec. 25			Closed—	Holiday		
Dec. 26	10.1 5	1.00⅞	.62½	3.35	124.2	78.6

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 1 1933=80.

Sharp Downward Movement Noted in Retail Prices of Food During Two Weeks Ended Dec. 5 According to United States Department of Labor.

Retail food prices reacted during the two weeks' period ending Dec. 5 and moved sharply downward, according to an announcement made Dec. 23 by the Bureau of Labor Statistics of the United States Department of Labor. The index number of the general level of prices for Dec. 5 as reported by Isador Lubin, Commissioner of Labor Statistics, showed a decrease of 1.2% over the two weeks' period. The index, based on the 1913 average as 100, dropped to 105.5 as compared with 106.8 on Nov. 21. The present index places prices about 16½% above the low point reached in April, when the index stood at 90.4, and nearly 2% below the high point reached on Sept. 26, when the index registered 117.4. As compared with the index of 98.7 for December a year ago, prices on Dec. 5 were 7% higher. Continuing, the announcement reported:

The drop was caused by a weakening in the average prices of meats, butter, lard, white bread, potatoes and oranges. Advancing prices were reported in the general average for fresh milk, cheese, rolled oats, rice, onions, cabbage, peas and bananas.

During the two weeks' period the index number for the meat group showed decreases of nearly 3%; cereal food dropped by 0.7%, while dairy products registered an advance of 0.2%. Comparing prices with one year ago, meat items show a decrease of 2%; cereal foods have increased 24%, and dairy products have risen nearly 3%. As compared with April 15 1933, the group of meat products have risen in average prices by 2½%; cereal foods have increased by more than 26%, and dairy products have risen by over 11%.

The weighted index numbers of the Bureau which uses the average prices for the year 1913 as 100.0 were 105.5 for Dec. 5; 106.8 for Nov. 21; 106.7 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 98.7 for Dec. 15 1932. The prices used in constructing these indexes are based upon reports to the Bureau of Labor Statistics for all types of retail food dealers in 51 cities and cover quotations on 42 important food items.

Changes in Retail Prices of Food by Cities.

From Nov. 21 to Dec. 5 decreases took place in 45 of the 51 cities covered by the Bureau. Cincinnati, with a drop of nearly 4%, showed the greatest decline. Milwaukee showed a decrease of nearly 3%. Prices in Little Rock and Los Angeles decreased more than 2%. Washington, D. C., showed a drop of 2%. Butte and Scranton showed the smallest drop by falling only 0.1 of 1%. St. Louis is the only reporting city where the average prices remained the same for both periods. The following five cities showed an increase: St. Paul, 0.2%; Jacksonville, 0.3%; Minneapolis, 0.4%; Pittsburgh, 0.5%, and Dallas, 1%.

Comparing prices with Dec. 15 1932, all of the 51 cities covered by the Bureau showed an increase. Detroit, where food prices have increased slightly more than 14% during the 12 months' period, showed the largest advance. Cleveland, Houston, Philadelphia and St. Paul showed increases of 10% or more. The smallest increase was reported for Portland, Ore., where prices were only 0.1% higher. For Washington, D. C., the increase was nearly 10%.

Since April 15 1933, when the general average was the lowest for the present year, all of the 51 cities covered by the Bureau have shown material advances. The general average has risen nearly 17%. Minneapolis, where prices have risen nearly 24% since April, shows the greatest increase. Cleveland, Dallas, Detroit, Fall River, Indianapolis, Jacksonville, Norfolk, Philadelphia, Richmond and St. Paul have shown increases of 20% or more. Prices in Washington have advanced nearly 18% since April. The smallest increase is shown for Butte, where prices have advanced only slightly more than 8½%. Percentage changes for each of the 51 cities during the two weeks' period and since Dec. 15 1932 and April 15 1933 are shown in the following table:

City.	Percent Change on Dec. 5 1933, Compared With			City.	Percent Change on Dec. 5 1933, Compared With		
	Dec. 15 1932.	Apr. 15 1933.	Nov. 21 1933.		Dec. 15 1932.	Apr. 15 1933.	Nov. 21 1933.
Atlanta	+6.6	+17.5	—1.5	Minneapolis	+8.6	+23.8	+0.4
Baltimore	+8.2	+19.6	—0.7	Mobile	+5.5	+13.2	—0.5
Birmingham	+4.3	+15.4	—0.7	Newark	+4.6	+18.8	—1.3
Boston	+4.5	+16.7	—1.7	New Haven	+5.4	+16.9	—1.5
Bridgeport	+6.4	+16.9	—1.2	New Orleans	+6.1	+18.1	—0.9
Buffalo	+6.0	+18.7	—1.5	New York	+6.9	+17.6	—0.4
Butte	+0.7	+8.7	—0.1	Norfolk	+7.0	+22.0	—0.7
Charleston, S.C.	+7.7	+17.8	—0.2	Omaha	+9.6	+18.8	—0.7
Chicago	+6.9	+13.4	—1.1	Peoria	+8.8	+14.5	—0.6
Cincinnati	+7.8	+16.2	—3.8	Philadelphia	+10.2	+20.7	—0.4
Cleveland	+10.7	+20.1	—1.4	Pittsburgh	+8.5	+18.4	+0.5
Columbus	+9.8	+17.9	—1.8	Portland, Me	+5.6	+14.0	—1.0
Dallas	+9.7	+21.5	+1.0	Portland, Ore	+0.1	+12.4	—0.4
Denver	+4.3	+13.3	—0.4	Providence	+7.9	+17.2	—0.6
Detroit	+14.2	+21.2	—1.7	Richmond	+8.9	+20.2	—0.1
Fall River	+7.4	+20.0	—0.6	Rochester	+8.9	+19.1	—1.4
Houston	+12.7	+14.9	—0.8	St. Louis	+9.3	+17.5	0.0
Indianapolis	+6.6	+21.0	—1.6	St. Paul	+11.0	+21.9	+0.2
Jacksonville	+9.3	+21.2	+0.3	Salt Lake City	+5.3	+14.1	—1.6
Kansas City	+3.8	+11.3	—0.5	San Francisco	+2.0	+10.7	—0.9
Little Rock	+9.2	+19.2	—2.2	Savannah	+8.1	+19.9	—0.3
Los Angeles	+4.5	+15.5	—2.1	Scranton	+8.6	+18.4	—0.1
Louisville	+7.4	+15.3	—0.8	Seattle	+3.3	+10.3	—1.2
Manchester	+6.5	+18.2	—1.5	Springfield, Ill	+8.2	+13.5	—0.6
Memphis	+9.2	+19.6	—0.6	Wash'g'n, D. C.	+9.9	+17.7	—2.0
Milwaukee	+5.5	+11.9	—2.8	United States	+6.9	+16.7	—1.2

Changes in Food Prices by Commodities.

Of the 45 articles of food covered by the Bureau, 22 showed decreases during the two weeks' period, 11 recorded an increase and 12 showed no change in average prices During the year period 12 of the 42 items covered showed a decrease, 29 showed an increase, with leg of lamb the only item showing no change in average prices. Since April 15, when the general average registered the low point, 35 of the 42 items covered have shown an increase, with eggs rising by more than 90%. Rib roast, plate beef, leg of lamb, hens, cabbage and coffee are the only items which have shown a drop in prices, with chuck roast now at the April average. The following table shows the percentage of change which has taken place in each of the items covered on Dec. 5 as compared with Nov. 21 1933, April 15 1933 and Dec. 15 1932.

Article.	Percent Change on Dec. 5 1933, Compared With			Article.	Percent Change on Dec. 5 1933, Compared With		
	Dec. 15 1932.	Apr. 15 1933.	Nov. 21 1933.		Dec. 15 1932.	Apr. 15 1933.	Nov. 21 1933.
Sirloin steak	—5.7	+0.7	—2.1				
Round steak	—5.8	+0.4	—2.8	Corn meal	+14.3	+17.6	0.0
Rib roast	—8.1	—1.5	—0.5	Rolled oats	+11.9	+17.9	+1.5
Chuck roast	—5.1	0.0	—0.7	Corn flakes	+4.7	+7.2	0.0
Plate beef	—8.4	—2.0	—1.0	Wheat cereal	+7.6	+7.6	0.0
Pork chops	+11.9	+10.7	—11.3	Macaroni	+6.8	+9.7	0.0
Bacon, sliced	+6.9	+10.5	—0.9	Rice	+16.7	+22.8	+1.4
Ham, sliced	+4.6	+10.1	—0.9	Beans, navy	+34.1	+34.1	—1.7
Lamb, leg of	0.0	—1.4	—0.9	Potatoes	+46.7	+37.5	—4.3
Hens	—6.6	—7.5	—1.0	Onions	+29.6	+9.4	+2.9
Salmon, red, canned	+6.7	+13.7	—0.5	Cabbage	+55.0	—2.5	+8.3
Milk, fresh	+7.7	+10.9	+0.9	Pork and beans	+1.5	+7.8	+1.5
Milk, evapor'd	+4.6	+17.2	0.0	Corn, canned	+7.8	+13.4	+0.9
Butter	—6.0	+10.2	—1.4	Peas	+7.9	+7.1	0.0
Margarine	—13.1	+2.4	—1.6	Tomatoes	+12.6	+15.3	0.0
Cheese	+2.2	+9.0	+0.4	Sugar	+9.8	+9.8	0.0
Lard	+18.5	+21.5	—2.0	Tea	—1.3	+3.2	+0.5
Vegetable lard substitute	+1.1	+3.3	—0.5	Coffee	—10.8	—2.9	—0.4
Eggs, strictly fresh	—12.0	+90.8	—2.8	Prunes	+20.2	+21.6	+0.9
Bread, wheat	+19.7	+23.4	—1.3	Raisins	—3.1	+2.2	0.0
Bread, rye	----	----	0.0	Bananas	+7.0	+7.9	+2.1
Flour	+65.5	+54.8	0.0	Oranges	—6.7	+5.6	—3.6
				Peaches, canned	----	----	0.0
				Pears, canned	----	----	—0.5

Sales of Wholesale Firms in New York Federal Reserve District During November 16% Above Year Ago.

According to the Federal Reserve Bank of New York, "total November sales of reporting wholesale firms in the Second (New York) District averaged 16% higher than in the preceding year, or about the same increase as occurred in the two previous months." In its Jan. 1 "Monthly Review" the Bank further notes:

Included in the lines which showed larger increases in sales over the previous year than in October were hardware, drugs, and jewelry. In addition, sales of men's clothing and diamonds were considerably larger than in November 1932, following recessions in October. Sales of stationery, groceries, paper, and cotton goods also showed increases in comparison with the previous year, but in each case the advance was less than that reported for October. Sales of shoes, on the other hand, were considerably below a year ago, following six months of uninterrupted increases, and sales of silk goods, reported on a yardage basis by the Silk Association of America, were much smaller than last year for the fourth consecutive month.

At the end of November, stocks held by cotton goods and diamond firms showed larger declines from a year ago than in the previous month, while stocks of drugs and silk goods showed smaller reductions, and the remaining lines reported no material change from the previous month. Collections continued to average slightly higher than in 1932.

Commodity.	Percentage Change November 1933 Compared with October 1933.		Percentage Change November 1933 Compared with November 1932.		Per Cent of Accounts Outstanding Oct. 31 Collected in November.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1932.	1933.
Groceries	—9.8	—0.1	+17.1	+45.5	76.3	83.1
Men's clothing	—18.3	------	+40.4	------	31.7	31.4
Cotton goods	—3.4	—20.8	+9.9	—27.4	29.1	31.5
Silk goods	+9.2*	+12.0*	—34.9*	—18.6*	60.8	67.5
Shoes	—28.4	------	—17.4	------	43.1	35.2
Drugs	—24.1	+2.4	+56.4	—5.1	20.9	30.6
Hardware	—8.4	—1.1	+25.1	+13.1	45.4	41.4
Stationery	+5.7	------	+1.2	------	53.4	48.2
Paper	—14.3	------	+6.9	------	41.1	45.1
Diamonds	—32.6	—3.5	+15.2	—23.3	13.9	15.6
Jewelry	0	—1.9	+33.8	—48.2		
Weighted average	—12.1	------	+16.2	------	48.1	50.4

* Quantity not value. Reported by Silk Association of America.

Decrease of 2% in Department Store Trade During November Under Year Previous Reported by Federal Reserve Bank of New York—Sales in Metropolitan Area of New York During First 23 Days of December Higher.

"From Dec. 1 to 23, inclusive," states the New York Federal Reserve Bank, "total sales of department stores in the Metropolitan area of New York were approximately 7% higher than in the corresponding period of 1932, but part of the increase is attributable to sales by liquor departments which were opened by some of the stores early in the month. Exclusive of liquor sales the increase amounted to about 4%," the Bank states in its "Monthly Review" of Jan. 1, continuing:

While even the smaller increase is somewhat larger than has occurred in other recent months, it is doubtful whether it represents a material improvement in retail trade in this District, as December 1932 was a month of particularly poor business for the department stores. The increase in sales during the first 23 days of December in the Metropolitan area has been used as the basis for an estimate of total December sales in the Second Reserve District, which is shown in the accompanying diagram in index form, (this we omitted). As this chart indicates, December sales showed the most favorable year to year comparison since last August. The aggregate sales for the year 1933 appear to have been about 6% less than in 1932, as compared with a decrease of 21% between 1931 and 1932.

Total November sales of the reporting department stores in this District were 2% lower than the corresponding period a year ago. In New York City and Rochester, sales of the reporting department stores showed slightly smaller year to year declines than in October, but in the remaining localities, with the exception of Bridgeport which reported a sizable advance in sales, a less favorable year to year comparison was indicated in November than in October. Sales of the leading apparel stores in this district increased about 2½% over November 1932, a somewhat smaller advance than in the preceding month.

In department stores in a majority of localities and in apparel stores also, the rate of collections during November continued to be higher than in 1932. Stocks of merchandise on hand, at retail valuation, remained substantially higher than in the previous year, although the increases were smaller than in the two preceding months.

Locality.	Percentage Change From a Year Ago.		Per Cent of Accounts Outstanding Oct. 31 Collected in November.	
	Net Sales.	Stock on Hand End of Month.	1932.	1933.
New York	—1.1	+17.0	46.9	48.6
Buffalo	—4.7	+0.9	41.2	43.3
Rochester	—0.5	+5.0	43.8	44.6
Syracuse	+7.7	+0.3	25.4	28.9
Newark	—8.3	+14.6	40.3	39.2
Bridgeport	+17.0	+6.3	34.3	35.5
Elsewhere	—1.1	—4.0	32.1	30.6
Northern New York State	—13.5	--------	--------	--------
Southern New York State	+2.0	--------	--------	--------
Hudson River Valley District	— 7.2	--------	--------	--------
Capital District	—1.6	--------	--------	--------
All department stores	—1.8	+13.4	42.6	43.6
Apparel stores	+2.4	+13.0	44.5	45.3

November Chain Store Sales Improved.

Chain store sales for November made a definitely better showing as compared with the corresponding month of 1932 than was reported for October, according to the "Chain Store Age" in its current review. Despite the fact that business in almost every department did not quite measure up to seasonal requirements, the slump which for the past few years has occurred at this stage to break the continuous expansion of sales volume through the holiday season was held in tighter check, reported the "Age." The result was that the composite standing for November widened the

the gain over the corresponding period of last year. The publication further went on to say:

As measured by the "Chain Store Age" index, the state of trade in the field in November stood at 83.3 of the 1929-1931 average for the month as 100, as compared with 84.2 in October. The index for November 1932 was 79.5 as against 82.2 for October that year. The recession between October and November this year was only about 1% as against a drop of 3.3% shown between the same two months of last year.

Average daily sales in November of the 19 leading chains used in compiling the monthly index, which makes allowance for the number of business days, totaled approximately $7,252,000. The amount of business transacted in the preceding month was $7,278,700, while the total for November 1932 for the same chains was $6,923,000.

A comparison of the course of chain store sales this year and last, as interpreted by the composite index, reveals some very interesting facts. The charts show that the November 1933 level, though indicating a loss of 3.3% from the high point reached in July, was still more than 10% above the low point for this year of 75.2 touched in March. A year ago the situation was entirely different. Then November business as measured by the index had dropped to the lowest level for the year to date, the extent of the decline from the highest point having been 12%. Whereas the trend in 1932 was definitely downward, in 1933 it has been chiefly upward with many individual gains of outstanding importance.

The individual sales indices for November for each group covered, compare as follows: Grocery, 89.0 against 78.1 for November 1932, and 79.6 in October 1933. Five-and-ten-department group, November index 90.6 compared with 91.8 in October and 82.1 in November 1932. Drug group, November index 92.6 as against 95.6 in October and 85.6 in November 1932. Shoe group, November index was 92.9 compared with 93.5 in October and 74.4 in November last year. Apparel group, preliminary November index 80.4 as against 87.5 in October and 78.0 in November 1932.

Survey of National Business by Fenner, Beane & Ungerleider—Finds South Leading Nation in Business Recovery.

Showing striking gains in retail trade and re-employment, the agricultural South leads the nation in a business recovery which carries indications of progressive improvement, according to results of a national business survey just completed by Fenner, Beane & Ungerleider, international investment house. An announcement issued with regard to the survey said:

The survey is the second conducted by this firm during the current year. It was based on investigation by the firm's own offices in cities in the North Atlantic, Middle West and Chicago industrial districts, the Middle Atlantic shipping, textile and tobacco territory, the Southeast and Middle South agricultural sections and the Southwest agricultural and petroleum districts. These reports, combining statistical evidence with the views of leading manufacturers, agriculturists, merchandisers and bankers, were subjected to review and interpretation by economists under the direction of two of the firm's members in New York, A. C. Beane and Hugh W. Long.

For the purpose of comparison, the survey contrasts present conditions with those existing in March of this year when the new National Administration came into office. It shows that unemployment in the Middle Atlantic States is 30% less than in March; in the Southeastern territory, 50% less; in the Middle South, 50% less, and in the Southwest, 65% less. In many districts, however, total elimination of unemployment is reported to have been accomplished, with other districts close to that goal.

The average of retail trade generally is reported back to approximately the 1931 rate in dollar values, with some sections showing a return to 1928 or 1929 levels. The survey indicates that this movement in retail buying has definitely broken away from the stimulus supplied by the expectation of price advances and is now based largely on increased purchasing power.

Confidence in the outlook has contributed to a greater assurance in spending, according to the survey, although sectionally different developments have been responsible for trade gains.

In the South the Government 10-cent cotton loan plan undoubtedly has provided a sharp stimulus to trade. One of the chief cotton centers reports that cotton loans and options have given farmers some surplus cash and many old debts are being liquidated. In the Southwest improvement in petroleum prices has increased purchasing power and has brought a revival of confidence which has extended to retail buying.

The industrial North, the survey indicates, is behind the agricultural section only in degree, the pace of recovery being retarded somewhat by the tardy response in heavy industries and by the prolonged effects of frozen bank deposits in the Detroit and Chicago districts.

For the automobile industry substantially improved prospects are indicated for 1934, due principally to a revival of demand in the Southern territory, where dealers estimate that 1934 sales will be approximately 30% higher than for 1933. The largest potential increase is reported from the Middle South, which comprises the heart of the cotton area. This territory next year, according to the estimate of dealers in 11 cities, is expected to originate new car sales about 43% in excess of 1933. One city in Oklahoma reports automobile sales running at about 1929 volume.

Throughout the wide region covered by the survey increased confidence is the keynote of expressions secured from business men, quickening the hope that prosperous conditions are ahead.

A Further Gain Shown in Weekly Electric Production.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States showed a further increase for the week ended Dec. 23 1933. Output in this period amounted to 1,656,616,000 kwh. This was the highest figure for any week since Sept. 16 last and compares with 1,644,018,000 kwh. produced during the week ended Dec. 16 1933, 1,619,157,000 kwh. in the week ended Dec. 9 1933, and 1,554,473,000 kwh. in the week ended Dec. 24 1932.

Of the seven geographical areas reporting, all showed gains for the week ended Dec. 23 1933 as compared with the corresponding period last year. As compared with the percentage changes for the week ended Dec. 16 1933 as against the same week in 1932, all except the New England region showed gains. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended Dec.* 23 1933.	*Week Ended Dec.* 16 1933.	*Week Ended Dec.* 9 1933.	2 *Wks. Ended Dec.* 2 1933.
New England	+6.7	+7.1	+6.4	+6.8
Middle Atlantic	+6.1	+4.1	+6.2	+3.0
Central Industrial	+9.6	+8.2	+8.8	+8.9
Southern States	+1.5	—0.9	+0.5	—0.4
Pacific Coast	+2.7	+1.0	+3.2	+4.7
West Central	+3.1	+2.4	+0.8	+0.5
Rocky Mountain	+16.0	+14.6	+21.0	+30.3
Total United States	+6.6	+5.2	+6.6	+5.9

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	1,644,783,000	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	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	5.2%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	6.6%
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%.

Country's Foreign Trade in November—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 27 issued its statement on the foreign trade of the United States for November and the eleven months ended with November. The value of merchandise exported in November 1933 was estimated at $184,000,000, as compared with $138,834,000 in November 1932. The imports of merchandise are provisionally computed at $128,000,000 in November the present year, as against $104,468,000 in November the previous year, leaving a favorable balance in the merchandise movement for the month of November 1933 of approximately $56,000,000. Last year in November there was a favorable trade balance in the merchandise movement of $34,366,000. Imports for the eleven months ended November 1933 have been $1,225,687,000, as against $1,315,497,000 for the corresponding eleven months of 1932. The merchandise exports for the eleven months ended November 1933 have been $1,482,764,000, against $1,479,402,000, giving a favorable trade balance of $167,267,000 for the eleven months, against $253,715,000 in the same period a year ago.

Gold imports totaled $1,894,000 in November 1933, against $21,756,000 in the corresponding month of the previous year, and for the eleven months ended November 1933 were $191,230,000, as against $262,443,000 in the same period a year ago. Gold exports in November were $2,957,000, against only $16,000 in November 1932. For the eleven months ended November 1933 the exports of the metal foot up $355,837,000, against $809,515,000 in the corresponding eleven months of 1932. Silver imports for the eleven months ended November 1933 have been $55,245,000, as against $18,447,000 in the eleven months ended November 1932, and silver exports were $18,451,000, compared with $12,590,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1933 corrected to Dec. 26 1933.)

MERCHANDISE.

	November.		11 Mos. End. November.		Increase(+) Decrease(—)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	184,000	138,834	1,482,764	1,479,402	+3,362
Imports	128,000	104,468	1,315,497	1,225,687	+89,810
Excess of exports	56,000	34,366	167,267	253,715	
Excess of imports	------	------	--------	--------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	120,589	150,022	249,598	410,849	488,023	410,778
February	101,515	153,972	224,346	348,852	441,751	371,448
March	108,015	154,876	235,899	369,549	489,851	420,617
April	105,217	135,095	215,077	331,732	425,264	363,928
May	114,203	131,899	203,970	320,035	385,013	422,557
June	119,790	114,148	187,077	294,701	393,186	388,661
July	144,109	106,830	180,772	266,762	402,861	378,984
August	131,473	108,599	164,808	297,765	380,564	379,006
September	160,119	132,037	180,228	312,207	437,163	421,607
October	193,734	153,090	204,905	326,896	528,514	550,014
November	184,000	138,834	193,540	288,978	442,254	544,912
December	------	131,614	184,070	274,856	426,551	475,845
11 months ending Nov.	1,482,764	1,479,402	2,240,220	3,568,324	4,814,444	4,652 512
12 months ending Dec.	------	1,611,016	2,424,289	3,843,181	5,240,995	5,128,357
Imports—						
January	96,006	135,520	183,148	310,968	368,897	337,916
February	83,748	130,999	174,946	281,707	369,442	351,035
March	94,860	131,189	210,202	300,460	383,818	380,437
April	88,412	126,522	185,706	307,824	410,666	345,314
May	106,869	112,276	179,694	284,683	400,149	353,981
June	122,197	110,280	173,455	250,343	353,403	317,249
July	142,980	79,421	174,460	220,558	352,980	317,848
August	154,916	91,102	166,679	218,417	369,358	346,715
September	146,653	98,411	170,384	226,352	351,304	319,618
October	150,856	105,499	168,708	247,367	391,063	355,358
November	128,000	104,468	149,480	203,593	338,472	326,565
December	------	97,087	153,773	208,636	309,809	339,408
11 months ending Nov.	1,315,497	1,225,687	1,936,862	2,852,272	4,089,552	3,752,036
12 months ending Dec.	------	1,322,774	2,090,635	3,060,908	4,399,361	4,091,444

GOLD AND SILVER.

	November.		11 Mos. End. November.		Increase(+) Decrease(—)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	2,957	16	355,837	809,515	—453,678
Imports	1,894	21,756	191,230	262,443	—71,213
Excess of exports	1,063	------	164,607	547,072	
Excess of imports	------	21,740	--------	--------	
Silver—					
Exports	464	875	18,451	12,590	+5,861
Imports	4,080	1,494	55,245	18,447	+36,798
Excess of exports	------	------	--------	--------	
Excess of imports	3,616	619	36,794	5,857	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	14	107,863	54	8,948	1,551	1,611	3,571	5,892
February	21,521	128,211	14	207	209	942	1,638	5,331
March	28,123	43,909	26	290	269	967	2,323	5,818
April	16,741	49,509	27	110	193	1,617	3,249	4,646
May	22,925	212,229	628	82	235	1,865	2,099	4,978
June	4,380	226,117	40	26	343	1,268	1,895	3,336
July	85,375	23,474	1,009	41,529	2,572	828	2,305	3,709
August	81,473	18,067	39	39,332	7,015	433	2,024	4,544
September	58,281	60	28,708	11,133	3,321	868	2,183	3,903
October	34,046	61	398,604	9,266	2,281	1,316	2,158	4,424
November	2,957	16	4,994	5,008	464	875	872	4,103
December	-----	13	32,651	36	-----	1,260	2,168	3,472
11 mos. end. Nov.	355,837	809,515	434,143	115,931	18,451	12,590	24,317	50,684
12 mos. end. Dec.	-----	809,528	466,794	115,967	-----	13,850	26,485	54,157
Imports—								
January	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February	30,397	37,644	16,156	60,198	855	2,009	1,877	3,923
March	14,948	19,238	25,671	55,768	1,693	1,809	1,821	4,831
April	6,769	19,271	49,543	65,835	1,520	1,890	2,439	3,570
May	1,785	16,715	50,258	23,552	5,275	1,547	2,636	3,486
June	1,137	20,070	63,887	13,938	15,472	1,401	2,364	2,707
July	1,496	20,037	20,512	21,889	5,386	1,288	1,663	3,953
August	1,085	24,170	57,539	19,714	11,602	1,554	2,685	3,492
September	1,545	27,957	49,269	13,680	3,494	2,052	2,355	3,461
October	1,696	20,674	60,919	35,635	4,106	1,305	2,573	3,270
November	1,894	21,756	94,430	40,159	4,080	1,494	2,138	2,652
December	-----	100,872	89,509	32,778	-----	1,203	3,215	2,660
11 mos. end. Nov.	191,230	262,443	522,610	363,275	55,245	18,447	25,448	40,101
12 mos. end. Dec.	-----	363,315	612,119	396,054	-----	19,650	28,664	42,761

Business Conditions in Philadelphia Federal Reserve District—Holiday Sales at Retail Establishments Above Year Ago—Industrial Employment Higher.

In its Jan. 1 "Business Review" of conditions in the Third (Philadelphia) District, the Federal Reserve Bank of Philadelphia states that "seasonal trade activity in November and early December lagged behind the usual rate but in the second two weeks of December holiday sales at retail establishments increased considerably, indicating a larger volume than in the same period last year." The bank continues that "production of manufacturers in November continued downward more sharply than usual, while output of coal showed exceptional increases." The bank further says:

Activity in the ordinary type of building declined seasonally but increased in special construction, resulting from the present measures to relieve unemployment. Most of the other indicators relating to production and distribution of goods showed an absence of improvement. Compared with a year ago, the majority of our current measurements of business conditions in November continued at higher levels.

Industrial employment, comprising twelve occupations in Pennsylvania, showed an increase of 1% from the middle of October to the middle of November; this was due mainly to large gains in the number of workers in coal, public utilities and retail trade, since manufacturing and other occupations reported decreases. The amount of wage disbursements was 3% smaller in November than October, bituminous coal, crude petroleum, and hotels alone registering gains. In comparison with a year ago, the November index numbers combining these occupations were 11% higher for employment and 18% for payrolls.

Manufacturing.

The market for manufactured products continues slack. Current demand is seasonally slow and sales since the middle of last month have again fallen off in most lines. Prices for factory products on the whole showed little change in the month; the general level, which has risen about 18% since a low point in April, is about 11% higher than a year ago. The volume of unfilled orders for manufactures has declined considerably since early in November, virtually all lines reporting seasonal losses in both new and repeat orders. There have been numerous increases in the volume of business over a year ago, but for the industry as a whole the amount of forward commitments has declined in the year.

In a number of instances stocks of finished goods at reporting plants showed increases between October and the middle of November, but since the latter date important branches of manufacturing, such as the textile industry, have curtailed their operating schedules substantially in an effort to reduce inventories. Compared with a year ago stocks of finished goods in the aggregate are smaller. No material change has been noticed in the volume of raw material stocks. It is apparent from current reports that local concerns have been extremely conservative in acquiring additional stocks of raw materials.

Collections generally show further declines in the month and as compared with last year. There are, however, many reports which indicate that the settlement of accounts has been fairly well maintained since October.

Factory employment in this section declined seasonally from the middle of October to the middle of November and continued downward in December, following a sharp steady rise between April and October. In Pennsylvania manufacturing, for example, the number of wage earners was 1% smaller and the amount of wages paid was 5% less in November than in October. The index of employment was 76, relative to the 1923-25 average, or 17% higher than in November 1932. The payroll index was 52, or 34% higher than a year ago. In spite of the decreases in the month, all manufacturing groups except clothing had considerably more workers on the rolls and all reported larger wage disbursements this year than last. The largest gains over last year occurred chiefly in those industrial groups which manufacture durable or capital goods such as heavy metal goods, construction materials and products of chemical processes.

Operating time has declined further from a relatively high level reached in August, indicating curtailment of productive activity. The number of employee-hours actually worked in Pennsylvania during November was reduced by nearly 5%, but as compared with a year ago working schedules in November continued about 21% higher.

Output of factory products in this district has been almost steadily downward since a high peak reached in July. This bank's index of productive activity, which accounts for the number of working days and seasonal variation, dropped to about 66% of the 1923-25 average as compared with 67 in October, so that the actual decline in the month exceeded the estimated seasonal drop by 2%. Compared with a year ago the rate of production has continued considerably higher, the November level being 11% above that in the like month last year. Moreover, for the 11 months this year the average rate of output was 5% higher than in the same period of 1932.

Most of the manufacturing groups showed more than customary reductions in output during November. This also is true of the individual lines of manufacture, although there have been exceptional increases in some of these, owing partly to some unusual circumstances such as the settlement of labor difficulties or increased demand for products incident to the Federal construction activity.

With the exception of the output of food products and electric power, all industrial groups reported a larger volume of production in November this year than last. The rate of gain in the output of durable or capital goods was much higher than that in the production of goods destined for final consumption, although the index number for the former in November was 45 while that for the latter was 82% of the 1923-25 average. The difference in the two levels reflects the fact that the degree of recession between 1929 and early 1933 in the output of such heavy industries as metals, transportation equipment and building materials was much more severe than that in the manufacture of consumers' goods.

The majority of individual industries in November operated at higher levels than a year ago. This reflects primarily the sharp gains achieved between April and August, inasmuch as production has declined since July.

The output of electric power in this district showed virtually no change between October and November, while ordinarily there occurs a small increase in this period, so that our seasonally adjusted index indicates a decline of about 1%. Sales of electricity increased 11% in the month, showing chiefly the seasonal expansion in consumption for lighting purposes and in the use of power by street cars and railroads. Sales to industries, on the other hand, showed a decrease of over 3% although an increase is usual. Compared with a year ago production of electricity in November was 2% smaller, while the industrial consumption of power was slightly larger.

Report of Wholesale and Retail Trade Conditions During November by Federal Reserve Bank of Chicago—Show Less and Greater-Than-Seasonal Recessions From October, Respectively—Sales Above Last Year.

"The decline recorded during November from the preceding month for reporting lines of wholesale trade in the Seventh (Chicago) District were less than seasonal," according to the Chicago Federal Reserve Bank, which said that "an increase of 3% in the electrical supply trade was counter to trend for the period." In its "Business Conditions Report" of Dec. 31, the Bank further reviews wholesale and retail trade conditions in the Chicago District as follows:

Grocery sales declined 3% in the month, hardware 8½%, dry goods 12% and drugs 8%, as against recessions in the 1923-32 November average of 8, 17, 14 and 10%, respectively. The gains of 27% in hardware and of 37% in electrical supplies over the same month of 1932 were substantially larger than in the yearly comparison for either September or October; but in the other groups trends in this comparison were less favorable than a month previous. For 1933 through November sales in the wholesale hardware and dry goods trades totaled 1% heavier than in the 11 months of 1932 and in electrical supplies were 8% larger, while groceries showed a 5% decline and drugs one of 11% for the cumulative period.

WHOLESALE TRADE IN NOVEMBER 1933.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accounts Outstand'g to Net Sales.
	Net Sales.	Stocks.	Accounts Outstand'g.	Collections.	
Groceries	—1.2	+9.9	—7.8	+0.9	119.7
Hardware	+26.7	—6.1	—0.6	+17.7	250.0
Dry goods	+1.0	+3.9	—1.5	+15.6	310.4
Drugs	+2.6	—9.9	—5.1	—7.6	245.6
Electrical supplies	+37.0	+3.0	+3.4	+27.0	185.8

A somewhat greater than seasonal recession was recorded for November in Seventh District department store trade, sales declining 7% in the aggregate, as against a decrease of only 2% in the 1923-32 average for the month. Of the larger cities, Indianapolis showed the heaviest decline from the preceding month—15%—and Detroit with less than 1%, the smallest, trade at Chicago stores falling off 10% and in Milwaukee 7%. Stores in smaller cities had sales totaling about the same as a month previous. The accompanying table shows that, as in October, Detroit alone had smaller sales than in the corresponding month of 1932, though with the exception of the total for stores in smaller cities, gains were less than shown a month previous in the yearly comparison. Following increases in each month this year since January, stocks recorded a slight decline between Oct. 31 and the end of November. For the third successive month stock turnover was a little less than a year ago in the same month.

DEPARTMENT STORE TRADE IN NOVEMBER 1933.

Locality.	Per Cent Change November 1933 from November 1932.		P.C.Change 11 Months 1933 from SamePeriod 1932.	Ratio of November Collections to Accounts Outstanding End of October.	
	Net Sales.	Stocks End of Month.	Net Sales.	1933.	1932.
Chicago	+9.4	+27.2	+3.7	30.6	24.4
Detroit	—2.8	—5.8	—16.4	36.6	30.4
Indianapolis	+2.5	+27.1	—2.7	39.8	38.7
Milwaukee	+3.7	+26.3	—5.4	33.5	32.4
Other cities	+12.1	+4.1	—4.5	30.0	28.0
Seventh District	+6.2	+17.4	—3.3	33.3	29.3

The retail shoe trade in November, as shown by the reports of both dealers and department stores, increased 2% over the preceding month, or the same as in the 1925-32 average for the month. In the comparison with the corresponding month a year ago, sales were fractionally larger, and in the 11 months of 1933 aggregated 4½% smaller than in the same period of 1932. Stocks, which declined 2½% in the month, were 8% heavier than at the end of November last year.

Sales of furniture and house furnishings by reporting dealers and department stores declined seasonally in November, falling 14% below those of the preceding month; they exceeded those of November last year by 9%, or to a slightly lesser extent than in the corresponding comparison for October. An increase of less than 1% was shown in stocks on hand at the end of the month, but they were 18% above those held at the close of November 1932.

Fourteen chains operating 2,550 stores in November had sales totaling 4% smaller than in October, most groups sharing in the decline. In the comparison with November last year aggregate sales increased 7% and average sales per store 9%, with the number of units operated 2% less than at that time. Groups showing gains in the yearly comparison included 5-and-10-cent stores, groceries, drugs, men's clothing, shoes and musical instruments, cigars recording a decline.

Greater-Than-Average Seasonal Decline Reported in Employment and Payrolls in Chicago Federal Reserve District from Oct. 15 to Nov. 15—Show Increase as Compared with Year Ago.

"Reports from the Seventh (Chicago) District industries for the payroll period ended Nov. 15 indicate that employment and payrolls, despite a greater-than-average seasonal decline from the preceding month, were approximately 20 and 22%, respectively, above the corresponding volumes of a year ago," stated the Chicago Federal Reserve Bank, in its "Business Conditions Report" of Dec. 31. "The expansion during the past year," the Bank adds, "has been especially marked in industries that were most severely affected by the contraction during the preceding years." Continuing, the Bank says:

Thus, an employment index of 61 in the manufacturing industries for the current period denotes a rise of 24% since last November, whereas the relatively high index of 81 for the non-manufacturing industries reflects an expansion of but 9% in this comparison. Several industrial groups—rubber, lumber and food products—reported payrolls that were more than one-third again as large as those of a year ago, and one-the metals group—showed an increase of over 50%.

Declines recorded for November in the comparison with the preceding month totaled 4% in employment and 4½% in payrolls. The decreases were not confined to certain industries, as was the case in October, but affected practically every reporting manufacturing group. In two of the 10 groups in this classification the loss in employment amounted to less than 2%; in seven groups it ranged from 3½ to 7%, and in the tenth, the vehicles group, it aggregated 9%. In payrolls one group—chemicals—remained practically stationary, while the others showed decreases ranging from 2% in paper and printing to 15% in textiles. Non-manufacturing aggregates, on the other hand, showed increases in employment and payrolls of 1 and 1½%, respectively, thus continuing the upward movement which started last July in this classification. A loss in employment within the construction industry was more than offset by increases in the merchandising and coal mining groups, and all groups reported higher payroll amounts.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week Ended Nov. 15 1933.			Per Cent Change from Oct 15 1933.	
	No. of Report'g Firms.	No. of Wage Earners.	Earnings. (000 Omitted)	Wage Earners.	Earnings.
Metals and products a	817	162,477	$2,964	—3.9	—6.0
Vehicles	187	164,706	3,510	—9.2	—7.6
Textiles and products	152	32,630	495	—5.7	—14.9
Food and products	410	78,972	1,551	—3.4	—2.5
Stone, clay and glass	151	8,326	149	—5.6	—9.6
Wood products	282	27,039	374	—4.1	—8.2
Chemical products	121	17,234	366	—1.2	+0.2
Leather products	82	19,455	308	—6.8	—11.1
Rubber products b	8	6,984	135	—5.5	—3.1
Paper and printing	333	51,606	1,085	—1.4	—2.0
Total mfg., 10 groups	2,543	569,429	$10,937	—5.4	—6.1
Merchandising c	281	41,503	762	+3.4	+1.1
Public utilities	80	81,185	2,300	—0.0	+0.6
Coal mining	20	3,794	71	+8.0	+2.2
Construction	330	11,354	235	—4.6	+11.3
Total non-mfg., 4 groups	711	137,836	$3,368	+0.8	+1.5
Total, 14 groups	3,254	707,265	$14,305	—4.2	—4.5

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Increase Noted in Business Activity During November in San Francisco Federal Reserve District—Both Industrial and Agricultural Employment Declined Seasonally from Mid-October to Mid-November.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that "Twelfth (San Francisco) District business activity increased during November, following a recession of moderate proportions in September and October. Both industry and trade were more active than a year earlier." Mr. Newton adds: "Industrial and agricultural employment decreased seasonally between mid-October and mid-November." Under date of Dec. 26 Mr. Newton further said:

Rainfall was less than normal in most parts of the district during November. During the first half of December, however, heavy rains materially improved the condition of crop plantings and livestock ranges. Some damage resulted from frosts in Oregon. As in most months of the current season, crop marketings were smaller in November than in corresponding months last year. Wholesale prices of farm products fluctuated considerably but showed little net change between the beginning of November and the middle of December.

Less than the seasonal decrease in electric power production was recorded during November. Output of lumber mills also declined by a smaller amount than is customary during November, and new orders expanded sharply prior to the adoption of minimum price schedules in the middle of the month. Contract awards for engineering construction remained comparatively large, but permits issued for commercial, industrial, and residential building continued at low levels. The adjusted index of cement production advanced sharply during November. Daily average crude oil production was reduced during November, but was increased in the first two weeks of December, when it substantially exceeded proration schedules. Activity at flour mills increased further, after seasonal adjustment. Slaughter of livestock showed about the usual decline for the month.

Retail sales of department stores did not increase by the seasonal amount during November in most parts of the district, but were larger in value than in November 1932. Freight carloadings declined only moderately during November, although there is usually a sharp decrease in that month. As a result, seasonally adjusted indexes of both merchandise and industrial loadings advanced considerably. Automobile registrations also decreased less than is ordinarily expected during November. Intercoastal traffic remained at the October levels.

There was little change in the Twelfth District credit situation during the four weeks ending Dec. 20. The increase in demand for currency was smaller than usual. Reserve bank credit extended to local banks remained exceptionally small. United States Treasury disbursements in excess of collections in this area were larger than net payments to other districts incident to commercial transactions. Member bank reserve deposits remained substantially in excess of legal requirements. Demand deposits of reporting member banks increased moderately during the period under review. Those banks also added to their holdings of United States securities, but loans showed practically no increase. Interest rates charged by banks in leading cities did not change during this period.

Business in Far West During November, According to Bank of America (California)—Bank Debits Show Sixth Consecutive Monthly Rise—Employment Improves.

Marking the sixth consecutive month that bank debits of the Far Western area have shown an increase over the corresponding periods a year ago, November bank debits for 27 leading cities registered a 6.4% increase over the same month in 1932, according to the Bank of America (California). Further improvement in the business status of the Far West is related in the current Business Review, published monthly by the Pacific Coast branch banking institution:

The Bank's preliminary November 1933 index of Far Western business was 59.7, representing an increase of .4 of a point over the November 1932 index. The November figure held steadily within a fraction of a point from the preceding month of 59.9 (revised). The November index is 11% above the depression low of 53.8 points registered in March this year.

Increased purchasing power throughout important agricultural sections of the Far West is reflected in retail sales increases for 64 out of 80 representative establishments reporting in the Federal Reserve District.

Outstanding improvement in employment is noted in California where manufacturing industries reported 23.4% more employees in November than a year ago. Total weekly payrolls exceeded last year by 21.4%.

Canadian Business Improved About 17% During 1933, According to Bank of Montreal—Industrial Production Increased 25%, as Against 15% for United States.

"In the year now closing, Canada has participated fully in the improvement characteristic of economic conditions in the most favorably situated countries," says the Bank of Montreal in its "Business Summary" dated Dec. 22. In part, we quote further as follows from the review:

Three years of persistent decline reached their lowest point in February last. With the second quarter of the year a marked reversal of the trend developed, and though the rise in the various indices was less spectacular than in the United States, it was steadier and more prolonged and was followed by less recoil when the initial impetus had spent its force. Thus a gain of perhaps one-third in the most representative economic barometers of the country was registered at the peak of the recovery during the late summer, and there is an all-round improvement of at least 17% as the year approaches its close. In Great Britain, France and Germany the bottom of the depression was earlier reached, and the recovery has been more gradual. Measured by industrial production alone, the gain of Canada during the past 12 months is set down at 25%; for the United States, at 15%; for the United Kingdom, at 8%; for France, at 17%, and for Germany, at 19%.

November, and December to date, have seen Canadian business on an even keel, the main tendencies being on the side of strength and consolidation. The latest weekly economic index of the Dominion Bureau of Statistics (that issued on Dec. 16) though slightly easier than in the weeks immediately preceding, shows a gain of nearly 19% over the corresponding week of 1932.

Commodity prices at wholesale moved up in November from 67.9 to 68.7 in the index number. Animals and animal products showed a rise of two points; other rises occurred in grains, lumber, iron products and certain of the non-ferrous metals, while there were declines in textiles, non-metallic minerals, copper and zinc. Canadian farm products as a whole changed from 51.4 to 53.8.

Wholesale and Retail Distribution of Automobiles in Mid-West Showed Large Seasonal Drop During November from October but Was Considerably Larger Than November 1932—Orders Booked by Furniture Manufacturers Declined 15% from October.

According to the Dec. 31 "Business Conditions Report" of the Federal Reserve Bank of Chicago, "seasonal factors were largely responsible for wholesale and retail distribution of automobiles in the Middle West showing a heavy drop during November from the preceding month, although sales remained considerably larger than in 1932." We also quote the following from the "Report":

Stocks of new cars, for the second successive month, were reduced sharply so that their number aggregated about 30% below that of a year ago at the end of November. Used car stocks, on the other hand, though slightly lower than a month previous, were almost half again as large as last year on the same date. Details of these changes may be noted in the table. Twenty-seven identical firms reporting deferred payment sales in both the monthly and yearly comparison, showed a ratio in the aggregate of their November sales to such sales of 41%, as against 43% in October and 51% last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in November 1933 from Previous Months.

	Per Cent Change from		*Companies Included.*	
	Oct. 1933.	*Nov.* 1932.	*Oct.* 1933.	*Nov.* 1932.
New cars:				
Wholesale—				
Number sold	—32.8	+52.7	17	12
Value	—31.9	+74.3	17	12
Retail—				
Number sold	—22.6	+147.0	62	36
Value	—25.3	+88.3	62	36
On hand Nov. 29—				
Number	—45.6	—29.6	62	36
Value	—41.9	—47.1	62	36
Used cars:				
Number sold	—6.2	+68.0	62	36
Salable on hand—				
Number	—5.8	+46.6	62	36
Value	—3.1	+17.8	62	36

The "Report" had the following to say with regard to orders booked by furniture manufacturers in the Chicago District:

A decline of 15% from October took place in November orders booked by Seventh District furniture manufacturers reporting to this Bank, and although shipments were 25% under the month-ago volume, both items showed gains over the November 1932 figures, that in orders amounting to 6% and in shipments to 16%. Current shipments, despite their relatively sharp decline, were 34% in excess of new orders booked so that the volume of unfilled orders outstanding was materially reduced during the month, and stood at the close of November at only 84% of current orders as compared with a ratio of 103% a month previous. The rate of November operations averaged 49% of capacity, nine points under that of October and 10 points above a year ago.

Argentine to Fix Basic Price for Wheat, Flaxseed and Corn—Authorizes Establishment of Grain Board to Buy Grain and Flaxseed and Resell to Exporters.

The Argentine Government issued an executive decree on Nov. 28 that provides for periodical establishment of a so-called basic price for wheat, flaxseed and corn, and for the creation of a Grain Board which is authorized to buy grain and flaxseed at the basic prices fixed by the Government and to sell it to exporters, for exportation only, at the ruling prices in the international grain market. This was made known in an announcement issued Dec. 21 by the United States Department of Agriculture, which said that the basic prices effective as of Nov. 29 were 5.75 pesos per quintal of wheat, or about 63c. per bushel in American money, 11.50 pesos per quintal of flaxseed, or $1.17 per bushel, and 4.40 pesos per quintal of corn, or 45c. per bushel. These prices are for grain on wagon at the Buenos Aires docks, with deductions to be established for other ports and interior shipping points. The announcement further said:

A corollary decree of the same date partially removed the peg from the Argentine peso by providing for the sale of available foreign exchange to the highest bidder, with the result that the maintenance of the fixed grain prices depends for its effectiveness to a large extent upon the operation of the decree governing the sale of foreign exchange. A depreciation of about 20% or more in the foreign exchange value of the Argentine peso appears to be contemplated.

On Nov. 28, the day on which the decree was issued, the exchange value of the Argentine paper peso in terms of the United States was 250.45, and wheat, flaxseed and corn on that date brought 5.00, 10.40 and 3.78 pesos per 100 kilograms, respectively. On Nov. 30 the value of the Argentine peso had declined from 250.45 to 304.66, or a depreciation of 21.7%, and the price of flaxseed and corn showed an advance of 13.8 and 16.4%, respectively, while the only gain for wheat was that registered on Nov. 29, namely, 8.4%, which was less than the Government-fixed price, whereas prices of the other grains were equal to or above the fixed price.

According to the announcement, the Department of Agriculture's office at Buenos Aires says:

It seems to be generally conceded now that so long as the market prices are above the official prices fixed by the Government there will be no intervention by the Government. When, however, the so-called international or market price is below the official price, as happens to be the case with wheat, then the Government, through the Grain Board, will buy wheat at the official price and sell it to the exporters at the market price, the difference between the official price and the market price to be borne by the Government. Purchases of wheat by the Grain Board were scheduled to begin on Dec. 4, the purchases to be made by local committees at country shipping points, without any direct intervention on the part of the Grain Board, which will merely act as an intermediary between these committees and the exporters. Eighty per cent. of the purchase price will be advanced by the Bank of the Nation, and, upon the sale of the grain to the exporters, the Grain Board will pay to the sellers the remaining 20% of the purchase price.

Mexico Bars Free Grain to Block Speculation—Calls Import Rumor, During Planting Season, "Criminal."

Copyright advices from Mexico City, Dec. 18, are taken from the New York "Herald Tribune":

The Government, through the Department of Agriculture, to-day struck a blow against wheat speculation, announcing categorically that it does not intend to permit free importation, as had been rumored, and declaring the propagating of such reports during the current planting season to be "criminal."

The statement said: "The ministry has learned that some grain speculators have affirmed that free importation of wheat is to be permitted because the Ministry considers the present production insufficient to provide for the needs. Such affirmations have been made perhaps with the object of misleading the growers and obtaining crops at low prices. This Ministry has no jurisdiction over tariff legislation, but it can be assured that the present year's production and existing stocks are sufficient to satisfy the nation's consumption needs and that there will not be any need for importation.

"Growers deserve all the tariff protection they have been getting. It is considered criminal that during these moments, when the growers are planting wheat, such reports should be circulated, with the possible obstruction and delaying of the work."

International Wheat Trade Continuing in Small Volume According to Report of U. S. Department of Agriculture.

The movement of wheat into international trade channels continues at a low level. World shipments have been fluctuating at a level of about 10,000,000 bushels a week and declined to about 8,000,000 bushels in early December, says the Bureau of Agricultural Economics, United States Department of Agriculture, reporting on world wheat prospects. A considerable decline in shipments during December is a usual feature of the wheat trade. This is in anticipation of supplies of new wheat available from the Southern Hemisphere the latter part of December and in January, the Bureau explains. In reporting the foregoing, an announcement issued Dec. 22 by the Department of Agriculture added:

The 1933-34 wheat crop in 46 countries which produce about 98% of the estimated world wheat crop is now placed at 3,516,000,000 bushels compared with 3,698,000,000 bushels in the same countries last year. The Bureau reports that prices in the principal world wheat markets have remained fairly steady during the past month, except when measured in terms of United States currency which has fluctuated in its value relative to foreign currencies.

It is stated that interest in wheat on the Continent of Europe centers around the efforts being made by various countries to maintain prices in the face of large domestic crops. Germany and France have been added to the list of countries which have adopted price-fixing measures, and in Czechoslovakia the Minister of Finance has been authorized to buy domestic wheat in order to stabilize prices at an adequate level.

Processing Tax on Hogs to Continue at $1 Until Feb. 1.

The processing tax on live hogs, imposed under the Agricultural Adjustment Act, will remain at $1 per hundredweight, live weight, until Feb. 1 1934, instead of going to $1.50 per hundredweight at midnight Dec. 31 1933, as was provided in the original hog regulations. A revision of the regulations, extending the $1 rate of the tax and setting up a new schedule for subsequent increases, was issued on Dec. 22 by Henry A. Wallace, Secretary of Agriculture, with the approval of the President. The revision reads, in part:

I do hereby determine that, in order to effectuate the declared policy of said Act, an adjustment of the rate of the processing tax on the first domestic processing of hogs, as of Jan. 1 1934, Feb. 1 1934 and March 1 1934, is necessary. Accordingly, in part revision of the third paragraph of Hog Regulations, Series 1, I do hereby determine: as of Jan. 1 1934, that the rate of the processing tax on the first domestic processing of hogs shall be $1 per hundredweight, live weight; as of Feb. 1 1934, that the rate of the processing tax on the first domestic processing of hogs shall be $1.50 per hundredweight, live weight; as of March 1 1934, that the rate of the processing tax on the first domestic processing of hogs shall be $2.25 per hundredweight, live weight, which said rate, as of the effective date thereof, will prevent the accumulation of surplus stocks and depression of the farm price of hogs.

The announcement issued on Dec. 22 by the AAA also said:

The revision in the processing tax on hogs was made partly in consideration of the continued large slaughter of hogs. The findings of the Secretary indicated that the payment of the processing tax under the original schedule on the large supply of hogs during January and February would tend to result in the accumulation of surplus stocks and depression of the farm price of hogs.

According to the Bureau of Agriculture Economics, the Federally inspected slaughter of 4,501,000 head of live hogs during November represented an increase of about 20% over the same slaughter in November 1932. Preliminary estimates indicate that the Federally inspected slaughter through December will be about as large as that of last year and that a reduction in numbers of hogs coming to market, resulting from the emergency hog marketing program last summer, will not be noticeable until Jan. 15 1934, or after and probably not to its fullest extent before March 1934. Most of the pigs which were sold for premium prices during August and September would not have reached the average market weight until sometime after the first of 1934.

Hog Slaughter to Be Reduced During Remainder of Winter's Marketing Season.

Slaughter supplies of hogs in the United States during the remainder of this winter's marketing season will be much smaller than last winter, says the Bureau of Agricultural Economics reporting currently on world hog and pork prospects, in advices issued Dec. 14, in which it was also stated:

It is also probable that the average weight of hogs marketed will be lighter than last year.

Domestic wholesale prices of pork tended to be about steady during November, but prices of hogs declined sharply. Prices of hogs averaged higher in Europe during the month, and prices of pork advanced in British markets. Imports of lard into Great Britain have been considerably larger this year than last, and imports of lard into Germany have increased in recent months. The United States is the major source of lard imports for these countries.

The Bureau reports that the Danish Government is trying to reduce hog production in line with the reduced outlet for Danish bacon in Great Britain.

Final Preparations Made to Launch Corn-Hog Campaign—State and County Committees Named.

Final preparations for opening the corn-hog contract sign-up campaign shortly after the holidays are under way in principal corn-hog areas as well as in the offices of the Agricultural Adjustment Administration, it was stated on Dec. 22 by Dr. A. G. Black, chief of the Administration's corn-hog section.

State corn-hog committees named by the Secretary of Agriculture for Iowa, Nebraska, South Dakota, Minnesota, Indiana, Kansas, Missouri, Ohio, and Illinois have been busy during the past few weeks setting up temporary county campaign committees of from three to seven members, either, by direct appointment or through meetings of corn and hog producers. The AAA on Dec. 22 likewise announced:

The county campaign committeemen, in turn, are setting up temporary community campaign committees of three or more members, either at election meetings or by direct appointment, to conduct educational meetings and the sign-up campaign within the community area. In most counties in the Corn Belt the community area will be the township. Thus, in a typical Middle-western county, the total number of temporary committeemen usually will exceed 50 persons, and it is estimated that as many as 150,000 corn and hog producers or others interested in the program will be needed to serve as campaign committeemen for the total farming area where contracts will be signed.

The temporary committeemen will serve until all producers within the community and county have signed or have had an opportunity to sign contracts. Then general community meetings will be called at which producers who signed contracts will elect a permanent Community Committee consisting of from three to five members, the chairman of which shall be designated to represent the community as a member of the Board of the Directors of the County Corn-Hog Control Association.

After all communities have held their permanent organization meetings, the community representatives, who will constitute the Board of Directors, will formally organize the County Corn-Hog Control Association. All corn and hog producers who have signed contracts automatically become association members. The Board of Directors will elect a president, a vice-president, a secretary (who may or may not be an association member) and a treasurer (who may or may not be an association member), and a County Allotment Committee of three to five members, one of whom shall be the association president.

The permanent administrative set-up will continue and will conclude the work of handling the contracts and otherwise directing the corn-hog program within the county. In areas where corn and hogs are not grown in sufficient numbers to justify the organization of an association in every county, one or more counties together may form a single association.

State Corn-Hog Committees not previously announced are:

Illinois.

H. W. Mumford (Chairman, Urbana, Director of the State Extension Service; J. H. Lloyd, Springfield, Assistant State Director of Agriculture; Joseph Fulkerson, Jerseyville, farmer and official in the Producers' Commission Association, East St. Louis, Ray Miller, Chicago, manager of the Illinois Livestock Marketing Association, and E. A. Eckert, Mascutah, farmer and President of the State Grange.

Kansas.

Henry Behrens (Chairman), Lyndon, farmer; E. H. Hodgson, Little River, farmer; and Harry Umberger, Manhattan, Director of the State Extension Service.

Ohio.

H. C. Ramsower (Chairman), Columbus, Director of the State Extension Service; C. B. Teegardin, Duvall, livestock farmer, and John Wilson, Rudolph, farmer.

Committees have already been named for Iowa, Nebraska, Minnesota, Missouri, South Dakota and Indiana. Preliminary campaign organizations work in other States will be handled by the State agricultural extension services in co-operation with the corn-hog section of the AAA.

Officials in the corn-hog section are completing the various forms that are supplemental to the corn-hog reduction contract itself. These forms include (1) administrative rulings by the Secretary of Agriculture, interpreting the contract with respect to specific situations of corn-hog producers; (2) work sheet blank for reporting past production records, to be filled out by farmers before preparing the contract; (3) farm map blank, issued to assist committeemen, on which farmers will sketch an outline of the farm or farms to be placed under contract; (4) report blank to be known as the Statement of Supporting Evidence on which farmers will list available sales and receipts and other data pertaining to disposal of hogs from litters owned by the producer when farrowed during the past two years; (5) directions for filling out the work sheet, map, and statement of supporting evidence; (6) directions for filling out the contract; (7) simple contract blank to be furnished each corn and hog producer for purpose of reference; (8) questions and answers series covering the corn-hog plan and its application, to be distributed generally as soon as printed; (9) Articles of Association to be followed in the organization of the permanent administrative set-up, that is the County Corn-Hog Control Associations and the Community Committees, and (10) a handbook for committeemen, county agricultural extension agents, emergency workers, and others who will be directly concerned with the sign-up procedure.

As soon as printed copies are available, the Corn-Hog Section plans to send to individual farmers in the principal corn and hog growing areas one copy each of the work sheet, the map, the report blank constituting statement of supporting evidence with respect to disposal of hogs, a sample contract blank, and directions for filling out or otherwise handling these forms. Producers will be requested to assemble as promptly and as accurately as possible the information called for in these forms, particularly for the work sheet.

"The information on past crop acreage and hog production required for the work sheet," stated Dr. Black, "is exactly the information to be filled into the official contract forms later on. Producers who co-operate in this way with local committeemen will contribute materially to speeding up the handling of contracts. It is especially important that this information be as accurate as possible. Accuracy at the outset will reduce the number of corrections and adjustments that may have to be made later. The more time we can save in lining up contracts, the sooner reduction payments can be made to farmers."

Within the next two or three weeks, the corn-hog section in co-operation with the State agricultural extension services and State committees also will arrange conferences of State committeemen, county committeemen, county agricultural extension agents, and others at which the administrative rulings and other campaign material will be fully explained and discussed. Similar schools of instruction will then be held within counties for community committeemen.

According to present plans of the Corn-Hog Section, the preparation and signing of contracts will be handled largely at some central point within the community, on dates to be announced by the Community Campaign Committeemen. The contracts will not be prepared, however, until the producer has been able to supply, in the proper manner, all of the information called for in the work sheet. Community Committeemen will provide assistance to all producers who require it in filling out their contracts. All producers, whether or not they definitely intend to sign contracts, will be requested to return information on the work sheets.

Each contracting producer will agree to reduce the acreage of corn on the farm he will operate in 1934, to at least 20% below the average corn acreage on this farm during 1932 and 1933. He also agrees to reduce the number of litters farrowed in 1934, and hogs marketed from these litters, to at least 25% below the average number of litters owned by him when farrowed during the two year period, Dec. 1 1931 to Dec. 1 1933, and the average number of hogs produced for market from these litters.

A corn reduction payment at the rate of 30 cents per bushel on the estimated yield per acre of the land contracted to the Government will be paid each co-operating producer. The hog reduction payment will be a sum equal to $5 per head on 75% of the average number of hogs produced for market by the contracting producer during the past two-year period. The contracting producer's pro rata share of the local administrative expenses will be deducted from his total corn and hog payments.

The corn-hog contract covers only corn acreage and swine litter production for the one-year period Dec. 1 1933, to Dec. 1 1934.

Loans of 45 Cents a Bushel on Warehoused Corn Now Being Made to Farmers—Warehousing Boards Established in Several States.

Loans on farm warehoused corn under the Government offer of 45 cents a bushel are now being made in Iowa, Illinois, Nebraska, South Dakota, Colorado and Minnesota, it was announced on Dec. 28 by William S. Bradley, head of the corn loan division of the Commodity Credit Corporation. Warehousing boards are being established in Kansas in accordance with the new State warehousing law, and loans in that State will probably be made within a few days, Mr.

Bradley said. The Missouri State Legislature recently passed a farm warehousing act and it is expected that adequate loan machinery will function there within a few weeks. Forms for handling loans in other States have already been forwarded, the Agricultural Adjustment Administration added in a statement which continued, in part:

An incomplete check-up indicates that the average sum loaned per borrower is between $600 and $700. The daily aggregate lending rate is exceeding $1,000,000 at the present time. This means that more than 2,000,000 bushels of corn are being put under seal daily. Most loans are being negotiated without dealy after the borrowing farmer presents his warehouse certificate, personal note, and other necessary documents to a lending agency. The initial commitment from the Reconstruction Finance Corporation for corn loans is $150,000,000.

The CCC has completed arrangements for blanket insurance coverage on corn producers' notes taken by the Corporation or by lending agencies.

"This blanket insurance coverage," explained Mr. Bradley, "was arranged at the request of lending agencies to give them additional protection against possible loss on notes because of natural forces destroying or damaging the stored corn collateral, or because of other intervening circumstances which might affect the ability of the borrower to meet the face of his note with corn or cash when due. It does not substitute for regular fire and lightning insurance, required of individual borrowers for their own protection, in States having farm warehouse laws. The blanket insurance applies only to notes and does not relieve the borrower of his responsibility of providing the usual and customary insurance on the stored corn collateral for his own protection nor does it in any way affect the liability of the producer under the terms of the loan agreement."

Adjustment Programs Increase Farm Purchasing Power—Cash Benefit Payments to Farmers of Over $800,000,000 in 1933 and 1934—What Has Been Done for Agriculture.

Full co-operation of American farmers in production-adjustment programs launched by the Agricultural Adjustment Administration will mean the addition, in the form of cash benefit payments to farmers, of more than 800 million dollars to the farm income for 1933 and 1934, says a statement issued last Saturday by the Administration. This figure is in addition to increased farm income through prices higher than they were at the beginning of 1933; through marketing agreements fixing minimum prices for producers; and through Government loans and advances on farm commodities. The statement then goes on to say:

When to these benefit payments are added the estimates on commodity loans, and amounts expended in removing burdensome surplusses of pork, butter and wheat from market channels, the Federal Government, under the provisions of the Agricultural Adjustment Act, is committed to put purchasing power amounting to more than 1,250 million dollars into the hands of agriculture by the end of February, 1935.

Of this amount more than 162 million dollars in cash had been distributed before the middle of December, 1933.

In return for these payments and advances, producers have co-operated in the programs of the Adjustment Administration for adjusting the production of agricultural commodities.

Cotton farmers in the 1933 campaign reduced their acreage of cotton by 10,399,331 acres, and the probable outturn by more than 4 million bales. On Jan. 1 1934 they will begin signing agreements which are offered with the purpose of reducing cotton acreage by 15 million to a total of 25 million acres. Benefit payments for the 1933 program totaled 111 million dollars; advances on options offered as benefits will total another 48 million; commodity loans on cotton, advanced to the producers from private and Government funds, may reach 250 million. The benefit payments for the 1934 program are estimated at 165 million.

Wheat farmers will receive, probably before February 1934, some 70 million dollars; payments to be made next spring will bring the total to 102 million. This is in compensation for agreeing to reduce acreage in 1934 by more than 8 million acres.

Corn and hog growers will be invited to sign agreements with the Secretary for reducing their 1934 corn acreage by 20%—approximately 20 million acres—and their production of hogs for market by 25%—approximately 25 million head. In return, they would receive, if all corn and hog farmers signed the agreement, a total of not more than 350 million dollars. Commitments of 150 million dollars for loans to corn producers, secured by corn in warehouses, have been made..

Growers of five types of tobacco are signing agreements to reduce their production. Benefit payments to them, it is estimated, will be between 30 and 40 million dollars. Effects of these programs, plus the increases due to marketing agreements, are expected to make this year's gross income of tobacco growers approximately twice that of 1932.

The Federal Government, under the authority of the Agricultural Adjustment Act, spent 33 million dollars in buying pigs and sows at premium prices and taking them off the burdened market; it spent 11 million dollars to take butter from a glutted market and distribute it among needy unemployed who otherwise would not have been consumers of butter; it contributed some $1,600,000 to make possible the purchase, for export, of approximately 8 million bushels of wheat that was burdening the market in the Pacific Northwest.

Following are figures by commodities and by States—estimates in most cases—of the benefit payments made or offered to producers in return for adjusting their production of the commodities concerned. These payments have made the adjustment possible without sacrifice of income on the part of co-operating farmers who could not otherwise have brought their production into line with the effective demand for their goods. The reduction will tend to bring agricultural income to a parity with other segments of the National income—the avowed policy of Congress in enacting the Agricultural Adjustment Act.

COTTON.

Cotton producers who adjusted their acreage in accordance with the agreement with the Secretary of Agriculture received benefits in the form of direct rental payments for the land taken out of production, and in the form of options at 6 cents per pound on Government-held cotton. An advance of 4 cents per pound, or $20 a bale on the options, has been made available to growers who desire such an advance.

The following table shows, by States, the acreage which was removed from production under the agreement; the number of growers' offers accepted by the Secretary of Agriculture; the total cash payments made up to the latter part of December 1933, and the amount available in the form of advances on the cotton options:

State.	*Acreage Removed from Production.*	*Growers' Offers Accepted.*	*Total Cash Payments.*	*Total Advance on Options Available.*
Alabama	816,554	141,823	$9,724,492	$3,897,400
Arizona	21,496	715	265,717	286,000
Arkansas	925,000	101,293	10,479,776	4,073,840
California	12,966	398	166,457	196,160
Florida	22,809	4,475	263,268	77,120
Georgia	694,847	98,326	8,001,598	4,271,000
Kansas	289	27	3,181	1,300
Kentucky	2,311	89	35,945	15,640
Louisiana	450,000	62,476	4,925,878	2,295,060
Mississippi	925,000	110,298	9,371,811	5,863,980
Missouri	111,215	9,096	1,835,187	528,280
New Mexico	30,395	1,613	363,881	268,190
North Carolina	224,475	50,216	2,832,555	2,092,180
Oklahoma	1,160,000	88,279	11,816,721	3,491,840
South Carolina	422,897	69,080	4,737,023	3,634,420
Tennessee	246,287	47,043	3,341,764	1,323,640
Texas	4,305,000	252,683	43,127,942	14,620,460
Virginia	9,790	3,185	130,047	96,100
United States	10,399,331	1,042,115	$111,423,243	$47,632,600

WHEAT.

Wheat farmers agreeing to reduce their 1934 sowings by 15% from their 1930-32 acreage are entitled to receive a benefit payment of 28 cents per bushel on 54% (the domestically consumed proportion) of their average production for the five years 1928-1932. Of this sum, 20 cents per bushel is payable this fall and 8 cents per bushel next spring, when proof of reduction in spring seeding has been supplied. Payments this fall and early winter are expected to total some $70,000,000, with $32,000,000 to be paid next spring. On Dec. 15 1933 checks issued to co-operating wheat farmers totaled $9,216,264. Payments by States, estimtaed on the basis of the contracts signed by farmers and subject to adjustment, covering both the fall and spring payments, are approximately as follows:

State.	*Acres Removed from Production.*	*Estimated Total Benefit Payments.*	*Payments to Dec. 15* 1933.
Arizona	841	$21,000	------
Arkansas	251	2,000	------
California	69,054	1,086,000	------
Colorado	234,600	2,318,000	$7,176
Delaware	5,690	89,000	------
Idaho	157,020	3,464,000	------
Illinois	159,270	2,618,000	270,065
Indiana	110,851	1,113,000	749,964
Iowa	26,250	351,000	135,572
Kansas	1,886,073	24,285,000	4,935,488
Kentucky	21,000	254,000	32,885
Maryland	44,800	811,000	442,472
Michigan	39,400	245,000	121,821
Minnesota	117,336	1,709,000	207,000
Missouri	114,600	1,543,000	496,442
Montana	784,000	6,463,000	------
Nebraska	410,400	6,426,000	278,813
Nevada	1,200	29,000	15,985
New Mexico	52,590	407,000	------
New York	1,900	40,000	6,837
North Carolina	3,350	141,000	8,101
North Dakota	1,579,100	14,603,000	------
Ohio	92,400	1,607,000	723,781
Oklahoma	549,570	6,891,000	82,026
Oregon	126,800	2,777,000	2,751
Pennsylvania	13,840	210,000	369
South Dakota	541,600	5,229,000	42,100
Tennessee	10,050	129,000	------
Texas	550,800	5,500,000	253,613
Utah	38,524	613,000	80,330
Virginia	36,468	548,000	283,267
Washington	292,350	5,001,000	------
West Virginia	4,900	72,000	28,889
Wisconsin	2,250	42,000	------
Wyoming	36,000	388,000	------

CORN AND HOGS.

Because the corn-hog program of the Administration has not yet reached the stage at which producers are signing agreements, it is impossible to estimate with accuracy, by States or otherwise, the probable benefit payments to be made under the program. Corn payments will be made on the basis of 30 cents per bushel on the corn that might have been harvested in 1934 from the acreage which represents 20% of the base acreage in 1932 and 1933. Hog payments will be based on a figure of $5 per head for 75% of the average production for 1932 and 1933, in consideration of a reduction of 25% in production in 1934. The following figures are obtained by calculations based on production figures for 1932 and 1933 in the various States. Obviously, they are only approximations of the amount of money which could be paid in each State if all farmers signed agreements for the reductions. Their extremely tentative nature must be recognized. No agreements have yet been offered for signature of the producers and no payments have been made.

POSSIBLE BENEFIT PAYMENTS FOR ADJUSTMENT OF CORN AND HOG PRODUCTION.

State—	*Corn.*	*Hogs.*	*State—*	*Corn.*	*Hogs.*
Alabama	$2,180,000	$183,750	Nebraska	14,608,000	22,466,250
Arizona	37,350	90,000	Nevada	2,880	37,500
Arkansas	2,089,000	896,250	New Hampshire	33,600	18,750
California	189,000	2,426,250	New Jersey	413,000	187,500
Colorado	802,000	2,227,500	New Mexico	181,000	150,000
Connecticut	132,300	26,250	New York	1,241,000	206,250
Delaware	256,000	22,500	North Carolina	2,080,000	337,500
Florida	345,000	667,500	North Dakota	1,616,000	2,748,750
Georgia	2,279,000	1,233,750	Ohio	7,142,000	10,337,500
Idaho	129,150	1,076,250	Oklahoma	3,886,000	2,392,500
Illinois	20,861,000	20,718,750	Oregon	123,000	720,000
Indiana	9,994,000	12,270,000	Pennsylvania	2,801,000	693,750
Iowa	29,501,000	47,302,500	Rhode Island	21,060	3,750
Kansas	8,248,000	11,917,500	South Carolina	1,726,000	393,750
Kentucky	3,967,000	1,473,750	South Dakota	4,131,000	7,440,000
Louisiana	1,048,000	697,500	Tennessee	3,511,000	1,222,500
Maine	41,820	78,750	Texas	5,948,000	2,013,750
Maryland	1,000,000	157,500	Utah	33,210	157,500
Massachusetts	91,200	258,750	Vermont	156,000	48,750
Michigan	2,730,000	2,103,750	Virginia	1,599,000	442,500
Minnesota	10,508,000	18,161,250	Washington	79,560	576,250
Mississippi	1,926,000	251,250	West Virginia	679,000	48,750
Missouri	10,867,000	16,226,250	Wisconsin	4,873,000	6,656,250
Montana	159,000	641,250	Wyoming	123,000	258,750

TOBACCO.

Growers of flue-cured tobacco (in North Carolina, South Carolina, Virginia, Georgia and Florida) have been offered agreements whereby they would reduce their production by 30% from the base figure, limiting 1934 production to about 500 million pounds. Benefit payments in return are estimated to total about 17 million dollars. A marketing agreement with the big domestic buyers of flue-cured tobacco established a minimum price of 17 cents per pound for all flue-cured tobacco bought by these buyers for domestic use.

The adjustment program for Burley tobacco (grown in Kentucky, Tennessee, North Carolina, Virginia, West Virginia, Ohio and Indiana) proposes that growers agree to reduce their 1934 production by 33 1-3%, or 50% of the base figure, limiting the crop to about 250 million pounds, and receiving approximately 15 million dollars in benefit payments.

Under the program of fire-cured tobacco (grown in Kentucky, Tennessee and Virginia), the 1934 crop would be limited by agreement with the growers to about 110 million pounds. Growers would reduce their production by 25% from their base and would receive in benefit payments about $1,700,000.

Under the agreement offered to growers of dark air-cured tobacco (in Virginia, Tennessee, Kentucky and Indiana), the 1934 crop would be limited to between 30 and 35 million pounds by reduction of 30% in base figures. Growers would receive about $715,000.

An adjustment program for producers of cigar-type tobacco became effective early in 1933 (in Connecticut, Massachusetts, Vermont, Pennsylvania, New York, Wisconsin, Minnesota, Indiana and Ohio). Growers signed agreements to reduce their production by 50%. Total benefits for reductions made in 1933 will approximate $2,500,000 and the agreement may be renewed in 1934 and 1935 by the Secretary of Agriculture.

Federal Government Halts Purchases of Butter—Agreement between AAA and Dairy Marketing Corporation Ends Dec. 16—Withdrawal from Market Precipitates Sharp Drop in Butter Prices, Bringing Level to Lowest in Present Century.

Secretary of Agriculture Henry A. Wallace announced on Dec. 15 that butter buying on the primary markets of the country through the Dairy Marketing Corporation with funds supplied by the Agricultural Adjustment Administration under the agreement in effect since Oct. 17 would end at mid-night on Dec. 16. The DMC had been conducting a series of butter purchases for resale and distribution to the needy and unemployed. It was also announced on Dec. 16 that the Government had purchased or made definite commitments to purchase a total of 61,071,626 pounds of butter up to the close of business Dec. 16, bringing the amount in storage to 77,018,374 pounds, or 7,000,000 pounds above the five-year average storages recorded for Dec. 1. Commenting on the withdrawal of the Government from the butter market, a Chicago dispatch of Dec. 19 to the New York "Times" said:

Now that the Federal Government has withdrawn from its latest and possibly its greatest failure to stabilize a commodity market, losses of millions of dollars to the dairy industry are revealed.

With stocks of butter piled higher than in many years, prices have dropped in two weeks to 15¼ cents a pound for fresh first at Chicago, the lowest level in 35 years. Dairymen blame the conditions on the insistence by organized lobbies in Washington that the Government repeat the price pegging which demoralized the wheat and cotton markets in 1929 and 1930 under the old Farm Board.

Encouraged by promises of high prices from the Government early in the fall, farmers obtained 22 to 25 cents a pound for butter fat. This week they are getting 8 to 10 cents in Nebraksa, Iowa, Kansas and other heavy producing areas. And the buyers are entailing losses of $5,000,000 to $7,000,000 on the Chicago market alone by being forced to sell at 15 to 16 cents butter they bought earlier for 18 to 25 cents and placed in storage under a promise of an artificial price.

On Oct. 27 the DMC began the pegging program. Farmers, cheese and evaporated milk factories churned their milk into butter, increased retail milk prices in the cities, reduced consumption and the milk companies made butter.

Government buying became heavier in November, the average purchases being 750,000 to 1,000,000 pounds a day. As a result, five times as much butter was offered as could be bought, bringing stocks on hand on Dec. 1 to 138,000,000 pounds, compared with 37,207,000 pounds a year ago.

Secretary Wallace Focuses Discussion on Dairy Industry.

In view of the low prices of butterfat and the tense situation in dairy centers, Secretary Wallace on Dec. 20 broadened the scope of his conference of last Friday with farm leaders to focus attention upon plans for a new deal for the dairy industry. To assure a thorough exploration of problems confronting the dairy industry and the Agricultural Adjustment Administration in its efforts to formulate new plans, Chester C. Davis, Administrator, telegraphed invitations before the conference to four additional dairy leaders to attend the conference. In making his announcement, Secretary Wallace said he considered that a national forum of farm organization leaders representing all phases of agriculture, would be helpful in the Administration's efforts to work out a plan for the dairy industry which will be sound in its relationship to the national problems of agriculture and in its relationship to both the fluid milk division and the butter and cheese division of the industry.

Secretary Wallace said the Department is now at work on a production adjustment program for the dairy industry and wished to consult the farm leaders as to the problems involved. "The basic difficulty facing the dairy industry is due to two factors," Secretary Wallace said:

The first is an increase in production, which since 1928 has been growing at a rate of 3% per year. This increase has occurred simultaneously with the second factor, the disastrous decline in consumer purchasing power which came with the depression. While production has been growing and is now at record levels, the consumption of fluid milk alone has been falling at the rate of about 1% per year since 1930. This has thrown more and more milk into dairy products manufacture.

On Nov. 1 1933 the stocks of butter and cheese in cold storage and evaporated milk in manufacturers' hands were 87% heavier in terms of milk equivalent than on Nov. 1 1932. The Government's butter purchase program has materially helped the butter storage situation, but Government stabilization should not be regarded for a moment as the ultimate solution of the dairy problem.

With the corn-hog program under way, the AAA now will throw its energies into work on a plan for the dairy industry. This plan must be aimed at correcting the fundamental difficulty, which is the increase in production. It must offer aid to the whole industry.

The dairy problem is peculiarly different from that of cotton, wheat, and corn and hogs, which suffered from low prices through the years, and were primarily responsible for the enactment of the emergency legislation to assist all the producers of surplus crops.

Farmers producing dairy products have got into trouble not as the immediate result of the loss of foreign markets or shrinkage of foreign demand, but because of the lessened domestic consumptive power. This has been due to sharply falling industrial payrolls. It also has come about because producers of export farm crops have been impelled by higher dairy prices to shift their attention more and more to dairying.

The Department of Agriculture owes to the man who milks the cow the duty of working out a program which is sound as between milk and butter. It is not our duty to enforce fixed prices to the consumer. Any fight that has for its objective merely an increase in milk distributors' profits, no matter how cleverly it may be masqueraded in overalls, must not be permitted to divert us from the fundamental job of production adjustment.

It is our duty to hold up milk prices to the producers at as high a level as can be done in view of the purchasing power of city consumers and the prices being paid for butter and cheese. The purpose should be to sustain fair prices to farmers in the milk sheds by bringing butter and cheese prices up to their normal relationship. This would avoid present tendencies to increase fluid milk production inside the milk sheds and the danger of milk spilling over and getting into butter manufacture, beating down butterfat prices.

These are our objectives, and we are conferring with the leaders of American agriculture on Friday to ascertain the possibilities of an agreement for a general advance upon a sound dairy program.

Secretary Wallace replied to a telegram from Don N. Geyer, Secretary of the Pure Milk Association of Chicago, requesting termination of the Chicago milk marketing agreement. In response to the request, Secretary Wallace terminated the agreement Wednesday, effective on Jan. 1. In his telegram Mr. Geyer had made the statement that: "Many cases of payments by distributors to producers less than the price fixed in the contract and license had been filed with your Department." In his reply, Secretary Wallace said:

In response to the request of the Chicago Pure Milk Association representing 75% of the producers in the Chicago milk shed, I have to-day terminated the Chicago milk marketing agreement as I am required to do under its terms.

From Aug. 1 to Dec. 1, no evidence was presented to this Department by you, your Association or anyone else justifying action for revocation of license because of failure to pay the farmer his price or because of purchases other than on the base and surplus plan, although several times requests were made orally to you and your counsel for such evidence.

At the hearing in Chicago on Dec. 1 for the first time evidence was produced of one violation of farm price provisions of the license, but that violation was by a dairy whose license already had been revoked for violation of resale price provision. To proceed against that dairy for failure to pay farmers their price would have required reopening of that case. Your counsel was opposed to such a reopening of that case as he had asked that the Attorney-General file suit to enjoin that dairy from continuing in business; and we were then conferring with the Attorney-General on that subject.

HENRY A. WALLACE.

Members of Congress and Farm Leaders Pledge Support for $200,000,000 Fund to Aid in Financing Production Adjustment Programs for Dairying and Beef Industries.

Members of Congress and farm leaders throughout the country have promised to support a program to establish a $200,000,000 fund for supplementing receipts from processing taxes in financing production adjustment projects for the dairying and beef industries, according to an announcement by the Agricultural Adjustment Administration on Dec. 27. Most of the persons who sent telegrams to Secretary Wallace indicated full support to the establishment of a fund, while a few proposed further consideration of the plan without expressing a definite opinion as to its merits. The AAA announcement summarized the plan as follows:

Under the suggested plan, advance benefit payments could be made to help tide dairy and beef producers over the present period in which prices of things they buy are increased while their incomes are impaired because of extremely low prices of their products.

The plan to establish the fund was suggested to Secretary Wallace by farm leaders, and a conference of representatives of the dairy and beef industries and other agricultural leaders held Dec. 22, Friday, adopted a resolution proposing the plan. The resolution proposed an appropriation by Congress of not less than 200 million dollars, to assist in financing farm aid, particularly for the dairy and beef cattle farmers.

Increases Noted in Shipments of Both Raw and Refined Sugar to United States from Philippines During Period from Nov. 1 to Dec. 15.

According to cables to the New York Coffee & Sugar Exchange, Inc., raw sugar shipments to the United States from the Philippines from Nov. 1 to Dec. 15 totaled 133,571 long tons, an increase of 12.7% over the same period last year, the Exchange announced on Dec. 27. Refined shipments amounted to 8,021 tons, a 12.3% increase, the Exchange said. Last year 118,520 tons of raw sugar and 7,142 tons of refined were shipped. 131,949 tons were destined for Atlantic ports and 9,643 tons for Pacific points this year, compared with 118,520 for Atlantic and 7,142 tons for Pacific in 1932. The Exchange added:

Shipments from Dec. 1 to 15 amounted to 45,840 tons compared with 48,907 last year. The current Philippine crop which will be of record proportions, latest estimates indicate 1,350,000 tons, started to move earlier and shipments during November were 95,752 tons against 76,755 in November last year. During the crop year, which started Nov. 1 1932 and ended Oct. 30 1933, 1,084,709 tons were shipped to the United States, an increase of 166,783 tons, or 18.2% over the 1931-32 year when 917,926 tons were shipped.

Sixth Consecutive Monthly Decrease Noted in Sugar Consumption in United States During November.

Sugar consumption in the United States during November showed a decrease for the sixth consecutive month this year compared with 1932 according to a report, based on distribution, issued by B. W. Dyer and Co., sugar economists and brokers. The decrease shown by the November figures was 5.09% compared with the corresponding month of last year. In announcing the report, the firm said:

For the 11 months of 1933 covered by the report consumption was but 1.17% below the corresponding period of last year, owing to the comparatively heavy consumption during the first five months of 1933.

In tons, raw sugar value, the consumption in November was 365,731 according to the Dyer report. This compares with 385,341 tons in November, last year, a decrease of 19,610 tons. During the first 11 months of 1933 consumption was 5,264,126 tons compared with 5,326,277 in the corresponding period of last year a decrease of 62,151 tons.

Estimate Shows 1933-34 Colombian Coffee Crop 15% Below 1932-33 Crop—Drop Caused by Recent Rains.

The 1933-34 Colombian coffee crop, which has suffered heavily from recent rains, is estimated to yield approximately 3,200,000 bags or 15% less than the 1932-33 crop, according to cable advices to the New York Coffee and Sugar Exchange from the National Federation of Coffee Growers of Colombia. The 1932-33 crop is estimated at 3,750,000 bags of which 3,348,239 bags were exported and approximately 400,000 bags consumed locally, it was announced by the Exchange on Dec. 26.

Less Than Seasonal Decline Noted in World Consumption of American Cotton from October to November—November Use Largest for That Month Since 1928.

The report of the New York Cotton Exchange Service on world consumption of cotton during November will be found on page 4716 of this issue.

Cotton Mill Activity Showed Moderate Increase in South During Period from Dec. 16 to 21—Pre-Holiday Dulness Noted Elsewhere.

A review of the cotton market, issued by the Division of Cotton Marketing of the Bureau of Agricultural Economics for the period Dec. 16-21, will be found on page 4716 of this issue.

Raw Wool Markets Abroad Active—Report Firm to Higher Prices.

Foreign raw wool markets have reported active buying and firm to higher prices at all sales since early December, says the Bureau of Agricultural Economics, United States Department of Agriculture, reporting on world wool prospects. Price movements in the near future, says the Bureau, will probably depend considerably on the extent to which present improved levels of trading and manufacturing activity are maintained here and abroad. "From the standpoint of the world price situation, it is not improbable that most of the favorable influence of reduced supplies has been discounted," says the Bureau. Issued under date of Dec. 22, an announcement by the Department of Agriculture said:

Consumption of combing and clothing wool by United States manufacturers reporting in the first 10 months of this year was 35% larger than in the same period last year, and consumption of carpet wool increased 80%.

Relatively heavy exports induced by the improved marketing outlook featured the marketing season in Southern Hemisphere countries up to Nov. 1. The Bureau reports that apparent supplies of wool in Australia, New Zealand, Union of South Africa, Argentina, and Uruguay were approximately 16% less on Nov. 1 this year than last.

Petroleum and Its Products—Proposed Stabilization Plan Must Furnish Full Protection to Independents and Consumers, Ickes Declares—Texas "Hot Oil" Output Dips as Industry Awaits Court's Decision on Authority of Texas Railroad Commission—Nation-wide Crude Production Exceeds Federal Allowable.

The proposed stabilization pact now under consideration by Harold L. Ickes, oil administrator, must furnish complete protection for independent factors in the industry and consumers or it will not be approved by the Oil Ad ministration, Mr. Ickes disclosed this week. Severe criticism of the proposed agreement has been voiced by independent factors in the industry who feared that it would enable the major companies to monopolize the market while fear for consumers' rights has been voiced by Senator Borah in addition to others.

Explaining that he was proceeding very carefully in his study of the proposed pact, Mr. Ickes said that should it be approved by the oil administration, the right would be reserved by the Government to alter any portion of it to give a "square deal" to all concerned. The complaints, the majority of which have been directed at the marketing phase of the proposed agreement, necessitate slow and careful consideration of all sections of the planned pact, he declared.

No definite decision on the proposed agreement will be made until Mr. Ickes is sure he is right, he continued. "A tremendous issue is involved, particularly in protecting the interests of the independents," he stated.

The recent survey of crude oil production costs ordered by the Administration, he said, has no connection with the proposed agreement.

Commenting upon the objections voiced by Senators Borah and Reynolds, Mr. Ickes said that thus far they had not progressed further than a general attack on the measure as affording the opportunity to the major units to monopolize the oil industry. Senator Borah, Mr. Ickes disclosed, has been asked to specifically detail his objections.

"Hot oil" output in the East Texas field has dipped to approximately 35,000 barrels daily from the 100,000 barrel a day level prevailing recently as the time for the decision of the three-judge Federal Court in Houston on the permanent injunctions asked by 14 operating companies pleading that the rulings of the Texas Railroad Commission governing allowable output are unconstitutional draws near, according to unofficial trade rumors.

The Court's decision, expected sometime next week, will play a major part in deciding the immediate future of the oil industry, it is expected. If it is favorable to the Railroad Commission, as it probably will be, it will be the means of curtailing production of "hot oil" in Texas to the minimum figure of around 10,000 barrels a day, which oil men declare has been the lowest total since the field was discovered.

However, if, on the other hand, it goes against the Commission, the situation would call for further regulations from Texas State authorities, or lacking that, from the Federal Government. The decision, even if favorable to the Commission, however, would likely necessitate some changes in present regulations. One special feature that is attracting a lot of attention is whether the Commission or Federal Government can force an operator to make reports on his operations, as now requested. There exists the possibility that the Court will rule that this point involves the constitutional rights of a producer; that he cannot be forced to make such reports, or, briefly, he cannot be made to testify against himself by the filing of such evidence as might be incriminatory.

The Commission played an important part in reducing the output of the illegal oil by securing an injunction against violation of its orders governing production allowable in Federal Judge Randolph Bryant's Court last week. They cannot overproduce, therefore, pending final decision of the three-judge Court, without being in contempt of Judge Bryant's Court.

Again, another important factor was the announcement by the Federal Government of the names of operators in the Texas fields who had paid substantial fines for violations of Federal regulations and the increased vigilance of State and Federal enforcement officials. The fines, paid to the State of Texas and the Interior Department ranged as high as $10,000 to the former and $3,000 to the latter. The fines were levied on factors admitting their guilt in running "hot oil" in inter-state commerce and violation of the State's allowable.

Orders ruling that plans governing development of new oil pools shall be submitted directly to Secretary Ickes, in accordance with the oil administration's policy of conserving the nation's petroleum resources, were issued in Washington Tuesday. Secretary Ickes stated, in making the new regulations public, that he would approve no plan which does not adequately protect the correlative rights of all parties having an interest in the pool or that does not permit full conservation of petroleum.

"Production from newly discovered fields or pools will be restricted so as not to interfere unduly with the existing inter-state market for petroleum and its products, and drilling in new pools will be curbed to prevent unrestricted developments of excessive potentials," it was ordered.

The regulations provided for hearings for interested parties in any newly discovered are for which a plan of development is proposed. Secretary Ickes said he might, in appropriate cases, submit any proposed plans to the planning and coordination committee and (or) other proper State regulatory agency for consideration.

Further rulings in the order provided that production shall not exceed the allowable quotas set by State regulatory bodies or the Administrator, and also provide that the Administrator may take such steps as he considers necessary to achieve the desirable objective of orderly development.

Much of the confusion in the oil industry in the past, Mr. Ickes continued, can be traced to the wild outpouring of crude from newly discovered fields. This disorderly method of production demoralized markets throughout the nation by throwing the moral relationship between suppiy and demand wholly out of line and in many instances drove crude prices down to record low levels, he said.

Nation-wide crude oil production last week averaged 2,289,900 barrels daily, off 63,050 barrel from the preceding week's total but still far above the Federal allowable of 2,210,000 barrels daily, according to the American Petroleum Institute. While both California and Oklahoma exceeded their Federal allocations, they succeeded in curtailing output from the previous week's levels. Texas, on the other hand, reported output practically unchanged from the previous week.

January allowable production in Texas was set at 881,996 barrels daily, 2,004 barrels below the 884,000 level established by the Department of the Interior, a cut of 4,000 barrels from the December level. In Oklahoma, the State Corporation Commission has slashed January output to 446,000 barrels daily, or 10,400 barrels less than the December allowable, as ordered by the Federal oil authorities.

Unofficial resentment has been voiced by oil men in both Texas and Oklahoma over the slashes ordered in production in the respective States. The Texas Railroad Commission, it is known, was provoked at the reduction of 4,000 barrels ordered by the Department of the Interior while at the hearing of the Oklahoma Corporation Commission to set January allowables, one of the Commissioners, it was reported, suggested throwing Federal allocations overboard but he was overruled by the other Commissioners. Some factors contend that the Federal Oil Administration might experience difficulty in receiving 100% co-operation from the State governing bodies in view of this resentment unless some change in the situation develops in the near future.

Commenting on the "hot oil" situation, Secretary Ickes said Friday that producers guilty of production of illegal quantities of crude oil were "chiselers" and "wastrels of a limited and irreplaceable natural wealth." Thanks to the wholehearted co-operation of the majority of producers and the various State governing groups in keeping production down to market levels were voiced by Mr. Ickes. He promised prompt punishment of violators.

There were no price changes posted during the week:

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	$1.00
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—CALIFORNIA GASOLINE PRICES ADVANCED—FEDERAL TAX ON GASOLINE DROPS ½-CENT A GALLON ON JAN. 1—MOTOR FUEL STOCKS RISE.

Gasoline prices in California were restored to the levels prevailing before the recent price wars with the announcement Wednesday of advances of 2 cents a gallon posted by the Standard Oil Co. of California for all grades of gasoline, affecting all major consuming areas in the State and at Reno, Nev. All major factors met the increase, effective immediately.

Prices were raised ½-cent on all grades in the Pacific Northwest region with the exception of Spokane, where the advance was 1 cent on Ethyl and regular grades and ½-cent a gallon on third-grade gasoline.

Major and independents operating in Southern California raised prices of all grades of gasoline 2 cents a gallon, with the new price structure in Los Angeles at 21½ cents for Ethyl; 19½ cents for standard and 17 cents a gallon for third-grade.

Reductions of ½-cent a gallon in gasoline prices, effective Jan. 1, were announced by practically all distributors during the week. With ½-cent a gallon of the 1½ cents a gallon Federal tax on gasoline dropping on the first, as provided for in the National Industrial Recovery Act, the cut will be Nation-wide.

Retail gasoline demand was curtailed by the current cold spell and snow storms which have affected all sections of the country and particularly hit the metropolitan area. Automobile travel, consequently, is being confined mainly to business vehicles and retail demand has slumped. The price structure here, however, while slightly easier in tone, does not indicate any declines in quotations, barring unforeseen developments. Interest will be revived after the usual holiday dulness passes.

With the cold weather holding down consumption of motor fuel, it had a contrary effect on consumption of heating oils. Despite the increased demand for stocks, however, prices were unchanged. If the winter, however, continues along the stormy and cold path it has pursued this far, higher prices might well be expected for all fuel products.

Kerosene, despite the increased demand following the current cold spell, holds at 5¼ to 5½ cents a gallon for 41 to 43 water white, tank car lots, refinery, with reports in the trade that resistance is being shown to the higher level and most of the business is being done at the 5¼ cents gallon quotation.

With oil refining operations at the highest point since the closing week of October, gasoline storage showed a heavy gain last week, the American Petroleum Institute reported. At this time of the year, however, seasonal factors influence storage. This year, however, with Secretary Ickes establishing a maximum of 51,000,000 barrels of gasoline allowed to be stored on Dec. 31, some reduction in refinery operations had been expected.

Rising 965,000 barrels during the week to 51,758,000 barrels on Dec. 23, the total was approximately 760,000 barrels above the Dec. 31 allowable figure. However, with the Christmas holiday curtailing refinery operations this week, there exists a distinct possibility that refiners relied upon this factor to bring total stocks in line with the maximum ordered by the Oil Administrator.

The week-end saw all major units swing in line with the advance of ½ cent a gallon in service station gasoline prices in Philadelphia announced late last week.

Price changes follow:

Saturday, Dec. 23.—All major units met the ½ cent a gallon advance in service station gasoline prices instituted by the Atlantic Refining Co. yesterday.

Wednesday, Dec. 27.—The Standard Oil Co. of California, followed by all major factors, advanced all grades of gasoline 2 cents a gallon in California and Reno, Nevada. Prices in the Pacific Northwest area were raised ½ cent on all grades with the exception of Spokane where the advance was 1 cent on ethyl and standard grades and ½ cent on third-grades.

Wednesday, Dec. 27.—Los Angeles gasoline prices were advanced to 21½ cents for ethyl; 19½ cents for standard and 17 cents a gallon for third-grade as all major and independent factors in the Southern California area advanced their quotations.

Gasoline Service Station, Tax Included.

New York	$.185	Detroit	$.156	Minneapolis	$.159
Atlanta	.19½	Houston	.185	New Orleans	.193
Baltimore	.203	Jacksonville	.20	Philadelphia	†.12
Boston	.185	Kansas City	.14	San Francisco:	
Buffalo	.193	Louisville	.19	Third grade	.17½
Chicago	.165	Los Angeles:		Above 65 octane	.20
Cincinnati	.21	Third grade	.17	Premium	.22
Cleveland	.21	Standard	.19½	St. Louis	.145
Denver	.195	Premium	.21½	† Less taxes.	

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

New York:		Chicago	$.02⅞-.03½	New Orleans, ex	$.03½
(Bayonne)	$.05¼-.05½	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½
North Texas	.03				

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	Phila. Bunker C	1.15-1.20

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

N. Y. (Bayonne):		Chicago:		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅝		

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	.06⅝-.07¾
xRichfield Oil(Cal.)	.07	Republic Oil	.0625	Tulsa	.04⅞
Warner-Quin. Co.	07	Sinclair Refining	.06¼	Pennsylvania	.05¾

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

Crude Oil Production Drops 63,050 Barrels per Day During Week Ended Dec. 23 1933, but Exceeds Allowable Figure by 79,900 Barrels Daily—Inventories of Gas and Fuel Oil Continue to Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 23 1933 was 2,289,900 barrels, an increase of 79,900 barrels over the allowable figure effective Dec. 1 1933 which was set by Secretary of the Interior Ickes. The current figure also compares with 2,352,950 barrels per day produced during the week ended Dec. 16 1933, a daily average of 2,288,900 barrels during the four weeks ended Dec. 23 and an average daily output of 2,025,700 barrels during the week ended Dec. 24 1932.

Inventories of gas and motor fuel stocks continued to decline during the week under review, or from 120,054,000 barrels at Dec. 16 to 119,201,000 barrels at Dec. 23, a decrease of 853,000 barrels. In the preceding week inventories were reduced by 550,000 barrels.

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

Imports of crude and refined oil at principal United States ports totaled 928,000 barrels for the week ended Dec. 23, a daily average of 132,571 barrels, compared with a daily average of 111,679 barrels in the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 506,000 barrels for the week, a daily average of 72,286 barrels, compared with a daily average of 97,143 barrels over the last four weeks.

Reports received for the week ended Dec. 23 1933 from refining companies controlling 92.4% of the 3,616,900-barrel estimated daily potential refining capacity of the United States, indicate that 2,214,000 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, 27,450,000 barrels of gasoline and 119,201,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,988,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 390,000 barrels daily during the week.

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

	Federal Agency Allowable Effective Dec. 1	*Actual Production.* Week End. Dec. 23 1933.	Week End. Dec. 16 1933.	*Average 4 Weeks Ended Dec. 23 1933.*	*Week Ended Dec. 24 1932.*
Oklahoma	457,000	505,800	549,950	494,750	397,450
Kansas	112,000	106,350	107,000	109,250	92,800
Panhandle Texas		40,650	42,700	41,800	44,100
North Texas		57,350	57,500	57,300	47,400
West Central Texas		23,850	23,900	23,950	24,400
West Texas		120,350	121,100	120,900	156,550
East Central Texas		42,950	43,200	43,200	49,600
East Texas		402,850	399,800	399,750	283,450
Conroe		55,200	56,100	54,200	22,700
Southwest Texas		43,300	42,900	43,250	51,200
Coastal Texas (not including Conroe)		104,100	104,000	103,700	109,700
Total Texas	888,000	890,600	891,200	888,050	789,100
North Louisiana		25,600	25,650	25,900	28,550
Coastal Louisiana		45,200	46,500	46,650	34,100
Total Louisiana	69,000	70,800	72,150	72,550	62,650
Arkansas	33,000	32,200	32,450	32,350	33,200
Eastern (not incl. Michigan)	94,200	95,950	90,850	94,700	91,450
Michigan	29,000	29,900	31,550	30,050	17,250
Wyoming	28,000	29,350	29,350	29,200	32,300
Montana	6,060	6,550	6,550	6,750	5,450
Colorado	2,240	2,450	2,450	2,500	2,500
Total Rocky Mt. States	36,300	38,350	38,350	38,450	40,250
New Mexico	41,200	42,050	42,050	42,100	27,850
California	450,000	477,900	497,400	486,650	473,700
Total	2,210,000	2,289,900	2,352,950	2,288,900	2,025,700

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, WEEK ENDED DEC. 23 1933.
(Figures in Barrels of 42 Gallons)

District.	*Daily Refining Capacity of Plants.* Potential Rate.	Reporting. Total.	Reporting. %	*Crude Runs to Stills.* Daily Average.	% Operated.	a *Motor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	582,000	582,000	100.0	478,000	82.1	15,023,000	7,120,000
Appalachian	150,800	139,700	92.6	89,000	63.7	2,095,000	1,058,000
Ind., Ill., Ky	436,600	425,000	97.3	288,000	67.8	6,807,000	4,421,000
Okla., Kan., Mo	462,100	379,500	82.1	201,000	53.0	5,474,000	3,744,000
Inland Texas	274,400	165,100	60.2	82,000	49.7	1,220,000	1,715,000
Texas Gulf	537,500	527,500	98.1	449,000	85.1	4,980,000	6,144,000
Louisiana Gulf	162,000	162,000	100.0	105,000	64.8	1,471,000	1,732,000
No. La.-Ark	82,600	76,500	92.6	47,000	61.4	229,000	540,000
Rocky Mtn	80,700	63,600	78.8	32,000	50.3	874,000	706,000
California	848,200	821,800	96.9	443,000	53.9	13,585,000	92,021,000
Totals week:							
Dec. 23 1933	3,616,900	3,342,700	92.4	2,214,000	66.2	c51,758,000	119,201,000
Dec. 16 1933	3,616,900	3,342,700	92.4	2,191,000	65.5	b50,802,000	120,054,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Dec. 23, compared with certain Dec. 1932 Bureau figures:

A. P. I. estimate on B. of M. basis, week Dec. 23 1933	x
A. P. I. estimate on B. of M. basis, week Dec. 16 1933	x
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 26,950,000 barrels at refineries, 20,492,000 barrels at bulk terminals, in transit, and pipe lines, and 3,360,000 barrels of other fuel stocks.

c Includes 27,450,000 barrels at refineries, 20,988,000 barrels at bulk terminals, in transit, and pipe lines, and 3,320,000 barrels of other motor fuel stocks.

x Because of the many changes made by companies in their method of reporting stocks to the American Petroleum Institute, it has been decided to discontinue our attempt at estimating figures on a Bureau of Mines basis until further notice.

Secretary Ickes Reserves Decision on Oil Marketing Agreement—Replying to Criticism by Senator Borah, He Says He Awaits Completion of Study—Asks for "Specific" Objections.

Secretary Ickes on Dec. 22 replied by letter to a communication from Senator Borah who had criticized the pending agreements covering price and marketing practices in the oil industry. The text of Senator Borah's letter was given in our issue of Dec. 23, page 4436. He maintained that the proposed agreements should be rejected because they threatened the welfare of the small independent oil companies. Secretary Ickes in his reply stated that he was withholding decision on the agreement for marketing surpluses and would not act "until a thorough study of the oil program has been completed." He asked Senator Borah to discuss his objections to the oil agreement "specifically and in detail." His letter read:

I received your letter of Dec. 18 containing a general criticism of the agreements designed to solve some of the more pressing problems relating to price and marketing practices in the petroleum industry.

These agreements have been submitted to me for approval by the Planning and Co-ordination Committee of the petroleum industry. I have not, as yet, made any decision as to them and will not do so until thorough study of the entire program has been completed.

My approval or disapproval of the plan will be based on the results of this study, which is being made in the light of statements presented to me on behalf of the consumer and of independent groups in the industry. To assist me in reaching a decision I should greatly appreciate suggestions from interested persons such as yourself.

Prior to the date of your letter Nathan R. Margold, the Chairman of the Petroleum Administrative Board, called your office at my request in an effort to make an appointment at your convencince to disucess the proposed agreements with you. Subsequently, he telephoned your office several times, but has not been able to reach you, although each time he left word at your office requesting you to call him.

I should very much appreciate your giving Mr. Margold an opportunity to discuss the agreements with you and to explain what is being done. If it is impossible for you to see Mr. Margold, will you be good enough to write me, specifically and in detail, your objections to the proposed agreements?

Secretary Ickes Issues Regulations for Petroleum Production Limitation in Fields Discovered Since Jan. 1—Oil Administrator Puts Curb on New Pools—Petroleum Code Amended to Prevent Unfair Competitive Methods of Drilling—Text of Pool Regulations.

Secretary Ickes, Oil Administrator, on Dec. 23 made public regulations under the code for the petroleum industry providing for the orderly development of new petroleum pools, and at the same time issued six amendments to the oil code, designed chiefly to eliminate unfair methods of competition in drilling. The new section of the code was framed to prevent secret agreements, rebates or discounts, to stipulate wage and salary payments in cash or check and to furnish representation for drillers on subcommittees appointed by the Planning and Co-ordinating Committee. Incident to the regulations governing the development of new pools, Mr. Ickes said that he would not approve any plan which did not adequately "protect the correlative rights of all parties having an interest in the pool, nor any plan that does not permit full conservation of petroleum resources to prevent the waste of irreplaceable fuel."

His additional comments on the regulations and the amendments to the code were noted as follows in a Washington dispatch of Dec. 23 to the New York "Times":

He added:

"Production from newly discovered fields or pools will be restricted so as not to interfere unduly with the existing market for petroleum and its products. Drilling in new pools will be curbed to prevent unrestricted development of excessive potentials."

The regulations provide in general that discoveries of new pools must be reported to the Oil Administrator, with plans for their developement. The Administrator will then approve a development program which "shall be so limited as to avoid disruption or material disturbance of the inter-State or foreign market for petroleum."

Under the law, Mr. Ickes must approve any new plans for development personally.

"Wild Outpouring" Is Blamed.

"Much of the confusion and chaos in the past few years in the oil industry can be traced to the wild outpouring of crude oil from newly discovered fields," said the Administrator. "This turned topsy-turvy the ordinary relationship between supply and demand."

"The amendments to the code were made necessary," Secretary Ickes said, "by the numerous complaints to me arising from confusion over the present provisions of the code as they affect drilling.

"The revisions in the labor provisions in substance, were approved by the Labor Advisory Board and by labor organizations.

"These changes maintain in substance the 36-hour week, with a conditional provision that drillers may work a maximum 48 hours a week, provided that the working week averages not more than 36 hours for any 26 consecutive weeks, and with a limitation of not more than 16 hours work in any two days, should conditions be such that relief is impracticable."

Text of the Regulations.

The new regulations are as follows:

Whereas, in order to conserve the Nation's petroleum resources and to prevent physical and economic wastes which demoralize the national market to the detriment of consumers and producers, in accordance with the intent and purpose expressed in the respective preambles to the act of June 16 1933 (Public No. 67-73d Congress), known as the National Industrial Recovery Act, and to the Code of Fair Competition for the Petroleum Industry, approved by the President Aug. 19 1933, and modified by him Sept. 13 1933, it is essential that newly discovered fields or pools shall be so restricted as not to interfere unduly with the existing inter-State market for petroleum and its products, and that the drilling of such areas leading to the unrestricted development of excessive potentials must be so curbed, and production therefrom so limited as to achieve this end;

Now, Therefore, pursuant to the authority vested in me by the President's order of Aug. 28 1933, authorized by Section 2 (a) of Title I of the aforesaid Act, and Section 2 of Article I of the aforesaid Code of Fair Competition for the Petroleum Industry, and Section 10 (b) of Title I of the aforesaid Act, the following rules and regulations are hereby prescribed to govern the consideration and approval of plans for the development of new pools, as defined in Section 7 of Article III of the said code:

A new pool is any commercially productive accumulation of crude petroleum (whether located in a field, area or horizon heretofore known as productive or otherwise) discovered after Jan. 1 1933, and (or) on which 10 commercially producing wells had not been completed by Sept. 13 1933.

Other Types of "New" Pool.

A pool discovered subsequent to Jan. 1 1933, the development of which either does not contemplate the completion of more than 10 producing wells or has been completed prior to the submission of a detailed plan in the manner herewith set forth, is a new pool within the meaning of this section.

Development of any new pool to the extent of producing from those wells completed therein prior to Sept 13 1933 (production therefrom to be that portion of the quota certified by the Administrator to the State in which the pool is situated, as is allocated to said pool and (or) wells by the proper State regulatory body, or by such agency as is authorized and (or) designated to perform such functions under Section 5 of Article III of the aforesaid code), is hereby approved as a plan of orderly development for the purpose of affording opportunity for the preparation, submission and approval of a more detailed plan for such pool.

This approval shall be effective with regard to each such pool until Jan. 31 1934, unless a more detailed plan therefor is approved on or before such date.

III.

Plans to govern a development of new pools shall be submitted directly to the Administrator and shall take effect immediately upon approval by him, under such conditions as he shall prescribe.

No plan will be approved by the Administrator which does not adequately protect the correlative rights of all parties having an interest in the pool, as hereinbefore defined.

Discoveries Must Be Reported.

Any party discovering a new pool, as hereinabove defined, must file a report with the Administrator within 10 days stating such available information as is pertinent to the fact of discovery.

Plans for the development thereof should be submitted after an agreement has been reached by all parties in interest, and if this is the case must be accompanied by the statements of such parties sworn to before any duly authorized State or Federal officers to the effect that they approve the plan as submitted.

In the event that the formal approval of all parties in interest is not a part of the record submitted to the Administrator, a showing must be made to the effect that the details of the plan have been brought to the attention of such unrepresented parties.

Any party or parties in interest may submit separately to the Administrator an alternative plan or plans governing the development of all or part of a particular pool.

Parties objecting to a submitted plan must file with the Administrator a statement, sworn to before any duly authorized State or Federal officer, containing the factual data on which their objection is based. Such statements may be filed at any time before or after the approval of the plan.

The Administrator may, in his discretion, order hearings to be held by any agency duly designated by him upon such objections or upon any alternative plan or plans submitted.

Provision for Plans.

IV.

The Administrator may submit any proposed plan to the Planning and Co-ordination Committee under the aforesaid code, and(or) to the proper State regulatory body for consideration.

V.

Each plan submitted to govern the development of a new pool must provide:

1. That it shall be effective from and after the date of approval by the Administrator until the Code of Fair Competition for the petroleum industry ceases to have legal effect.

2. That any and all wells hereafter drilled shall be located in accordance with a plan of well location approved by the Administrator.

3. That development shall be so limited as to avoid disruption or material disturbance of the inter-State or foreign market for petroleum or the products thereof from existing fields, and that the Administrator may, at any time, take such steps as he deems necessary to achieve this end.

4. That production shall not exceed the allowable quotas set by the proper State regulatory body, or the Administrator, and(or) any agency designated by him, and that for the purpose of more properly conserving the natural resources of the pool, the production of oil and gas therefrom

(a) Shall at all times be without waste as defined by the law applicable;

(b) Shall be limited to such production as can be put to beneficial use with due regard to the avoidance of inferior uses, and

(c) Shall be limited so that gas will not be unduly wasted in or for the production of oil.

Maps Are Required.

VI.

Each such plan shall be submitted in duplicate and must supply such complete and detailed facts as, in the opinion of the proponents, establish the merit of the plan as a program of orderly development.

Maps must be furnished showing (1) the boundaries of the area included in the plan; (2) the geological features on which the limits of the pool are predicated; (3) the location of wells drilled and to be drilled (with due regard to principles of conservation and to the rights of the various operators and owners in the pool), and (4) the oil and gas holdings in the area.

All data necessary to present a comprehensible description of the project must be submitted, including a showing of record, operating and royalty interests and obligations.

Supporting data required by this regulation will be held in strict confidence by the Administrator if the proponents of the plan so request.

VII.

Upon proper application, made in the manner hereinabove set forth and accompanied by an adequate showing of facts, approved plans may be modified or amended by the Administrator as development of the pool progresses.

VIII.

Any action not in accordance with a plan of development approved by the Administrator shall be a violation of the Code of Fair Competition for the petroleum industry, subject to the penalties provided for in Title I of the National Industrial Recovery Act.

Approved and promulgated this 20th day of December 1933.

Oil Labor Board Reorganized to Include Three Impartial Public Representatives—W. M. Leiserson Chairman of New Body Named by Secretary Ickes.

Secretary Ickes, acting in his capacity as Oil Administrator, on Dec. 22 reorganized the Labor Policy Board of the Petroleum Administration, with the new board designed to replace the body created late in November and consisting of three representatives of employers, three representatives of labor and an impartial chairman. The reorganized board will comprise three impartial public representatives. In announcing the change, Mr. Ickes said that it was prompted by "inability on the part of certain representatives of organized labor to participate in the board's activities." Associated Press advices from Washington on Dec. 22 added the following details of the announcement:

The new members will be William M. Leiserson, of Yellow Springs, Ohio, Secretary of the National Labor Board, Chairman; James Mullenbach, of Chicago, labor and relief expert, and Dr. George W. Stocking, of Austin, Tex., a member of the former board, as a labor representative.

The other labor members of the former board were H. C. Freming, President of the International Association of Oil Field, Gas Well and Refinery Workers, and Charles C. Jones, of Bayonne, N. J. N. R. Margold, Solicitor of the Interior Department and Chairman of the Petroleum Administrative Board, was Chairman of the former board.

Members of the former board representing the industry were S. W. Candee, of the Tidewater Oil Co., New York City; R. H. Ivory, of the Standard Oil Co. of California, and R. R. Zimmerman, of the Continental Oil Co., Ponca City, Okla.

"Because of an urgent need for a board of this kind (a labor policy board) it was decided that for the present a board composed of three impartial public representatives would be established as a successor to the previous board," the Secretary said in a statement.

Formation of such a board was recommended by the Planning and Co-ordination Committee representing the oil industry under the oil code.

Copper Turnover Small as Trade Awaits Code Developments—Zinc Price Lower.

According to "Metal and Mineral Markets" for Dec. 28 except for the excitement injected into the market early in the week by the Government's silver purchase plan, traders in non-ferrous metals seemed content to do little to upset prices over the holiday period. Business, taking the metals as a group, was dull. Copper was nominally unchanged in anticipation of action early next year on the code for the industry. Lead prices were maintained here and in the West. Slight selling pressure developed in zinc, and sales were reported yesterday at 4.35c. for Prime Western, St. Louis, a decline of 10 points. The world silver market showed little net change for the week. In silver circles it was felt that international action, embracing countries not concerned with production of the metal, would have to be taken before prices in the world market respond to an appreciable extent to President Roosevelt's proclamation. The same publication goes on to say:

Copper Marks Time.

Sales of copper declined to a very low level during the last week, but the price in the domestic market held on the basis of 8¼c., Connecticut, with the undertone about steady. With signs multiplying that the difficult copper code may be ready for a hearing before the middle of January, both buyers and sellers were inclined to mark time. Though some consumers felt kindly toward the market, the proposed code contains a provision that virtually impounds 75% of the stocks of copper held by consumers until such time as demand exceeds current output. In brief, consumers in a position to accumulate copper saw no real advantage in adding to their already large holdings.

The copper code committee has submitted its findings on the proposed code to Washington. The next step in the preparation of the code is for Deputy Administrator King to consolidate the various recommendations and announce a date for the hearing. All the difficulties have not been overcome, and the trade seems to be divided into two camps—one expecting quick action and full accord, the other another hard battle on minimum prices and sales quotas. The minimum price is said to be very close to 9c., being based on a weighted average cost on current production. Orderly marketing of the huge surplus is provided for and this is expected to benefit the market greatly should the agreement be ratified as it now stands.

Foreign buying of copper was light, contrasted with recent weeks, owing chiefly to the holidays. Prices abroad were unsettled, moving lower on disappointment over the code situation here. Foreign operators in copper had hoped for a settlement on the code before the beginning of 1934.

Imports of copper into the United States during November amounted to 12,443 tons, against 7,329 tons in October and 13,974 tons in September.

Exports of copper from the United States amounted to 13,059 tons during November, against 15,073 tons in October and 11,245 tons in September.

Lead Price Holds.

Despite a sharp falling off in buying during the holiday season, besides the unfavorable statistical position of the metal and some perturbation concerning the probable effect of the President's silver proclamation on lead production, the price of lead held last week at 4.15c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.05c., St. Louis. With the exception of several lots of fair tonnage, the business of the week consisted of carload lots for nearby or prompt shipment. Principal buyers were ammunition manufacturers, with pigment and battery interests acquiring the bulk of the remainder of the metal sold.

Sales for December shipment, according to statistics circulating in the industry, total about 23,500 tons, which figure compares with about 31,400 tons for the entire month of November. Sales for January shipment have reached a total of about 15,600 tons, and those for February shipment stand at about 2,150 tons.

Zinc Closes Lower.

The market was quiet and showed little change as to prices until Tuesday. Inquiry was limited to just a few parcels, and a fair amount of competition developed among at least three sellers. The result was a decline from the 4.45c. St. Louis basis on Tuesday. Yesterday actual business was reported early in the day at 4.35c. for Prime Western, and later at 4.375c. During the calendar week ended Dec. 23 about 1,700 tons of zinc was sold.

Zinc production of the world came to 102,349 short tons during November against 107,108 tons (revised) in October, and 100,148 tons in September. Stocks of zinc in the hands of the foreign cartel at the end of November totaled 141,919 tons, against 144,192 tons a month previous. United States stocks at the end of November amounted to 101,004 tons, against 95,137 tons in October.

Small-Lot Trading in Tin.

The domestic tin market was relatively quiet last week, and it will probably continue in that condition throughout the remainder of the year, according to general opinion in the trade. What business was placed during the past seven-day period consisted almost entirely of small lots for nearby delivery. Prices fluctuated over a narrow margin during the week. The quotation for Tuesday, as shown in the table on this page [This we omit.—Ed.] is largely nominal, as the day was a holiday in England, with the London exchange closed.

Chinese 99% tin, prompt shipment, was quoted as follows: Dec. 21, 50.875c.; Dec. 22, 51.225c.; Dec. 23, 51.225c.; Dec. 25, holiday; Dec. 26, 51.750c.; Dec. 27, 51.400c.

Silver 43¾c. on Dec. 27.

The sharp spurt in silver on Dec. 22 was caused by President Roosevelt's announcement that the Government would purchase newly mined domestic silver at a price equivalent to 64½c. an ounce. Closer reading of this announcement seemed to indicate that its only effect on so-called "foreign" silver would be that some slight rise in price might be justified because of the withdrawal from the market of American production for a period of four years. The market reacted somewhat from Friday's price, but remained steady over the Christmas holiday. In the absence of further news, it seems reasonable to expect a narrow market for the remainder of the year.

Steel Output Estimated at 37% of Capacity, Says the "Iron Age"—Week's Average Expected to Drop—Shipments in December Will Exceed Those of Preceding Month—Price of Steel Scrap Again Rises.

After an interruption on Christmas, steel output has rebounded to 37% of capacity, as compared with 36% a week ago, states the "Iron Age" of Dec. 28 in its weekly review of the iron and steel industry. However, operations are likely to taper off as the year-end approaches and the time required for conversion into finished material precludes further production of raw steel against fourth quarter contracts, added the "Age", which further goes on to say:

The average ingot rate for the week may drop to 35 or 34%, but there will not be a corresponding decline in rolling mill operations, which will be pushed until the closing day of the year to get out shipments. While the tension under which the industry is working is fully as severe as a week ago, it now seems probable that virtually all the tonnage specified against contracts will be rolled and on cars before the deadline date.

Whatever the production statistics of the month may show, it is reasonably certain that aggregate steel sheet shipments will run ahead of those of November or October, besides exceeding the movement in any previous December in recent years.

While much of this tonnage has been driven in by price advances and therefore represents an expansion of stocks rather than of consumption, it is notable that little of it has been placed by the automobile industry, which was the most conspicuous sustaining factor in demand during the earlier months of the year. Nor can much of the tonnage be attributed to public works projects, exempt from quarterly contract regulations under the indentified structure provision, or to railroad buying, which is still mainly in the formative stage.

It is largely because of the excellent prospects for tonnage from the big three—automobiles, public works and railroads—that the steel industry regards the first quarter outlook as so favorable. Certain mills, such as tin plate plants, may enter January with scant backlogs and sharply reduced operations. Others, notably wire mills, will be able to maintain a fairly good rate of production for a time replenishing exhausted stocks. But regardless of whether steel output slumps in the early part of January, the industry is confident that there will be a strong rebound later.

Market sentiment is reflected in the uninterrupted rise of scrap prices, which are always a sensitive barometer. Advancing for the fifth consecutive week, the "Iron Age" composite for heavy melting steel has risen to $11.08 a ton, compared with $10.67 a ton last week and $9.83 a ton at the beginning of the current upward movement. Railroads and other producers of scrap, as well as dealers, are holding back their accumulations for higher prices. Meanwhile consumers have been scouring the market in an effort to build up stocks, a Central Western steel company having purchased close to 80,000 tons in the past 30 days.

The scheduled blowing in of a southern Ohio steel company blast furnace Jan. 1 is also an indication of confidence in the first quarter outlook.

In the automobile industry Ford has benefited because of the delay of other motor car builders in getting out their new models. Starting December with a tentative schedule of 25,000 cars, Ford has been forced to revise production upward and will probably turn out 42,000 units. Slow deliveries of dies from shops outside of Michigan have held back the operations of other automobile makers and total output of the industry this month may not exceed 70,000. January output, however, promises to run well over 200,000 units.

The machine tool industry has obtained orders for $3,500,000 worth of business from the Buick and Citroen companies within the past fortnight. The orders placed by the French company, estimated at more than $2,000,000, are reported to have been divided among the National Automatic Tool Co., the Ingersoll Milling Machine Co., the Landis Machine Co., the LeBlond Machine Tool Co., the Cincinnati Milling Machine Co., the Kearney & Trecker Co., and the Sundstrand Co.

In agricultural areas heavier distribution of wire products has resulted from the improved financial position of farmers. The same influence is seen in slightly heavier steel specifications from agricultural equipment manufacturers.

Fresh rail orders include 5,000 tons placed by the Delaware & Hudson, 12,000 bought by the Delaware, Lackawanna & Western and 500 tons purchased by the Richmond, Fredericksburg & Potomac. The Central of Georgia will buy 3,000 tons of rails. The Erie is in the market for 133 passenger cars, while the Northern Pacific has ordered 10 locomotives.

Steel operations have risen six points to 31% in eastern Pennsylvania, two points to 43% at Buffalo, five points to 50% in the Wheeling district and seven points to 52% at Detroit. At Cleveland they have declined five points to 47%.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.028 cents a pound and $16.90 a ton, respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Dec. 26 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. 26 1933, $16.90 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. 26 1933, $11.08 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$10.67	
One month ago	9.92	
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

The operating rate of steel companies having 98.1% of the steel capacity of the industry was estimated at 31.6% of capacity for the week beginning Dec. 25, compared with 34.2% one week ago and 26.8% one month ago, according to telegraphic reports received from the companies on Dec. 26. The decline of 2.6 points, or nearly 8%, in the operating rate this week is largely due to the fact that several plants have shut down for the Christmas-New Year's holiday period. The "Wall Street Journal" in discussing these figures had the following to say:

It is officially announced that the reduction reflects the shut down of several of the steel mills as well as curtailment of others for the Christmas and New Year holiday season. These plants are planning to resume more normal activities shortly after the new year begins, it is added.

A drop of only 2.6 points over the Christmas holiday is quite exceptional because normally there should have been a greater reduction from a rate of above 34% at this time of year. The current figure of 31.6% in unchanged from the rate reported for the week of Oct. 23, last, and is the second highest since the weekly reports were started by the Institute.

The comparatively high rate indicated for the current week again is evidence of the activity of consumers in taking deliveries on their contracts before the end of the year. The rates reported in next two or three weeks will be much more significant as indications for the immediate future of steel.

The following are weekly rates reported by the Institute thus far: Oct. 23, 31.6%; Oct. 30, 26.1%; Nov. 6, 25.2%; Nov. 13, 27.1%; Nov. 20, 26.9%; Nov. 27, 26.8%; Dec. 4, 28.3%; Dec. 11, 31.5%; Dec. 18, 34.2%; Dec. 25, 31.6%.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 25 stated:

Still squarely at variance with the seasonal trend, steel-works operations last week rose 5 points to 38%, and holiday observance will scarcely impair this week's showing, because of the rigid Dec. 31 deadline on shipments against expiring contracts.

Some producers will open January with all unfilled tonnage automatically canceled and with few first quarter commitments, and for them widespread shutdowns may result in the early part of the month. Others, especially those manufacturing products on which prices are not advanced Jan. 1, and those which depleted their stocks recently in the rush to complete contracts look for only a mild recession.

This does not diminish the outlook for the entire first quarter, which is viewed encouragingly. It is a helpful factor for late January and the remainder of the first quarter that specifications for new automobile models have been delayed, and the void this month filled by specifications of a general character. Beginning about Jan. 15 automotive releases should expand sharply and carry through until spring.

A December with shipments highest for the month in many years, and heavier demands just ahead, has greatly strengthened the morale of the industry. Railroad orders are mounting steadily, a substantial portion of the requirements to provide work for the mills in January; structural needs are on the ascendancy, and still larger tonnages assured for early release.

Placing of 25,000 tons of rails by an unidentified Western road has enabled Chicago mills to resume production. Other rail orders include 12,000 tons for the Delaware Lackawanna & Western and 3,183 tons for the Lehigh & New England. Detroit United Rys. has ordered 1,330 tons of steel ties. Baltimore & Ohio is negotiating a loan to buy 50,000 tons of rails, and the Inter-State Commerce Commission has approved loans for the Chicago & North Western to purchase 65,000 tons of rails and 18,000 tons of accessories; for the Chicago & Eastern Illinois to buy 4,000 tons of rails and fastenings, and Pittsburgh & West Virginia 1,000 tons.

The railroad equipment market also is more active. Lehigh & New England is negotiating with builders for 500 freight cars; Central of Georgia, 200 coal cars; Lehigh Valley, repairs to 2,000 cars, and New York New Haven & Hartford for repairs to 1,200. Northern Pacific has placed 10 locomotives.

Structural shape awards for the week, 17,250 tons, are well above the weekly average for 1933. Bids are being taken on 15,000 tons for the Pennsylvania's speed line over the Delaware River bridge at Philadelphia. For Mississippi River locks 16,000 tons additional are about to be awarded.

Releases are expected soon after Jan. 1 on 32,000 tons of shapes and plates for navy work, contracts for which were let last summer. The Pennsylvania RR. has definitely awarded 4,500 tons of plates and other materials for 500 freight cars to be built in its own shops. Two tank ships for the Standard Socony Transportation Co., New York, up for figures, will require 5,700 tons of plates, shapes and bars.

A strong situation prevails in the scrap market, with prices up in all districts. More inquiries are out from blast furnaces for coke. Few cancellations have been made on fourth quarter contracts for pig iron.

Further price advances announced to become effective Jan. 1 include $3 a ton on ferromanganese and ferrosilicon, and $5 on silicomanganese; while spiegeleisen, under foreign competition, is down $1. Advances on stove bolts and cap and set screws now are in effect.

Steel-works operations last week advanced 12½ points to 38% at Buffalo; 10½ to 40 at Chicago; 10 to 51 at Wheeling; 3 to 26 in eastern Pennsylvania; 3 to 39 at Youngstown; 1 to 29 at Pittsburgh, and 1 to 72 in New England. They were unchanged at 52% both at Detroit and Birmingham, and down 2 points to 57 at Cleveland.

"Steel's" iron and steel composite remains $32.42; the finished steel composite, $51.10; while the scrap index is up 33 cents to $10.50.

Steel ingot production for the week ended Dec. 25, is placed at 33% of capacity, according to the "Wall Street Journal" of Dec. 27. This is unchanged from the previous week and compares with 30% two weeks ago. The "Journal" further stated:

The industry operated at a considerably higher rate during the middle of last week, but the showing for the entire week was affected by the shutdowns over the Christmas holiday. There has been a moderate rebound since activities were resumed Tuesday morning at the plants where curtailment has been in effect.

The United States Steel Corp. is again estimated at 30%, the same as the week before, and compared with 27½% two weeks ago. Leading independents are credited with the same rate as in the preceding week, namely 35%. Two weeks ago these companies were at 31½%. The best operations in the current week are likely in the companies which are filling the last minute delivery requirements of customers on fourth quarter contracts in miscellaneous lighter products.

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

	Industry.	*United States Steel.*	*Independents.*
1932	12½—2	12—3	13 —1½
1931	20½—3½	22—3	18½—4½
1930	30 —4	36—5	26 —4
1929	63 — ½	64	62½— ½
1928	83 +3	85+3	81 +2
1927	70 +2½	73+2½	67 +2

Decline in Imports of Iron and Steel Into United States.

Imports of iron and steel products into the United States during November amounted to 28,979 tons as compared with the 46,673 tons imported in October and 34,924 tons for November 1932, according to figures compiled in the United States Commerce Department's iron and steel division. With regard to the report, the Department on Dec. 26 announced:

Canada, the report shows, continued as the chief source of United States imports of iron and steel products, supplying 13,264 tons or 46% of the total during November. Other outstanding sources were Belgium, India, Germany and Sweden.

Imports of iron and steel products during the first 11 months of the current year totaled 383,480 tons compared with 349,024 tons for the corresponding period of 1932. Pig iron has constituted the leading item in this trade, accounting for 37½% of total receipts.

Bituminous Coal and Anthracite Production Increased Sharply During Week Ended Dec. 16 1933, but Still Continues Under Last Year's Figures—November Output Exceeds that for October.

According to the United States Bureau of Mines, Department of Commerce, production of coal increased sharply in the week ended Dec. 16 1933. The total output of bituminous coal is estimated at 7,325,000 net tons, a gain of 685,000 tons, or 10.3% over the preceding week. Production during the corresponding week in 1932 amounted to 7,838,000 tons.

Anthracite output in Pennsylvania during the week ended Dec. 16 1933 is estimated at 1,083,000 net tons, an increase of 203,000 tons, or 23.1% over the preceding week, and compares with 1,237,000 tons produced in the corresponding week in 1932.

In the month of November 1933 there were produced a total of 30,582,000 net tons of bituminous coal and 4,806,000 tons of anthracite, as against 29,656,000 tons of bituminous coal and 4,711,000 tons of anthracite in the preceding month and 30,632,000 tons of bituminous coal and 4,271,000 tons of anthracite in the corresponding period last year.

During the calendar year to Dec. 16 1933 production amounted to 314,282,000 net tons of bituminous coal and 46,047,000 tons of anthracite, compared with 290,212,000 tons of bituminous coal and 46,612,000 tons of anthracite during the calendar year to Dec. 17 1932. The Bureau's statement follows:

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

	Week Ended.			*Calendar Year to Date.*		
	Dec. 16 1933.c	*Dec.* 9 1933.d	*Dec.* 17 1932.	1933.	1932.e	1929.e
*Bitum. Coal*a:						
Weekly total	7,325,000	6,640,000	7,838,000	314,282,000	290,212,000	513,415,000
Daily average	1,221,000	1,107,000	1,306,000	1,065,000	985,000	1,737,000
Pa. Anth. b:						
Weekly total	1,083,000	880,000	1,237,000	46,047,000	46,612,000	70,441,000
Daily average	180,500	146,700	206,200	161,300	159,900	241,700
Beehive Coke:						
Weekly total	21,200	20,300	22,600	788,400	728,600	6,296,100
Daily average	3,533	3,383	3,767	2,637	2,437	21,057

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 figure for first week in January to make accumulation comparable with year 1933.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED). a

State.	*Week Ended.*		*Monthly Production.*			*Cal. Year to End. of Nov.*		
	Dec. 9. 1933.	*Dec.* 2. 1933.	*Nov.* 1933.	*Oct.* 1933.	*Nov.* 1932.	1933.	1932.	1929.
Alabama	180	180	735	730	768	7,970	7,088	16,285
Ark. and Okla.	45	41	236	382	385	2,072	2,062	4,862
Colorado	130	125	546	578	593	4,620	4,794	8,819
Illinois	839	790	3,720	3,658	3,760	32,210	28,136	54,049
Indiana	314	280	1,391	1,298	1,279	11,668	11,020	16,434
Iowa	67	56	270	250	326	2,368	3,078	3,777
Kansas and Mo.	103	101	515	540	639	4,495	4,982	6,277
Ky.—Eastern	429	435	2,450	2,870	2,688	26,506	23,815	42,164
Western	162	136	672	675	836	6,535	8,364	13,036
Maryland	34	30	130	140	114	1,308	1,225	2,406
Michigan	9	9	42	50	53	263	388	736
Montana	54	48	230	286	273	1,835	1,899	3,089
New Mexico	29	25	113	110	130	1,014	1,094	2,399
North Dakota	52	48	221	296	229	1,672	1,421	1,611
Ohio	382	350	1,865	1,900	1,611	17,870	11,588	21,336
Penna. (bit.)	1,734	1,608	7,660	5,604	7,220	73,384	68,707	132,039
Tennessee	54	50	236	255	300	2,973	2,901	4,936
Texas	16	16	68	68	53	697	564	1,006
Utah	81	65	302	270	298	2,301	2,394	4,636
Virginia	143	145	693	744	760	7,847	7,217	11,685
Washington	31	19	127	110	152	1,075	1,453	2,282
West Virginia:								
Southern.b	1,140	1,120	5,795	6,726	6,162	65,463	58,287	94,015
Northern.c	502	436	2,105	2,142	1,572	18,594	18,198	33,765
Wyoming	100	103	435	494	411	3,455	3,718	6,092
Other States	10	9	25	20	20	145	164	207
Total bit. coal	6,640	6,225	30,582	29,656	30,632	298,340	274,557	487,943
Pa. anthracite	880	903	4,806	4,711	4,271	44,970	44,261	66,451
Total coal	7,520	7,128	35,388	34,367	34,903	343,310	318,818	554,394

a Figures for 1929 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.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Decrease Noted in Production and Shipments of Iron and Steel Castings During November.

Production and shipments of iron and steel castings decreased during November according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. There were 10 plants, however, which had increases in activity, the Research Department said, adding:

The output of the steel foundries declined to the lowest point since April, the production of gray iron castings outside of Philadelphia and that of malleable iron castings was less than in any month since May, but the activity in the gray iron foundries in Philadelphia was greater than in any other month since June 1931 except October of this year. The tonnage of unfilled orders for iron and steel castings increased during November.

IRON FOUNDRIES.

No. of Firms Reporting.		*November* 1933. (*Shor Tons*)	*Per Cent Change from Oct.* 1933.	*Per Cent Change from Nov.* 1932.
31	Capacity	12,022	0.0	0.0
31	Production	2,511	—15.1	+80.1
30	Gray iron	2,182	—11.7	+84.6
	Jobbing	1,879	—9.9	+95.8
	For further manufacture	303	—21.2	+36.4
4	Malleable iron	329	—32.3	+55.0
30	Shipments	2,621	—13.0	+74.6
19	Unfilled orders	1,169	+65.1	+161.5
	Raw Stocks—			
27	Pig iron	3,952	+5.6	+120.2
26	Scrap	1,984	—8.6	+12.0
26	Coke	484	—24.0	+15.0

Gray Iron Castings.

The tonnage of gray iron castings produced in 30 foundries during November was 12% less than in the previous month but it was 85% more than in the corresponding period of last year. The decrease in activity from October was largely seasonal in character. Although the output in November of last year exceeded that of the previous month by 2%, and although the production in October 1931 was practically the same as that of the following November, there were decreases of 8 to 20% in activity in the corresponding periods of 1926 to 1930 inclusive.

The decreased November output, which nevertheless was larger than that of September, affected the jobbing work as well as the production of castings used in further manufacture. There were eight foundries, however, which reported an increased production. Despite the fact that most of these foundries are located outside of Philadelphia, the total production of all reporting foundries operating in that area decreased as much as did that of the plants in Philadelphia.

This third consecutive monthly decrease for the outside-of-Philadelphia group brought its total to the lowest point since last May. On the other hand, the production of the local plants was larger than in any month since June 1931 except October of this year.

Deliveries of iron castings declined in proportion to the decreased production. The shipments in November were 13% less than in October.

The tonnage of unfilled orders was 65% larger at the end of the month than it was at the beginning of November. This increase was not widely distributed throughout the industry.

Stocks of pig iron increased during November while those of scrap and coke decreased. All stocks of raw materials on hand at the end of November were larger than those of a year ago.

Malleable Iron Foundries.

The output of malleable iron castings in four foundries during November was 32% less than in October. Despite this decrease to the lowest point since last May, the total production was still 55% larger than in the corresponding period of last year.

STEEL FOUNDRIES.

No. of Firms Reporting.		*November 1933. (Short Tons)*	*Per Cent Change from Oct. 1933.*	*Per Cent Change from Nov. 1932.*
8	Capacity	8,630	0.0	0.0
8	Production	1,209	—29.1	—33.3
	Jobbing	1,082	—24.8	—33.7
	For further manufacture	127	—52.2	—30.0
8	Shipments	1,040	—39.5	—40.7
7	Unfilled orders	1,583	+19.9	+47.1
	Raw Stock—			
6	Pig iron	216	—30.8	+38.0
6	Scrap	4,585	—0.3	+41.5
6	Coke	210	+15.1	—6.7

The production of steel castings in eight foundries during November was 29.1% less than in the previous month. This decline in activity, which brought the total output to the lowest point since last April, was general in this branch of the industry with nearly all of the plants reporting less production than in October.

It is difficult to appraise the significance of the fact that the output this November was a third less than in the same month of last year. This is the first time since April that production has fallen below that of the corresponding period of 1932. On the other hand, it is true that activity in November 1932 instead of showing the usual seasonal decline increased to a point which has not been exceeded in any month during the last two years. In our summary of conditions in the steel foundries which we made a year we said:

> The tonnage of steel castings produced in eight foundries in November (1932) was twice as large as the output in October (1932). Although the major part of this increase was caused by unusual conditions which will not hold in December (1932), nearly all of the plants had at least a slight increase in activity.

The greatest contrast between the operations of this November and those of a year ago appears to be that this year there was a general decrease in production while a year ago there was an equally widespread increase in activity.

The tonnage of orders unfilled at the end of the month was 20% more than at the beginning of the month and 47% more than at the close of November 1932. At least part of this increase in unfilled orders was probably casued by the fact that shipments declined more than production. Shipments of steel castings during November were approximately 40% less than those of a month ago and a year ago.

At the end of November the tonnage of scrap on hand was practically the same as at the close of last month. Stocks of pig iron decreased during this period while the amount of coke in stock increased.

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. 27, as reported by the Federal Reserve banks, was $2,698,000,000, an increase of $11,000,000 compared with the preceding week and of $509,000,000 compared with the corresponding week in 1932.

On Dec. 27 total Reserve Bank credit amounted to $2 674,000,000, a decrease of $12,000,000 for the week. This decrease corresponds with decreases of $25,000,000 in money in circulation and $8,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $19,000,000 in Treasury currency, adjusted, offset in part by an increase of $39,000,000 in member bank reserve balances.

The System's holdings of bills discounted declined $4,000,000 and of bills bought in open market $2,000,000. Holdings of the various classes of United States Government securities 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. 27, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 4658 and 4659.

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.
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. 27 1933, were as follows:

	Dec. 27 1933. $	*Increase (+) or Decrease (—) Since Dec. 20 1933.* $	*Dec. 28 1932.* $
Bills discounted	111,000,000	—4,000,000	—156,000,000
Bills bought	111,000,000	—2,000,000	+78,000,000
U. S. Government securities	2,432,000,000	--------	+581,000,000
Other Reserve bank credit	20,000,000	—5,000,000	+3,000,000
TOTAL RES'VE BANK CREDIT	2,674,000,000	—12,000,000	+506,000,000
Monetary gold stock	4,323,000,000	--------	—182,000,000
Treasury currency adjusted	1,989,000,000	+19,000,000	+91,000,000
Money in circulation	5,824,000,000	—25,000,000	+137,000,000
Member bank reserve balances	2,675,000,000	+39,000,000	+193,000,000
Unexpended capital funds, non-member deposit, &c	486,000,000	—8,000,000	+84,000,000

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 $48,000,000, the total of these loans on Dec. 27 1933 standing at $801,000,000, 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 $621,000,000 to $671,000,000, but loans "for account of out-of-town banks" decreased from $127,000,000 to $125,000,000, while loans "for account of others" remained unchanged at $5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Dec. 27 1933. $	*Dec. 20 1933.* $	*Dec. 28 1932.* $
Loans and investments—total	6,756,000,000	6,730,000,000	7,020,000,000
Loans—total	3,386,000,000	3,361,000,000	3,450,000,000
On securities	1,722,000,000	1,666,000,000	1,612,000,000
All other	1,664,000,000	1,695,000,000	1,838,000,000
Investments—total	3,370,000,000	3,369,000,000	3,570,000,000
U. S. Government securities	2,253,000,000	2,269,000,000	2,481,000,000
Other securities	1,117,000,000	1,100,000,000	1,089,000,000
Reserve with Federal Reserve Bank	789,000,000	797,000,000	1,103,000,000
Cash in valut	46,000,000	53,000,000	44,000,000
Net demand deposits	5,257,000,000	5,141,000,000	5,728,000,000
Time deposits	693,000,000	707,000,000	883,000,000
Government deposits	386,000,000	414,000,000	163,000,000
Due from banks	75,000,000	78,000,000	81,00 , 00
Due to banks	1,125,000,000	1,092,000,000	1,457,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	671,000,000	621,000,000	379,000,000
For account of out-of-town banks	125,000,000	127,000,000	12,000,000
For account of others	5,000,000	5,000,000	3,000,000
Total	801,000,000	753,000,000	394,000,000
On demand	546,000,000	494,000,000	234,000,000
On time	255,000,000	259,000,000	160,000,000

Chicago.

	Dec. 27 1933. $	*Dec. 20 1933.* $	*Dec. 28 1932.* $
Loans and investments—total	1,223,000,000	1,226,000,000	1,088,000,000
Loans—total	595,000,000	651,000,000	639,000,000
On securities	308,000,000	339,000,000	362,000,000
All other	287,000,000	312,000,000	277,000,000
Investments—total	628,000,000	575,000,000	449,000,000
U. S. Government securities	381,000,000	365,000,000	253,000,000
Other securities	247,000,000	210,000,000	196,000,000
Reserve with Federal Reserve Bank	368,000,000	369,000,000	296,000,000
Cash in valut	45,000,000	45,000,000	20,000,000
Net demand deposits	1,081,000,000	1,038,000,000	915,000,000
Time deposits	347,000,000	346,000,000	316,000,000
Government deposits	43,000,000	46,000,000	19,000,000
Due from banks	194,000,000	192,000,000	262,000,000
Due to banks	269,000,000	272,000,000	295,000,000
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. 20, with comparisons for Dec. 13 1933 and Dec. 21 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. 20:

The Federal Reserve Board's weekly condition statement of reporting member banks in 90 leading cities on Dec. 20 shows increases for the week of $140,000,000 in United States Government securities, $47,000,000 in other securities and $151,000,000 in Government deposits, and decreases of $12,000,000 in loans and $95,000,000 in net demand deposits.

Loans on securities increased $5,000,000 at reporting member banks in the Chicago district and $4,000,000 at all reporting member banks. "All other" loans declined $20,000,000 in the Chicago district, $8,000,000 in the Boston district and $16,000,000 at all reporting banks, and increased $14,000,000 in the New York district.

Increases in holdings of United States Government securities, incident to the Treasury's recent financial operations, occurred in all districts, the principal ones being $60,000,000 in the Chicago district, $22,000,000 in the New York district and $14,000,000 in the Cleveland district, with an aggregate of $140,000,000 for all reporting member banks. Holdings of other securities increased $50,000,000 in the New York district, $6,000,000 in the Chicago district and $47,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $23,000,000 on Dec. 20, a decline of $2,000,000 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 $957,000,000 and net demand time and Government deposits of $970,000,000 on Dec. 20 compared with $926,000,000 and $950,000,000, respectively, on Dec. 13.

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. 20 1933, follows:

	Dec. 20 1933.	Increase (+) or Decrease (—) Since *Dec.* 13 1933.	*Dec.* 21 1932.
	$	$	$
Loans and investments—total	16,694,000,000	+175,000,000	—160,000,000
Loans—total	8,459,000,000	—12,000,000	—484,000,000
On securities	3,600,000,000	+4,000,000	—205,000,000
All other	4,859,000,000	—16,000,000	—279,000,000
Investments—total	8,235,000,000	+187,000,000	+324,000,000
U. S. Government securities	5,288,000,000	+140,000,000	+341,000,000
Other securities	2,947,000,000	+47,000,000	—17,000,000
Reserve with F. R. banks	1,897,000,000	—10,000,000	—16,000,000
Cash in valut	266,000,000	+17,000,000	+51,000,000
Net demand deposits	10,680,000,000	—95,000,000	—354,000,000
Time deposits	4,354,000,000	—2,000,000	—254,000,000
Government deposits	887,000,000	+151,000,000	+502,000,000
Due from banks	1,179,000,000	—11,000,000	—407,000,000
Due to banks	2,656,000,000	—13,000,000	—473,000,000
Borrowings from F. R. banks	23,000,000	—2,000,000	—16,000,000

Three Main Efforts of League of Nations Regarded as Meeting Failure in 1933—Four Minor Successes Put in Balance Sheet at End of Tempestuous Year.

The balance sheet of the League of Nations shows three major failures and four minor successes at the end of the most tempestuous year in its history, said United Press advices Dec. 24 from Geneva to the New York "Herald Tribune" from which the following is also taken:

In the debit column of the ledger are:

Failure to protect China's sovereignty against Japanese aggression.

Failure to lead the world to economic recovery through the successful conduct of the London Economic Conference.

Failure to obtain any measure of disarmament which would have kept Germany in the Conference and League.

On the credit side of the ledger may be listed:

Successful conclusion of a world narcotics convention limiting production and sale strictly to medical and scientific requirements.

Return of Argentina to the League after 13 years' absence.

Success in obtaining cessation of hostilities between Colombia and Peru over the Leticia corridor.

Two Nations Withdraw.

Its failures have cost the League the membership of two of its more important members, Japan and Germany. Its failures have brought attacks and insults from every quarter, while its successes are forgotten. As a result its members are divided whether to junk the organization or attempt to repair it.

The League faces stock taking and decisions for the future. What do its members find?

First they discover that the League's two major political failures and one economic failure have greatly increased political and economic insecurity.

Japan's dramatic withdrawal on Feb. 24 1933 sounded the deathknell for the Disarmament Conference, then in session. Without faith in the international machinery for the preservation of peace and order, which the League represented to them, the nations represented at the Arms Conference decided they could not disarm.

Japan's successful military adventure in Manchuria immediately resulted in a crisis in the Disarmament Conference. Premier Ramsey MacDonald presented a model draft convention over which everyone sang faint praise but refused to accept. France said it did not provide sufficient security. Germany said it did not give her the equality of armaments promised on Dec. 11 1932.

Disarmament Conference Fails.

Just as the World Economic Conference was opening in London the Arms Conference adjourned for the summer with the hope that private negotiations would bring agreement. Before these conversations were started the Economic Conference had disbanded in utter disagreement, increasing the feeling of monetary and economic insecurity.

In the meanwhile Adolph Hitler had triumphantly ridden into power in Germany. Saber rattling and militaristic speeches added anxiety to Europe's already jangled nerves. Delegates of France, the United States, England and Italy met in Paris and Geneva during September and October and decided Germany must undergo a probationary period of good behavior before the disarmament of other nations started, or Germany got equality.

Sir John Simon, British Secretary of Foreign Affairs, presented a statement to this effect before the Conference on Oct. 14. Less than one hour later Germany announced its withdrawal from the Conference and the League.

To adjourn the Conference definitely would be to give Germany an opportunity to declare itself freed of the military clauses of the Versailles Treaty because the Allied powers had not kept their promise to disarm. This would cause Europe to mobilize overnight.

In view of these gloomy prospects every one is afraid to ask for the adjournment of the Conference, although few are optimistic enough to predict a successful conclusion.

Twenty-seven Senators Approve Resolution Favoring Bi-Metalism—Ask Free and Unlimited Coinage of Both Gold and Silver in Message to Be Sent to President—Senator Wheeler Says Resolution Supplements Roosevelt Program.

A resolution favoring bi-metalism by legislative enactment was adopted yesterday (Dec. 29) at a conference of 27 Senators in Washington. The resolution read as follows:

We favor bi-metalism, the free and unlimited coinage of both gold and silver at a ratio to be established by law.

Eighteen Senators, including 14 Democrats, three Republicans and one Farmer-Labor member, attended the conference which was called by Senator Wheeler of Montana. Nine other Senators, eight Democrats and one Republican, advised the meeting that they wished to be recorded in favor of the proposal. Associated Press advices from Washington described the action of the conference, in part, as follows:

Senator Wheeler said the resolution left out a fixed ratio because it was not know definitely how far the President would go in devaluing the dollar in terms of gold.

"It was the sense of the meeting," Senator Wheeler added, "that this resolution is not in opposition to what the President already has done for silver. On the contrary, it is to supplement his program and carry it further.

"The group was not in favor of unrestricted inflation at all and we felt that to follow the policy we adopted was the safest way to prevent uncontrollable inflation."

Senator King said bi-metalism would "prevent printing press money and we believe that by free and unlimited coinage of silver we erect an obstacle to inflation."

Senator Wheeler said the program approved was "necessary to raise world commodiy prices and its passage will help materially our foreign trade in all silver using and silver producing countries."

"It will prevent the Orient," he continued, "from dumping her manufactured products in this country by reason of the depreciated price of silver.

"We feel this would practically double the primary money of the world and its adoption by the United States alone would mean other countries would have to follow to protect their Oriental trade and their own financial fabric.

"The situation to-day is different from what it was when we were a debtor nation. We are now a creditor nation. With remonetization of silver we would not be in any danger of being flooded with silver or losing our own gold even if there was no embargo."

Senator King said he thought the textile industry would support the program because it had been "subjected to the most ruthless competition from Japan and China where the textile output has increased several hundred per cent. in the last few years under a depreciated currency standard prevailing there."

"It would enable us to meet that competition and find markets for textiles now closed to us," he added.

The 14 Democrats attending the meeting were Wheeler and King, Adams of Colorado, Bulow of South Dakota, Caraway of Arkansas, Dill of Washington, Erickson of Montana, Hatch of New Mexico, Logan of Kentucky, McCarran of Nevada, McGill of Kansas, Pope of Idaho, Thomas of Oklahoma and Thomas of Utah.

The three Republicans were Borah of Idaho, Frazier and Nye of North Dakota.

Shipstead of Minnesota was the Farmer-Labor member present.

Those represented by proxies were: Democrats, Clark of Missouri; Ashurst of Arizona; Costigan of Colorado; Bone of Washington; Overton and Long of Louisiana; Smith of South Carolina, and Duffy of Wisconsin.

The lone Republican proxy was that of Capper of Kansas.

Senator Wheeler later qualified his forecast of Senate approval by saying bi-metalism could be put through if President Roosevelt did not actively oppose it. He said he did not believe sufficient votes were available to override a veto.

The Montanan said many other Senators were sympathetic with the proposal. Among these he listed Senators Pittman, Democrat, of Nevada; Norris, Republican, of Nebraska, and LaFollette, Republican, of Wisconsin.

$1,425,000,000 Silver Coined in United States Since 1793.

In Associated Press advices Dec. 22 from Washington it was stated that the United States since 1793 has coined more than $1,425,000,000 in silver coins—dimes, quarters, half dollars and dollars. The annual coinage rate, however, dropped from $89,057,000 in 1921 to $621,000 ten years later.

Mexico Silver Mines Order Full Speed—President Roosevelt's Proclamation Hailed as "A Fine Christmas Present."

In a Mexico City cablegram to the New York "Times" it was stated that all the principal silver mining companies in Mexico on Dec. 22 ordered full-time operations, foreseeing strong Asiatic and European markets as a result of President Roosevelt's proclamation. It was likewise stated in these advices:

Three of the biggest camps that are expecting to benefit immediately are at Pachuca, in the State of Hidalgo; in Guanajuato, and in Zacatecas.

The proclamation was hailed throughout Mexico as "a fine Christmas present." "The outlook couldn't be better," one Mexico City newspaper, the "Graffico," declared. Resumption of operations in mines all over the country was forecast. Silver ruled the Mexico City Exchange and Curb operations to-day, because of a general expectation of prosperity in 1934, when a record-breaking production is likely.

Mexico in 1932 produced 69,301,000 ounces of silver, or 39% of the world's production. In the record year of 1929 the production was 108,-007,000 ounces.

Opinion in London Divided on Silver—George Nicoll Barnes Calls President Roosevelt's Move an Aid to World Recovery.

From the New York "Times" we take the following from London Dec. 26:

President Roosevelt's decision on silver may prove to be one of the most far-reaching steps yet taken toward world economic recovery in the opinion of George Nicoll Barnes, one of the British delegates to the Versailles Peace Conference.

Writing in the "London Times," Mr. Barnes predicts that the American silver buying policy will go far to give effect to agreement signed at the London Conference last summer. Thus, he writes, a long step assuredly has been taken to bring about a better balance of purchasing power between primary producers and those producing manufactured goods.

A greater purchasing power for the Far East should result from the President's decision, he asserts, and he recalls the saying of Philip Snowden that an inch in the length of a Chinaman's shirt makes all the difference between depression and prosperity in Lancashire.

Skepticism Voiced in the City.

Meanwhile, orthodox financial opinion here is as skeptical of the President's silver policy as it has been of almost every feature of his recovery program. The financial editor of the "London Times," one of the most consistent critics of the President, writes to-night that the silver policy is solely domestic in its application; that its influence on commodity prices will be hard to detect, and that its international effects are not likely to be more than transitory.

Describing the purchase of silver as just another Government subsidy, the writer contends that the production of silver will be increased. If this proves to be the case, he argues, the avowed intention of the policy as defined by the London agreement to reduce supplies by taking silver off the market to the extent of 35,000,000 ounces a year will be defeated. Thus, he says, the net result will be that silver producers will benefit at the expense of the rest of the community.

Advices to the same paper from London Dec. 23 stated:

Although Washington's ratification of the London silver agreement has caused lively satisfaction here, cautious views are expressed concerning its probable effect on the silver market. Higher prices are expected, but the advanced American price, which is equivalent at par of exchange to about 32 pence an ounce, is not the world price, and the world's valuation is unlikely to rise to the same level.

The purchasing power of eastern countries will no doubt be enhanced by any rise in silver, and for that reason America's move is welcomed, especially in the textile trades. It is recalled, however, that when the original London agreement was announced last July, it made little impression on markets. Therefore, the American action, relating as it does only to domestic silver, should have strictly limited influence on the world price.

Silver Mining Era Hailed in Nevada—Leaders Say New Price Will Restore Operations—Colorado Governor Praises Step.

Associated Press advices from Reno, Nev., Dec. 21, to the New York "Times" said:

Fixing of the price of silver at 64½c. an ounce by the Government was greeted with widespread enthusiasm by mining men of the West to-day.

"That's fine—it's the best word I've heard in years," was the comment of Henry M. Rives, Secretary of the Nevada Mine Operators' Association.

"Fixing of the price at the new level means that silver now is at a point where it can be mined profitably. At the previous price the cost of production was prohibitive."

Production of silver in Nevada last year totaled 1,304,000 ounces. Government purchase of the metal at 64½c. will result in opening many dormant silver mines, mining men said.

A. B. Young, Utah mine and smelter operator, said that work undoubtedly would start at once in many properties which had been all but closed down during the period of low prices.

He pointed out, however, that since Utah's silver is found in combination with copper, lead and zinc, increased production of those metals would result, with a consequent decrease in their prices.

This could be overcome, he suggested, by fixing the international price of silver, which he predicted would cause an increase in general United States imports and provide an outlet for the baser metals.

Governor Johnson of Colorado called the move "the first step of the Government toward free and unlimited coinage of silver."

"The silver purchasing plan will doubtless mean multiplication by many times of the output of operating mines in Colorado," he said. "Where mines have been producing an ore containing silver in association with gold, the step-up in production and employment of jobless miners will be immediate."

U. S. Silver Policy Seen as Boon to Canada Mines.

Toronto advices, Dec. 21, are taken as follows from the New York "Journal of Commerce":

The proclamation issued by President Roosevelt to-night, in which the official United States price is pegged at 64½c., effective to-morrow, and that the United States would be in the market for 24,000,000 ounces of American silver annually, will have an indirect effect on the immediate future of the Canadian silver industry, it was learned here to-night.

With silver commanding 64½c. in the United States, official opinion here is that Canadian silver will go up in sympathy. As Canadian silver mines use the New York quotation as a guide on market conditions, it is felt that quotations here will be raised to parity with that of the United States.

Expectation is leading silver producers dormant or practically dormant, including Nipissing Keeley, Eldorado and Castle Tretheway mines, as well as the newly-discovered workings in the Great Bear Lake area, will immediately resume operations.

Silver States in West Predict Many Mines Will Re-open.

From the New York "Herald Tribune" we take the following from Denver, Dec. 21:

Colorado River silver men received the President's proclamation to purchase and coin silver with ringing optimism. Leaders in the movement for silver said it was the first step toward the ultimate rehabilitation of the white metal.

Miners said the increase in price would open up scores of important silver properties in Colorado that have been shut down in some instances for more than 20 years.

Eastern capital during the last three months has been searching for good Colorado silver mines. Some of those who apparently were on the inside have been taking options on mines during the last two weeks. These options have been for 60 days more.

The Midnight Mining Co., of Aspen, Col., which has been the only big property in the State to continue work during the depression, recently doubled its capacity.

The only discordant note was struck by a leading Denver broker. He said: "I am afraid of it. What are they going to do when the annual quota of 24,000,000 ounces is bought up?"

British Dollar Bonds Left Untouched by Ruling on Gold Ratio.

A London wireless message Dec. 23 is taken as follows from the New York "Times":

The decision of the House of Lords upholding the validity of the gold clause in the Belgian Electric Co.'s bonds has caused the liveliest satisfaction, and the Belgian company, although it cannot pay the bondholders in actual gold, will comply with the ruling and pay the equivalent extra amount in sterling.

While this decision opens up important possibilities in regard to other gold bonds which are not American, it is unlikely to affect the position in regard to United Kingdom dollar bonds. In this case, the action is based on the repudiation of the gold clause by the United States itself, although there may nevertheless exist a moral responsibility.

The ruling was referred to in our issue of Dec. 23, page 4442.

British Gold Ruling Praised by London Economist—Publication Says It Comes "As an Immense Relief" to Thoughtful People.

From the New York "Times" we quote the following from London Dec. 23:

Commenting on the Belgian Electric gold clause decision of the House of Lords, the London "Economist" to-day says:

"It is unfortunately too much to hope that American and German authorities who quoted the decisions of the English lower courts in defense of their actions on gold contracts will now reverse their decisions or even that the British treasury will revise the terms of the conversion offer made to holders of United Kingdom dollar bonds, which was based upon American legislation, retrospectively rendering the gold clause ineffectual.

"The judgment will nevertheless come as an immense relief to most thoughtful people in a world which has been far too prone of recent years to make light of contractual obligations."

Germany Undisturbed by Gold Decision of British House of Lords—Stands Firm on Debt Payment Policy Despite Ruling.

The following from Berlin Dec. 23 is from the New York "Times":

The Reischsbank's reduction of the interest transfer on German external bonds to 30% has had no effect on the Berlin market for certificated external bonds which remained firm. This was contributed to by the decision of virtually all bond debtor corporations to offer to convert Germans' holdings to a mark basis at the favorable exchange of three marks to the dollar, against the current official rate of 2.7.

The decision of the British House of Lords in favor of gold payments on Belgian bonds cannot lead to improvement in the treatment of foreign holders of the Young Plan and other German bonds. It is admitted, indeed, that if the bondholders sued in British courts against any German debtor with property in England they would obtain a similar decision in cases where gold pounds were specifically guaranteed. But Germany would not act on such a judgment.

Germany never asserted that her decision to pay interest in depreciated sterling and dollars was justified by contract law, but sought to vindicate it on the ground of reciprocity, in that Great Britain and the United States treated their depreciated currencies as valid payment for all obligations, including those held abroad. For that reason she made exceptions in favor of Holland and Switzerland as countries which continue to pay in gold, although, legally regarded, bond contracts with these two countries are identical with those made with depreciated currency countries.

Germany's own recent judicial decisions herein play no part. Before the German courts was the question of whether domestic reichsmark bonds, which defined the reichsmark in terms of the former gold dollar, should, in view of the dollar's unexpected depreciation, get service in marks worth one-quarter of the gold dollar or one-quarter of the present dollar. In the matter, different courts have so far given contrary judgments.

References to the British ruling appeared in these columns Dec. 16, page 4287 and Dec. 23, page 4443.

London "Times" Holds Gold-buying Fails—Sees Primary Aim on Commodity Prices Not Achieved.

The London "Times" in an editorial Dec. 27, which both praises and condemns President Roosevelt's policies, says [we quote from London advices to the New York "Times"] there is no sign that he is in the least perturbed at the prospect of a great struggle of competing interests and competing ideals in Congress, in which he must play a decisive part. The London account continues:

Latest figures on commodity prices, says the London "Times," show that his gold-buying policy has failed to achieve its primary purpose.

Internal prices, "according to the most authoritative index," are actually lower than in October, when the first purchases were made, but "none of his critics can deny the immense improvement which has been effected since he took charge of the Administration," the editorial declares, going on to say:

"No coherent program, either of economic or monetary reform, however, is possible until the country decides whether to aim at excluding imports and therefore curtailing exports, or at increasing both with necessary margin to allow repayment of obligations already contracted.

"Sooner or later the decision will have to be taken, but thus far little serious consideration seems to have been given to this fundamental problem, and discussions in Congress next month are unlikely to do more than reflect prevailing confusion."

Gold Holdings of Bank for International Settlements Climbing Steadily—Search for Safety by Central Banks Converting Institution into Depository for Metal.

From its Paris bureau, the "Wall Street Journal" reported the following Dec. 26:

Search for safety for their funds by central banks in Europe is slowly converting the International Bank at Basle into a considerable owner of gold, both for its own account and the account of others.

The entry "sight deposits (gold)" first appeared in its statement for the end of July. The amount then was 5,147,000 Swiss francs and remained unchanged until the end of November, when there was an increase to 5,553,000 francs, and it is understood the statement for the year-end will show a further and much more considerable addition.

This gold is owned outright by the Bank for International Settlements, which acquired it against deposits to which the privilege of repayment in gold or at value equivalent to official gold content has been granted. The bank carries the item on both sides of its balance sheet.

But besides this gold there is much more which stands in the name of the Bank for International Settlements on the books of central banks, but does not appear in the Bank for International Settlements statements. This metal has been acquired for clients who have given orders to the Bank for International Settlements to buy gold and keep it for them. The deposits used for such purchases are simply canceled on the Bank for International Settlements books, which becomes a simple depository of the gold for its clients.

This kind of operation, believed to be specially popular with minor central banks, is in part responsible for the steady shrinkage of central bank short-term and sight deposits from over 530,000,000 francs a year ago to 159,000,000 francs in the latest statement published.

One consideration which induces central banks to keep gold with the Bank for International Settlements is the immunity from seizure internationally guaranteed its funds under The Hague agreements.

Gold Nations Reported as Losing Huge Surpluses—Year Book of League of Nations Shows Those on Paper Currency Have Made Gains—Debtors Improve Credit—Achievement by Them of Balance in Payments Outstanding in Review of 1931 and 1932.

The Geneva correspondent of the New York "Times" in advices to that paper under date of Dec. 20 said:

The League of Nations Year Book giving the balances of payments in 1931 and 1932, issued to-day, brings out some remarkable changes. It contains the complete accounts for these years of 18 countries, half of which were on gold and half on paper currencies.

The position of the 9 gold countries, including the United States, changed from a surplus of $288,000,000 in 1931 to a deficit of $62,000,000 in 1932. The total decline was $351,000,000. The nine paper countries, including the United Kingdom, reduced a $772,000,000 deficit to one of $238,000,000. Their total gain was $534,000,000.

The other gold countries listed are France, Germany, the Dutch East Indies, Czechoslovakia, Hungary, Lithuania, Estonia and Albania. The other paper countries are Canada, Australia, India, Sweden, Norway, Denmark, Japan and Finland.

Change Not Uniform.

The change has not been uniform, for the position of the Dutch East Indies, Hungary and Lithuania has improved, while that of India and Finland has retrogressed.

The League communique stresses signs of the continuance of this major movement of 1932, saying that in the first nine months of this year the gold and foreign currency reserves of paper countries, not including the United States, appear to have increased more than $500,000,000 gold, while those of stable currency countries fell by that amount. It explains:

"A redistribution of liquid assets between the two groups of countries is thus taking place. Many countries with depreciated currencies buy gold or foreign exchange. The funds which thus move in the direction of certain countries on gold are used by them to meet deficits in their current international transactions. Undoubtedly the changes thus taking place imply an adjustment of previous disequilibria, but there is a danger of developments being carried beyond the point where normal economic relations between nations can be resumed and maintained."

It rates as "one of the main achievements during this transitional period of adjustment" the equilibrium a number of debtor countries have achieve in their balance of payments and the ensuing improvement in their credit positions.

The previous year book, issued in July 1932, stated that security of investment rather than interest rate had then become a decisive factor in the international movement of capital, which was then running from countries with high rates to those with low rates, thus increasing the discrepancies between them.

Interest Rates Adjusted.

"Since this was written," says the present year book, "interest rates in the different countries have again approached each other."

The book's tables show the actual percentage yield of certain bonds of Argentina, Australia, Brazil, China, Egypt, India and South Africa were even lower in September 1933, than before the depression, after having risen to high figures during it. This was not true, however, of German, Hungarian and Japanese bonds, though the latter have fallen from last year's peak.

Another table brings out the rise in both foreign and domestic long-term lending begun in the United Kingdom in 1932, the amount down to September totaling $348,000,000 gold against $278,000,000 for the same period in 1932. Much of this increase was in foreign lending.

In the United States, domestic lending dropped from $901,000,000 to $438,000,000 and foreign lending from $22,000,000 to almost nothing. Holland and Switzerland registered similar declines.

"The depreciation of the two currencies in which the bulk of outstanding debts are due, the pound and the dollar, has involved," says the year book, "a reduction in the gold value of payments due for their service by about one-third." It adds, however, that, with depreciation, the prices on certain important commodities sold by debtors fell also in terms of gold.

Emigrants' remittances have stood up much better than trade during the depression. They fell in 1931 and 1932 only 25 and 40%, against respective drops for those years of 40 and 60% in trade. Tourist trade also fell much less than commerce in goods, declining only 50% since its 1929 peak.

In addition to its comprehensive general summary, the year book analyzes in detail the balance of payments for 32 countries.

Cuba Permits Gold Exports.

From the "Wall Street Journal" of Dec. 26 we take the following from Havana:

The Cuban Department of the Interior has authorized the exportation from Cuba of foreign coined gold. Export of Cuban gold is not permitted, however. Exports of foreign coined gold will be required to pay a public works tax of ¼ of 1%. The Department also has authorized the exportation of gold in the form of bars, old jewelry, &c.

Mexican Minister of Foreign Affairs Praises President Roosevelt's Silver Plan—Says Mexico Will Adopt "Compensated Money" by April.

On Dec. 23, Associated Press advices from Rio de Janeiro to the New York "Herald Tribune" said:

Praise for President Roosevelt's new silver program and the belief that Mexico would soon follow it were expressed to-day by Jose Manuel Puig Casauranc, the Mexican Minister of Foreign Affairs.

He added that he was an advocate of "compensated money" and the linking of gold and silver, which, he said, Mexico probably will adopt by April.

Senor Puig, President of the Mexican delegation at the Pan-American Conference in Montevideo, said he would sign two Brazilian-Mexico treaties regarding extradition and the revision of geography and history textbooks during his stay here. The textbook agreement involves "moral disarmament."

Mexico Exports Gold—$2,554,500 Shipment Consigned to London—Some Silver Also on Way.

The following (United Press) from Vera Cruz, Mexico, Dec. 22 is from the New York "World Telegram":

The Ward Line steamship Siboney sailed yesterday with 2,333 kilograms of gold bars worth $2,554,500 at the Reconstruction Finance Corporation price of $34.06 an ounce and 33,000 kilograms of bar silver worth $456,219 at the New York price of 43 cents an ounce.

The gold will be transhipped at New York for London. The silver is for an unknown American destination.

Foreign Gold Deposited in Mexico.

From the "Wall Street Journal" of Dec. 18 we take the following from Mexico City:

Speculators who took gold out of the United States, Cuba and some European countries have deposited upward of 15,000,000 pesos of the yellow metal in local financial institutions during this fall, local banking circles estimate.

France Rejects Offer of Disarmament Discussions and Non-Aggression Pact Made by President Hitler—Similar Proposals Made by Reich Chancellor to All of Germany's Neighbors—Germany Had Demanded Right to Increase Arms.

A proposal for direct conversations between Chancellor Adolf Hitler of Germany and Premier Camille Chautemps of France with regard to disarmament was rejected at a session of national defense ministers in Paris on Dec. 26. Chancellor Hitler had offered to conclude a ten-year non-aggression pact with France. Sir John Simon, British Foreign Secretary, said on Dec. 21 that the German Chancellor had also proposed a non-aggression pact with every one of the neighbors of the Reich. Paris advices this week indicated, however, that the only armaments discussions France is willing to undertake is under the auspices of the League of Nations and at Geneva. Meanwhile high officials of many of France's allies have visited Paris this month, and the series of visits is expected to continue throughout January.

A Paris dispatch of Dec. 19 to the New York "Times" described Chancellor Hitler's disarmament proposals as follows:

The German proposals may be summed up as follows:

The German Government renounces any claim to Alsace-Lorraine and, to remove all possibility of territorial dispute, desires that the question of the Saar should be dealt with at once without waiting until the plebiscite of 1935.

In view of its opinion as to the impossibility of reaching any real disarmament agreement at Geneva, the German Government admits that the powers that were not disarmed by the peace treaties should retain their present armaments, agreeing, however, not to increase them.

To establish de jure but not de facto equality for Germany the German Government claims the right to increase armaments but only to the measure of the greatly inferior "armed nations." It is understood that in to-day's memorandum the figures already published are confirmed—that Germany should have a short-term army of 300,000 men with "defensive" armaments equal to one-quarter of the similar armaments of France, Poland and Czechoslovakia together. Germany will make no claim to "offensive" armaments.

The German Government will accept the principle of reciprocal, automatic and periodic controls which could be extended to quasi-military formations such as the storm troopers and special guards.

Reaffirming its desire for peace, the German Government declares it is prepared to agree it will under no circumstances have recourse to arms for the settlement of any territorial claims and will adhere to a new non-aggression treaty for a suggested period of ten years, which would include defined sanctions against any infringement.

A London dispatch of Dec. 21 to the "Times" noted Sir John Simon's remarks on the Hitler proposals as follows:

In a cautious statement to the House of Commons the Foreign Secretary recalled the olive branch Herr Hitler had held out to the French in his famous Le Matin interview and said that the diplomatic talks of the past fortnight had been intended to "clarify these proposals and find out what was behind them." Great Britain has not expressed approval of these proposals, he explained, but still feels bound to investigate them.

"It does appear that on the political side Chancellor Hitler has made propositions which certainly are intended to be formal proposals," Sir John told the House prior to its adjournment until the end of January. "Declarations which have appeared in certain public prints to the effect that he is suggesting non-aggression compacts between Germany and her neighbors were justified. As we understand it, his proposals under that heading do not confine themselves to one particular neighbor but are put forward for consideration by all the heighbors of Germany."

Stands by the League.

Two clear-cut statements stood out from the mass of vague and indecisive words with which Sir John tried to justify British foreign policy in the past few weeks. One was that Britain was determined "unswervingly to stand by and support the League of Nations." The other was that the Government was doing "all it can by its influence and advice to sustain the integrity and independence of Austria." At the same time, he explained, Britain is "maintaining most strictly the wise rule that it can be no part of her business to interfere with the internal government of another country."

Sir John said emphatically that no concrete proposals for reforming the League had been advanced by Italy or any other country.

Edouard Herriot Prefers Hitler Foreign Policy to That of Stresemann—French Ex-Premier Condemns Nation's Debt Defaults and Advocates Payment to the United States—Defends League as Sole Guarantee to States Neutral in World War.

Former Premier Edouard Herriot of France, in a year-end review of international politics published in the "Agence Economique et Financiere" on Dec. 26, expressed a decided preference for the foreign policies of Chancellor Adolf Hitler of Germany over those of the late Gustav Stresemann. M. Herriot also declared that the four-power treaty of Premier Mussolini of Italy, binding Italy, France, Great Britain and Germany to maintain peace for a period of ten years, was worthless. He remained firm in his opposition to the French war debt policy and asserted that France's default on her debt to the United States had isolated the nation. "I shall never stop denouncing the danger of this attitude," he said, "although I realize that my opinion is not popular." Other portions of his survey were quoted as follows in United Press advices from Paris on Dec. 26 to the New York "Herald Tribune":

M. Herriot ventured the prediction that French foreign policy in 1934 would be based on the equality of peoples rather than on a precarious balance of power obtained through uncertain political alliances. This had obviously to do with meeting Germany's demand for equality, rather than depending on alliances with eastern European nations.

"One diplomatic development dominated 1933," he continued. "Namely the four-power pact, to which, despite every good intention not to offend a neighbor nation, we are obliged to remain hostile. Nothing is more desirable than cementing Franco-Italian relations; but the four-power pact, which had previously been proposed at Lausanne in a slightly different form, will not give this or any other result. In fact, the pact gives no results. Experience proves more convincing than arguments. This pact did good to no one and accomplished nothing beyond a lessening of respect for the treaties by superimposing pacts of them."

No Bias Toward Germany.

Referring to Germany, M. Herriot said: "We have no bias toward Germany. We are attached to the ideal that each race must master its own domestic affairs. Even if Chancellor Hitler's policies shock us, we accept them as a fact. And, if we must choose, I prefer Hitler's ways to those of the late Herr Stresemann. Germany is a great nation and must be treated with consideration, even if we mistrust her."

M. Herriot defended the League of Nations against Hitler and Mussolini and their League revision plans.

"The League alone can reassure peoples whose independence and life have been restored by the League," he said. "The League alone offers guaranties to States neutral in the World War.

"Since the creation of the Geneva institution Il Duce has further advanced his revision theories, which essentially would substitute the notion of a hierarchy for equality. Those chiefs of Government, after installing their theories domestically, attempt to impose them internationally. That is their right, but France remains faithful to the doctrine of 'pact, nothing but pact, all the pact'."

Speaks Forcibly on War Debt.

The former Premier spoke forcibly regarding the American war debt.

"In separating our own debt policy," he said, "from that of Great Britain—whose decisions on the debt appeared to me to be honest and shrewd—we committed a fault, or were clumsy. First, it was serious to deny the debt, which certain Frenchmen consider a war debt, but which since the 1926 agreement in which the Americans granted a 52% reduction, was really a commercial debt.

"If Frenchmen really understood the debt subject they would share my opinion. They would defend France's credit, they would reflect over what might happen in the event of a European conflict.

"I am partisan to the most cordial possible contact with the United States. Those who read President Roosevelt's messages of last summer, those who do not forget the force with which President Roosevelt pronounced against Germany rearming, will understand why we always have desired and always will desire constant friendship between the American and French democracies."

France Quadruples Import Quota on American Apples and Pears in Exchange for Doubling of Quota on French Wines Entering United States—Reciprocal Agreement May Be Followed by Similar Pacts with Other Nations.

The State Department and representatives of the French Embassy in Washington concluded an agreement on Dec. 21 whereby France will quadruple her import quota on American apples and pears in exchange for double the present United States import quota on French wines. The French Government gave written assurances that a quota of 20,000 long tons would be fixed on American apples and pears. The original American import quota of 784,000 gallons for French wines will be increased to approximately 1,500,000 gallons. A Washington dispatch of Dec. 21 to the New York "Journal of Commerce" added the following details of the negotiations:

Difficulties over negotiation if the reciprocal trade agreement came up after the United States had decided to increase the wine quota upon verbal assurances from France that similar action would be taken in respect to fruit. Then it became known that France planned the duty increase on apples and pears which would have had the effect of acting at least as a partial offset to the gain scored by this country in the widening of the quota. Negotiations then took place and the United States refused to permit additional wine imports until assurances were received from the French on the apples and pears.

Other Pacts Seen.

The Franco-American settlement of this question paves the way for the negotiation of reciprocal agreements with 20 other countries. These negotiations have been held up for some time. The agreement reached to-night serves as a test for the basis of the other agreements.

The negotiations were conducted by M. Maurice Garreau-Dombasie, Commercial Attache of the French Embassy here, with Dr. Frederick Livesey, economic adviser to the State Department. It was believed that instructions were received from Paris which suddenly brought the parleys to a successful conclusion.

Protest Against New Terms for German Interest Payments Made by American Issuing Houses in Message to Dr. Schacht, President of Reichsbank—Say Reduction Will Have Most Unfortunate Effect on German Credit.

A protest against the recent decision of the German Reichsbank to pay 30% of the interest payments due during the first six months of 1934 on German bonds in cash and 70% in the form of reichsmark scrip certificates was made by the American houses which marketed the bonds during the last few years, in a message to Dr. Schacht, President of the Reichsbank. During the final six months of this year the Reichsbank has permitted transfers of 50% in foreign currency and 50% in Reichsmark scrip.

Representatives of the American issue houses met on Dec. 26 to consider the reduction decided by the Reichsbank. As noted in our issue of Dec. 23, page 4445, the meeting had been scheduled for Dec. 27, but the date was later changed. The protest, cabled to Dr. Schacht, was made public as follows on Dec. 26 by Ralph T. Crane, of Brown Brothers Harriman & Co.:

We strongly concur in the views expressed by Mr. Dulles at the Conference that the facts as presented by the Reichsbank do not warrant any change, to the detriment of the bondholders, in the existing arrangements for partial interest service on German bonds. We particularly find it objectionable that the radical reduction in debt service determined upon by the German authorities last June should now so quickly be followed by further reduction in the face of the improved position of the Reichsbank and even before the regime established last June should have been given a fair trial. We feel that sufficient consideration has not been given to the lightening of transfer requirements due to the rapid rate at which repatriation of German bonds has been and still is occurring.

We fully appreciate the importance of the declaration given by the German Government with respect to affording the creditors as a whole an opportunity to be heard on any future preferential agreements in favor of special creditor groups. Nevertheless, it must be borne in mind that the present proposed transfer reduction would occur prior to the definite abandonment of a system under which certain national creditor groups are being paid in full.

We understand that the position against further transfer reduction which we take and which was taken by Mr. Dulles at the Conference, was unanimously concurred in by the representatives from other creditor countries. The brusque and unexpected disregard by Germany of such unanimous and considered opinion of her creditors cannot but have a most unfortunate effect upon German credit in general and upon the many thousands of individual investors who have bought and hold German bonds. We earnestly hope that while there is still time, reconsideration be given the matter.

Meeting of German's Foreign Short-Term Creditors Scheduled for Feb. 5. F. Abbot Goodhue to Attend.

It was announced in New York on Dec. 27 that a cablegram has been received from the German Committee and the Reichsbank suggesting that delegates of all foreign creditors' committees meet in Berlin on Feb. 5 for the purpose of negotiating the terms of a further credit agreement taking effect upon expiration of the German credit agreement of 1933. It was added that F. Abbot Goodhue who was recently elected Chairman of the Committee of American bankers representing American Standstill creditors has been invited to attend this meeting.

Mr. Goodhue, who is President of the Bank of the Manhattan Company of New York has been elected Chairman of the Committee of American bankers representing American standstill creditors, succeeding Albert H. Wiggin. He has been Chairman of the junior standstill committee here and will now act as chairman of both committees, said the New York "Times" of Dec. 28, which also stated:

As chairman of the senior committee Mr. Goodhue is expected to represent the American standstill creditors in Berlin and probably will sail for Europe on the Bremen on Jan. 21. Final arrangements for him to undertake the task have not been made, however.

The American delegation to the standstill conference is expected to include, in addition to Mr. Goodhue, Allen Wardwell of Davis, Polk, Wardwell, Gardiner & Reed, counsel to the American standstill committee; Joseph C. Rovensky, Vice-President of the Chase National Bank, and Edwin McVeigh of Mr. Wardwell's firm. In addition, James H. Gannon, representative of the Chase National Bank in London, and L. S. Chandler, Jr., representative of the Bank of the Manhattan Company in London, will join the American group at the conference. Representatives of the creditor groups from the various countries involved are expected to meet in London a week before the sessions start in Berlin.

Latest available figures, those for Sept. 30, give the outstanding lines of credit under the standstill agreement as 3,521,000,000 reichsmark at par, equal to $838,702,000, of which the American portion was 1,440,000,000 reichsmark, or $343,000,000.

German Business Reports 1933 Gain—Greater Progress Next Year Under Hitler Predicted by Trade Organizations—Research Institute Stresses that Improvements Continue Contrary to Usual Trend.

Self-congratulation on the business achievements of the first Hitler year and predictions of even greater achievements next year characterized the year-end reports of the German Chamber of Commerce and other similar institutions, including the Institute for Business Research, said advices Dec. 24 from Berlin to the New York "Times," which went on to say:

The achievements of this year were summarized by the research institute as follows:

"Net production increased between 2,000,000,000 and 2,500,000,000 marks compared with 1932.

"Unemployment decreased by 2,300,000 workers.

"The labor income during the third quarter of this year was above that for the same period last year, the first increase since the beginning of the depression.

"The improvements continued, contrary to the usual seasonal trend. Employment rose from 40.7% of the theoretical capacity in October to 51.1% in November; the working hour capacity rose from 45.6% to 46.4%; the average working day lengthened from 7.26 hours to 7.30 hours.

"The healthy character of this improvement is seen in the fact that investment goods industries profit most."

The report of the Berlin Chamber of Industry and Commerce says: "During the past year considerable improvement developed in almost all business branches, permitting favorable forecasts for the coming year."

It praises National Socialism for having saved Germany from bolshevism and for its accommodating attitude toward business.

One gloomy note is struck by the Chamber of Commerce of Hamburg. It deplores the low state of foreign trade and urges all German exporters and importers to give preference to German shipping.

Portuguese Loan Authorized.

Under date of Dec. 20 Lisbon advices to the New York "Times" said:

The Portuguese Government authorized to-day a contract for an international loan of 880,000,000 escudos at an interest rate of 4¾% for converting the present consolidated 6½% loan. It is believed that the financial condition of the country assures a ready market of the issue, with the budget balanced and a substantial surplus in the treasury.

German Supreme Court Imposes Death Sentence on One Defendant and Frees Four Communists in Trial Based on Reichstag Fire Last February—Torgler, Former Communist Leader, and Three Bulgarians Had Protested Innocence—Verdict Widely Acclaimed at Home and Abroad.

The German Supreme Court, after hearing testimony for three months in the trial of five men accused of having set fire to the Reichstag building in Berlin, on Feb. 27 1933, handed down a verdict on Dec. 23 in which the death penalty was decreed for Marinus van der Lubbe, a brick mason from Holland. At the same time the court acquitted the other four defendants, all Communists, whom the State had contended were responsible with the Hollander. The Communists freed were Ernst Torgler, former Communist leader in the Reichstag, and three Bulgarian refugees, George Dimitroff, Blagoi Popoff and Vassil Taneff. The initial reaction to the court's decision in most German newspapers was unfavorable, some terming the verdict of acquittal for the Communists a "miscarriage of justice." Later comment in Germany, however, indicated that the decision was accepted with greater satisfaction. Most foreign newspapers that commented editorially recorded their belief that the verdict was just and in accord with the evidence.

Associated Press advices from Leipzig, on Dec. 23, summarized the history of the Reichstag fire and the subsequent trial as follows:

A fire of apparently incendiary origin ruined much of the interior of the $5,000,000 German Parliament building on the night of Feb. 27 1933. The damage, none of which was covered by insurance, was estimated at nearly $3,000,000. Eventually a German, a Dutchman and three Bulgarians, all Communists, received a prolonged trial for arson and treason. Marinus van der Lubbe, 24 years old, a Dutch brick mason, was arrested on the spot. The police announced he confessed starting the fire.

The Prussian Press Office labeled the fire a revenge for police searches in Communist buildings. President von Hindenburg placed Germany under virtual martial law by signing an emergency decree giving the police extraordinary powers to enforce order. The precautions were taken as the result of reports that the burning of the Reichstag was to be the signal for an attempt by Communists to overthrow the Government of Chancellor Adolf Hitler.

Ernst Torgler, 42, Communist whip of the Reichstag, appeared voluntarily at police headquarters. He was indicted with Van der Lubbe and held for trial. Nearly 100 other Reichstag Communist members were questioned, but released.

Also arrested and indicted were three Bulgarian political refugees—George Dimitroff, Blagoi Popoff and Vassil Taneff. The Prussian police claimed they were connected with the 1925 bombing of the Sveti Kral Cathedral in Sofia in which 200 were killed, although Bulgarian authorities denied the three were connected with that crime.

The prosecution's charges occupied 35 volumes of 250 pages each. The State summoned 250 witnesses.

Several foreign lawyers, particularly an international committee led by Georg Branting, noted Swedish attorney, and the French writer, Romain Rolland, asked that they be permitted to defend the accused. Arthur Garfield Hays, of New York, also offered his services, but defense counsel was provided by the German Supreme Court from attorneys permitted to practice before its bar.

The trial got under way on Sept. 21 in Leipzig, before the Supreme Court, later switching to Berlin, then returning to Leipzig. Testimony required 54 days.

Just before the opening of the trial, and again just after the closing of the testimony, a volunteer international legal commission held unofficial hearings in London and declared it believed that Nazi party members themselves were responsible for the fire in an effort to throw the German Communist party into disrepute.

Once Van der Lubbe addressed the Court, breaking into a witness's testimony to say:

"This triel in boresome. I set fire to the Reichstag and am ready for my sentence, even if it is death. When can I expect a verdict?"

The President of the Court replied that the verdict could be reached speedily if Van der Lubbe would only name his accomplices, but Van der Lubbe consistently insisted that he alone set fire to the building.

Experts testified that it was physically impossible for one man to set all the fires. It was estimated the building had been torched in at least 24 places.

"I set fire to the plenary hall," Van der Lubbe said. "The others must have——"

Pressed to tell who the others were, Van der Lubbe lapsed into silence.

Several times, because of his clashes with the witnesses, and for what the Court termed speeches which properly belong in the summations, Dimitroff was excluded from the hearings. Several women figured in testimony concerning Dimitroff. One, a scrubwoman, accused him of making improper advances toward her.

It was at Torgler that the Government leveled most of its witnesses in an attempt to enmesh the former Communist chieftain in the case. On the occasion of one sudden outburst, Torgler asked the Court's pardon saying:

"For more than six weeks my hands were bound to my sides, and naturally I am a bit nervous."

The Government explained that the measure was adopted to prevent Torgler from taking his own life.

Little attention was paid to Taneff and Popoff.

Parts of the testimony were included in the German national radio programs, almost every night excerpts being put on the air. More than 7,000 talking machine records of the testimony were taken.

Austrian Bank Converts Gold Coverage to Metal—Statute Also Permits Foreign Banknotes and Bills.

From Vienna, Dec. 17, the New York "Herald Tribune" reported the following (copyright):

Following the example set by other States, the Austrian Central Bank converted its entire gold coverage into metal, although the bank statute permits, as well, coverage in foreign bank notes and gold bills. Originally the Central Bank employed dollars and pounds sterling as cover, but later changed to Swiss francs, only to arrive finally at gold coins and bullion.

After the receipt of the Belgian section of the foreign loan, amounting to 5,000,000 schillings in foreign exchange, the total coverage reached 26.1%, which is 6.1% above the statutory minimum. With offers of foreign exchange continuing in sufficient quantities, the whole demand cannot be satisfied in the normal way, although Hungary lately has acquired much of its foreign exchange in Vienna.

As the first step toward better synchronization of a superfluous banking system with reduced needs, it was decided to close a number of branch banks in both Vienna and the provinces. In this Austria follows the example of Germany, which found a similar answer satisfactory.

The Ministry of Trade has worked out a plan for the systematic promotion of Austrian exports which is being set in operation by the central organization in Vienna, and which, in turn, will appoint trade commissioners in all important foreign centers.

Hungary Prolongs Moratorium for Year.

From the New York "Sun" of Dec. 22 we take the following:

Richard Washburn Child, ex-Ambassador to Italy and Chairman of the first international American-Hungarian bondholders' committee, announced that he had received the following cable to-day from the Hungarian Minister of Finance, Imredy:

"Considering that insurmountable difficulties of providing foreign exchange still prevail, the Hungarian Government is compelled to prolong validity of transfer moratorium decrees expiring Dec. 22. Respective decrees will be published Dec. 23. Prolongation will be for another year."

Coupons Due Jan. 1 on Bonds of Republic of Estonia to Be Paid.

Hallgarten & Co., fiscal agents for the Republic of Estonia (Banking and Currency Reform) 7% loan, 1927, due July 1 1967, announce that the Jan. 1 1934 coupons of these bonds will be payable on and after that date at the New York office of the fiscal agents.

Buenos Aires External 31½-Year 6½% Bonds—Coupons Due January 1 to Be Paid.

Kidder, Peabody & Co., as fiscal agent for the City of Buenos Aires, announce that coupons due Jan. 1 1934 on the city's external 31½-year 6½% bonds, Series 2-B, will be paid on and after Jan. 2 in current funds at the dollar face amount, upon presentation at their office.

Seventh Pan-American Conference Closes—Secretary Hull, President Terra of Uruguay and League Chaco Commission Applauded for Promoting Peace—Most Delegates Leave Montevideo After Signing Agreements—Speech by Secretary Hull Broadcast to United States.

The seventh Pan-American Conference, which opened at Montevideo on Dec. 3, held its closing session on Dec. 26, and most of the delegates left immediately for their respective countries. The American delegation, headed by Secretary of State Cordell Hull, sailed for Buenos Aires en route to the United States. The final meeting of the Conference was featured by an address by Mr. Hull in which he praised the accomplishments of the parley and called for further efforts in behalf of world peace. Six treaties and conventions were signed by the delegates before they adjourned on Dec. 26, but the necessity for haste in order not to miss the boat for Argentina was so great that it was announced on behalf of the United States that its delegates would formally affix their signatures to the various agreements at a later date.

The instruments for signature included:

Declaration of intent to sign the Gondra pact.
Washington conciliation and arbitration conventions.
Briand-Kellogg pact and the Argentine anti-war pact.
Extradition treaty.
Convention on rights and duties of States.
Convention on political asylum.
Convention on revision of history textbooks.
Treaty on nationality of women.
Women's equal rights treaty, which was not approved by the Conference but which was signed by Cuba, Paraguay, Uruguay and Ecuador.
Final minutes embodying all declarations, resolutions and recommendations of the Conference.

In addition to his speech before the final session of the Conference, Secretary Hull also delivered a radio address which was broadcast from Montevideo on Dec. 26. He declared that the Conference "marked a new epoch in the dealings between the United States and the 20 other peoples of South and Central America." Asserting that a better understanding had been achieved at Montevideo than at any time in two generations, Mr. Hull characterized the parley as "the most forceful challenge to war that the world has yet made." The text of his speech, as recorded by stenotypists in the New York office of the National Broadcasting Co., was as follows:

This Conference at Montevideo has been of the highest importance in international relations, and, because of that, of interest to all countries, for the reason we have come to know profoundly the smallest things in far-away places in this day often have a bearing on our concerns at home. I say it is of the highest importance because I truly believe it has marked a new epoch in the dealings between the United States and the 20 other peoples of South and Central America, and among all these nations I am not alone in saying that a more thorough understanding has been brought about at Montevideo than at any time in two generations; hence these conferences of the American States, in my opinion, will not be approached with misgivings but with confidence born of a new spirit generated here.

There has been developed an attitude of wholehearted friendliness, sympathetic understanding and common cognizance of common problems. All of us now recognize the good faith and sincerity of each that has been so indispensable to accomplishment and remains indispensable to the broad program of co-operation here developed for the future. Co-operating as we have so magnificently at Montevideo, working together without undue quibbling and recognizing the opportunity for vaster accomplishment ahead of us, we can best restore commodity prices and international trade, promote peace and forward our cultural, intellectual and political growth, thus developing to a high stage our collective civilization.

Events here have demonstrated the worth of such collaboration. I am glad to say that in the beginning I found on this continent not only the finest hospitality and cordiality but a disposition to shove aside old prejudices and to concentrate on matters of moment. Pomp and ceremony were cast aside in large part in order to give full play to what I shall remember as the spirit of Montevideo. Statesmen of high stature took the place of mere politicians in guiding the course of the canclave.

I shall not forget the warm willingness of some of the great leaders on this continent to recognize almost at the outset the underlying unselfishness in the policy of the United States, nor the acclaim with which the thoughtful press in this region has greeted our new policy of "the good neighbor."

The close personal friendship I have made will always be cherished by me. This has been the case in spite of manufactured propaganda of the false and misleading sort that has been assiduously applied to prejudice Latin America against the United States or to foment discord among the various countries of this continent. In particular I find that certain channels of information all too drastically magnify those rare instances of violence. They are dramatized by designing influences and heralded as typical of our national life. Acts of debased and degenerative persons which are sometimes depicted in the motion pictures for the sake of sensationalism are part of this unfair picture.

I mention these facts in order to warn our neighbors against all such propaganda intended to stir up suspicion, misunderstanding or mistrust.

With all of this, our delegation has been met at every turn by good-will and consideration, and, above all, by practical co-operation. If on my arrival here I became entirely informal in visiting other heads of delegations and seemingly persistent in advancing a program for peace and economic order, it was because I sensed their own deep desire to make Montevideo a turning point. Their response has convinced me that our delegation's methods and motives were not misunderstood. There has never been a finer exposition of international statesmanship than was shown in this response. Deeply this Conference has shown its sense of responsibility for the advancement of civilization, for the remainder of the world has received a summons to curb the sources of decay and disintegration.

Concord, co-operation, and comradeship are its cardinal concepts. When we came here, surveying the world about us, a world of disordered trade and threatening political conflict, we were confronted by the question: Is this all we can show after 19 centuries of the gospel of Christianity and brotherly love? Montevideo has striven mightily to make the answer a firmly negative one.

Populations throughout this hemisphere are cheered by the new note which is abroad in the world. When 240,000,000 people, occupying almost half of the earth, take new heart, then the world at large must know that a shining example has been set.

As for the policy of the United States in this hemisphere, this Conference has provided the setting for making it patent to the peoples in this region that the good neighbor doctrine is not a mere phase but in truth a doctrine to be carried into effect. We recognize our common interests in the common problems of liberty and without interference we can make our goals the same.

Any controversial phases of the past which may have been discussed frankly in this Conference are being obliterated, I believe, by the strengthening conviction that the United States is interested only in the mutual good of both our continents. There can be no other interest on our part. In this enlightened day, as our policy is perfected, this will be all the more manifest.

The greatest accomplishment since independence days, in my judgment, has been the development of a complete, co-operative spirit of unity providing a foundation for whole-hearted and forward-moving action in the future, making possible, as stated already, vast major accomplishments during all the coming years.

Those measures which we have supported or sponsored here illuminate our real desire of promoting trade and tranquillity. These measures embrace a broad program of economic co-operation, calling for the lowering of tariff barriers on the return of normal conditions, the wholesale adherence of many nations to the five most important peace treaties, including the Pact of Paris and the Argentine Anti-War Treaty, the improvement of transportation, reducing it [presumably the time] by half through airplane travel, the exchange of cultural aspects, of which we have a rich store on both continents, and a host of acts looking toward the perfecting of existing machinery for conciliation and arbitration and the establishment of new machinery for peace.

In the economic field I regard the advances made as all-important. Many of the restaints upon trade are the product of the topsy-turvy conditions of the last few years. Some of these can soon be removed in the light of unanimous action taken by this Conference. Gradually, by specific agreements following up the general plan adopted here, order can be restored by the lowering of trade barriers and the establishment of reciprocal and beneficial trade relations.

I cannot emphasize too strongly my appreciation of the manner in which this proposal of the United States has been welcomed by the other republics of this hemisphere. It means to our neighbors, as it does to us, that we have prepared to shake loose the manacles that have bound our trade, those ordinary commercial relations which form the basis of friendship and mutual profit: It means that we have set about to launch a co-ordinated, far-seeing, intercontinental, economic program based on common sense.

This is but one of the many things done here at Montevideo. It has been possible because above all there has been established here an atmosphere that has brooked no pettiness, that has had room only for the matters in which vision is brought to bear. It has recognized above all that our interests are the same and that each of our countries entertains the same broad yearnings for fellowship and humanitarianism.

Let us keep alive this spirit and remember only the good that each of us has done. Let us continue to strive to make life richer and better for every human being. Let this be a first beginning, an earnest new consecration and solemn dedication to all that is worth while. We cannot disregard the great opportunity we have generated at Montevideo without jeopardizing the well-being of each of our countries.

This Conference has been the veritable stronghold of peace sentiment. None can doubt that the earnest men gathered here have made manifest to the world that this hemisphere at least means to be fortified everlastingly with the peace spirit. They have sent a strong, stirring and simple message around the group, the message of Montevideo, the important character of which is carried to all people now and will be carried to many more generations. For that my own heart is filled with the deepest thankfulness.

I know that the people of the United States whose wishes I have tried to convey have found in this Conference the greatest and most forceful challenge to war that the world has yet made. They have seen fashioned here a new international commandment forbidding international conflict. They know it is enforced by an unyielding, unanimous will for peace. They share with your people the conviction that war is a method of the jungle, a relic of yesterday in the annals of mankind.

If on my own part I come unofficially here as a humble battler for peace, I have in the Chaco conferences and elsewhere spoken strongly of my sentiments or held somewhat obstinately to a position, charge it, if you will, to the one obsession with which our delegation came here, the overwhelming desire to contribute to the cause of peace. If there were moments when the attitude of the United States was like one of granite, it was in this cause when, happily, war clouds have been all but dissipated into a record of most concrete action and spiritual progress.

We look forward to continuing tranquillity both because of this achievement and the fact that causes which spread warfare in the Old World do not threaten us. We have been good neighbors. We have just shown we have been good neighbors, and good neighbors we shall remain. Pan-American solidarity is no idle term in the light of events here.

In resorting to the machinery for peace in settling conflicts, we often hear much of the points of national honor which may be involved. When controversies are thoroughly aired and understood as they have been in this Conference, this supposed obstacle disappears. Both sides can in all honor retire and rest upon the higher patriotism which credits them with higher contribution to the cause of world peace.

I have found to my deep gratification it is this view which our colleagues here hold. As I said before that stirring last session to-day, just now the thoughts of every person are riveted upon Bolivia and Paraguay. All who love humanity are hanking breathlessly upon every word that wings its way from the capitals of these two nations. They are hoping and praying that the two fine peoples who have been so long in a death grapple will now be able to meet the supreme test of civilization by entering upon a lasting peace.

The useless shedding of blood has no place in the age in which we live. With the innumerable agencies for the peaceful settlement of disputes between nations, war is useless as well as odious, repulsive and a challenge to organize society. The present war is as deplorable as it is dangerous in its consequences to all neighboring countries. For weeks the spirit of peace has hovered over this Conference, and to-day it pervades the minds and hearts of every person. Its powerful and moving effects have played their immense part in the present cessation of hostilities.

Every lover of peace at this Conference has felt impelled to exert himself to the utmost. Such splendid leaders as President Terra [Dr. Gabriel Terra of Uruguay] by their wise and persistent efforts have been powerful factors in this result. The League of Nations agency has steadily and most efficiently functioned. Much, however, remains to be done. Peoples here and those here represented must rise up en masse and demand that the awful scourge of war be forthwith banished from this hemisphere, that fighting shall permanently cease, and that not another mother shall be widowed nor another child orphaned by war.

We quote from Montevideo advices of Dec. 26 to the New York "Times" regarding the proceedings at the final session of the Conference:

Alfonzo Lopez of Colombia struck the keynote when he said: "We turn over to the League what we were incapable of settling."

After two hours of speechmaking, mostly praising the American ideal of peace, the delegates signed six treaties and coventions.

Foreign Minister Alberto Mane of Uruguay presided with Enrique Buero, Secretary-General of the Conference, on his right. He opened the session with the announcement that Secretary of State Cordell Hull had presented the following motion regarding the Chaco war:

"*Whereas*, Bolivia and Paraguay are bound by the Covenant of the League of Nations to submit their dispute for pacific settlement; and

"*Whereas*, the Council of the League has, with the concurrence of both parties, sent to the fighting zone a Commission to help them bring about a final cessation of hostilities and a definite settlement of this long-standing controversy;

"The Pan-American Conference resolves to express the unalterable opinion that the question of honor is not now involved as to either nation, but that both peoples can cease fighting with entire credit to themselves, and hence further fighting cannot possibly be justified.

"Therefore, this Conference further resolves that the Conference, equally friendly to both countries, earnestly requests their officials, and through them the citizens of both nations, to accept juridical processes for the solution of their differences, as hitherto constantly recommended by the League of Nations Commission and as consistently urged by the Chaco subcommittee of this Conference, presided over by His Excellency, President Terra of Uruguay."

Mr. Hull's motion was adopted by acclamation, the delegates standing and applauding him.

Neither the Bolivian nor the Paraguayan delegates were in their seats. Dr. Mane announced that the League Chaco Commission had been especially invited to attend this session of the Conference. Its members were ushered to their places amid tremendous applause.

Casto Rojas of Bolivia then tried to slip in through a side door, but was seen. The delegates jumped to their feet and tendered him an ovation. As he sat down, Justo Pastor Benitez and Geronimo Zubizarreta of Paraguay entered behind the rostrum, and there was another outburst of applause. By this time the assemblage was tense with emotion.

Dr. Mane invited Julio Alvarez del Vayo, Chairman of the League Chaco Commission, to address the session. Senor del Vayo thanked the Conference for its collaboration in the League's efforts in favor of peace and lauded the success of President Terra and the Conference in arranging an armistice. He read a telegram the Commission sent to the Presidents of Bolivia and Paraguay to-day urging an extension of their armistice until midnight, Jan. 14.

Secretary Hull then asked for the floor to say:

"All who love humanity are hoping and praying that these two fine peoples who have been so long in a death grapple will now be able to meet the supreme test of civilization by entering upon a lasting peace. Useless shedding of blood has no place in the age in which we live. With innumerable agencies for the peaceful settlement of disputes between nations, war is useless as well as odious and repulsive and a challenge to organized society.

Demands End of "Scourge."

"The present war is as deplorable as it is dangerous in its consequences to all neighboring countries. The peoples here represented must rise to demand that the awful scourge of war be forthwith banished and that this fighting permanently ceases."

In addition to praising Senor Terra and the Conference leaders for their peace efforts, Mr. Hull declared: "League of Nations agencies have functioned steadily and efficiently." At the termination of his talk Mr. Hull received a tremendous ovation.

J. Butler Wright, Minister to Uruguay, explained the United States had no desire to sign the agreements in haste. When the instruments are completed and have been thoroughly examined by technical advisers attached to the United States delegation, Ambassador Alexander W. Weddell will return from Buenos Aires, and he and Mr. Wright will sign. Later the documents will be sent to Washington for signature by other members of the delegation.

All delegations here to-day received messages from Mr. Hull expressing his pleasure of having collaborated with them. Identical messages were received from Mr. Hull by the Bolivian and Paraguayan delegations.

"My most lasting memory of the seventh Pan-American Conference probably will be that the beautiful patriotism and patience and statesmanlike qualities shown here in the midst of delicate and grievous problems by the delegates from Bolivia and Paraguay. Their task has been unspeakably difficult. But the true will for peace which they have shown has overcome the differences remaining between their countries and has offered the world an example of the powerful way in which this will for peace conquers seemingly inseparable obstacles.

"I greet with admiration and respect these distinguished statesmen, particularly Senores Benitez and Rojas, chief of their respective delegations. It has been for me a great experience to have been able to work beside them, as well as Drs. Riart and Fernandez and Senorita Gonzales and the other Paraguayan delegates and Drs. Alvesteguy and Pinto Escalier of Bolivia."

Grau San Martin Government to Defer Interest on Cuban Public Works Bonds—Legality of Loans Challenged—Statement by Chase National Bank of New York.

Associated Press advices from Havana on Dec. 27 indicated that the Cuban Government decided on that day not to pay more than $2,000,000 on certificates due Dec. 31 on a $20,000,000 bond issue originally sponsored by the Chase National Bank of New York. The cabled press advices continued:

President Grau San Martin told bank officials that the obligation was "illegitimate" since the deposed President Gerardo Machado contracted it.

The amount due to the Chase Bank is $2,663,000, and interest and arrears on Treasury obligations amounting to $2,055,000 also will be due on Dec. 31.

"We cannot pay these debts, the product of Machado's misadministration, without suspending other legitimate payments, including employees' salaries and the Speyer and Morgan loans," said Senor Despaigne.

President Grau told an Associated Press representative that "I believe the United States' attitude will be reasonable since the suspension does not mean the repudiation of debts.

"The Cuban courts always are open to any just claims. Those debts were contracted without the approval of the Cuban people and if we paid we would betray the people as did Machado, but, at all costs, Cuban credit will be maintained.

"This Government cannot pay its public works debts unless their legitimacy can be properly established."

American business firms, meanwhile, found themselves the target of handbills of unrevealed authorship urging the public not to buy American goods.

From Havana, Dec. 27, the New York "Times" reported the following:

"We are not going to pay those loans [from the Chase National Bank] because they were illegal loans contracted by Machado's illegal Congress," said Secretary of the Treasury Despaigne to-day.

The precedent created by to-day's decision, therefore, applies only to the public works loans, all contracted by General Machado.

The Morgan and Speyer are not affected and are now being paid regularly.

The Government has refused so far to issue an official statement regarding Cuba's foreign debts.

Under date of Dec. 27 the following statement was issued by the Chase National Bank:

Newspaper dispatches from Havana indicate that the Grau San Martin Government intends to defer interest due December 31st on Cuban Public Works obligations. This accords with information received by The Chase National Bank from its Havana branch regarding interest on the Cuban Public Works 5½% bonds due in 1945 and the interest on the $20,000,000 bank credit in which The Chase National Bank is a participant along with two other banks. With regard to the so-called gold treasury notes, which comprise obligations given by the Cuban Government to contractors and constitute a third lien upon Public Works revenues, The Chase National Bank has had no relations of any kind and has no information.

Last June The Chase National Bank worked out with the Cuban Government a programme extending over a term of years, which, among other things, improved the position of the 5½% bonds and provided for the gradual re-payment of the bank credit in a manner well within the capacity of the Cuban fiscal system to support. It called for much smaller annual payments on account of the Public Works debt than Cuba has been making during the last two years, when $20,000,000 principal amount of Public Works serial certificates were paid to the public in full. The conditions basic to this arrangement were in process of being carried out when the Machado Government fell. The de Cespedes Government recognized the arrangement, but since the Grau San Martin Government has been in power nothing has been done to advance it. The default now threatened would be the first instance of failure on the part of Cuba practically since the establishment of the Republic, to meet interest on any foreign public issue when due.

It appears from the newspaper reports that the Grau San Martin Government questions the legality of the Public Works obligations on the ground that they were contracted by the Machado Administration. At the time it was effected all legal details of the financing handled by The Chase National Bank were passed upon by leading Cuban and American counsel and all requirements of the Cuban Constitution and laws were carried out so as to make them valid and outstanding obligations of the Republic of Cuba. The amounts involved were paid out by The Chase National Bank to contractors for Public Works constructed by them and duly accepted by the Cuban Government, on the faith of certificates signed by the Secretary of Public Works and countersigned by the Secretary of the Treasury. The cost of the improvements, which the Cuban people now are utilizing, was far in excess of the amount of the financing which the bank effected."

Mexican Mortgage Bank to Aid Federal District—Lends 7,500,000 Pesos to Finance Drainage Projects.

A copyright cablegram from Mexico City, Dec. 15, is taken as follows from the New York "Herald Tribune":

Considered the first important transaction involving interior financing since 1910, an agreement has been concluded with the Central Department of the Federal District and the National Urban Mortgage Bank whereby the latter lends the Department 7,500,000 pesos to enable water and drainage improvements. In return the Department gives the bank control of the water system receipts of the Federal District.

The bank plans issuing a 6% bond issue to be offered to the public. The Department pays 7% annually. The bonds will be part of the 11,000,000 pesos which will be issued by the end of 1934, when needed.

Financiers view this agreement as most important and probably as marking a new epoch in interior financing. It is reported that various interior cities are seeking similar arrangements with the bank for municipal improvements. A financial writer's comment on the conditions of the agreement is that it is much easier than those made with "international bankers in the past."

India Calm on Silver—President Roosevelt's Step Fails to Stir Bombay Market.

From the New York "Evening Post" we take the following (Associated Press) from Bombay, Dec. 22:

President Roosevelt's announcement that the United States would purchase silver was accorded a lukewarm reception here to-day.

Some quarters held the action was a step forward to higher commodity prices and others said the United States gold prices had not affected the world price of gold, and the silver proposals likely would suffer the same fate.

The silver market, which was recently seven rupees (one rupee is worth 38c.) per 100 tolas—37½ ounces—and below the silver parity in London, opened this morning one rupee higher on covering by short traders.

New Zealand to Pay Great Britain in Silver—Votes To Settle for Interest in That Way.

The following wireless message from Wellington, New Zealand, Dec. 20, is from the New York "Times":

Parliament passed the finance bill to-day with a clause authorizing payment in sterling of interest on local public loans held in London.

The Southland Power Board has agreed to accept its obligations under the clause, and the Government has agreed to facilitate the payment of additional interest by the local authorities by permitting them to borrow to meet the difference between the interest in New Zealand currency and in sterling.

Parliament passed a clause validating this arrangement.

Senate Inquiry Into Stock Market Trading—Investigation Into Detroit Banking Affairs—Guardian-Detroit-Union Group Paid Dividends of $8,391,541 During Three-Year Period When Deficits Totaled $1,042,649—Loans to Directors—Letter From Former Comptroller of Currency Awalt Regarding Doubtful Assets.

Some of the testimony which came before the Senate Committee inquiring into the Detroit banking situation, was indicated in our issue of Dec. 23, page 4454. Further testimony included that presented at the hearing on Dec. 21 and Dec. 22. On the last-named date, evidence that the Guardian Detroit Union Group, Inc., had deficits totaling $1,042,649.13 in 1930, 1931 and 1932, which were not reported to its stockholders, although reported to the Michigan State Securities Commission, was developed before the Senate Banking and Currency Committee. said a dispatch on that date to the New York "Times," which continued:

W. A. Eubank, who had charge of the Group's accounting department and compiled the figures for its annual reports to stockholders and the Securities Commission, testified that, in his opinion, these deficits were not made known to stockholders because "it would have had a reactionary effect on the public and might have caused a collapse of the banking institutions we were operating."

"I think," retorted Ferdinand Pecora, Committee counsel, "that is a very accurate reason, but this is the first time I have been able to get it from anybody."

Robert O. Lord, former President of the Guardian Detroit Union Group, was immediately recalled to the stand and was asked whether he thought Mr. Eubank was mistaken.

"He gave that as his opinion," replied Mr. Lord.

"Do you think his opinion was sound?" Mr. Pecora asked.

"It was a good reason," Mr. Lord testified.

The reports to the Michigan Securities Commission showed that the Guardian Detroit Union Group suffered a deficit of $39,387.57 in 1930, $288,930.30 in 1931 and $714,331.26 in 1932.

Earlier in the day evidence was presented that dividends of $8,391,541.66 were paid in the same period, with $4,930,991.28 declared in 1929, $3,085,416.38 in 1931 and $375,134 in 1932. The deficits appeared after allowing for these dividends.

Recess Taken Until Jan. 3.

Following these disclosures the Senate Committee recessed its investigation of the Michigan closed bank situation until Jan. 3, the day Congress opens.

Mr. Lord, alluding to the fact that there was considerable comment yesterday on the directors' loans in the Guardian National Bank of Commerce, asked permission to-day, "for the benefit of those directors," to give further information on the status of their loans last summer.

"On Nov. 9," he said after this was granted, "there were 62 directors in the group. Of these, 25 had no loans at all. At the time those loans were originally made, all were secured by ample or more than ample collateral, except in one or two cases where the loan had been made on a satisfactory statement of the borrower.

"A check-up last summer with all directors who could be reached indicated that of the directors who were borrowing at the date of the examination at least 16 had paid their direct loans in full, 10 had paid their indirect obligations in full, and others had made very substantial reductions.

"Furthermore, based on information given to me by those directors, an aggregate of approximately $2,100,000 had been paid on those loans up to last summer, representing 50% of the amount of the loans as of Nov. 9 1932. In addition, $1,250,000 had been paid on loans which directors had endorsed or guaranteed, representing about 40% of such indirect obligations.

"Of the $3,700,000, approximately, of direct loans to corporations in which the directors and officers were largely interested, more than $2,100,000 of such loans had already been paid by last summer, representing about 60% of the total of such loans.

"It seems to me that is an indication of a fine record of those directors' loans."

Sought to Protect Depositors.

Commenting on the general situation regarding the Group, and actions taken by the Group managers and its unit bankers which had been criticized during his examination, Mr. Lord asserted that "most, if not all of those actions were taken with one purpose in mind—to protect the interest of all of the depositors against the effects of the panic on the part of a few.

"So far as I personally know, no one connected with the Group made a dime out of any of these transactions. Many of the directors and officers, including myself, lost sizable fortunes.

"So far as the Guardian National Bank of Commerce is concerned, it seems to me that evidence of the inherent soundness of that institution is indicated by the fact that with only moderate aid from the RFC, amounting to something less than $28,000,000 or $30,000,000, that bank has arranged to pay in less than one year approximately $105,000,000 of its Dec. 31 1932, deposits out of $138,000,000, and that during most of this period that bank was closed.

"Furthermore, in my opinion, under a careful administration of the remaining assets of that bank, I believe the depositors will receive 100 cents on the dollar in due course."

From Washington Dec. 22 Associated Press accounts said:

The opinion of a Chief National Bank Examiner last year that the Guardian Group of banks in Detroit was "somewhat of a promotion scheme" and that dividends were declared "far beyond the point of conservatism" was presented to-day to the Senate Committee.

Conditions of the Guardian Group were discussed in a letter from Alfred P. Leyburn, Chief National Bank Examiner at Chicago, to the Comptroller of the Currency on June 14 1932.

Mr. Leyburn said that Robert O. Lord, then President of the Group, "is not a banker and he never has been and never will be one," and that large dividends were paid in order to show satisfactory earnings of the holding company, the Guardian Detroit Union Group, Inc.

Mr. Lord listened quietly as the letter was read, but objected strenuously when Mr. Pecora asked him to say whether he thought the comments were fair.

"I don't believe I should be asked to answer a question like that," he said, adding later that he did not know whether the criticism was due to "personal antagonism," but that his banking experience had extended from 1906 to 1932. After recounting various banking positions, he said he felt the letter was "entirely unjust."

The letter said:

"The Guardian Group was somewhat of a promotion scheme, and in order to show satisfactory earnings in the holding company dividends were declared far beyond the point of conservatism, and losses were not taken in the banks.

"They have always been extremely reluctant to charge off losses, and have always desired that they be taken from the earnings, but the record of earnings of most of these banks is most unsatisfactory, and this plan would not permit the elimination of many losses.

"The Guardian Detroit Co.'s condition is very unsatisfactory."

In the Detroit "Free Press" of Dec. 22, it was stated that the questioning before the Senate Committee on Dec. 21 drifted to a letter from the then Comptroller of the Currency, F. G. Awalt, dated Jan. 28 and demanding immediate removal of $1,180,000 in doubtful assets, which had been a part of the Guardian Detroit Co. loan. The "Free Press" said:

This letter was never considered by the board, as the holiday was called before the board met.

The letter also critized $5,196,237 in real estate loans as undesirable. Mr. Lord stated that these loans came into the bank as a result of mergers; that examinations were made, and that examiners accepted the assets for a National bank at the time of the merger of the Guardian Detroit Bank and the National Bank of Commerce. The Comptroller's letter also warned of a loss of $2,000,000 because of shrinkage in the value of bonds.

The letter from the Comptroller of the Currency is quoted as follows from a Washington dispatch Dec. 21 to the "Free Press":

A letter from the Comptroller of the Currency to the directors of the Guardian National Bank of Commerce, dated Jan. 28 1933, which was read into the record of the Senate inquiry to-day follows:

"The report of examination of your bank completed Dec. 7, a copy of which was furnished you, has been received.

"Despite efforts that apparently have been put forth to improve the bank's condition through the elimination of highly unsatisfactory assets, the aggregate of criticized assets shows an increase over the previous report, the increase being particularly noticeable in the doubtful items, which in themselves practically equal the bank's entire capital structure, exclusive of the bond depreciation of over $2,000,000.

"Your special attention is called to the loans of the Guardian Detroit Co., agents, $173,685.62; Guardian Detroit Co., $4,621,787, and Union Co., $1,074,097.42, as set out and commented upon by the examiner of page 4117, of which $2,077,783 is classed doubtful.

"Moreover, the loan to the Guardian Detroit Co. represented by a repurchase agreement on the part of the company, of which $1,180,000 is classed doubtful, is an excessive loan. These extensions of credit are particularly objectionable and unsatisfactory and forecast heavy losses, and they should receive such action as will protect the bank's interest so far as possible. Please bear in mind that the directors are liable for loss on an excessive loan.

"It seems hardly reasonable to believe you are not aware of the fact that a repurchase agreement is equivalent to a loan, the excessive feature of which should be corrected without delay.

"Attention is also called to the special schedule on page 9a and continuing sheets which show the extent to which loans have been granted on stock of the Guardian Detroit Union Group, which is to all intents and purposes equivalent to loaning on the bank's own stock, as the group owns all the bank's stock except the qualifying shares of the directors. This concentration should be on a substantial reduction basis.

"The extent to which the other real estate account has increased and in all probability will continue to increase should be a source of considerable concern to you, since the present investment in these undesirable bank assets aggregates $5,196,237 and apparently you are unable to dispose of any of the parcels. Present indications forecast heavy loss in the other real estate account.

"With the existing situation in your bank and condition of the assets and bond depreciation, the bank is in no condition to pay dividends. Every dollar of available earnings would appear to be needed to effect eliminations of developing losses and to provide for further probable defaults in the bond account.

"Please give careful considerations to the examiners' report at your next board meeting and thereafter advise this office of the action taken and progress made in remedying each of the conditions mentioned herein, and also mentioned and commented upon by the examiner on page 111 and 11-f, giving names and amount as to collections and adjustment effected in the doubtful assets; the action taken in connection with the Guardian Detroit Co. agents, Guardian Detroit Co. and the Union Co. loans mentioned above and the large concentration on stock of the Guardian Detroit Union Group and state whether the excessive loans referred to above have been reduced to the legal limit, forwarding copies of your communication to Chief National Bank Examiner A. T. Leyburn, 164 West Jackson Blvd., Room 1209, Chicago, Ill."

According to Washington advices Dec. 21 evidence that the Guardian National Bank of Commerce of Detroit, now in receivership, had outstanding in May 1932, loans of $7,755,362.44 to its directors, of which more than $4,000,000 was in direct loans, was presented to the Senate Committee that day. From the same account we quote:

A National bank examiner's report introduced during examination of Robert O. Lord, former President of the Guardian Detroit Union group, holding company for 23 Michigan banks and trust companies, showed that total loans by the Guardian National to directors, outstanding on May 16 1932, were $4,416,451.66 by way of direct loans and $3,338,910.75 in indirect loans.

After this report on the bank the National bank examiners, according to the evidence, called the attention of the bank's governing committee to the fact that their examination had also disclosed slow assets of $22,442,427 and doubtful assets of $11,982,427.

At the same meeting, so-called excessive loans of $4,945,000 to the Guardian Detroit Co., to which the bank examiner had called attention, were also discussed.

Loans Made to Directors.

The largest of the loans to directors on the date given was $606,250 to Fred T. Murphy, board Chairman of the Guardian National Bank of Commerce.

Ernest Kanzler, Chairman of the bank's executive committee and brother-in-law of Edsel Ford, was credited on that date with a direct loan of $382,190.52 and an indirect loan of $350,998.55, and Phelps Newberry, son of former Senator Truman H. Newberry, with a direct loan of $579,970 and an indirect loan of $5,000.

Mr. Lord testified that by the summer of 1933 Mr. Newberry's loan had been reduced to $399,000, that Mr. Murphy had paid off $100,000 and that Mr. Kanzler's obligation had been considerably reduced.

Ferdinand Pecora, Committee counsel, introduced in evidence late this afternoon a letter written Jan. 28 1933, by Gibbs Lyon, Deputy Comptroller of the Currency, at Washington, to directors of the Guardian National Bank of Commerce, stating that "despite the efforts that apparently have been put forth to improve the bank's condition, the aggregate of criticized assets shows an increase over the previous report."

The increase, Mr. Lyon wrote, was "particularly noticeable in the doubtful items, which in themselves practically equal the bank's entire capital structure exclusive of the bond depreciation of over $2,000,000."

Senator Couzens asked whether this letter was ever presented to the board of directors.

"It was presented to the board," said Mr. Lord, "after the holiday. The next board meeting was set for the 14th, but it came right in the State bank holiday and all the turmoil that took place."

To Call Chicago Reserve Official.

At the request of Senator Couzens the Committee decided this afternoon to subpoena Eugene W. Stevens, Chicago Federal Reserve official, for questioning about the midnight conference of Feb. 13 which resulted in closing all Michigan banks.

Senator Couzen's request followed quickly after testimony by Mr. Lord that the Federal Reserve Bank in Detroit had not examined the Guardian Detroit Union banks, but accepted the National or State bank examiner's report, depending on whether the bank was a National or a State institution.

At the outset of his testimony this morning, Mr. Lord repudiated his testimony of yesterday that unit banks in the Guardian Detroit Union Group had resorted to a bookkeeping process to show "no bills payable, despite the fact that there were actually bills payable." His answer yesterday was "yes."

"That answer," he said to-day, "is incorrect. My answer is unqualifiedly 'no.'

"I am not impeaching the answer in the stenographic transcript," Mr. Lord added, "but I did not understand your question fully."

Much of to-day's examination of Mr. Lord pivoted around the group's depositing funds in unit banks which were used, he insisted, to pay the local bank's "bills payable."

Mr. Pecora introduced a number of photostatic exhibits in an effort to show that these deposits were only temporarily made and that they were for the purpose of enabling unit banks to show "no bills payable" in their condition statements issued concurrent with bank "calls" of the Comptroller of the Currency.

"The evidence is clear," said Senator Couzens to Mr. Lord at one point in the testimony, "that there was a swapping of deposits that was quite extensively engaged in, so as to build up a fictitious amount of money in individual units."

Warned of "Excessive" Loan.

Deputy Comptroller Lyons's letter invited the special attention of the Guardian National Bank of Commerce directors to "the lines (of credit) of the Guardian Detroit Co. agents, $175,685.62; Guardian Detroit Co., $4,621,787, and Union Co., $1,074,097.42," as set out by the National bank examiner's report, "of which $2,077,783 is classed as doubtful." . . .

After Mr. Lord testified that he could not describe the mechanics by which the Guardian Detroit Union Group had made deposits in unit banks to enable them to take care of bills payable, Mr. Pecora introduced a letter from Colonel James L. Walsh, Vice-President of the Group, to Alexander Robertson, Vice-President of the National Bank of Ionia, Mich., Sept. 17 1931, saying:

"From now until after the next call date will you please wire me promptly each morning your deposits in thousands of dollars and also your bills payable in thousands of dollars."

"I think," the letter added, "there will be no need to mention the words 'deposits' or 'bills payable,' but merely use two sets of figures with the word 'stop' between them."

Mr. Lord testified that he had never seen this letter before, but that the action was taken to enable the Ionia bank to "clean up its bills payable."

"So that it would not have to show bills payable in any report of condition made pursuant to a call from the Comptroller?" Mr. Pecora asked.

"So that it would not have any bills payable at the time of the report," the witness replied.

An identical letter was sent by Colonel Walsh to Frank M. Brandon, President of the City National Bank & Trust Co. of Niles, Mich.

Mr. Brandon replied to Colonel Walsh that "we have borrowed $50,000 of the Federal Reserve Bank on Government securities and believe we will need possibly another $50,000, and knowing your desire to avoid, if possible, bills payable, it occurred to us that you might arrange a deposit which would automatically eliminate bills payable at this time, when we are all looking for a call to report from the Comptroller."

$600,000 Quickly Withdrawn.

Mr. Pecora introduced a letter from H. S. Reynolds, President of the Union & Peoples National Bank of Jackson, Mich., to Colonel Walsh, dated Sept. 18 1931, and saying:

"I think it very important that we do not show any bills payable and that our deposits are increased between now and the time of the call."

In the late afternoon, Mr. Pecora and Mr. Lord entered into a hypothetical discussion of temporary deposits. These deposits, it was brought out, were made occasionally, perhaps once or twice a year, by large regular depositors at the request of the bank to permit it to liquidate its bills payable. The Ford Motor Co. was mentioned in this connection, but no details were brought out.

Evidence was also presented that the public relations committee of the Guardian Group at a meeting presided over by Ernest Kanzler June 25 1931, decided to print the consolidated group statement in so-called "standard" form rather than in what was known as the "understandable" form.

The Guardian Detroit Bank, according to a photostat of a certificate of deposit on Dec. 31 1931, deposited $600,000 in the Union Industrial Bank, Flint, payable on the return of the certificate properly endorsed. On the back appeared the endorsement:

"This C. D. withdrawn Jan. 2 1932, and we credit Guardian Detroit Bank." A photostat of the certificate of the same bank on the same date contained this statement:

"Certificates of deposit issued to other banks and trust companies for money borrowed: None."

"Would not that seem to be an incorrect statement, in view of the issuance of this certificate of deposit?" Mr. Pecora inquired.

"It would," the witness answered.

Mr. Lord expressed the opinion that if the Guardian National Bank of Commerce "had been a State institution they would have been alive and going to-day."

"It seems to me," said Chairman Fletcher, "that the National authorities would not have the power to cause a bank that was perfectly solvent to close."

"They did have the power," said Mr. Lord.

From the Detroit "Free Press" of Dec. 22, we take the following:

Loans to Directors.

The loans made to directors of the Guardian National Bank of Commerce were revealed as follows:

	Direct.	Indirect.		Direct.	Indirect.
Fred T. Murphy	$602,250	------	L. C. VanAuken	$14,724	------
Robert O. Lord	------	$1,000	Albert C. Voss	12,703	------
Henry E. Bodman	------	4,500	James L. Walsh	------	$1,000
Ernest Kanzler	382,190	350,998	R. C. Wardell	------	14,579
Henry H. Sanger	94,113	20,395	W. E. Blakeley	535	------
George B. Judson	------	14,215	H. A. Clark	------	27,878
H. S. Covington	2,224	------	W. Ross Laing	9,549	------
Elbert S. Burns	18,136	------	Chas. F. Sawyer	131	4,296
Fred J. Byer	1,167	------	A. D. Freydl	1,203	------
Scott Carpenter	60	8,150	Geo. L. Greenup	1,306	------
H. S. Finkenstaedt	107,334	------	E. T. McConnell	1,235	------
G. R. Harris	3,065	14,869	G. T. Murray	646	------
W. B. Jacobs	------	24,426	H. C. Schaefer	------	18,961
C. A. Kanter	48,990	9,684	G. A. Wellensick	3,645	------
S. R. Kingston	61,616	2,045	Leo E. Kangas	775	------
Charles A. Kinney	------	86,141	Oth. employees (637):		
Chas. N. Maycock	7,671	326	Main office	69,043	------
Phelps Newberry	579,970	5,000	Up-town office	8,654	------

First Annual Report Issued by Commodity Exchange, Inc., of New York—Covers Period from May 1 to Nov. 30—Value of Contracts Traded Aggregated About $730,300,000.

Commodity Exchange, Inc., New York, has issued its first annual report covering the first seven months of operation from organization of the Exchange on May 1 1933, when the National Raw Silk Exchange, the Rubber Exchange of New York, the New York Hide Exchange and the National Metal Exchange, were merged, up to Nov. 30 1933. The report points out that in rubber, silver and copper, the number of contracts traded in during the seven months' period far exceeded the totals for the preceding 12 months ended April 30 1933. The increased volume of trading is seen as a result not only of the general improvement of business, but even more so, of wider recognition of the Exchange in the industries which it serves. An announcement issued with regard to the report, in noting the foregoing, added:

For the seven months from May 1 to Nov. 30, the value of contracts traded in on the Exchange aggregated approximately $730,300,000. New members admitted totaled 178, while the demand for memberships raised the price from the original value of $900 to a high of $7,900 in July. At the present time memberships are selling at about $3,200. Memberships on the Exchange are now held in 19 countries, of which the most important are the United States, France, England and Holland.

Referring to the growing importance of the Exchange as a market for the futures of crude rubber, raw silk, silver, copper, tin and hides, Jerome Lewine, President, says in part:

"I have no hesitation in saying that the results of the merger have fully justified the hopes and expectations of its sponsors. The Exchange has taken a place of leadership among the commodity exchanges of the world. In place of what had been popularly known as four minor commodity exchanges, we now have an institution which is known throughout the world and is accorded recognition as one of the important commodity exchanges."

The report says that consideration is being given to the addition of other important commodities for trading on the Exchange.

E. A. Tredwell of E. A. Tredwell & Co. Elected President of New York Real Estate Securities Exchange —Other Officers Elected.

Edgar A. Tredwell of E. A. Tredwell & Co., New York, has been elected President of the New York Real Estate Securities Exchange, succeeding Charles G. Edwards of the Charles G. Edwards Co. It was announced that although obliged, through increased pressure of business, to relinquish the Presidency of the Exchange Mr. Edwards will continue to serve as a member of the Board of Governors. It was said that "throughout four years of extreme difficulty in all securities markets, Mr. Edwards has given the Exchange constructive and inspirational leadership of the highest order." A summary of the incoming President's career follows:

Mr. Tredwell has for many years been a governor of the Real Estate Board of New York and is one of its past Presidents. He was one of the originators and sponsors of the idea of establishing a real estate securities exchange. He was a charter member of the New York Real Estate Securities Exchange, Inc., has been one of its governors and has served on the Finance and Membership Committees.

Announcement is also made of the re-election of Morton H. Blumenthal, Vice-President, Frederick W. Droge, Treasurer and Helmuth C. Kranich, Secretary. Truman S. Mersereau continues as Executive Secretary.

G. N. Lindsay, H. Herrman and C. G. Stachelberg to Become Partners of Speyer & Co., New York, Jan. 1—R. Wolf and L. H. Kronthal to Retire.

Announcement was made Dec. 26 by Speyer & Co., New York, that George N. Lindsay, Henry Herrman and Charles G. Stachelberg will become members of their firm on Jan. 1 and that Ralph Wolf and Leon H. Kronthal are retiring as members of their firm. A brief summary of the careers of the new partners follows:

Mr. Lindsay is well known in the financial world, where he has been active for many years. He entered the employ of Fisk & Robinson in 1903 and left there to join William Salomon & Co., where he later became a partner. That firm was consolidated with Blair & Co., Inc., in 1920. Mr. Lindsay joined the consolidation and became Vice-President and director. In April 1929 Blair & Co., Inc., merged with the security affiliate of Bank of America and became Bancamerica-Blair Corp. He acted as Vice-President and director of the latter until March 15 1932, when he retired. Since then he has acted as a Special Adviser to the Reconstruction Finance Corporation, and later became Fiscal Agent of the Home Owners' Loan Corporation, from which position he has now resigned to join Speyer & Co. Mr. Lindsay was President of the New York Bond Club in 1931, and has been active in the affairs of the Investment Bankers' Association, where he was a Governor from 1929 until 1932.

Messrs. Herrman and Stachelberg, the other incoming partners, have been associated with the firm for many years and have heretofore held the firm's power of attorney.

The remaining partners of the firm, besides James Speyer, are DeWitt Millhauser, Louis J. Grumbach and Herbert Beit von Speyer. The announcement said that Mr. Wolf has decided to return to the practice of law and will rejoin his former firm, Hays, Wolf, Kaufman & Schwabacher. Mr. Wolf will continue to represent the firm of Speyer & Co. on the boards of a number of corporations and in other matters, as he has heretofore done, among them being Havana Electric Railway Co., New York & Foreign Investing Corporation, and Chicago Rock Island & Pacific Railway Committee. Mr. Kronthal has concluded to retire from active business.

Roosevelt & Son Make Readjustment to Meet New Conditions—137-Year-Old Name to Be Continued But Two Firms to Conduct Separately Business Heretofore Handled by Former Firm—Fairman R. Dick and Van S. Merle-Smith Form Own Firm to Take Over Securities Business of Roosevelt & Son.

In order to comply with the requirements of Federal legislation which becomes effective on Jan. 1 1934, the firm of Roosevelt & Son, one of the oldest investment banking firms in Wall Street, will discontinue dealing in securities, it was officially announced, after the close of business Dec. 29.

In adjusting itself to these new conditions the old partnership of the firm of Roosevelt & Son has been dissolved. The security business previously carried on by Roosevelt & Son will be continued by the firm of Dick & Merle-Smith, with Fairman R. Dick, Van S. Merle-Smith, Charles B. Robinson, as general partners, and John K. Roosevelt, as special partner. All the members of this firm were members of the firm of Roosevelt & Son. Mr. Dick joined Roosevelt & Son in 1919 and since then has been the active head of the security business conducted by the firm. Mr. Merle-Smith, formerly a lawyer, joined the firm in 1931. He served as Assistant Secretary of State of the United States shortly after the World War. Dick & Merle-Smith will do business in the same office as formerly with substantially the same organization. They will retain their Boston office with Thomas W. Storrow as their representative.

The new partnership of Roosevelt & Son will consist of George E. Roosevelt, Philip J. Roosevelt, and Ermand J. Rifflard, the latter becoming a partner after having been associated with predecessor firms since 1888. Thus the Messrs. Roosevelt, in heading the new firm, carrying on both the name and business of the original firm of Roosevelt & Son which was established by Jacobus I. Roosevelt in 1797, constitute the fifth in line of father and son successorship since the business was first organized. In retiring from the securities business, the announcement of the new firm of Roosevelt & Son in part, says:

The firm will continue the business of managing investments and other property, including the collection of income and the reinvestment of principal, and of acting as custodians of securities, which has been carried on by predecessor firms.

Archibald B. Roosevelt, son of former President Theodore Roosevelt, and Charles E. Weigold, both former partners of the firm of Roosevelt & Son, will continue in the municipal bond business as Roosevelt & Weigold, Inc. Mr. Roosevelt has been a partner in Roosevelt & Son since 1927. Mr. Weigold came to Roosevelt & Son in 1922 to establish their municipal department and was made a partner in 1931.

Irving Brown, who was a partner in the firm of Roosevelt & Son will make his offices at Reynolds, Fish & Co. as of Jan. 1.

Roosevelt & Son, which has been in business for 137 years, is credited with being the oldest investment house in Wall Street; at least, the oldest house doing business under one name. Its investment business originated from need for financing the hardware trade. In 1824, in company with other hardware merchants, the Roosevelts founded the Chemical Bank, now the Chemical Bank & Trust Co. The firm underwrote the first issue of bonds ever sold by James J. Hill, the pioneer railroad builder of the Northwest. It also financed the first two transatlantic cable systems. The name of the founder and his successors can be traced throughout the history of the banking and industrial development of the Nation.

Candidates for Officers and Members of Executive Committee of La Salle Street (Chicago) Cashiers Nominated.

The Nominating Committee of the La Salle Street Cashiers has named the following candidates for officers and members of the Executive Committee for next year, to be voted upon Jan. 16, it was announced at Chicago on Dec. 18:

President, E. H. Nelson of Alfred L. Baker & Co.; Oscar G. Stass of Wayne Hummer & Co. (J. R. McMahon of Chas. D. Barney & Co. is the retiring President).

Vice-President, James A. Kennedy of Winthrop, Mitchell & Co.; Lester J. Brons of Russell, Brewster & Co.

Secretary, G. Hamilton Beasley of The Chicago Stock Exchange.

Treasurer, E. B. Salberg of James E. Bennett & Co.; Harry A. Tremaine of Harris, Burrows & Hicks.

Two members of the Executive Committee to be elected:

Edwin A. Schuberg of Paine, Webber & Co.; W. F. Walthouse of Abbott, Hoppin & Co.; E. R. Klose of Jas. H. Oliphant & Co.; Emmett F. Morrison of A. R. Frank & Co.; Leonard H. Kasbohn of Hickey, Doyle & Co.; R. M. Swanson of Max McGraw & Co., and Robert Anderson of Stein, Alstrin & Co.

Van Schaick Advises Concerns on Valuing Securities for Reports to State—Bond Amortization Plan—Instructions Follow Methods Outlined at the Recent Meeting of Commissioners.

George S. Van Schaick, New York State Superintendent of Insurance, sent instructions on Dec. 27 to all insurance companies and societies under the jurisdiction of his department regarding the valuation of securities as adopted at the recent National Convention of Insurance Commissioners. The instructions are to be followed in the preparation of financial statements to be filed with the department by the companies as of Dec. 31. Mr. Van Schaick made public also a schedule of bond rating for amortization purposes. The communication sent to all insurance companies and societies under the jurisdiction of the New York State Insurance Department is as follows:

Values of Bonds and Stocks in Dec. 31 1933 Statements.

This Department is forwarding herewith a copy of the set of resolutions adopted by the National Convention of Insurance Commissioners on Dec. 5 and 6 1933 relative to the valuation of securities.

The Convention Book of Security Values prepared in accordance with such revolutions will be forwarded on or about Jan. 25 1934 to each insurance company and society which owns a sufficient number of bonds or stocks and the values therein contained should be used for the columns in parts 1 and 2 of Schedule D of the 1933 statement which are headed "Rate used to obtain Market Value" and "Market Value" of each security owned, except for bonds and stocks acquired since June 30 1931 or if acquired by exchange for the betterment of a company's portfolio since Dec. 31 1932 for which different valuation bases are provided.

In preparing part 1 of Schedule D for filing with this Department, the amortized value, either on the Scientific or the pro rata basis, should be entered in the column headed "Amortized or Investment Value" for each bond which meets the requirements for amortization set forth in this circular. The basis for the values to be entered in this column for bonds acquired by exchange is given later in this circular. The Convention Value should be entered in this column for all bonds which are not amortizable. The total of this column in part 1 of Schedule D should be used in connection with the total of the Market value column in part 2 of Schedule D in calculating the amount to be entered under Non Ledger Assets or Deduct Assets Not Admitted.

Amortized Values.

In the column in Part 1 of Schedule D headed "Amortized or Investment Value" the amortized values should be entered for the following bonds:

The bonds of the United States Government, of States, counties and civil subdivisions thereof, the Canadian Government, provinces and civil subdivisions thereof or other bonds which have any of the ratings hereinafter set forth:

By Standard Statistics.	*By Moody.*	*By Fitch.*	*By Poor.*
A-1 plus	AAA	AAA	A** and up
A-1	AA	AA	A*
A	A	A	A
B-1 plus	BAA	BBB	B**
B-1	BA	BB	B*

The foregoing ruling shall not apply to any bonds, including bonds of any States, counties, provinces and civil divisions thereof, which are in default as to principal or interest on Dec. 31 1933.

Real estate bonds amply secured and not in default as to principal or interest shall also be valued on the amortized basis.

Exchange of Securities for Betterment of Portfolio.

Section 18 of the Insurance Law was amended early this year by the addition of the following provision:

"provided, however, where a bond or evidence of debt, amply secured and not in default as to principal or interest, has been acquired by a corporation as the result of an exchange of securities and the Superintendent of Insurance has determined such transaction to be an exchange and to be for the betterment of the corporation's portfolio and has given written approval thereto, the purchase price of such bond or evidence of debt shall be deemed to be the value of the securities exchanged therefor as shown in the last preceding annual statement of the corporation filed with the Superintendent of Insurance."

The amortized value of any amortizable bond acquired in exchange in 1933 which meets the foregoing requirements may carry an amortized value in the 1933 statement based on the value allowed in the 1932 statement for the bond disposed of in connection with the exchange. Attention is called to the fact that the amendment applies only if the company has received this Department's written approval as required by the statute above quoted. In Part 1 of Schedule D, an identification mark should be made against such exchange and an explanatory note with the same mark written or printed at the foot of Part 1 of Schedule D.

The amortized value in the 1933 schedule of any amortizable bond acquired in exchange prior to 1933 should be based on the market quotation on the date of acquisition.

In preparing the values to be entered in the column headed "Market Value" in Schedule D, parts 1 and 2, for bonds and stocks acquired in exchange prior to Jan. 1 1933 the values given in the Convention Book for those bonds and stocks acquired should be used. For those acquired in exchange during 1933 the values given in the Convention Book to be used in January 1934 may be used but not to exceed the Convention values of the securities disposed of.

Paragraph numbered "3" of the resolutions adopted on Dec. 5 and 6 1933 does not apply to amortized values. The amortized values are not to be entered in Schedule D, part 1 for any bonds which are in default on Dec. 31 1933.

Any company claiming a bond or a stock was received in 1933 as an exchange for the betterment of its portfolio will be required to file, with the regular 1933 statement, a separate supplementary schedule in quadruplicate, giving the full description of each bond or stock disposed of and each bond or stock acquired in each exchange, the date of disposal of the old bond or stock, the actual cost, book value, par value, value carried in the 1932 statement, date of acquisition of the old bond or stock; the date of acquisition and actual market quotation value at date of acquisition, the book value, par value and values carried in the Market Value and Amortized Value Columns of the 1933 Schedule D for the new bond or stock, the name and location of the party through whom the old bond or stock was disposed of and through whom the new bond or stock was acquired.

Life insurance companies desiring to take advantage of the paragraph in the resolution adopted by the National Convention of Insurance Commissioners with respect to allowing such companies to use the cost or book values of stocks, may do so if they desire instead of actual exchange quotations or convention values, providing they furnish this Department.

(a) A computation showing that the earnings on their total portfolio of sound stocks were in excess of the amount required to produce a rate on their book or cost value of such stocks, whichever is used, in excess of the rate required by the company to maintain the reserve on its outstanding policy obligations.

(b) The same computation with respect to such stocks for each of the preceding five years.

Contingency Reserve.

Attention is directed to the resolution adopted by the Convention calling for the maintenance of a reserve for fluctuations in the quotations on bonds and stocks. Any such reserve should be confined to bond and stock values and be entered under "Liabilities" with the description of that reserve confined to "Contingency Reserve" with the following exceptions:

Any company whose "Contingency Reserve" is the actual difference between the amortized values on amortizable bonds plus the values on the basis of the Convention resolutions for all other bonds and for stocks; minus the actual Dec. 31 1933 market quotations on all bonds and stocks owned may use the description "Contingency Reserve, representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned."

Any company whose "Contingency Reserve" is the actual difference between the values on the basis of the Convention resolutions for all bonds not amortizable and for stocks; minus the actual Dec. 31 1933 market quotations on such bonds and stocks may use the description "Contingency Reserve, representing difference between values carried in assets for non-amortizable bonds and for stocks and actual Dec. 31 1933 market quotations on such bonds and stocks."

Advertisements of Financial Condition.

Attention is called to the requirements of Sections 44, 45, 47 and 48 of the Insurance Law. Note particularly that all statements shall be filed in duplicate, each verified by the oath of at least two of the principal officers; that they shall be in the form prescribed by this Department and that every advertisement or public announcement and every sign, circular or card issued by any insurance corporation or association, except any life insurance corporation, shall correspond with the last verified statement made by it to this Insurance Department.

The resolution adopted by the Committee on Valuation of Securities, which was submitted and confirmed by the National Convention of Insurance Commissioners on Dec. 5 and 6 1933, follows:

Whereas, since the inquiry conducted last year by the National Convention of Insurance Commissioners as to whether market price quotations of stocks and bonds on any particular day are indicative of the fair market value of such securities, exceptional price fluctuations on such securities on the exchanges have continued; and

Whereas, close study of the range of markets over various periods, together with various tests as to the range of markets in times of prosperity and depression alike up to and including Dec. 1 1933, leads to the conclusion that real value of securities cannot be definitely determined by the market price quotations of stocks and bonds on any particular day, and that the Convention values of 1932, adjusted to reflect the influence of market price quotations of 1933 in the degree hereinafter provided, are indicative of a fair market value of securities for inventory purposes at the present time; and

Whereas, the trend of the markets indicates that over a period of time normal market conditions may reasonably be anticipated in which there will be willing sellers and willing and able buyers in a free rather than a forced market;

Resolved, that the Committee on Valuation of Securities of the National Convention of Insurance Commissioners is of the opinion that the following basis of valuing stocks and bonds reflects fair market value for the inventory of such securities in the annual statements of insurance companies as of December 31 1933, and recommends that same be adopted as Convention values for 1933

1. Stocks and bonds other than bonds of Governments, States and political subdivisions thereof, should be valued at the average of Convention values used for annual statements as of Dec. 31 1932 and market quotations of Nov. 1 1933, except as hereinafter provided.
2. Bonds amply secured and not in default should be valued on an amortized basis wherever permitted by law.
3. All bonds of Governments, States and political subdivisions thereof should be valued at the Convention values used for annual statements as of Dec. 31 1932, except that where such bonds shall have been in default for a period longer than one year prior to Nov. 1 1933 the values to be used should be the Convention values used for annual statements as of Dec. 31 1931, less 30% of the difference between such values and the market price quotations on Nov. 1 1933.
4. The Committee on Valuation of Securities is authorized to modify the foregoing formula in cases where circumstances warrant.
5. Bonds and stocks purchased, other than by exchange, since June 30 1931 shall be valued at the market price quotations on Nov. 1 1933.

Further Resolved, that the cost or book value of stocks, whichever is lower in the aggregate held by life insurance companies, as of Nov. 1 1933, may be used in the aggregate as the fair market value of such stocks, provided the income received by such companies on such stocks during each of the five years preceding the date of valuation shall have been at the rate sufficient to meet the interest required to maintain policy reserves and other policy obligations, and provided further that the net investment income received by such companies on their ledger assets shall not have been less than required to maintain the reserve. This shall not apply to stocks of corporations in receivership or similar status. Cost as used herein shall be held to include stocks received as exchanges or rights received as dividends or otherwise at not to exceed the market value quoted on the date acquired.

Further Resolved, that in cases where the condition of insurance companies may require the immediate disposition of securities, it is the opinion of this committee that the discretion of the State Supervisory officials of Insurance should be exercised to vary the general formula herein set forth, so as to adopt prices reflected by the exchanges.

Further Resolved, that in the opinion of the Committee on Valuation, companies should be urged to maintain a reserve for contingencies to provide for fluctuations in the market price quotations of stocks and bonds not subject to amortization.

Proposal by Dr. Robert Riegel of University of Buffalo for Regulation of Life Insurance Loans.

A proposal for the regulation of payments by life insurance companies of loan and surrender values was made at the joint meeting of the American Association of University Teachers of Insurance and the American Statistical Association on Dec. 29 in Philadelphia by Dr. Robert Riegel, of the University of Buffalo. The proposed regulation, which he calls the "automatic excess receipts restriction," is to the effect that

"A life insurance company shall be permitted to pay loan and surrender values in cash in any one week not exceeding the average weekly excess of receipts over disbursements (other than investments) for the four preceding weeks."

The proposal came at the conclusion of an address on "Life Insurance and the Moratorium." It was noted by Dr. Riegel that the bank moratorium period brought to the front the question whether life insurance companies should continue to promise loan and surrender values in cash upon demand. During the past four years the principal factor enabling them to meet such demands was the normal excess of receipts over disbursements, which ordinarily would have gone into long-term investments other than policy loans.

Prompt action, he further noted, to meet the banking emergency was taken in New York State on March 6 by a law giving the Superintendent of Insurance a dictatorship over life insurance operations. As a result companies were ordered to cease paying loan and surrender values except (1) for the purpose of meeting premiums; (2) in case of extreme need to the extent of $100; and (3) policy proceeds left on deposit. Other States followed with similar action. These restrictions were subsequently modified, and in early September most of them were repealed.

Dr. Riegel stated that the moratorium demonstrated two things:

"The control of individual States over the insurance business resulted in slow action in some cases and diversified regulations. Delay ensued in passing restrictions and the restrictions were not uniform. Fortunately the delay did little damage.

"In the second place, some protection is necessary for life insurance companies against sudden demands for cash in emergencies."

Two sets of solutions have been proposed by Dr. Riegel. One is that the present promise of loan and surrender values on demand should be retained and life insurance company investments made more liquid in order to meet demands when they arise. Another is that restrictions should be placed upon loan and surrender privileges in life insurance policies.

These proposed restrictions take one or another of the following forms:

(1) That no policy loans or surrender values shall be given in cash, but only in the form of credits or insurance.

(2) That such values shall be paid in cash to the extent of only 50% of the policyholder's credit.

(3) That the payment of loan and surrender values shall be spread out evenly over the period of a year.

(4) That such values shall be available only on the anniversary dates of the policy.

(5) That companies shall be permitted to defer payment of loan and surrender values for a limited period, say 60 or 90 days.

For his proposed restriction of loan and surrender payments to the amount of excess receipts Dr. Riegel claimed

"(1) It permits the retention by the policyholder of all his privileges in normal times.

(2) In abnormal times it begins to operate without special legislative enactment.

"(3) Its restrictive pressure is applied gradually if the emergency develops gradually, rapidly if the emergency develops rapidly.

"(4) Its restrictions are relaxed automatically in accordance with the relaxation of the emergency.

"(5) It does not require companies to alter their present investment policies."

He observed:

The restriction of policy loan and surrender value payments is merely a means of conserving the assets of policyholders in times of great emergency when unusual demands for cash might otherwise necessitate the sale of assets at a sacrifice, with consequent increased insurance cost to continuing policyholders. In normal times, and in fact at all times except when prevented in 1933, companies have never had any difficulty in satisfying requests for cash values in the form of loans and surrenders.

Federal Securities Act Does Not Apply to the Securities Issued by "Reorganization Corporations" in Schackno Act Proceedings, or in Pursuance of a Reorganization Plan for Any Mortgage Guaranty Company Under the Provisions of the New York Insurance Law.

The Federal Securities Act does not apply to securities issued by "reorganization corporations" organized in proceedings under the Schackno Act, Chapter 745 of the Laws of 1933, or to any securities issued by a corporation organized pursuant to a reorganization plan for any mortgage guaranty company subject to rehabilitation proceedings undertaken under the provisions of Article XI of the New York Insurance Law, according to a ruling of Baldwin B. Bane, Chief of the Securities Division of the Federal Trade Commission, to counsel for Superintendent of Insurance George S. Van Schaick. Mr. Bane held that the second clause of Section 4 (3) of the Securities Act provides an exception for the issuance of such securities on the ground that they are issued in the process of a bona fide reorganization under the supervision of court. The following is a copy of the ruling as given in a letter from the Federal Trade Commission to Greenbaum, Wolff & Ernst of this city:

Dec. 19 1933.

Gentlemen:

This is with further reference to the memorandum dated Nov. 23, submitted by you on behalf of the Superintendent of Insurance of the State of New York, and to your letter of Nov. 28 1933. I shall confine myself to a consideration of the application of the Securities Act (1) to the securities issued by "reorganization corporations" organized in Schackno Act proceedings, and (2) to any securities issued by a corporation organized pursuant to a reorganization plan for any mortgage guaranty company subject to rehabilitation proceedings undertaken under the provisions of Article XI of the New York Insurance Law.

I shall discuss the second problem first. The question is whether the second clause of Section 4 (3) of the Securities Act provides an exemption for the issuance of such securities. Specifically are such securities issued, "in the process of a bona fide reorganization of (a mortgage guaranty company) under the supervision of any court"? It seems clear that any reorganization effected as a result of a rehabilitation proceeding will be under the supervision of a court. Such rehabilitation proceedings are commenced by an order of the Supreme Court on the application of the Superintendent of Insurance. They are terminated likewise by a court order on the application of the Superintendent. Section 402, Article XI of the New York Insurance Law provides that "no such order (of termination) shall be granted except when, after a full hearing, the court shall determine that the purposes of the proceeding have been fully accomplished." One of the clearly contemplated purposes of rehabilitation proceedings is the reorganization of the mortgage guaranty company whose business is temporarily taken over by the Superintendent. Any plan of reorganization for such a company, proposed as a method of terminating the difficulties which necessitated its rehabilitation, must, therefore, have the Court's approval before it can be put into effect. Clearly, the issuance of any security in accordance with such a plan would be entitled to the exemption provided by Section 4 (3) of the Securities Act.

The application of the Securities Act to securities issued by a "reorganization corporation" requires a consideration of the procedure under which such a corporation is to be organized. It is proposed that the organization of these corporations be effected through proceedings under the Schackno Act. One of the conditions under which such proceedings are available is that a mortgage guaranty company have been taken over by the Superintendent for rehabilitation or liquidation (N. Y. Laws 1933, C. 745, Sec. 3). Such proceedings have thus been authorized by the New York Legislature as a possible part of a process of rehabilitation of a mortgage guaranty company. If it is proper to consider the process of rehabilitation provided in the New York Insurance Law as equivalent to the "process of . . . reorganization" referred to in Section 4 (3) of the Securities Act, it would seem that any securities issued as a part of that process would be exempt under the provisions of the section referred to.

As I have stated above, one of the purposes of rehabilitation proceedings is the reorganization of the mortgage guaranty company whose business is temporarily taken over by the Superintendent. It is, of course, possible that any particular rehabilitation proceeding will be terminated simply by restoration of the company to its former management or by liquidation of its assets. Is it enough, therefore, that the "process" in the course of which the securities are issued may result in a reorganization? To take the other point of view would greatly restrict the operation of the exemption provided by Section 4 (3). I think it is clear that Congress intended to exempt more than the final issuance in accordance with the plan of reorganization; for if it had had the narrower intention, the clause might have been more simply expressed as "the issuance of securities . . . in accordance with a plan of reorganization of a corporation approved by a court."

The Division has taken the position that ordinarily the solicitation of deposits by a reorganization committee is a step in anticipation of the "process of reorganization." But where the court to whom the plan of reorganization must eventually be submitted takes jurisdiction of the deposit agreement before solicitation, we have considered that no registration of the certificates of deposit is necessary. The theory is that the court's action makes the solicitation of deposits part of the process of reorganization. In the case of the issuance of securities by a reorganization corporation formed in accordance with Schackno Act proceedings, the court must approve the plan providing for the organization of such a corporation, including the issuance of its securities, before the issuance can be made. Not only does the court thus recognize the issuance of such securities to be a part of the process of reorganization of the mortgage guaranty company in rehabilitation, but also the Legislature, in authorizing such a procedure, has recognized this fact. I conclude, therefore, that the issuance of such securities will be an exempt transaction under Section 4 (3) of the Securities Act.

I shall not discuss at this time the application of the act to any securities issued by the New York Guaranteed Mortgage Protection Corporation. If you have any inquiries relating to this problem, I shall be glad to give them consideration.

Yours very truly,

BALDWIN B. BANE, Chief of the Securities Division.

Unified Banking System Discussed by Guaranty Trust Co. (New York)—Points Out Dangers of Permanent Plan for Deposit Guaranty.

The weaknesses of the existing banking structure have been demonstrated, states the Guaranty Trust Co. of New York in the current issue of The Guaranty Survey, its monthly review of business and financial conditions, published Dec. 26 in which it discusses a unified banking system, with limited branch banking. It also points out the dangers of the guaranty deposit plan. "Within practical limitations, the people can have the kind of system they want," the Survey continues. "And no single factor is more essential to orderly economic progress than a sound banking situation, which involves not only confidence in banks as depositories for the public's money but also the ability of banks to perform their normal function of financing trade and industry." We further quote from the Survey as follows:

At every stage of prosperity and depression the position of the banks is an integral feature of the general business outlook, and industrial recovery in coming months and years will be conditioned and limited by the extent to which business progress is accompanied by a restoration and maintenance of sound conditions in the banking system.

Principles of Reform.

Any program for banking reform ought to be based on certain definite principles. First, the prime consideration at every stage ought to be the protection of depositors. Second, the program ought to be dictated solely by the general needs of the situation and not by the special interests of banks, individuals or groups. Third, all proposals ought to be judged on their merits and not on their popularity or expediency. Fourth, the reform ought to be comprehensive and fundamental.

The American banking system as it exists to-day is a product of two previous reform movements of the first magnitude. The first of these movements took form in the National Banking Act and the second in the Federal Reserve Act.

Dual Control.

Both of these constructive measures of banking reform failed of their full purpose to the extent that they left the banking field open to the competition of diverse banking systems. Every effort to strenghten banking laws, whether Federal or State, has consequently faced the possibility that increasing stringency of regulation might drive banks out of one system into the other. In fact, the competition has been so strong that both Federal and State laws have been relaxed in order to strengthen the competitive position of banks in their respective systems. In this way, the dual control of the banking system by Federal and State authorities has tended to competitive laxity in regulation and in chartering new banks.

The Banking Act of 1933 attempts to meet this problem by offering a new incentive to bring State banks into the Federal Reserve System. Unfortunately, this incentive is offered in connection with the plan for a Nation-wide guaranty of bank deposits, a feature of the Act that is strongly condemned by bankers throughout the country. Many bankers who favor the broad principle of unification of banking under Federal authority cannot approve its consummation at such a price.

Plan for Deposit Guaranty.

On Jan. 1, that part of the Banking Act of 1933 providing for a temporary fund to guarantee bank deposits up to $2,500 will become effective for a period of six months. The dangers of this plan are not so great, as liability under it is limited. But the permanent plan that is designed to supersede it on July 1 1934, is charged with grave possibilities to the entire American banking system. Whenever more money is needed to replenish the guaranty fund, assessments must be levied on all participating banks; and no limitation is placed on the total amount of such assessments or on the frequency with which they shall be made. Thus, every participating bank will assume an unpredictable liability.

It should be noted that the term "insurance" as applied to the guaranty plan is a misnomer. Insurance, as commonly understood, is based on fixed and limited premium payments, which are related to the specific risks, and the cost is borne by the insured. In the deposit-guaranty plan, the cost is borne by the banks, the premiums and liabilities are unlimited, and all banks admitted to the system are ranked equally, irrespective of their strength.

Deposit guaranty is not an untried experiement in American banking. In addition to the safety-fund system in New York State about a century ago (which guaranteed notes rather than deposits), the guaranty of deposits has been tried in eight States within comparatively recent years. In every case it has failed. It made depositors careless in selecting their banks and gave reckless bankers an undue advantage. It relieved bankers of the direct responsibility for the safety of their depositors' money. The lowered standards of the bank management increased the rate of bank failures. If the plans had not been abandoned, the assessments on solvent banks for the benefit of the insolvent would have closed all the banks operating under the guaranty plan. The forced abandonment of the plans deprived depositors of the protection they relied upon. Confidence in the banks was temporarily increased by the adoption of the plans, but it was a misplaced confidence. Deposit guaranty, therefore, in the light of experience has not prived sound or workable. It penalizes sound banks for the benefit of the unsound and thereby encourages bad banking.

Better Management the Prime Need.

The belief of many bankers in the advisability of unifying the banking system under Federal laws does not imply faith that such unification would automatically provide a solution for the country's banking problem. Unification, and in fact all bank legislation, is a means to an end, not an end in itself. The end desired is a higher grade of bank management. No amount of legislative and administrative regulation can provide a substitute for the sound judgment of individual bankers. Errors of judgment and violations of the principles of sound banking, not violation of law, have in the vast majority of cases been the cause of bank failures.

The one fact that stands out above all others in connection with our recent banking difficulties is that it has been made far too easy to go into the banking business. This is the central problem in the banking situation to-day. Its successful solution will require careful study. One feature of that solution will undountedly be adequate capital requirements. In addition, it should be necessary for organizers of new banks to obtain a certificate from duly constituted authorities showing that the banking requirements of the community are not being adequately served by existing banks and that the character, experience, and record of the proposed management are satisfactory.

Theoretically, the weaknesses in the banking system might be corrected as well under State as under Federal laws. As a matter of facts, the banking laws and administrative policies of some States are quite as stringent as those of the Federal Government. But the practical question is whether the necessary reforms can be effected within a reasonable time, if at all, by 48 separate State legislatures and banking departments.

Closely related to this questiion is that of branch banking. The traditional attitude in this country has been opposed to branch banking, and recent experience has shown that branch banking is no panacea for financial ills. However, it is possible that a system may be divised to provide sound banking facilities for small communities without sacrificing the efficient unit banks and without giving rise to the evils feared by opponents of branch banking. It might be provided, for example, that banks should be permitted to acquire branches only for the purpose of taking over existing banks or to provide banking facilities in localities where adequate facilities did not already exist. The geographical limits within which branches could be operated should be carefully considered. Some definite limitation should be placed on the rate of branch bank expansion. Whatever the form of branch banking provided, it should permit natural development along the lines best suited to the needs of this country.

Possible Lines of Regulation.

Legislation should provide for an examining authority, independent of all outside influences, who should be charged with the duty of holding banks to a common standard of prudent banking. Perhaps the most conspicuous need of this kind at the moment is in the regulation of types of bank assets. For example, banks should not invest in real estate, except banking premmises representing a moderate percentage of their capital and surplus, and should not lend on the security of real estate, except that mortgages on farm property might be accepted as additional security for loans for crop-making purposes.

Earnings, which should primarily be an added protection to the depositor, should not be paid out as dividends if conditions demand their retention for the protection of the depositor.

Finally, there remains a set of problems arising out of the relationships between commercial banking and other types of banking. No commercial bank should act as a retailer in securities; except United States Government, State, and municipal securities; but it would seem advisable that banks be permitted to underwrite securities solely for distribution to recognized dealers.

It is a sound principle that commercial banks should not invest in real estate mortgages or in excessive amounts of long-term securities. It must be recognized, however, that a large part of the Nation's deposits in commercial banks consists of thrift and savings accounts which have been invested along the lines followed by savings banks. Time will be necessary to adjust this situation, but it is an essential principle that investments should be responsive to the character of deposits.

The question of the separation of trust departments from commercial banks has been raised. The practical result of this proposed separation would be an almost complete elimination of the corporate executor and trustee except in the larger cities. With few exceptions, the volume of trust business in the vast majority of communities is insufficient to support separate trust institutions.

Corporate fiduciaryship came into being in response to a public need and demand; and, on the whole, that need has been honorably and beneficially met. To destroy it, or virtually destroy it, now would impose severe hardships on trustees and beneficiaries alike. Many hundreds of thousands of trusts would have to be surrendered, separate accountings filed, and new trustess appointed. The court proceedings and legal fees involved would be enormous. The country would be deprived of a valuable type of financial service. And nothing constructive would be accomplished that cannot be accomplished better by a regulatory law, or, perhaps equally so by the regulations of the Federal Reserve Board.

For a Better Understanding.

It is recognized that the foregoing suggestions by no means represent a comprehensive review of the present banking situation or of all desirable changes in the banking system. They are offered in the belief that bankers should put forth constructive suggestions for legislation affecting their own business. If bankers had more forcibly presented their views in the past, our banking system might have developed along different and perhaps sounder lines.

The situation calls for a rapprochement between banking and Government, such as has existed in other countries for many years, with obvious benefits. If such an alliance can be achieved in the United States, it should be possible to create a banking system that would be a credit to the Nation.

New Jersey Bankers Association to Hold First Mid-Winter Banking and Trust Conference in Trenton (N. J.) January 18-19.

Announcement has been made by Carl K. Withers, President of the New Jersey Bankers Association and Trust Officer of the First-Mechanics National Bank of Trenton, N. J., that the first mid-winter banking and trust conference of the Association will be held in Trenton, Jan. 18 and 19. Mr. Withers' announcement said in part:

The first day will be devoted largely to trust matters, and the list of subjects to be discussed includes addresses on Public Relations; Real Estate and Mortgages; Co-operation Between the Inheritance Tax Bureau and Corporate Trustees; Effect of the Present Monetary Plans on Trust Investments; and Inheritance and Gift Taxes.

The second day of the conference will be devoted to commercial banking and addresses will be delivered on: The Value of Credit Bureaus and the Interchange of Credit Information; The Future of Commercial Paper; The Banker and His Duty to Industry; Getting the Banker Back into the Banking Business; What Has the Banker a Right to Expect When Considering the Certification of a Statement by a C.P.A.?; and Proposed Changes in the Banking Act of 1933.

On the same day there will be held a joint luncheon with the Rotary Club at which Judge Gilbert T. Stephenson, Vice-President of the Equitable Trust Co. of Wilmington, Del., and formerly President of the Trust Division, American Bankers Association, will be the guest speaker.

The Committee in charge of this year's conference will be: General Conference Chairman, F. Irving Walsh, Vice-President Plainfield Trust Co., Plainfield; Chairman Banking Conference, W. Paul Stillman, President National State Bank, Newark; Chairman Trust Conference, George Letterhouse, Trust Officer, Commercial Trust Co. of New Jersey, Jersey City.

Changes Proposed in Capital Structure of Chase National Bank of New York—$50,000,000 New Preferred Stock to Be Sold to RFC—Common Stock to Be Reduced From $148,000,000 to $100,270,000.

Action similar to that recently taken by the National City Bank of New York was announced this week by the Chase National Bank of this city. At a meeting on Dec. 27 the directors of the Chase National took the necessary steps to co-operate with the program of President Roosevelt in his efforts to strengthen the capital structure of the banks of the country and thereby hasten business recovery.

Accordingly it was determined to submit for the approval of the stockholders of the Chase National at a special meeting to be held in February, a plan to sell (subject to its being first offered to the stockholders of the bank pro rata) to the Reconstruction Finance Corporation, at par and accrued dividends, $50,000,000 of 5% cumulative preferred stock of a par value of $20 each.

The announcement this week in behalf of the Chase further says:

The plan involves simultaneous reduction of the common stock of the bank from $148,000,000 to $100,270,000 by changing the par value of the common stock from $20 to $13.55 per share, without, however, changing the number of the shares outstanding. The Comptroller of the Currency and the Federal Reserve Board, which have jurisdiction in the matter, have given their approval to the plan on condition that the capital released by such reduction in par value of the common shares be applied to writing down assets, and that no distribution on account thereof be made to shareholders.

After using the released capital in this way the new capital set up of the Chase National Bank will be:

Preferred Stock, 5% cumulative	$50,000,000
Par value of shares, $20 each; 2,500,000 shares.	
Common Stock	100,270,000
Par value of shares, $13.55 each; 7,400,000 shares.	
Surplus	50,000,000
Undivided profits, approximately	9,000,000
Total	$209,270,000

The statement of the Bank will show reserves of approximately $14,000,000. In addition, the funds of the bank will include unallocated reserves, not appearing in the statement, of a very substantial amount.

The details of the entire plan will be communicated to the stockholders in the annual report of the bank to be issued early in January.

It was pointed out to-day that the dividend on the Bank's stock now outstanding had been declared for the current quarter and would be paid on Jan. 2. The rearrangement of the bank's capital structure will not affect earnings available for dividends on the common stock except to the net amount which will be necessary for preferred dividends and for retirement of the preferred stock.

The readjustment of the capital structure of the National City Bank, which likewise involved the issuance of $50,000,000 of preferred stock, and a reduction in the common stock (lowered from $124,000,000 to $77,500,000) was noted in our issue of Dec. 9, page 4133. The proposed action of the Chase was referred to in our issue of Dec. 23, page 4460.

From the New York "Herald Tribune" of Dec. 28 we quote in part as follows:

John D. Rockefeller Jr., President Aldrich's brother-in-law, is the holder of the largest amount of Chase stock. There have been reports in Wall Street for the last few weeks that Mr. Rockefeller would buy the entire amount of the preferred stock offered by the Chase. These reports are now disproved. Mr. Rockefeller, if he so elects, can buy only his proportion of the preferred. . . .

RFC Not to Seek Voice.

A representative of the Chase National Bank said that the RFC did not intend at this time to seek representation on the Chase Board. It had been stated previously that the RFC would not exercise its right to place one or more directors on the National City Board.

If Chase should default on dividends on the preferred stock the voting rights attaching to the preferred stock would be doubled and the holders of the preferred shares—in this case presumably the RFC—would be able to control salaries of the chief officials of the bank, would be able to dismiss any officer or director and would gain a large voice in the investment and loan policy of the bank.

The usual preferred stock contract with the RFC calls for retirement of the preferred stock at a rate of not less than 5% a year. Interest and sinking fund can be provided only out of earnings after the agreement is entered into.

$198,521,000 *Written Off.*

The Chase National Bank has made writedowns of a known amount of $198,521,000 in the last three years. At the end of 1930, six months after the Chase acquired the Equitable Trust Co. and so became the world's largest bank, the bank had capital of $148,000,000, surplus of $148,000,000 and undivided profits of $61,791,141.

This is the first reduction that has been made in the capital account, but the dipping into the surplus for writeoffs began in 1931, when $24,000,000 of the surplus was so appropriated. In 1932, the surplus was lowered to $100,000,000, and this year the surplus was further reduced to $50,000,000. The undivided profits have fallen to approximately $9,000,000. In addition, the margin between dividends paid and earnings in the last three years has been applied against slow assets, doubtful accounts and the reduction in investment and collateral values to market.

At the Senate Committee inquiry into the Chase's affairs, it was testified indirectly that the writeoffs of the Chase Securities Corp., securities affiliate of the Bank, had amounted to $120,000,000.

Stronger Banking Situation Seen by Frank W. Simmonds, Secretary of the Banking Code Committee Representing the American Bankers Association.

Consistently stronger banking methods will sweep over the Nation on Jan. 1 when hundreds of local schedules of rules of fair trade practice for banks under the National Recovery Administration go into effect, it was declared on Dec. 22 by Frank W. Simmonds, Secretary of the Banking Code Committee representing the American Bankers Association. These rules will cover virtually every section of the country, he said, and will bring about a more widespread uniformity of banking practice along lines that experience has proved to be the most successful in rendering sound public service. A main feature of the standards set up, Mr. Simmonds said, are approved methods to eliminate certain controllable sources of loss from banking operations, such as carrying accounts on a losing basis, and other reforms which are essential to safeguard depositors. He added:

"During the past several weeks 665 State, district and local clearing-house associations and banking groups have carefully worked out schedules of fair trade practices for the banks in their respective territories and have submitted them to the Banking Code Committee and the NRA for approval" Mr. Simmonds said.

"During the past week the Code Committee, together with A. D. Whiteside, Division Administrator, and Cary M. Weisiger Jr., Deputy Administrator of the NRA, have been in continuous consultation, scrutinizing and analyzing these schedules. Following this study of the voluminous information thus made available, it was determined to formulate a standard set of principles and to define the minimum and maximum limitations within which variations to meet the respective local conditions that were found to exist would be acceptable.

"These standard rules have been sent to all local groups which have formulated and submitted schedules, and they have been asked to check their own rules in detail against the standard rules. Where it is found that the local rules conform to the limits laid down in the standard rules they are authorized to put their local schedules into operation on Jan. 1. Where they do not conform they are requested to adjust them so as to conform and to place them in operation as modified on the same date.

"The number of districts which are being organized at this time cover practically the entire country, but for any local association or district that has not exercised its autonomy in setting up its local rules the standard principles will automatically apply after Jan. 1. For the first time in American banking history practically every area in the United States will be organized under regional clearing-house associations. Consistently stronger banking methods will thus sweep over the Nation."

Instructions for carrying out the application of the new schedules, signed by A. D. Whiteside, Division Administrator, NRA, and Ronald Ransom, Chairman of the Banking Code Committee, have been sent to all banking groups, who are in turn to place in the hands of the officers of the banks in their districts official copies of the rules of fair trade practices as approved or adjusted.

"Never before has there taken place such a far-reaching and evolutionary step in the strengthening of any major branch of our great industrial machine as the one inaugurated by the distribution to-day of these standard rules," Mr. Simmonds said. "They are the results of months of study by the Banking Code Committee and its staff of experts and of conferences among bankers in all parts of the country. The aim has been to make banking safe and economical to the public, and at the same time safeguard the banks, and to abolish those forms of cut-throat and unfair competition which in the past have militated against the soundness of many banks.

"These rules are designed to place all banks in a competing area under similar methods of doing business. No longer can a bank be expected to do business below cost. Banks will be obliged to know what it costs them to handle each type of business and with this knowledge protect their depostors' funds by keeping the institution sound and serviceable."

United Hospital Fund—Contributions to "Bankers' and Brokers' Committee" Up to Dec. 26 Totaled $67,492.50.

James Speyer, Chairman of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, and the Associate Chairmen representing various groups, namely: Banks, Jackson E. Reynolds; Savings Banks, William L. DeBost; Curb Exchange, Morton F. Stern; Stock Exchange, E. H. H. Simmons; Investment Bankers, Robert E. Christie, Jr.; Trust Companies, George W. Davison, and Unlisted Security Dealers, J. Roy Prosser, are gratified (considering the many other appeals) by Wall Street's response to this year's collection, contributions having been received in excess of $67,000. It was announced on Dec. 26 that in addition to $53,000 previously acknowledged the following contributions have been received to date:

W. W. Aldrich	$1,000.00	Burnham, Herman & Co	$100.00
Stephen Carlton Clark	1,000.00	Carlisle, Mellick & Co	100.00
Hayden, Stone & Co	1,000.00	George C. Clark	100.00
Lazard Freres	1,000.00	William Palen Conway	100.00
Mr. and Mrs. Van Santvoord		DeCoppet & Doremus	100.00
Merle-Smith	1,000.00	H. K. Evans	100.00
Dr. Ernest Fahnestock	500.00	Finch, Wilson & Co	100.00
Joseph P. Grace	500.00	Mr. and Mrs. Jesse Hirschman	100.00
Hallgarten & Co	500.00	Jacquelin & DeCoppet	100.00
Heidelbach, Ickelheimer & Co.	500.00	Sidney A. Kirkman	100.00
James B. Mabon	500.00	W. Thorn Kissel	100.00
Mrs. Percy R. Pyne	500.00	William E. Lauer	100.00
Anonymous	500.00	Arthur Lipper & Co	100.00
J. F. Feder	250.00	John L. Loeb	100.00
Philip J. Goodhart	250.00	Miss Jennie L. Mackay	100.00
Ladenburg, Thalmann & Co	250.00	D. Irving Mead	100.00
Manufacturers Trust Co	250.00	Bernon S. Prentice	100.00
Mrs. William H. Moore	250.00	Elisha Walker	100.00
National City Bank of New		Lucius Wilmerding	100.00
York	250.00	Wright & Sexton	100.00
Salomon Bros. & Hutzler	250.00		
George S. Brewster	200.00	Total	$12,950.00
George V. Coe	200.00	Other smaller contributions	985.00
Abraham & Co	100.00	Previously acknowledged	53,557.50
J. S. Bache & Co	100.00		
Hugo Blumenthal	100.00	Total to date	$67,492.50

The membership of the committee and previous contributions through it were noted in our issues of Nov. 18, page 3607, and Dec. 2, page 3956, respectively.

Three Directors of National City Bank of New York Resign in Compliance with Banking Act of 1933.

Complying with the Glass-Steagall Banking Act of 1933, Floyd L. Carlisle, Fred J. Fisher and Beekman Winthrop resigned Dec. 26 from the Board of Directors of The National City Bank of New York at the regular weekly directors' meeting. Mr. Carlisle is Chairman of the Consolidated Gas Co. of New York; Mr. Fisher is Vice-President and Director of the General Motors Corporation and Mr. Winthrop is a member of Robert Winthrop and Co.

Five Directors Resign from Boards of First of Boston Corporation in Compliance with Banking Act of 1933.

At meetings of the board of directors of The First of Boston Corporation held Dec. 27 and 28, in compliance with the Banking Act of 1933 five directors resigned and their resignations were accepted. The following were elected in their places:

James Coggeshall, Jr., New York; Eugene I. Cowell, New York; Nevil Ford, New York; Wm. H. Potter, Jr., Boston; Arthur C. Turner, New York.

To facilitate compliance with the Banking Act of 1933, Herbert T. C. Wilson, Vice-President, William Edmunds, Vice President and other officers and representatives active in the investment activities of The First of Boston Corporation of Massachusetts will terminate their connection with that organization, and will become associated with The First of Boston Corporation as of January 2 1934.

Resignation of Seven Directors from Board of Continental Bank & Trust Company of New York, In Compliance with Requirements of Banking Act of 1933.

Seven directors will withdraw from the board of the Continental Bank and Trust Co. of New York on Jan 1—the provisions of the Banking Act of 1933 making them ineligible after that date. The directors who will resign are George P. Smith and Albert R. Gallatin of Smith & Gallatin; Julian A. Acosta of Springs & Co., John G. Bates of Taylor, Bates & Co., John W. Castles of Charles D. Barney & Co., Frazier Jelke of Frazier Jelke & Co. and Stuart G. Lyon of Lyon, Pruyn & Co.

National City Bank of New York Pays Premium of $332,114 for Deposits Insured Under Federal Deposit Insurance Plan—Payments by Chase National and Other Leading Banks in New York City.

Under the plan of the Federal Deposit Insurance Corporation to safeguard deposits up to $2,500 against losses, it was made known this week that the National City Bank of New York has insured with the Corporation 521,497 accounts totaling $132,845,426.08. The first premium paid by the National City Bank of New York amounted to $332,113.57.

The Chase National Bank of New York pays a premium of $229,886, as to which the New York "Herald Tribune" of Dec. 27 said:

Chase has more than $100,000,000 more deposits than National City, but the latter's contribution to the Deposit Insurance Corporation was larger because it has a sizable volume of thrift accounts.

It was noted in the New York "Times" of Dec. 27 that an average of 10% of the deposits of the leading banks in this city will be covered by the temporary guarantee plan of the FDIC, a survey of 12 institutions indicated on Dec. 26. From that paper we also quote:

Under the temporary plan, which will become effective on Jan. 1 and insure all deposits up to $2,500 for each individual depositor, these twelve banks, which have aggregate net deposits of $5,087,443,529, reported total insured deposits of $515,623,565. Accounts covered by insurance numbered 1,237,282 and the banks paid $1,289,070 premiums to the insurance corporation at the rate of one-quarter of 1% of insured deposits.

Not all banks would divulge the amount of deposits to be insured on the ground that to do so would be tantamount to announcing their admittance to the fund. The directors of the Corporation have instructed the banks that announcements of banks that have become members and those that have not must be reserved to the Corporation itself. The banks that supplied figures were advised by counsel, however, that their action did not constitute a breach of the Corporation's ruling.

Of those that supplied figures, the National City showed the largest volume of deposits to be insured, $132,845,426; the Corn Exchange Bank Trust Company, the highest percentage, 35%, and the Guaranty Trust Co. the smallest percentage covered, 4%. The National City also had the largest number of individual accounts covered, 521,497.

Showings of Each of the Banks.

Following is the detailed showing of the individual banks, giving the total net deposits of each as of Dec. 15, the date on which insurable deposits were calculated; the amount of deposits to be insured, the percentage of deposits to be insured, the number of insured accounts and the premium paid by the bank:

Bankers Trust Co.—Total net deposits, $500,592,000; insured deposits, $22,672,562, or 4½%, number of accounts insured, 18,220; premium paid, $56,681.

Bank of the Manhattan Co.—Net deposits, $321,000,000; insured deposits $63,978,733, or 19%; accounts insured, 214,408; premium paid, $159,947.

Chase National Bank.—Net deposits, $1,290,000,000; insured deposits, $91,954,458, or 7%; accounts insured, 154,000; premium paid, $229,886.

Chemical Bank and Trust Co.—Net deposits, $310,000,000; insured deposits, $26,427,700, or 8%; accounts insured, 28,502; premium paid, $66,-069.

Commercial National Bank and Trust Co.—Net deposits (based on clearing house return for Dec. 16), $44,979,000; insured deposits, $2,277,000; or 5%; accounts insured, 1,583; premium paid, $5,700.

Corn Exchange Bank Trust Co.—Net deposits, $216,578,000; insured deposits, $77,669,398, or 35%; accounts insured, 175,466; premium paid, $194,174.

Empire Trust Co.—Net deposits, $54,316,000; insured deposits, $10,665,-055, or 20%; accounts insured, 30,839; premium paid, $26,663.

Guaranty Trust Co.—Net deposits (based on Clearing House return for Dec. 16), $898,614,000; insured deposits, $34,976,558, or 4%; accounts insured, 27,738; premium paid, $87,441.

Irving Trust Co.—Net deposits, $334,041,098; insured deposits, $38,725,-000, or 11%; accounts insured, 46,177; premium paid, $96,814.

Marine Midland Trust Co.—Net deposits, $43,000,000; insured deposits, $8,270,000, or 19%; accounts insured, 13,806; premium paid, $20,677.

National City Bank.—Net deposits, $1,012,000,000; insured deposits, $132,845,426, or 13%; accounts insured, 521,497; premium paid, $332,114.

United States Trust Co.—Net deposits, $62,323,431; insured deposits, $5,161,675, or 8%; accounts insured, 5,046; premium paid, $12,904.

Coverage About as Expected.

The 10% of total net deposits to be covered by the temporary insurance plan in these 12 banks is about in accordance with expectations.

It has been estimated that about 39% of the deposits of all National banks will be covered by the temporary fund and that about 35% of the deposits of all member banks of the Federal Reserve System, State and National, will come under the protection. In some of the smaller banks outside the System, however, the coverage may run close to 100%, because many little banks have few or no accounts larger than $2,500, the limit of coverage.

Manufacturers Trust Co. of New York Transmits Check to FDIC Under Temporary Insurance Fund.

The following announcement was issued Dec. 28 by the Manufacturers Trust Co. of New York:

Manufacturers Trust Co. has mailed its check for $257,064.74 to the Federal Deposit Insurance Corp. in Washington. This sum represents the regular contribution of ¼ of 1% required by the Insurance Corporation under the Temporary Insurance Fund which will become operative on Jan. 1. The number of insurable accounts is 352,280. Gross deposits on Dec. 15 were $373,270,252.74, and the amount of insurable deposits on that date was $102,825,896.65.

Chairman Cummings of FDIC Not to Announce Lists of Banks Qualifying for Membership in Insurance Fund.

Walter J. Cummings, Chairman of the Federal Deposit Insurance Corporation, announced on Dec. 28 that the list of banks qualifying for membership in the temporary insurance fund of the Corporation, which becomes effective on Jan. 1 1934, will not be announced by the Corporation. The Dec. 28 announcement of the Corporation also said:

The corporation is mailing to each bank a certificate of membership, and the banks, on receipt of these certificates, will be appraised of their membership.

Those banks which cannot be acted upon by directors of the Federal Deposit Insurance Corporation in time to have certificates mailed to them before Jan. 1, will receive telegraphic advice of their inclusion in the fund.

Chairman Cummings called attention to the regulation of the corporation prohibiting any advance announcement of insurance or any advertising of prospective connection with the temporary fund. This regulation, he stated, is still in effect, and no bank receiving a certificate of membership is authorized to make any announcement of its prospective connection with the temporary fund until the fund becomes effective. Any statement by a bank, therefore, prior to Jan. 1 1934, that it is, or will be, insured, is a violation of the law and of the governing regulations of the corporation.

Two Brooklyn Banks Make Payments to FDIC.

Two banks in Brooklyn announced on Dec. 28 that they had made payments to the Federal Deposit Insurance Corporation, according to the "Times" the Kings County Trust Co. paid $8,371 to cover insurable deposits of $3,348,655 represented by 7,152 accounts. The Brooklyn Trust Co. paid $64,817 covering insurable deposits of $25,927,156 represented by 70,094 accounts.

Government Outlay of $736,000,000 Through Purchases of Preferred Bank Capital or Capital Notes Incident to Inauguration of Federal Deposit Insurance.

To make possible the widest general use of the new Federal deposit insurance plan, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Dec. 28 that purchases of preferred stock or capital notes have been authorized up to that date in 3,833 banks, involving a Government outlay of $736,000,000. From a Washington dispatch Dec. 28 to the New York "Times" we quote:

Of this, $192,500,000 has been for the strengthening of 2,867 banks not members of the Reserve System.

Mr. Jones added that he doubted if the number of unrestricted State banks not members of the Federal Reserve System failing to qualify for the insurance by Jan. 1 would be more than 200 to 250.

In discussing the banking situation Chairman Jones said that the weak spots were being corrected very rapidly and that everybody was busy "getting their house in order." Meetings of the RFC Board of Directors are being held far into the night passing upon applications for sales of stock or capital notes to it, in many instances the decision determining whether the bank will be eligible for deposit insurance.

4,473 Apply for Funds.

In all, applications have been received from 4,473 banks, or more than one-third of the approximately 14,000 unrestricted banks eligible for entry into the insurance corporation. Of these applicants 3,095 are State banks not members of the Federal Reserve.

The total authorizations made to date by the RFC includes one of $50,000,000 for purchases of preferred stock in the Chase National Bank of New York, the Nation's largest banking institution. Its board of directors voted to offer that amount of preferred stock to common stockholders, the RFC agreeing to buy any which was not subscribed. The Chase is one is one of the sound banks which has taken this step on the theory that weaker institutions will follow such leadership.

A last-minute survey of the banking situation was made at the White House to-day when Acting Secretary Morgenthau, J. F. T. O'Connor, Comptroller of the Currency; Walter J. Cummings, Chairman of the Federal Deposit Insurance Corporation; Eugene Black, Governor of the Federal Reserve Board, and Tom Smith, special assistant to the Secretary of the Treasury on banking affairs, conferred with the President.

Find Banks in Good Shape.

No statement was issued except that a year-end check on the bank situation had been made. It was understood that the question of the FDIC was one of the principal topics of discussion. Mr. Morgenthau and Mr. Black both said the general condition of banks is satisfactory.

All member banks of the Federal Reserve System automatically are admitted to the temporary insurance fund, which will guarantee deposits up to $2,500 on and after Jan. 1. Non-member banks are admitted on qualification.

A list of banks which have qualified for the deposit insurance will not be made public in Washington, Mr. Cummings announced. The banks, however, may advertise individually that they have been admitted to membership, but only after the insurance becomes effective Jan. 1.

In part a Washington dispatch Dec. 23 to the "Times" said:

The major task confronted by the FDIC was that of determining how many State banks not members of the Federal Reserve System were solvent and therefore eligible for membership in the temporary fund. The final figures of the exact extent of accomplishment will be withheld until Jan. 1, when all applications will have been passed upon. The progress already made, however, gives definite assurance that virtually all of the unrestricted non-member State banks will come within the fold.

In the case of restricted non-member banks, only free deposits will be eligible for insurance. National banks in the hands of conservators will not come under the insurance provisions pending their release from restrictions as thoroughly solvent institutions.

Mutual savings banks which have made application also have been examined. In New York State it is understood that such applicants have been found eligible, including all the great mutual savings banks of New York City.

Affects $42,000,000,000 Deposits.

Deposits in all banks eligible to seek membership in the insurance fund are roughly $42,000,000,000, divided as follows:
National banks—$17,000,000,000.
State banks, members of the Federal Reserve System—$10,000,000,000.
State banks, not members of Federal Reserve System—$5,000,000,000.
Mutual savings banks—$10,000,000,000.

Marine Midland Trust Co. of New York Plans Capital Readjustment—Sells $1,000,000 Capital Notes to RFC.

Commenting upon plans respecting changes in its capital structure, and upon the proposed reduction in the par value of the capital stock of the Marine Midland Trust Co. of New York, from $20 to $10, as announced in its notice to stockholders of the annual meeting, James G. Blaine, President, had the following to say:

The directors of the Trust company will recommend to the stockholders at their annual meeting to be held on Jan. 10 1934, that the capital of the Trust company be reduced from $10,000,000 to $5,000,000, and that the latter amount be transferred to the Trust company's surplus account. If the suggested plan is approved by the stockholders, all of the bank's securities, both in portfolio and those held as collateral for loans, will be written down to present market values, and reserves will be set up for all doubtful loans, both domestic and foreign, which in the bank's judgment are adequate to meet present-day values.

With the ratification of the proposed plan, Mr. Blaine estimated that the Trust company's position at the beginning of the New Year would be:

Capital	$ 5,000,000
Surplus	5,000,000
Undivided profits (approximately)	2,000,000
Total gross deposits (approximately)	60,000,000

Mr. Blaine stated further that in co-operating with President Roosevelt's plan for strengthening the banking situation throughout the country, the Marine Midland Trust Co. had sold $1,000,000 of its capital notes to the RFC.

Purchase of $2,000,000 Capital Notes in Brooklyn Trust Trust Co. Authorized by Directors of RFC.

On Dec. 26 the following statement was issued by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation:

The Board of Directors of the RFC has authorized the purchase of $2,000,000 capital notes in the Brooklyn Trust Co., Brooklyn, N. Y.

The sale of this amount of capital notes to the RFC should be beneficial to such a good bank and helpful to the Corporation's preferred stock and capital note program.

Federal Deposit Insurance Rejected by 50 Savings Banks in New Hampshire—Institutions Organize Own Association for Mutual Protection.

New Hampshire's 40 mutual savings banks and 10 guaranty savings banks declined on Dec. 27 to participate in the Federal Government's deposit insurance program and announced the organization of the New Hampshire Savings Banks Association and the creation of a protective plan of their own. A dispatch from Concord to the New York "Times," from which we quote, went on to say:

Governor John G. Winant and State Bank Commissioner Willard D. Rand endorsed the step. There are 276,956 depositors in New Hampshire savings banks.

"If the savings banks of New Hampshire were to adopt Federal insurance the minimum cash requirement would be $6,900,495, with a further definite contingent liability of $1,414,849 and an unlimited contingent liability after July 1 1934," the depositors were told.

"There has been but one failure of a savings bank in New Hampshire the last 30 years and that was occasioned by malfeasance of the governing officer," the statement continued, and thus it was argued that the immediate requirements of the Federal insurance would cost the savings banks of this State "more than the losses in savings banks in this State in the last 100 years."

The essence of the plan of savings bank association is that each bank will stand behind any other one in time of stress, with loans to be made from a revolving fund.

Bowery Savings Bank in New York City Pays $800,000 to Insure Depositors in Federal Deposit Insurance Fund.

Under date of Dec. 23 Associated Press advices from Washington said:

A check for more than $800,000, received to-day from the Bowery Savings Bank in New York City, was the largest obtained thus far by the Federal Deposit Insurance Corporation.

This payment, sent by Henry Bruere, President of the bank and advisor of President Roosevelt, represented the legal assessment for the bank's membership in the insurance fund which becomes effective Jan. 1 on deposits of not more than $2,500.

Each bank admitted to membership in the fund is assessed ½ of 1% of its insurable deposits. One-half of this sum is payable immediately and the other half subject to call.

Consequently, the Bowery check represented ¼ of 1% of the amount of its insurable deposits.

Savings Bank RFC Loans in New York from RFC Held Legal by State Attorney-General Bennett—Rules Debentures of Institutions in State May Be Used as Collateral.

Savings banks in New York State are permitted to borrow funds from the Reconstruction Finance Corporation on debentures, according to an opinion rendered on Dec. 23 by the State Attorney-General, John J. Bennett, Jr., and sent to the Superintendent of Banks, Joseph A. Broderick. Mr. Broderick had asked for an opinion as to the legality of savings banks' debentures as collateral for loans from the RFC. Mr. Bennett's opinion in part as given in the New York "Times" follows:

It is the opinion of this Department that the Constitution of the State of New York, as amended in 1874, specifically provides for a general statute to conform the powers and obligations of savings banks. Under this amendment of the Constitution, the present banking law, Article VI, was enacted. Section 238, paragraph 5, of the said general statute, enacted in conformity with the Constitution of the State of New York, specifically provides for borrowing by our savings banks. There can be no question that an emergency exists as contemplated by the statute. It therefore logically follows that savings banks are empowered to borrow from the Reconstruction Finance Corporation of the United States on the basis and in the manner set forth in the form of debenture which you have submitted.

In conclusion, it may be said that savings banks of this State are permitted to borrow funds from the RFC; that the form of debenture is not objectionable and that there is no prohibition in the Constitution of the State of New York against savings banks exercising this right.

Savings Banks in New York State Vote to Insure Deposits under Federal Deposit Insurance Plan.

The following is from the New York "Journal of Commerce" of Dec. 23:

Removing the restrictions upon the withdrawal of deposits from savings banks, the trustees of more than 60 mutual institutions in New York State have decided to enter the deposit insurance plan under the Banking Act of 1933, it was reported yesterday. A week ago at a general meeting of savings banks heads it had been decided to put the question up to the boards of trustees of each institution.

Savings deposits throughout the State approximate $5,000,000,000. Figures have not been released making it possible to calculate the proportion of this amount which would be insured by the Federal Deposit Insurance Corporation, should all of the institutions decide to insure their accounts.

The maximum amount accepted in the New York savings banks is $7,500. Average accounts are a little less than $900. Because the average account is far less than the $2,500, up to which every account will be insured, it is evident that a large part of the total will be guaranteed under the plan.

Commercial banks in New York yesterday sent their checks to the Federal Corporation in Washington in order to insure their own accounts under the law. It was estimated that the total sent to Washington was about $20,000,000.

Federal Government Sues 20 New York Clearing House Banks to Force Full Payment of Claims of 11,000 Harriman National Bank & Trust Co. Depositors—Suit Filed on Behalf of Comptroller of Currency Seeks $9,375,000, Based on Guarantee Signed by Clearing House Committee.

James F. T. O'Connor, Comptroller of the Currency, filed an equity suit on Dec. 27 in the Supreme Court of the State of New York against the 20 member banks of the New York Clearing House Association and the bankers who served as the Clearing House Committee during the last two years, to compel them to compensate for all damages suffered by the 11,000 depositors of the Harriman National Bank & Trust Co., which was closed last March and failed to reopen its doors at the end of the banking holiday. The Federal Government, before instituting the suit, had sought for nine months to persuade the Clearing House banks to pay the Harriman depositors, in accordance with written guarantees given on behalf of all the banks by the Clearing House Committee in 1932 and 1933. During that period the Federal Comptroller of the Currency consented not to close the Harriman bank, since to do so might precipitate a crisis for all other banking institutions.

The Government filed suit only after five of the 20 banks refused to sign an arbitration agreement drawn up last July. Some of the banks in the Clearing House Association have been advised by counsel that they have no legal obligation to meet the deficit of the Harriman bank, and that they could not make such payments without injustice to their own depositors. The present suit is expected to elicit a judicial decision as to the liability of the Clearing House in relation to its member banks and to their depositors. We quote in part from the New York "Times" of Dec. 28 regarding the suit by the Comptroller of the Currency:

Since the National banking moratorium of March 4, which relieved the general crisis and left the Harriman bank closed in the hands of the Government, the attempts of the Treasury to induce the Clearing House banks to make good the guarantees have moved gradually into a deadlock.

The banks, advised by eminent counsel, came to rest on the expressed position that these guarantees had been given "in a crisis and without extended consideration of the technical formalities involved." When re-examined after the crisis, the guarantees were found by the banks not to constitute a legal obligation which they could recognize now to the extent of spending their stockholders' money.

In contradiction to this viewpoint, the Federal Government in the complaint filed yesterday in the names of three of its agents asks the New York State Supreme Court to compel the Clearing House banks to recognize that they had made a binding agreement to protect the depositors of the Harriman bank and had "thereafter breached and repudiated it."

Cites Clearing House Practice.

The complaint reviews the past operations of the Clearing House Association, not only in clearing balances for its member banks but also in regulating and protecting them, and cites Clearing House advertisements inviting public confidence in its member banks on this basis.

The Government declares it was the practice of the banks of the Clearing House Association to repose complete authority in a Clearing House Committee to act for the members, and for that reason the Committee was composed of the heads of the most important banks.

The Committee which admittedly gave the first written assurances to the Federal Comptroller of the Currency in August 1932, that "you have nothing to fear from the payment of the depositors of the Harriman bank," was headed by Charles S. McCain, Chairman of the Chase National Bank. The successor Committee which renewed these assurances in February 1933, writing to the Comptroller that "Mr. McCain's letter covers the attitude and action of the Clearing House," was headed by George W. Davison, President of the Central Hanover Bank & Trust Co.

The complaint maintains that the Harriman bank was allowed to remain open and to accept deposits in the confidence that the Clearing House Association would honor its guarantees if the Harriman bank did not work itself out of difficulties.

Meanwhile the Government points out, the Clearing House banks enjoyed the benefits of the arrangement, since public confidence in their Association was preserved.

The failure of the Harriman bank to re-open after the national banking moratorium was declared in the complaint to be "a consequence of the failure and refusal of the banks of the Clearing House to perform their agreement by advancing funds on collateral or against depositors' claims, by effecting a merger of the Harriman bank with another Clearing House bank or by various other lawful and practical means."

The complaint closes with the declaration that the "amount of the deficiency cannot be readily ascertained, but if pro-rated as usual among the Clearing House banks will not exceed a small fraction of the surplus of any."

$9,375,000 *Total Required.*

While the complaint does not fix the amount of the suit beyond providing that the 11,000 depositors in the Harriman Bank shall be paid in full, it became known that about $8,875,000 will be needed, with annual $500,000 interest, to supplement the $7,100,000 borrowed from the Reconstruction Finance Corporation and paid out as a 50% dividend last July.

The banks demanding this trial are as follows, together with the proportion of the Harriman deficit which would be assessed on them according to Clearing House routine:

National City Bank	14.5%
Bankers Trust Co	7.6%
Bank of the Manhattan Co	4.2%
First National Bank	5.6%
Fifth Avenue Bank	0.5%
Total	32.4%

In addition to the five banks which objected to any determination except by a judge in a court of equity, the 15 other defendant banks are:

Bank of New York & Trust Co.
Central Hanover Bank & Trust Co.
Chase National Bank.
Chemical Bank & Trust Co.
Commercial National Bank & Trust Co.
Continental Bank & Trust Co.
Corn Exchange Bank & Trust Co.
Guaranty Trust Co.
Irving Trust Co.
Lawyers Trust Co.
Manufacturers Trust Co.
Marine Midland Trust Co.
New York Trust Co.
Public National Bank & Trust Co. of New York.
Title Guarantee & Trust Co.

The eight defendant bankers who constituted the Clearing House Committees and, according to the Government, committed the Clearing House banks during the critical period preceding the fall of the Harriman Bank, are:

CHARLES S. McCAIN—Chairman, Chase National Bank.
GEORGE W. DAVISON—Chairman Central Hanover Bank & Trust Co.
HERBERT P. HOWELL—President, Commercial National Bank & Trust Co.
HARRY E. WARD—President, Irving Trust Co.
GORDON S. RENTSCHLER—President, National City Bank.
PERCY H. JOHNSTON—President, Chemical National Bank & Trust Co.
WILLIAM C. POTTER—President, Guaranty Trust Co.
MORTIMER N. BUCKNER—Chairman, New York Trust Co.

Rules and Regulations Drafted Governing Fair Banking Practices in New York City Under Bankers' NRA Code—Many New Charges Imposed—Existing Levies Increased.

A set of rules and regulations governing fair competition in banking practices, drafted pursuant to Article VIII of the Bankers' Code of Fair Competition was approved for submission to the Banking Code Committee, representing the National Recovery Administration and the American Bankers' Association, at a general meeting of representatives of more than 100 banks and institutions throughout Greater New York held on Dec. 28 in the auditorium of the Federal Reserve Bank building, in New York City. It is announced by W. Gordon Brown, Executive Manager of the New York State Bankers' Association, that the rules covering commercial banking, foreign banking and fiduciary services are the fruit of several weeks' labor by the Bankers' NRA Committee for Greater New York and of various sub-committees in the five boroughs which collaborated with it.

Pointing out that the new rules will result in raising the costs to customers, particularly those whose business runs in low figures, of practically every kind of banking business, the New York "Journal of Commerce" of Dec. 29 noted:

Upon cashing, depositing and collection of checks, the collection of drafts, the issuance of foreign money orders and hosts of other services new high commissions are charged.

In business quarters the comment was made that the new schedule of fees will make the use of moderate sized checking accounts extremely expensive. Those who maintain small balances in branches or in neighborhood banks, it was predicted, will do business with currency to a greater extent.

Have Many Small Accounts.

Figures released this week by the banks in connection with deposit insurance revealed that many of them hold extremely large numbers of small accounts. This was shown in the fact that for some of the banks the average size of the account is low even though in some cases, the proportion of deposits covered under deposit guarantee is no more than moderate. This would result from large numbers of small accounts pulling down the average without raising greatly the volume of insured deposits. With the deposit insurance, which is an expense to the banks, and the need to cover dividends on preferred stock or capital notes, it was believed the new schedules were arranged in order to keep banking on a profitable basis.

Bankers freely acknowledged that the new set of charges for services would be unpopular. Because the different banks within Greater New York handle widely varying kinds of business and deal with different classes of customers, the completion of the code required many weeks of meetings by committee and sub-committees seeking to discover formulae acceptable to more than 100 banking institutions. The fact that failure to have reached a complete agreement this week would have subjected the New York institutions to the blanket code of practice of the ABA necessitated the rapid smoothing over of remaining differences.

The code is divided into four main sections. The first, "Banking Department Service Charges" covers mainly the fees upon checking accounts. The second section deals with foreign department service charges, the third with trust service fees and the last with miscellaneous charges.

Fixes Banking Hours.

Under the code banking hours for all Greater New York will be from not before 9 a. m. to no later than 3 p. m. on week days and up to noon on Saturdays. Many branch banks and numerous neighborhood units, in order to accommodate customers whose offices are far from their homes, have maintained much later hours up to the present. On this question there was considerable debate while the code was being worked out.

In a section of interest rates the code, as expected, brings the non-member banks into conformity with member banks which are restricted from paying interest on demand accounts and which have a maximum rate for time accounts. Non-Clearing House banks will observe the maximum interest charges on public deposits and the balances of mutual savings banks allowed to Clearing House members.

In computing interest uncollected items in the account and reserves must be deducted from the balance. This method already is observed by the Clearing House banks. The same method of calculating balances applies to the fixing of fees for drawing and depositing funds.

The schedule on service charges puts on the customer costs of communication between himself and the bank incurred at the customer's requests and other minor items.

Charge for Mistakes.

All mistakes in the making of checks are to be paid for by the customer. Checks returned because of a post-date or because of insufficient or uncollected funds, for instance, require a $2 charge "to the maker's account." Since the charge is against the maker instead of the depositor it was anticipated that these collections would sometimes be difficult, particularly in the case of checks returned because of insufficient funds. Cashiers' checks will be charged a minimum of 25 cents "except when given in settlement of a deposit liability in whole or in part."

Excepting stock drafts there are to be charges for the collection of drafts and notes. On items to which there are no attached documents there is a minimum of 25 cents and a one-tenth of 1% charge on the amount up to $5 unless the bank chooses to charge on larger collections. On documented items there is an additional one-eighth of 1% with a minimum of 50 cents per item. These apply to non-depositors, depositors paying a minimum of 25 cents on undocumented items and the 50 cents minimum per item on documented drafts.

Imposes Heavy Fees.

Charges for handling checking accounts are drastic. For balances of $200 Manhattan banks will impose a monthly fee of $2. Up to $500 there will be a reduction in this charge of 5 cents for each additional $25 added to the balance.

For all deposits of 100,000 or less there are charges for drawing checks or making deposits, with an allowance of two free items per month for each $25 balance above the $200 base. Items mean the drawing of a check and where a deposit is made a charge on (A) the deposit ticket, (B) each separate check and (C) currency listed on the deposit ticket. Less rigorous charges are made for banks in other boroughs.

As to accounts above $10,000, the code says:

"On accounts having an average collected monthly balance greater than $10,000, those subject to these rules shall determine by analysis whether or not the balances maintained provide adequate compensation for service rendered.

"Analysis of accounts must be made periodically and must include:

"1. The earnings on the average balances maintained after the deduction of uncollected items and required reserves. The earnings rate should be the average earnings rate of the bank for the period involved.

"2. The cost of all services rendered in connection with the account by each department or division of those subject to these rules, including any subsidiary or affiliate, provided, however, that any service performed for a fee shall not be included in such analysis."

Where it is found that such accounts are not profitable, fees are to be charged. However, it was noted, there will be more discretion in dealing with large than in small accounts. For instance, each bank has its own earnings rate and this enters into the analysis of the account.

The section dealing with foreign business posts charges for the issuance of foreign letters of credit, for foreign remittances and for collections of foreign payments.

On remittances in foreign currency other than currency shipments charges to the public on amounts less than $200 run up to 50 cents and in transactions between banks subject to the regulations up to 35 cents. Mail transfers run from 50 cents on amounts less than $25 up to $1 on amounts over $100. This scale is halved for transactions between banks within the code. Cable transfers are subject to the same fees, plus the special wire costs. In addition to the basis fees there is a service charge of ½ of 1% on the amount.

The schedule on fees for trust services follows the scale already in effect to a large extent. The schedule involves fees for various kinds of trusteeships and fees for the various services involved in the handling of corporate trusts.

Among the miscellaneous charges is a minimum of 10 cents to be exacted against the cashing of a check drawn on another bank for all amounts up to $100 and 25 cents for larger amounts. If the depositor decides instead to deposit his check and draw another in payment the cost would be only 5 cents representing 2½ cents for the depositing and 2½ cents for the drawing of separate checks.

Another of the miscellaneous rules is the decision to ban interest payments on Christmas clubs and similar funds. This, it was believed, would quickly eliminate the carrying of such funds by the commercial banks.

A reference to the drafting of rules of fair banking practices appeared in our issue of Dec. 16, page 4282.

New Service Charges Imposed Under Rules and Regulations Governing Fair Banking Practices in New York City.

Among the principal service charges which would be imposed by banks in Greater New York under the "metering" system of the proposed code of fair practices, the New York "Times" of Dec. 29 summarized the following:

Service charges on checking accounts involving, in the case of Manhattan banks, a base fee of $2 a month on accounts of $500 or less, minus an allowance of 5 cents a month for each $25 of balance kept, and in addition a charge of 2½ cents for each check drawn or deposit made over a quota of two items per $25 of balance. In calculating quotas, deposit slips count as one transaction and each of the entries on the slip as other transactions.

On accounts above $500 but under $10,000 charges are levied for items in excess of the quota, but no base charge is made. On larger accounts cost analysis must be made monthly and fees levied to cover costs.

In Bronx, Kings, Queens and Richmond counties, the service charge on checking accounts is $2 a month for accounts with a balance of less than $200, plus a sliding scale of charges from 4 cents an item down on all items passed through the account in excess of 25 monthly.

On balances of more than $200 but less than $10,000 15 free transactions will be allowed on the first $200 of balance and five free items a month on each additional $100, items in excess of this amount being charged for at the sliding scale.

For cashing checks drawn on other banks, each bank would charge 10 cents for every check of less than $100 and 25 for each check over $100, except where the maker of the check is a depositor of the bank.

An item bearing on the new rules is given under another head in this issue.

Fair Practice Rules Under Bankers' NRA Code Approved by General Johnson.

Fair practice rules for banks were approved at Washington on Dec. 28 by General Johnson, National Recovery Administrator. The proposed rules, which will be subject to modification as local conditions require, are offered by the National Recovery Administration purely to guide local banking or Clearing House Associations in formulating the uniform local regulations contemplated in the bankers' code, which becomes effective Jan. 1. That code intends that banking operations shall not be carried on at a loss nor in a manner unfair to smaller institutions.

From Washington advices, Dec. 28, to the New York "Times" we quote:

The bankers' code was adopted in line with the President's re-employment program, when bankers, under the lead of the American Bankers' Association, pledged themselves under the Blue Eagle to add more employees, shorten working hours and raise pay.

Some of the more important provisions of the proposed standard fair-practice rules as announced to-day are:

"1. That the hours of banking in various territories and communities will be as nearly uniform as possible.

"2. That the maximum rate of interest paid on time accounts will be governed by the regulations of the Federal Reserve Board.

"3. That the schedule of bank charges for services rendered its customers will be fair alike both to the bank and the customer, with the latter compensating the bank for such services only as he required.

May Fix Service Charge.

"The activity in many accounts is far greater than the balances maintained justify, and methods are devised under the code of establishing the requisite balance which should be maintained to correspond with the activity," the NRA announcement continued.

"In the event that a customer's balance is insufficient to justify the service he requires, a schedule of equitable charges is provided under the code whereby the bank is enabled, through analysis, to advise the customer as to the balance he should maintain to cover the costs of the services required to avoid direct charges. In the event that the customer does not maintain an adequate balance the bank is in a position to avoid loss.

"As a misconception may arise as to the effect on the public of the service charges provided, it should be pointed out that this practice is not new, but has been in effect in a majority of the well-managed institutions throughout the country for many years.

"Every business, in order to render an adequate serivce, must be operated on a sound basis. The code of fair competition for banking is designed to compensate banks fairly for the services rendered the public and to eliminate the unfair competition which brought about such serious results in many communities in 1932 and early in 1933.

Fix Cost for Each Trdnsaction.

"An analysis of the operations of hundreds of banks establishes the fact that on the average it costs a bank approximately 4 cents to handle an item passing through a customer's account. This figure is used as a yard-stick in determining the actual cost to the bank of a customer's account, but does not mean in all cases an actual cash charge, since credit is given to the customer for the earning power of the average available balance. Such a charge, of course, is subject to modification by local banking groups, based on local experience. The foregoing principle is true of all service charges provided for in the code and is applicable to large and small accounts alike.

"In total effect, the operation of the code will not mean a greater cost for banking to the public as a whole, but rather an adjustment of banking to a sound basis."

Review of Banking Conditions by Federal Reserve Board in December "Bulletin"—Increase in Currency Said to Reflect Increased Requirements Incident to Growth in Payrolls and Retail Trade.

In its December "Bulletin," the Federal Reserve Board, discussing bank credit and demand for currency, states that the increase in September, October and November in currency outstanding "reflected an increase of requirements arising from a growth in payrolls and retail trade." While omitting, as was the case last month, any detailed reference to business or economic conditions, the Board observes that "it appears on the basis of preliminary figures that the output of basic industries, which had declined considerably during the three months, August, September and October, showed relative stability during November, and the volume of construction undertaken continued to increase, reflecting chiefly expansion of public works." We quote, as follows, the Board's review of the month:

Bank Credit.

Volume of Reserve bank credit, after increasing continuously for more than three months, showed little change during November, reflecting the gradual reduction after the middle of October of Reserve bank purchases of United States Government securities in the open market. In May of this year the Federal Reserve System resumed the policy of purchasing United States Government securities in the open market, with a view to providing an ample and ready basis of credit as economic recovery proceeded and the credit requirements of trade and industry increased. Purchases by the Reserve banks were made at the rate of about $25,000,000 a week from the middle of May to the end of June, at the rate of about $10,000,000 a week in July and the first half of August, and at about $35,000,000 a week from that time until the middle of October. After that time, in view of the large volume of excess reserves of the member banks, purchases were gradually reduced. On Nov. 8 holdings of United States Government securities of the Reserve banks were at the highest level since the establishment of the Reserve System—$2,430,000,000—a level that has remained unchanged in recent weeks. For the six months from May to November purchases of United States Government securities by the Federal Reserve banks amounted to about $600,000,000. There was at the same time a return of about $200,000,000 of currency from circulation. A part of the funds derived from the open-market purchases of the Reserve banks and the return flow of currency was employed by the member banks in reducing their borrowings at the Reserve banks by $200,000,000. In addition, member bank reserve balances increased by $600,000,000 to a level in November more than $800,000,000 in excess of legal requirements. Money rates continued to be low, though rates on short-time money in the open market advanced slightly in November. Discount rates at the Federal Reserve banks of Boston, Philadelphia and San Francisco were reduced from 3 to 2½%.

Member bank credit, after showing little change in September and October, increased in November, reflecting chiefly increased holdings of United States Government securities. As regards the economic situation, it appears on the basis of preliminary figures that the output of basic industries, which had declined considerably during the three months, August, September and October, showed relative stability during November, and the volume of construction undertaken continued to increase, reflecting chiefly expansion of public works.

Demand for Currency.

The decline in the volume of money in circulation over the six months from May to November reflected largely the return of currency from hoards, while the amount of money in active business use showed an increase. Weekly figures of the amount of money in circulation during the past four years are shown on the accompanying chart [this we omit.—Ed.]. The chart shows that the return of currency to the Reserve banks following the termination of the banking holiday in March continued, with minor interruptions, until the end of August, and that there was some growth in circulation during September, October and November. The increase during these three months in currency outstanding reflected an increase in requirements arising from a growth in payrolls and retail trade.

Member Bank Reserves.

The growth during recent months in member bank reserves has not been accompanied by a corresponding growth in reserve requirements, and during the latter part of October and throughout most of November total reserves were more than $800,000,000 in excess of legal requirements. The accompanying chart [this we omit—Ed.] shows excess reserves of member banks from the beginning of 1932 through November 1933 with separate figures for member banks in New York City and outside New York City. The excess reserves of the New York City banks declined in June and July, reflecting seasonal loss of funds to the interior and a considerable temporary loss of bankers' balances, as these balances were withdrawn following the enactment of the Banking Act of 1933, which prohibits the payment of interest on deposits payable on demand. After the middle of July, however, the excess reserves at New York City increased again, and during recent months have fluctuated around $150,000,000. The growth during recent months in excess reserves of banks outside New York City has reflected the expenditure by the Federal Government of funds borrowed or collected in New York City and the transfer of funds to agricultural areas in payment for crops marketed.

Member Bank Credit.

Loans and investments of weekly reporting member banks in 90 cities, after showing little change in September and October, advanced sharply during the week ending Nov. 1, and after a moderate decline thereafter continued in larger volume than in the preceding two months. Recent changes in the total of loans and investments have reflected chiefly changes in the banks' holdings of United States Government securities. Other securities have shown little change throughout the year, and a decline in loans on securities has offset a growth in all other loans during recent months. Accompanying charts show changes since the beginning of 1932 in the different classes of loans and of investments of the reporting member banks.

Changes in the banks' holdings of United States Government securities have reflected the course of Treasury financing. As new issues have been made by the Treasury the banks' holdings have increased sharply and then gradually declined as some of the securities were distributed by the banks to their customers or were sold to other non-banking purchasers. The banks paid for the securities by giving the Treasury deposit credits on their books, and the Treasury gradually withdrew these deposits as the funds were needed. The balances held by the Government with the reporting banks increased substantially during the period, and on Nov. 22 were in excess of $900,000,000, more than double the amount held last year.

The chart [this we omit.—Ed.] showing for reporting member banks the volume of loans on securities and of all other loans indicates that loans on securities, after increasing from April to July, declined thereafter and in November were smaller than at any other time in the two-year period. The increase in security loans from April to July was in loans to brokers and dealers in securities and accompanied the rapid rise of prices and increased activity in the securities market. The reduction in security loans after July reflected both a decline in loans to brokers and dealers in securities and further reduction in security loans to customers, which have declined almost continuously for three years. The growth since March in all other loans has reflected chiefly growth in the banks' holdings of acceptances. Commercial loans to customers have shown little change over the period.

Deposits of reporting member banks in leading cities have increased during the past four months, reflecting a growth of $400,000,000 in United States Government deposits and of about $200,000,000 in bankers' balances. Deposits of individual customers at these banks have shown little change. At country banks, however, there has been a seasonal increase in deposits during the autumn, as customers have deposited the proceeds received for their marketed crops and the funds received from the Agricultural Adjustment Administration and the Farm Credit Administration.

Branch Directors for Federal Reserve Bank of St. Louis.

According to announcement of John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, the directors of the parent bank have elected the following branch directors to succeed those appointed by it whose terms expire at the end of this year:

For Louisville Branch.—W. A. Brown, Bedford, Ind., for three years, and John T. Moore, Louisville, Ky., for one year. For Memphis Branch.—Wm. R. King, Memphis, Tenn., for three years, and W. H. Glasgow, Memphis for one year. For Little Rock Branch.—W. A. Hicks, Little Rock, Ark., for three years, and A. F. Bailey, Little Rock, for one year.

The Federal Reserve Board has appointed the following branch directors to succeed its appointees whose terms expire at the end of this year:

For Louisville Branch.—W. P. Paxton, Paducah, Ky. For Memphis Branch.—E. L. Anderson, Dickerson, Miss. For Little Rock Branch.—F. K. Darragh, Little Rock, Ark. Each was appointed for a three-year term.

The Board of Directors of each branch consists of seven members, four of whom are appointed by the Federal Reserve Bank of St. Louis, and three by the Federal Reserve Board in Washington. The Managing Director is elected annually, while the other six directors serve for terms of three years each.

Investment Bankers and Brokers Reported as Seeking to Retain Bank Directorships—Federal Reserve Board Receiving Data on Interlocking Positions in Response to Questionaire.

Most investment bankers and dealers of securities who are now serving as directors of commercial member banks will seek permission of the Federal Reserve Board to hold these positions and will not voluntarily resign under the requirements of the Banking Act of 1933, according to reports in Wall Street over the week-end, said the New York "Journal of Commerce" of Dec. 18, which likewise stated:

In accordance with rulings of the Federal Reserve Board, published in the Federal Reserve "Bulletin," such directors are filling in forms to be submitted to the Board in order to secure permission to retain their directorships. The questionnaires are detailed and seek considerable information as to the relations between the banks and the securities houses. It is generally believed in Wall Street that answers will be rapidly tabulated with respect to desirable changes in legislation on this question.

Brokers, investment bankers, investment trust managers, &c., in most cases, it was reported, received favorable advice from their attorney with respect to whether or not they should seek to keep their posts on bank directorates.

The questions ask for customary dealings between the banks and securities houses, full information on current credit relations between them, services exchanged, &c.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Jan. 3 1934.

A new offering of 91-day Treasury bills amounting to $100,000,000 or thereabouts was sold at the Federal Reserve Banks and the branches thereof up to 2 p. m., Eastern Standard time, yesterday (Dec. 29). The bills, tenders to which were invited on Dec. 26 by Henry Morgenthau Jr., Acting Secretary of the Treasury, will be dated Jan. 3 1934, and will mature on April 4 1934. On the maturity date the face amount will be payable without interest. They were sold on a discount basis to the highest bidders and are 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). The bills will be used to retire an issue of similar securities amounted to $100,050,000 maturing on Jan. 3. The Acting Secretary's announcement of Dec. 26 said in part:

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. 29 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 Jan. 3 1934.

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 loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Henry Morgenthau Jr., Acting Secretary of the Treasury, announced yesterday that the tenders had totaled $384,-619,000, of which $100,000,990 was accepted. The accepted bids ranged in price from 99.848, equivalent to a rate of about 0.60%, to 99.843, equivalent to a rate of about 0.62% per annum on a bank discount basis. Ninety-nine per cent. of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.843, and the average rate is about 0.62%.

New Order of Secretary of Treasury Requiring All Gold Holdings to be Turned Into Treasury—New Edict Eliminates $100 Exemption—Violations of Order Subject to Double Penalty.

A new order of the Treasury Department issued on Dec. 28 by Acting Secretary Henry Morgenthau, Jr., directs the turning in of all gold, gold bullion and gold certificates still held outside the jurisdiction of the Treasury. From a dispatch Dec. 28 from Washington to the New York "Times," we quote:

The new order, issued under authority of the Secretary of the Treasury, eliminates the $100 exemption and provides a penalty of twice the amount of gold held for persons failing to comply.

The original order of Aug. 28 provided a maximum of $10,000 fine and ten years' imprisonment under authority of Section 2 of the Emergency Banking Act of March 9 1933.

While Treasury officials would not discuss the new order in detail, it was understood that the supplementary regulations were issued because of certain weaknesses in the original that resulted in the Campbell case in New York City. The court threw out the count of the indictment referring to hoarding but permitted that to stand which charged failure to file a return showing the amount of gold held.

It was believed that the Treasury felt the effectiveness of the gold order would be increased under the section of the law providing for the call for return of gold by the Secretary of the Treasury.

Permits Holding of Rare Coins.

With reports persisting that some new move is imminent in the administration's monetary program leading to eventual devaluation of the dollar and seizure of the Government of the profit in gold, the new order was interpreted in some quarters as a final drive to get in gold before such action was taken. This, however, was denied at the Treasury, where it was said that the step taken had no direct relation to whatever broader monetary plan might be followed.

The order permits the holding of rare coins, as did the original, but specifically states that $2.50 gold pieces must be returned.

On Nov. 30, $311,044,985 in gold coin and bullion and $217,486,829 in gold certificates were in circulation as compared with $571,337,850 in gold and $649,563,859 in certificates last Feb. 28. Officials, however, explained that the circulation figures including old and new certificates which have left the country or have been destroyed. Gold held exclusively against Federal Reserve notes Dec. 27 amounted to $2,639,782,000.

In issuing the order the Treasury Department gave out a statement, as follows:

Supplementing the President's order of Aug. 28 1933, the Secretary of the Treasury has to-day issued an order under Section 3 of the Act of March 9 1933, requiring every person to deliver all gold coin, gold bullion and gold ertificates owned by such person, with certain exceptions stated in the order. This order further carries out the purpose of Congress as expressed in the Emergency Banking Act of March 9, to mobilize the gold coin, gold bullion and gold certificates of the country to protect the currency system for the benefit of all citizens. It applied to the small holders and to those relatively few large holders who have not complied with the law.

The former order of the President was issued under Section 2 of the same act of Congress, requiring all persons to file returns relative to the gold coin, gold bullion and gold certificates owned by them or in their possession. This order provided that the return should constitute an application for a license to hold such gold and gold certificates but provided that after a specified period of time no person could lawfully hold, without a license, any gold coin, gold bullion or gold certificates, except as specifically provided in the order.

For the convenience of holders of gold and gold certificates the order provides that delivery shall be made by placing the gold and gold certificates in custody of a Federal Reserve Bank or branch, or of a bank which is a member of the Federal Reserve System, to be held by such bank exclusively for the account of the Treasurer of the United States. Upon receipt of the gold coin, gold bullion or gold certificates, or receipt of the confirmation, payment will be made for the gold and gold certificates in an equivalent amount of any form of coin or currency coined or issued under the laws of the United States. Payment for any gold bullion will be made at the rate of $20.67 an ounce.

The following is the text of the order as given in Washington, advices to the New York "Herald Tribune":

ORDER OF THE SECRETARY OF THE TREASURY REQUIRING THE DELIVERY OF GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES TO THE TREASURER OF THE UNITED STATES.

Whereas Section 11 of the Federal Reserve act of January 22 1932, as amended by Section 3 of the Act of March 9 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes," provides in Subsection (N) as follows:

Whenever, in the judgment of the Secretary of the Treasury, such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates owned by such individuals, partnerships, associations and corporations. Upon receipt of such gold coin, gold bullion or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States. The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certificates, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any individual, partnership, association, or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred, and such penalty may be collected by the Secretary of the Treasury by suit or otherwise. And

"To Protect Currency System"

Whereas in my judgment such action is necessary to protect the currency system of the United States;

Now, therefore, I, Henry Morgenthau, Jr., Acting Secretary of the Treasury, do hereby require every person subject to the jurisdiction of the United States forthwith to pay and deliver to the Treasurer of the United States all gold coin, gold bullion and gold certificates situated in the United States, owned by such person, except as follows:

(*a*) Gold bullion owned by a person now holding such gold under a license heretofore granted by or under authority of the Secretary of the Treasury, pursuant to the Executive Order of August 28 1933, relating to the hoarding, export and earmarking of gold coin, bullion or currency and to transactions in foreign exchange:

(*b*) Gold coin having a recognized special value to collectors of rare and unusual coins (but not including Quarter Eagles, otherwise known as $2.50 pieces);

(*c*) Unmelted scrap gold and gold sweepings in an amount not exceeding in the aggregate $100 belonging to any one person; and gold which has been put through a process of fabrication for a specific and customary industrial, professional or ornamental use;

(*d*) Gold coin, gold bullion, and gold certificates owned by a Federal Reserve bank or the RFC; and

(*e*) Gold bullion and foreign gold coin now situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal one, Puerto Rico, or the Virgin Islands of the United States, owned by a person not domiciled or doing business in the continental United States.

Method of Delivery.

Section 2. Delivery. The gold coin, gold bullion, and gold certificates herein required to be paid and delivered to the Treasurer of the United States shall be delivered by placing the same forthwith in the custody of a Federal Reserve bank or branch or a bank member of the Federal Reserve system for the account of the United States and by forwarding confirmation that the gold coin, gold bullion, and gold certificates have been so placed in custody for the account of the United States and are held subject to the order of the Treasurer of the United States, signed by such bank and the person making the delivery (or the authorized agent of such person) to the Treasurer of the United States, Washington, D. C., in a postage prepaid envelope bearing a postmark dated prior to midnight of the day the gold coin, gold bullion, and gold certificates are so placed in custody.

Section 3. Payment and reimbursement of costs. Upon receipt of the confirmation signed and delivered as required under Section 2, the Secretary of the Treasury will pay for the gold coin, gold bullion, and gold certificates placed in custody for the account of the United States in accordance with Section 2, an equivalent amount of any form of coin or currency coined or issued under the laws of the United States designated by the Secretary of the Treasury. The Secretary of the Treasury will pay all costs of the transportation of such gold coin, gold bullion, and gold certificates to the Federal Reserve Bank or branch or bank member of the Federal Reserve system in the city or town nearest to the place where such gold coin, gold bullion, and gold certificates are now situated, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Persons desiring reimbursement for such costs actually incurred shall submit their accounts on voucher forms which may be obtained by writing to the Treasurer of the United States, Washington, D. C.

Heavy Penalties Provided.

Section 4. Definitions. As used in this order, the term "person" means any individual, partnership, association or corporation; the term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska; the term "gold coin" means any coin containing gold, including foreign gold coin; and the term "gold bullion" means any gold which has been put through a process of smelting or refining that is in such form that its value depends upon the gold content and not upon the form, but does not include gold coin or metals containing less than five troy ounces of fine gold a short ton.

Section 5. Any individual, partnership, association, or corporation failing to comply with any requirement hereof or of any rules or regulations issued by the Secretary of the Treasury hereunder shall be subject to the penalty provided in Section 11 (N) of the Federal Reserve act, as amended.

This order may be modified or revoked at any time.

H. MORGENTHAU, JR.,
Acting Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT,
The White House, Dec. 28 1933.

Treasury Purchased $16,510,000 of Government Obligations During Week of Dec. 23.

During the week ended Dec. 23, Government obligations totaling $16,510,000 were purchased by the Treasury, Henry Morgenthau, Jr., Acting Secretary of the Treasury, announced on Dec. 26. $8,600,000 of that amount was for the sinking fund and $7,910,000 for the investment accounts of various Government agencies, such as the Farm Credit Administration, the Federal Deposit Insurance Corporation and the postal savings system.

Since the inception of the Treasury's support to the Government bond market, announced on Nov. 22 and referred to in these columns of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Dec. 16 1933	$16,600,000
Dec. 2 1933	2,545,000	Dec. 23 1933	16,510,000
Dec. 9 1933	7,079,000		

RFC Continues Purchase of Newly Mined Gold—Price Holds at $34.06 a Fine Ounce—Officials See Monetary Policy Aiding Export Trade—President Hopes for World Pact "On Other Monetary Bases."

Virtual abandonment of the policy of using the Reconstruction Finance Corporation purchase of newly mined domestic gold as a lever to raise the commodity price level was rumored again this week when the official daily quotation posted by the RFC held at $34.06 a fine ounce, unchanged since Dec. 18. There has been only one advance in the RFC price since Dec. 1, and that was a rise of only 5 cents (on Dec. 18) to the current level. Unoffocial reports from Washington indicate that the Administration is not likely to take further monetary steps before submitting its program to the new Congress which will convene next week.

The stable RFC gold quotation was again reflected this week in comparative firmness of the dollar in foreign exchange markets. Late yesterday (Dec. 29) the pound sterling was quoted at $5.08 in New York, compared with the close of $5.10¼ on Dec. 22, while the French franc yesterday stood at 6.10 cents against 6.11¾ cents a week ago. Inclusion of the Christmas holiday in the week also contributed to relatively quiet foreign exchange markets.

Administration officials were reported in newspaper advices from Washington on Dec. 27 to interpret the November strength in the export trade of the United States as the partial result of depreciation of the dollar abroad coincident with the Roosevelt gold-buying program. A Washington Associated Press dispatch noted this reasoning as follows:

Officials, speaking informally, pointed out that the foreign trade figures published by the Commerce Department covered the first full month of operation of the Roosevelt gold-buying program. During that period the dollar fell from $4.70 to the pound to $5.50 before strengthening to $5.13, where the end of the month found it. During a large part of the month it ranged between $5.13 and $5.50. The dollar-franc relationship followed almost an identical course.

Thus, officials said, with foreign importers enabled to buy more dollars with their pounds and francs, they were able also to obtain American goods at lower cost, attracting them to the American market. For the American importer, the process worked inversely. His dollar commanded fewer pounds and francs, the cost to him of foreign commodities was thus increased, influencing imports in a downward direction.

Jesse H. Jones, Chairman of the RFC, said on Dec. 29 that domestic purchases of newly mined gold to date totaled 560,000 ounces at a cost of $18,785,000. Early this week Acting Secretary of the Treasury Morgenthau announced that the Government's purchases of its own securities in the open market last week totaled $7,910,000 for the investment accounts of the Farm Credit Administration, the Federal Deposit Insurance Corporation, the Postal Savings System and other agencies, and $8,600,000 for the account of the sinking fund for public debt retirement.

President Roosevelt, when questioned regarding his monetary program at a press conference on Dec. 22, was said to have expressed the hope that the world-wide agreement brought to bear on silver "could be extended to other monetary bases." We quote in part from a Washington dispatch to the New York "Times" which described this interview:

In response after this remark to questions from correspondents at the Friday press conference, the President avoided direct reference to gold by observing with a smile that sea shells with holes in them are a monetary base in the South Seas.

But the Presidential expressions, both serious and jocular, were interpreted as obviously expressing a desire to end at the proper time the uncertain situation in the international monetary system.

While Mr. Roosevelt also reiterated his statement of yesterday that the silver-purchase plan, involving the buying of not less than 24,421,410 ounces of domestically-produced silver annually, was evolved to carry out the agreement made at London earlier in the year, Capitol Hill reflected at least the partial success of another purpose considered perfectly obvious here, the quieting of inflation demands by the silver bloc.

At the press conference, President Roosevelt observed that the silver agreement is the first instance in history when all the nations of the world have got together on one of the two great methods of basing currency. As to when further agreements could be obtained he declined to prognosticate. Under the London Agreement, India, China and Spain limit the dumping of debased silver coinage on the world market in conjunction with control of domestic production by silver-producing countries.

The President said he was not certain whether purchases of silver by the United States would be limited to the minimum of 24,421,410 ounces specified by the proclamation issued yesterday in compliance with the London Agreement, but he pointed out that it approximates the average domestic production.

He did not expect any extraordinary increase in production, at least not more than 10,000,000 or 15,000,000 ounces, in response to the price increase of about 50% over the market, because of the fact that 60 or 65% of all domestic silver is said to come as a by-product of other metals.

The interviewers pointed out that this by-product silver frequently is mined in conjunction with copper, of which there has been large overproduction, and inquired if the enhanced value might not upset the copper situation at a time when an increase in exports due to lower American exchange is clearing the situation. Mr. Roosevelt said he hoped that the overproduction of copper would be discouraged.

May Purchase Gold with Kreuger Funds—Court Permits Trustee of 5% Debentures of Kreuger & Toll to Hedge Against Dollar Drop.

In the New York "Journal of Commerce" of Dec. 22 it was stated that at the request of foreign holders of Kreuger & Toll debentures, the New York Supreme Court authorized the Marine Midland Trust Co., as trustee of the 5% secured sinking fund gold debentures of Kreuger & Toll Co., to invest up to 50% of its funds in gold bullion in London. It was also authorized to invest a part of its funds in short-term securities of the United States Government, said the account, which added:

Without determining the question of the validity of the gold clause in the bonds, the court authorized the trustee to accept current American funds in payment of interest on $6,000,000 Republic of Latvia 6% external sinking fund gold bonds due 1964.

The question before the court was whether American funds could be accepted in full satisfaction of the interest claim. On this point a statement by the trustees said:

"The court thus had before it the question of the applicability of the recent gold clause legislation to foreign obligations, a question concerning which there is at present such serious dispute. The court, however, without determining this question, directed the trustee to accept the amount deposited in full satisfaction of its claims for the current interest due, without prejudice to later claims."

"The trustee," the statement continued, "was also authorized to sell or compromise coupons representing arrears of interest and claims on account of overdue sinking fund on various bonds held by it as such trustee, including the $23,848,753.65 Hungarian Land Reform Mortgage 5½% bonds due 1979, the $22,000,000 Kingdom of the Serbs, Croats and Slovenes Monopolies Loan 6¼% bonds due 1958, the 74,605,000 French franc Kingdom of Rumania Monopolies Institute 7½% bonds due 1971, the £380,691 Kingdom of Rumania 4% Consolidated Loan bonds due 1968, the $907,990.76 Mortgage Bank of Ecuador 7% bonds due 1949, and the $1,879,289.94 Government of the Republic of Ecuador 8% External Loan of 1927 bonds due 1953.

"The court also authorized the trustee in its discretion to invest part of the funds held by it in short-term United States Government obligations, and in its discretion to invest up to 50% of its funds in gold bullion in London, the latter having been requested by numerous foreign debenture holders for their protection."

Drop of $3,201,900 in Earmarked Gold Viewed as Possible Repatriation of Capital.

An unexplained transaction in earmarked gold which, said the New York "Times" may reflect the repatriation of some gold bought abroad recently by the Reconstruction Finance Corporation was reported on Dec. 27 by the Federal Reserve Bank of New York. From the paper indicated we quote:

A reduction of $3,201,900 in the amount of gold held under earmark for foreign account was announced, but the Bank did not follow its standardized form of giving out the reduction in earmarking as a "net gain" to the monetary gold stocks. There was no offsetting item of gold shipped abroad such as usually appears in the daily gold statement when gold is taken out of earmark.

The possibility was suggested, in view of these circumstances, that the gold might have been released here by the Bank of France or the Bank of England in return for gold turned in to one of these institutions in Europe. It was recalled that in connection with the payment in gold of the British war debt instalment in December 1932 a similar transfer was effected by the release of earmarked gold here and the resale to the Bank of England of gold that had been earmarked in London for the payment.

Under present conditions it is unprofitable for a foreign central bank to sell earmarked gold directly to the Federal Reserve Bank in order to obtain dollar balances. The Federal Reserve is permitted to pay only the statutory price of $20.67 an ounce, which would involve a loss to the foreign holder, as the dollar value of gold is now above $32 an ounce.

After giving effect to yesterday's reduction in earmarked gold, there remains under earmark for foreign account here $60,165,100 gold, most of which is believed to belong to the Bank of England.

Professor Warren Defends, Professor Kemmerer Assails United States Gold Program—Latter Warns of Inflation Peril—Former Says We Cannot Return to Metallic Standard Now—Addresses Before Statisticians Meeting in Philadelphia.

Prof. George F. Warren of Cornell University, monetary adviser to President Roosevelt and described as the most influential member of the "brain trust," explained and defended the Administration's gold policy at the annual meeting of the American Economic Association in Philadelphia on Dec. 28. According to a Philadelphia dispatch on that day to the New York "Times," he read a paper prepared by himself and his colleague, Prof. F. A. Pearson, before an audience of nearly 3,000 economists, college professors and business men from all over the country, who filled every available chair and stood in rows four deep, to hear the first public expression of Professor Warren's gold views since he was called upon to direct the monetary policy of the country. It is stated in the same account that without committing himself definitely, Professor Warren indicated that he favored an eventual return to gold as a monetary standard, but only with the most careful selection of the time, rate and the circumstances under which the step was taken. The dispatch went on to say:

Replying to the critics of the Roosevelt policy who are demanding an immediate return to gold, he said that they seemed to believe that all that was required was to be on gold regardless of the rate.

Says Safety Valve Is Needed.

"To get any figure that is to hold for a generation," he asserted, "certainly involves a considerable element of risk, both to our prosperity and to the future of the gold standard. The gold standard might be unable to survive another unsuccessful world attempt to re-establish it. A proposal to provide some method for making future necessary changes in the price of gold without the necessity of long years of economic distress and political agitation would seem to be a conservative proposal. If the gold standard is to have a fair chance of survival, it requires some kind of safety valve."

Answering other critics who charge that the Administration's gold policy has been a failure in its objective to raise commodity prices, Prof. Warren cited statistics in an effort to show that it had been successful. He said that England by suspending the gold standard and raising the price of gold in 1931 had stopped her decline in prices; and that by the same token the United States, by raising the price of gold this year, had brought our prices up to the English level.

Deflation has been stopped, he continued, and what was going on now was reflation. There was danger of inflation, he indicated, only if the reflationary process continued past the point where the price structure was in equilibrium.

Prof. Warren's remarks were well received by the audience, who gave a similar reception to an address by Prof. Edwin W. Kemmerer of Princeton University. The latter attacked the Administration's "controlled inflation" program as bound to fail.

Kemmerer in Dissent.

Prof. Kemmerer said that he was in "substantial disagreement with many of Prof. Warren's contentions" on gold, but that he would not answer them in detail to-day as he had to concentrate on his subject of "controlled inflation." He took issue specifically with Prof. Warren's contention that the price level is improving, and insisted that its progress had continued downward except for a period between last April and October.

Business and finance are afraid of inflation, Prof. Kemmerer continued, and regard the open-market operations whereby the Hoover administration, last year, and the Roosevelt administration, this year, attempted to reflate by means of open-market purchases of Government securities as an inflationary movement. This had brought about business distrust, lack of confidence, which had caused a tremendous and continuing decrease in the rate of turnover of money and bank deposits, and therefore, had defeated the very purpose, credit expansion, of the open- market operations.

He urged a return to conditions which would mean a "healthy restoration of confidence" in order to bring the use of credit back to normal, and warned against an abnormal, "fantastic" turnover of money and bank deposits if the public should lose confidence in the future value of its money. The fact that the turnover of money and the use of credit depended so much upon class and mass psychology, he went on, was what made him believe that controlled inflation was impossible.

Although the two professors technically were discussing different subjects, their papers were regarded by many in the audience as constituting a debate along broad lines between leading exponents of the hard money and the easy money schools. The listeners were as clearly divided in their opinions and the amount of applause for both speakers was about even. The association is a non-partisan body, its members including representatives of all shades of economic opinion.

Group Asks Return to Gold.

During the day a group of economists who recently organized the Economists National Committee on Monetary Policy, which has no official connection with the association, adopted a resolution denouncing the Government's monetary policy, demanding the immediate abandonment of monetary experimenting, and calling for immediate return to " a gold standard." Announcement of such a policy, according to the committee, would tend to stop the fear of inflation and to bring about normal recovery. Prof. Kemmerer is honarary chairman of this committee.

Prof. Warren began his paper by reviewing the statistical basis for his theory of the relation between gold and the price level. For 70 years before the World War, he said, any period in which annual gold production did not equal about 5.6% of monetary stocks was usually followed by a period of falling commodity prices. Present gold production, he added, is less than 4%.

Early Action Vital, Says Warren.

"The world is dealing with an acute situation that must be met in months, not decades," he continued. "Over a long period of time, production is a very important consideration. But probable variations in gold production are of small consequence when considering the next few years.

"There appears to be no escape from the conclusion that prices in pre-war gold currencies cannot be expected to be higher than pre-war unless this situation is brought about by some unusual and spectacular decrease in the demand for monetary gold relative to business. This is the real problem of the gold side of the price question.

"It is, of course, possible that some important countries will definitely discontinue the use of gold as money and definitely discontinue their efforts to maintain gold reserves. This might be done by the remonetization of silver or the adoption of a paper standard. While there is discussion of continuing off-gold, there is as yet no indication of any discontinuance of the demand for gold by any important country.

"It is also proposed that coinage be discontinued and that gold be kept in bars that are so costly as to make it difficult to own one, and that these bars be used only in international transactions. Discontinuance of coinage is probably desirable and provision should be made for preventing a run on the gold supply, but too much should not be expected from this.

Industrial Demand Is Cited.

"Gold must be released for industrial uses and it will be difficult to have all the second-hand gold return to the mint, difficult to compel the turning in of all new gold, difficult to prevent persons from following the age-old tradition of purchasing jewelry and plate as a storehouse of wealth. Nations and individuals desire some concentrated non-perishable product which they can hold. It is true that this desire is less prevalent in America but by this fact there is less to be gained by trying to overcome it.

"In the more prosperous countries savings are more likely to be invested in homes, savings banks, bonds and life insurance; but a large part of the world's population still desire to store its savings in precious metals. It is probable that after such a period of monetary chaos as the world has recently experienced, nations and individuals will bid more vigorously for the privilege of having gold.

"At the present time the world looks on France and the United States as the champion hoarders. Nations have experienced war as well as monetary chaos. They found their metallic reserves to be of great value for war purposes. It is highly probable that the desire to build up these reserves will continue to be very keen.

"There are many factors tending to cause inefficiency in the use of gold. Many communities are without banks. It will take time to establish these. Many individuals have lost their savings in banks and may prefer to be their own bankers. Charges for the use of checks and discontinuance of the payment of interest on deposits check the growth of the use of banks. For some years bankers will favor the maintenance of high bank reserves. All these things point to a probable check in the former rate of expansion of bank credit per dollar of gold.

Thirty-four Countries Off Standard.

"For many years before the war there was a steady growth of bank credit per dollar of gold in the United States and a steady decline in the monetary circulation per dollar of gold. The sum of the two showed a gradual increase. For the five years preceding the establishment of the Federal Reserve System monetary circulation and bank deposits per dollar of gold averaged $11.01. For the five years 1923 to 1927 the average was

$11.56. In 1920 the over-expansion of credit brought the figure to $14.92 and in 1929 it reached $13.39. Apparently, it is unsafe to build up too great a pyramid of credit. Credit as well as paper money may be fiat.

"The arguments that are now used to indicate that the gold supply is sufficient to restore the price level are the same arguments that were used to indicate that prices in gold would not fall.

"We find no statistical basis in efficiency in the use of gold or in the world supply of gold to call for prices above pre-war in the period from 1914 to 1929. Why, then, were prices so high? Apparently, the reason for this was low demand for gold followed by a return of demand.

"Merely being off the gold standard does not necessarily mean low demand. Thirty-four countries are off the gold standard now, but most of them are vigorous bidders for gold. Europe was not actively bidding for gold during the war period.

"The writers have anticipated that gold would acquire more than its pre-war value with the attempts to return to the gold standard, and for 15 years have been stating the conclusion that prices would return to pre-war or lower. The arguments now being presented to indicate that a given quantity of gold with a given volume of business can support a price level 50% higher than the same gold would have supported before the war, are the same arguments that were used to indicate that prices would not fall. We think them equally unsound in both cases.

"The conclusion so frequently stated in the past we believe still holds—provided the former gold-using world returns to the gold standard, prices expressed in any pre-war gold currency will be below pre-war for the next decade, or longer, unless unforeseen phenomenal gold discoveries are made."

Citing statistics to show the effects on prices of going off gold both in the United States and England, Prof. Warren went on:

"In 1926 the English index stood at 148 and the United States index at 146, when 1913 was 100. The English and United States index numbers were identical for the years 1928 and 1930. After England left the gold standard her prices were fairly stable, but the rapid decline continued in the United States. After we left the gold standard, in February 1933, the English index stood at 91 and the United States index at 69. By July 1933, both index numbers were at 96 and have since continued approximately alike. In November and December ours should be a little higher, but we do not know yet.

Recalls England's Experience.

"Prices in gold in the two countries have at all times been in approximate agreement. By having her currency depreciate in gold as the commodity value of gold rose, England maintained a staple price level. By depreciation of the gold value of the dollar in 1933, prices in the United States rapidly rose to the English level, although prices in gold were nearly stable or showed a slight tendency to decline.

"The influence of raising the price of gold on basic commodity prices depends on whether the amount of gold required to buy commodities is changing.

"1. If a country raises the buying price of gold at about the same rate as the gold value of basic commodities falls, it will maintain approximately stable commodity prices. This was the experience of England, Sweden and many other countries for about two years.

"2. If a country raises the buying price of gold at a time when the gold value of basic commodities is stable, prices will rise in proportion to the advance in the price of gold. This has been the experience of the United States for about six months.

"3. If a country raises the buying price of gold at a time when the gold value of basic commodities is rising, the price of commodities will rise more rapidly than the price of gold advances.

"4. If a country lowers the buying price of gold at a time when the gold value of basic commodities is rising, it will increase the rapidity of the decline in commodity prices.

"In all price comparisons, distinction should be made in these three situations. The action of England in 1931 stopped deflation.

"Deflation" Last Spring.

"In the United States the condition last Spring was one of incomplete deflation. Prices of some manufactured goods, some salaries, freight rates and utility charges had declined very little.

"If at the beginning of a price rise, prices of basic commodities, manufactured goods and freight rates were in approximate equilibrium, a rise in prices would bring about the usual maladjustments resulting from inflation. If reflation were carried beyond the point at which prices reach an approximate equilibrium, the price structure characteristic of inflation would appear.

"The gold standard was suspended internally March 5 and was suspended externally in April. From February to November the price of gold rose 60%.

"From February to November prices paid to farmers for food products rose 47%. The same food products at retail prices rose 15%.

"Prices of 30 basic commodities rose 44%; the Bureau of Labor index, 20%, and Fisher's index, which gives less weight to manufactured articles, rose 30%.

Points to Six Months Price Rise.

"The rise in prices in the six months from April to October was one of the rapid advances of history.

"In only one six months period during the World War did basic commodities show a larger percentage advance, than that which occurred from April to October 1933.

"From Oct. 21 to Dec. 15 prices of 15 commodities fell 2% in England, but rose 8% in the United States. The price of gold fell 1% in England, so that commodity prices in gold fell 1%. Apparently, the world value of gold in exchange for basic commodities has not changed greatly.

"Prices in the United States rose 8%, whereas the price of gold rose 11% or prices in gold fell 3%.

"Thirty-four countries are now off gold and only two are attempting to maintain their pre-war gold currencies. A world-wide movement of this sort cannot be attributed to the acts of any one country.

"Such a movement must have back of it a driving force which is beyond the power of any nation to stop. The United States was the last of the 34 countries to succumb to this force.

"The world gold situation did not arise from a change in the world gold supply relative to world business, but resulted from a change in the world price level in gold compared with the world gold supply. It might be expressed as 'too much price' rather than 'too little gold.'

"The only possible corrections are to reduce the whole price and debt structure or reduce the gold content of the gold currencies. Apparently the gold-using world must follow the latter procedure.

"Gold, like every other commodity, has always been unstable in value. The most stable period in the English experience was from 1840 to1914, but violent fluctuations occurred during this period.

"From 1840 to 1849 the purchasing power of gold for commodities in England rose 38%. From 1849 to 1873 its purchasing power fell 33%. From 1873 to 1896 its purchasing power rose 80%. From 1896 to 1914 it fell 29%.

"The value of gold was particularly unstable during the two great European war periods. From 1789 to 1809 its purchasing power fell 46% and from 1809 to 1822 rose 78%.

"From 1914 to 1920 its purchasing power fell 54% and from 1920 to 1932 rose 220%, at which time its exchange value for commodities was the highest in the history of the gold standard in England.

"It is to be expected that gold will continue to have a high value for some years. Whether or not this forecast continues to be true, it is practically certain that its value will fluctuate violently. The best that can be expected from the various control measures is to prevent the fluctuations from being as erratic as they might otherwise be.

Fluctuations "to Be Expected."

"With 34 countries off gold and several others that are likely to go off with the scramble to acquire gold; with the possibilities of sudden movement of gold from one country to another; with the great development of foreign investments which at any time may be shifted; with the shift of some of the densely populated countries of Europe from a creditor to a debtor position, and with war uncertainties and desires for gold for military purposes, decided fluctuations in the value of gold are to be expected, and it is to be expected that these fluctuations will be around a high value.

"Some Americans think that being on gold regardless of the rate is all that is required. They seem to have forgotten our experience from 1929 to February 1933."

Stating that in his paper read before the American Economic Association Professor Kemmerer indicated it as his belief that controlled inflation is sure to fail, the "Times" advices reported Professor Kemmerer as saying:

The deliberate inauguration of a policy of inflation with the object of raising prices to a much higher level, and a level that has not prevailed for a period of several years, is the unique policy recently adopted by our national Government which has made current in the United States the term, controlled inflation.

There is absolutely no limit to the extent of the inflation which might be legally brought about through the exercise of these powers which have been granted to the President. Under any one of them the sky would be the limit; under all three, you'd have to go up considerably higher.

Up to now, he went on, the inflation program had been limited to expansion of Federal Reserve credit through open-market purchase of Government securities and to the purchase of gold.

Pointing out that the price level depended upon the velocity or rate of turnover of money and bank deposits, as well as upon their volume, Professor Kemmerer continued:

"The plans of the administration for controlled inflation all seem to contemplate the effecting of the control through the regulation of the volume of money and of bank deposits. When expansion is desired, more money and more bank deposits are to be fed out and they are to be drawn back as needed whenever the inflation becomes excessive or threatens to get out of control.

Control of Velocities "Ignored."

"In these plans for controlled inflation the problem of controlling the velocities has been generally ignored. It is in these velocities that the great variability in the supply of our circulating media is found."

Professor Kemmerer asserted that open market operations of the Federal Reserve in the last year of the Hoover administration, which he characterized as "probably the most extreme attempt at deliberate deposit currency inflation that the world ever saw," did not succeed because the member banks did not expand their loans to the public as a result of this heavy inflow of reserve funds, but rather reduced them. Recent renewal of large open market purchases had failed also for the same reason.

"Meanwhile," he said, "the downward trend of the velocities of bank deposits, which began in the Autumn of 1929, has continued to the present time with no important interruption, except for the second quarter of this year."

Showing that the deposit velocity rate last month was the lowest since 1919, except for November 1932, he went on:

"The decline in velocities has much more than compensated for the volume of credit expansion resulting from the open-market operations of the Federal Reserve Banks, and the price level has continued strongly downward during practically all of the period of these heavy open-market purchases, except for the upward movement from April to October of this year.

"The business and financial worlds are afraid of inflation, and they rightly look upon these extensive open-market purchases as powerful Governmental efforts exerted in the direction of inflation.

Flight From the Monetary Unit.

"When distrust in the business situation and prospects is widespread, velocities are low, provided there is a reasonable amount of confidence on the part of the public in the country's money. On the other hand, under the same conditions, when business distrust is low or business confidence is high, velocities are normal or high.

"If, however, the public lose confidence in their money, and a widespread distrust centres on the country's circulating media, then there occurs the well-known flight from the monetary unit. In such a situation, the public's philosophy is:

" 'Buy goods and securities quickly because the prices of everything are going up. Dispose of your money and your bank deposits because their value is going down.'

"Every one who receives money tries to get rid of it for goods as fast as he can, for prices are continually rising, sometimes being marked up many times a day. Money which normally circulates at the rate of perhaps two or three times a month may move several times in a day.

"If the public once loses confidence in its money, controlling inflation is like controlling a hurricane. At such a time the volume of the circulating medium is of secondary importance.

"The fact that these velocities in critical times are to a large extent a question of volatile class and mass psychology is one reason why controlled inflation on any large scale, at least for a long time to come, is bound to fail."

National Committee on Monetary Policy Ask Removal of Fear—Asserts Return to Gold Would at Once Increase Trade—Change in Policy Would Tend to Reduce Financial Demoralization, Resolution Says.

The Economists' National Committee on Monetary Policy, meeting in Philadelphia on Dec. 28, incident to the annual convention of the American Economic Association and allied groups, adopted a resolution demanding immediate adoption of a policy for "the return to a gold standard." The resolution, according to a Philadelphia account, Dec. 28, to the New York "Times," said:

We disapprove those aspects of the monetary policy pursued by the Government which are destroying public confidence in the value of the dollar, are distorting the normal movement of investment funds and discouraging sound investments, thereby retarding an orderly and enduring recovery. It is undesirable to subject the money, the savings and the trade of the American people to the uncertainties of arbitrary political policies.

The present policy of monetary experimentation should be abandoned immediately.

Efforts to depreciate the value of the United States dollar by manipulation should be stopped. A definite policy of returning to a gold standard should be adopted immediately.

Announcement of the adoption of this policy would tend to dissipate the widespread fear of inflation and reduce the financial demoralization now retarding recovery. The necessary amount of money will flow into circulation with the increase in production activities.

Not an Attack on NRA.

Criticism of the monetary policy of the Government is not to be interpreted as an attack upon the general recovery program of the administration.

From the same account, we quote:

The committee also issued the following explanatory statement.

The Economists' National Committee on Monetary Policy, as the name of the organization would indicate, is composed of leading monetary economists of the nation who are advocating a monetary policy in harmony with sound principles and the experiences of history. The first steps toward the organization of this committee were taken in New York City on Nov. 17, when a group of nine men met at the Pennsylvania Hotel and drafted a tentative plan for a national organization. Subsequent meetings were held on Nov. 24 and Dec. 15 to forward the plans of the organization.

Membership of the National Committee is composed of a large proportion of the 44 signers of the Bradford- Carothers letter sent to the President on Oct. 22, who were invited to join, and of others nominated by these 44 and accepted by the executive committee. The membership is practically complete and will be restricted to approximately 100.

University Heads in Group.

The Executive Committee is composed of the following 17 men:
Dean Arthur B. Adams, University of Oklahoma.
Dr. James W. Angell, Yale University.
Dr. James W. Bell, Northwestern University.
Dr. Neil Carothers, Lehigh University.
Dr. George W. Dowrie, Leland Stanford University.
Dr. J. F. Ebersole, Harvard University.
Dr. Edwin W. Kemmerer, Princeton University, honorary Chairman.
Dr. David Kinley, President Emeritus, University of Illinois.
Dr. Wesley C. Mitchell, Columbia University.
Dean John T. Holdworth, University of Miami.
Dr. Ernest M. Patterson, University of Pennsylvania.
Dr. Harold Reed, Cornell University.
Dr. Walter E. Spahr, New York University, Secretary-Treasurer
Dr. O. M. W. Sprague, Harvard University.
Dr. Ray B. Westerfield, Yale University, President.
Dr. H. Parker Willis, Columbia University.
Dr. John P. Young, Occidental College, Los Angeles.

Has No Axe to Grind.

This body of economists wishes to make it clear to the public that this organization is operating independently of all other groups and solely as a body of monetary economists. It is an educational organization, it has no axe to grind, it intends to do all in its power to inform the public on the current monetary issues, to go on record against monetary policies which it considers unwise in the light of monetary principles and history, and to offer constructive suggestions to the administration whenever the Government will entertain them.

Since the Committee represents no particular interests, it stands in need of funds to carry on its work and will gladly accept support from those who wish to contribute to its work, provided the funds are given without reservation and are placed at the disposal of the Executive Committee to be used as it sees fit. No funds have been or will be accepted on any other basis.

The Executive Committee expects to publish in the near future a National roster of speakers, which will be placed at the disposal of the public, and to publish from time to time information which it believes the public and the Government should have.

Following the issuance of the gold statement, F. H. Diebler, Secretary of the American Economic Association, pointed out in a statement that the association was nonpartisan, believed in freedom of opinion and had members of all shades of economic opinion.

Presidential Proclamation Restores Citizenship Rights to 1,500 War Violators Who Have Served Sentences Imposed by Courts—None of Those Affected is Now in Prison—Amnesty Does Not Apply to Those Who Escaped Terms for Draft Violation.

President Roosevelt, in a Christmas proclamation, issued on Dec. 23, granted a full pardon with restoration of the privileges of American citizenship to all those persons (estimated at about 1,500) who had served sentences for opposing the World War, after having been declared by courts guilty of violating the Espionage or Selective Service Acts. None of those persons is now in confinement, but the amnesty acted to restore their full civil rights. The proclamation expressly applies only to those who "have complied with the sentences imposed on them," and does not extend to persons who evaded indictments or sentences, such as Grover Bergdoll, who fled from the United States to Germany after the war. This declaration by Mr. Roosevelt marked the fourth time in the history of the United States that general amnesty proclamations had been issued by the Chief Executive. George Washington and John Adams both issued proclamations restoring citizenship to persons who took part in the Pennsylvania Whiskey Rebellion, while on Dec. 25 1868 President Johnson, in a proclamation, granted a full pardon to those who had fought against the Union in the Civil War.

President Roosevelt explained the intent and effect of his proclamation in the following statement:

During the World War a large number of persons were convicted under the Espionage Act and the Selective Service Act of giving utterance to sentiments adverse to the prosecution of the war and to the enforcement of the draft.

They have paid the penalty that the law imposed on them. The emergency that made it necessary to punish them has long expired. Fifteen years have elapsed since the end of the war.

Accordingly, I have issued a Christmas Amnesty Proclamation extending a full pardon to all persons who were convicted of such wartime offenses, and who have complied with the sentences imposed on them. The effect of this proclamation is to restore to such persons their full civil rights.

The benefit of the proclamation extends to all persons who were convicted of violations of Section 3 of Title I of the Espionage Act or of a conspiracy to violate the same; or of a conspiracy to violate Section 5 of the Selective Service Act; provided that they carried out the terms of the sentences which the courts inflicted.

The former statute relates to the publication of seditious literature and the making of seditious speeches; the latter provision covers conspiracy to obstruct or interfere with the enforcement of the draft.

The proclamation expressly provides that the pardon does not extend to any other offenses than those specifically enumerated, whether committed before or after such offenses.

The text of the proclamation itself follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Whereas, in and by the Constitution of the United States of America, it is provided that the President "shall have power to grant reprieves and pardons for offenses against the United States, except in cases of impeachment"; and

Whereas various persons have been from time to time convicted in the courts of the United States of violations of certain statutes enacted during the war between the United States and the Imperial German Government and the Imperial Austro-Hungarian Government, to wit:

Section 3 of Title I of the Act approved June 15 1917, entitled "An Act to Punish Acts of Interference With the Foreign Relations, the Neutrality and the Foreign Commerce of the United States, to Punish Espionage, and Better to Enforce the Criminal Laws of the United States, and for Other Purposes" (40 Stat. 217); and said Section, as amended by the Act approved May 16 1918 (40 Stat. 553); or of a conspiracy to violate the same;

Conspiracy to violate Section 5 of the Act approved on June 15 1917, entitled "An Act to Authorize the President to Increase Temporarily the Military Establishment of the United States" (40 Stat. 76); and said section as amended by the Act approved Aug. 31 1919 (40 Stat. 955); and

Whereas the emergency contemplated by the aforesaid statutes has long expired;

Now, therefore, Be it known, that I, Franklin D. Roosevelt, President of the United States of America, in consideration of the premises, divers other good and sufficient reasons me thereunto moving, do hereby declare and grant a full pardon to all persons who have heretofore been convicted of a violation of any of the foregoing statutory provisions or of a conspiracy to violate the same, and who have complied with the sentences imposed on them; provided, however, that such pardon shall not be construed to pardon such persons for any offenses other than those designated herein, whether committed prior or subsequently to the offenses herein designated.

In witness hereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this twenty-third day of December, in the year of Our Lord nineteen hundred and thirty-three, and of the independence of the United States of America the one hundred and fifty-eighth.

American Legion Asks Amendment of Economy Act—Program Presented to President Roosevelt Includes Four-point Resolution Adopted at Chicago.

President Roosevelt was asked on Dec. 20 to aid in amending the Economy Act in line with a four-point resolution adopted by the American Legion at its Chicago Convention in October. The program was presented to the President by a delegation headed by Edward A. Hayes, National Commander. Aside from the projected changes in the Economy Act, it urged a regular army of 14,000 officers and 165,000 enlisted men, a National Guard of 210,000 men, a reserve corps of 120,000 officers, an increase in naval personnel from 74,900 to 94,100, adoption of a universal draft, and Civilian Military Training Camps for not less than 50,000 young men annually. The four points covering the Economy Act follow:

"1. That no war veteran disabled in line of duty suffer any reduction of those benefits granted such veterans in the World War Veterans Act, as in effect prior to March 20 1933.

"2. That hospitalization under Federal Government auspices be afforded all veterans not dishonorably discharged who require hospital treatment and who are not able to reasonably pay for their own treatment.

"3. That perpetuation of service connection for all veterans properly granted such service connection under laws in existence prior to March 20 1933, be recommended as an item of Legion policy.

"4. That the benefits provided for dependents of veterans as established in the World War Veterans Act be resumed and maintained as the Government's policy and that in no event shall widows and (or) dependent children of deceased World War veterans be without Governmental protection."

Ways and Means Committee Recommends $2 a Gallon Tax on Distilled Spirits—Estimates Annual Revenue of $300,000,000 Plus $170,000,000 from Beer—Bill Will Be Submitted to Congress in January—Proposes Increase in Levy on Domestic Wine and Decrease in Champagne.

The House Ways and Means Committee on Dec. 22 approved a Federal liquor tax bill imposing a $2 a gallon levy on distilled spirits, an increase in the domestic tax on light wines and a decrease on champagne. The bill, which will be submitted to Congress in January, was said by Democratic members of the Committee to be designed to yield an annual revenue of $300,000,000, in addition to the present beer tax estimated at a total of $170,000,000. The proposed spirits tax is 90c. above the present rate. Representative Robert L. Doughton, Chairman of the Committee, said that with the $2 tax it was believed that good liquor could be retailed at between $1 and $1.50 a quart. He based his estimate of the revenue on a probable consumption of 150,000,000 gallons a year. A Washington dispatch of Dec. 2 to the New York "Times" described the proposed taxes, in part, as follows:

Changes in the internal liquor levy list agreed upon at the Committee meeting included the following:

Wine of alcoholic content of 14% or less by volume, 10c. a wine gallon instead of the present rate of 4c.; 14 to 21%, 20c. instead of 10c.; 21 to 24%, 40c. instead of 25c.; wines and brandies of more than 24%, $2 instead of $1.10.

On domestic sparkling wines, including champagne and burgundies, 80c. a gallon instead of the present 12c. a half-pint; artificially carbonated wines, 40c. a gallon instead of 6c. a half-pint.

On beer, a straight internal tax of $5 a barrel instead of the present $5 a barrel on 3.2% and under, and $6 above 3.2%.

Let Several Items Stand.

In adopting the new schedule, the Committee rejected the Administration's proposal for allocating part of the liquor gallonage revenue to the States as beset by too many practical difficulties to be undertaken "at this time."

The Committee also decided to leave the tariff rates on imported spirits, wines and beers unchanged for the present. This decision was reached at the last minute, when word was received that President Roosevelt would probably ask later for authority in an inclusive act to raise and lower tariffs on the basis of reciprocal trade agreements.

Federal occupational taxes were allowed to stand, pending possible revision following the holidays. These include license fees of $1,000 for brewers, $100 for wholesale liquor dealers, $25 for retail liquor dealers, $50 for wholesale beer dealers, $20 for retail beer dealers, $200 for rectifiers with capacity of more than 500 barrels a year, and $100 for those with less than 500-barrel capacity.

It was explained that these fees were largely for "regulatory" purposes and their revenue yield is slight.

The Committee also agreed to let stand the levy of 30c. a gallon on rectified spirits.

Responsibility of Democrats.

Fourteen Democrats voted in committee for the new liquor taxes, six by proxy, and the nine Republican members answered "present." In a statement explaining their position, the Republicans said:

"The minority members of the Ways and Means Committee took the position at the Committee meeting this morning that the responsibility of rate structure in the liquor law rested with the Democratic party.

"The minority members were not informed as to the needs of the Treasury or the expected receipts from the liquor tax. The rate of $2 per proof gallon, which had evidently been agreed upon in advance, was adopted by the majority, while the nine members of the minority were recorder as present."

Committee members said that the $2 spirits tax was about as low as they could go under the present revenue needs of the Treasury, but was as high as they dared go in view of the campaign for lower prices with which to fight the bootlegger.

Christmas Message of President Roosevelt Broadcast Throughout the Nation—He Urges Renewal of Ideal of "Love Thy Neighbor"—Voices Gratitude to "Many Thousands" of Well-Wishers.

President Roosevelt, in a Christmas greeting to the nation on Dec. 24, voiced his gratitude for the remembrances given him by the people of the United States, and declared that "to more and more of us the words 'Thou shalt love thy neighbor as thyself' have taken on a meaning that is showing itself and proving itself in our purposes and daily lives." The President's brief remarks were delivered during the ceremony of the lighting of the Washington community Christmas tree before a crowd of several thousand, while his words were broadcast over the network of the National Broadcasting Co. Asserting his "deep conviction that this year marks a greater national understanding of the significance in our modern lives of the teachings of Him Whose birth we celebrate," and that this was for him and his family "the happiest of Christmases," the President thanked "the many thousands" who have thought of him and have sent him greetings. He concluded his remarks by saying: "And so, for now and for always, 'God bless us every one.'"

The complete text of President Roosevelt's greeting follows:

We in the nation's capital are gathered around this symbolic tree celebrating the coming of Christmas; in spirit we join with millions of others, men and women and children, throughout our land and in other countries and continents, in happy and reverent observance of the spirit of Christmas.

For me and for my family it is the happiest of Christmases.

To the many thousands of you who have thought of me and have sent me greetings, and I hope all of you are hearing my voice, I want to tell you how profoundly grateful I am. If it were within my power so to do I would personally thank each and every one of you for your remembrance of me, but there are so many thousands of you that that happy task is impossible.

Even more greatly my happiness springs from the deep conviction that this year marks a greater national understanding of the significance in our modern lives of the teachings of Him Whose birth we celebrate. To more and more of us the words, "Thou shalt love thy neighbor as thyself," have taken on a meaning that is showing itself and proving itself in our purposes and daily lives.

May the practice of that high ideal grow in us all in the year to come.

I give you and send you, one and all, old and young, a merry Christmas and a truly happy New Year.

And so, for now and for always, "God bless us every one."

President Roosevelt Pledges "No Armed Intervention" in Other Nations—In Address at Woodrow Wilson Dinner Declares Americas Must Act Jointly—Praises League, but Adds United States Does Not Plan to Enter—Blames Political Leaders for Dangers to World Peace.

President Roosevelt, in an address delivered on Dec. 28 at a dinner in Washington commemorating the seventy-seventh anniversary of Woodrow Wilson's birth, declared that the policy of the United States "from now on" would be unalterably opposed to armed intervention. Calling upon the nations of the world to reduce offensive armaments, the President recalled a speech by Mr. Wilson in 1913 in which the latter asserted that "the United States will never again seek one additional foot of territory by conquest." After making his own declaration with regard to non-intervention, Mr. Roosevelt added: "The maintenance of constitutional government in other nations is not a sacred obligation devolving upon the United States alone. The maintenance of law and the orderly processes of government in this hemisphere is the concern of each individual nation within its own borders first of all."

The President's speech was regarded as a reiteration of his Latin-American policies, and supplemented the statements made at the Pan-American Conference in Montevideo by Secretary of State Cordell Hull, whom Mr. Roosevelt praised for his work as head of the United States delegation. Mr. Roosevelt referred in the course of his address, given at the dinner of the Woodrow Wilson Foundation, to the League of Nations, which he called "a prop in the world peace structure." The United States, he said, "is cooperating more openly in the fuller utilization of the League of Nations machinery than ever before." He added, however, that "we are not members and we do not contemplate membership."

Mr. Roosevelt said that the chief blame for dangers to world peace to-day rested with "political leaders," and remarked that "90% of the people of the world are satisfied with their territorial limits and are ready to reduce their armed forces if other nations will do likewise." The leaders of the other 10%, he said, are the individuals who threaten peace, and added that if the 10% could be induced to do their own thinking and not be led, permanent and real peace would come throughout the world. The complete text of the President's address is given below.

Text of President Roosevelt's Address at Dinner Commemorating Anniversary of Birth of Former President Woodrow Wilson.

While a further reference will be found above to the address delivered by President Franklin D. Roosevelt on Dec. 28 at the dinner in Washington of the Woodrow Wilson Foundation, commemorating the 77th anniversary of the birth of the former President, we give herewith President Roosevelt's speech in full:

"Comprehension must be the soil in which shall grow all the fruits of friendship." These words, used by President Wilson in the Mobile speech in 1913, can well serve as a statement of policy by the Government of the United States. That policy applies equally to a comprehension of our internal problems and our international relations.

Woodrow Wilson was a teacher, and when he used the word "comprehension" he meant it not in terms of the statesmen and political leaders and business executives and financial kings; he meant it rather in its application to the peoples of the world who are constantly going to school to learn simple truths in order that they and their neighbors can live their lives more safely, more happily, more fully.

In every continent and in every country, Woodrow Wilson accelerated comprehension on the part of the people themselves.

It is, I believe, true that the events of the past 10 months have caused a greater interest in Government, the problems of Government, and the purpose of Government than in any similar period in our history; and yet this recent interest and comprehension would have been impossible for the American people had they not had from Woodrow Wilson the original stimulus and the original understanding of which he spoke 20 years ago.

In that speech in Mobile, President Wilson first enunciated the definite statement "that the United States will never again seek one additional foot of territory by conquest." The United States accepted that declaration of policy. President Wilson went further, pointing out with special reference to our Latin American neighbors that material interests must never be made superior to human liberty.

Nevertheless and largely as a result of the convulsion of the World War and its after effects, the complete fruition of that policy of unselfishness has not in every case been obtained. And in this we, all of us, have to share the responsibility.

I do not hesitate to say that if I had been engaged in a political campaign as a citizen of some other American republic I might have been strongly tempted to play upon the fears of my compatriots of that republic by charging the United States of North America with some form of imperialistic desire for selfish aggrandizement.

As a citizen of some other republic I might have found it difficult to believe fully the altruism of the richest American republic. In particular, as a citizen of some other republic, I might have found it hard to approve of the occupation of the territory of other republics, even as a temporary measure.

United States Opposed to Armed Intervention.

It therefore has seemed clear to me as President that the time has come to supplement and to implement the declaration of President Wilson by the further declaration that the definite policy of the United States from now on is one opposed to armed intervention.

The maintenance of constitutional government in other nations is not a sacred obligation devolving upon the United States alone. The maintenance of law and the orderly processes of government in this hemisphere is the concern of each individual nation within its own borders first of all.

It is only if and when the failure of orderly processes affects the other other nations of the continent that it becomes their concern; and the point to stress is that in such event it becomes the joint concern of a whole continent in which we are all neighbors.

Montevideo Conference.

It is the comprehension of that doctrine—a comprehension not by the leaders alone, but by the peoples of all the American republics—that has made the conference now concluding its labors in Montevideo such a fine success. A better state of feeling among the neighbor nations of North and Central and South America exists to-day than at any time within a generation. For participation in the bringing about of that result we can feel proud that so much credit belongs to the Secretary of State of the United States, Cordell Hull.

In the wider world field a chain of events has led, of late, away from, rather than toward, the ultimate objectives of Woodrow Wilson.

The superficial observer charges this failure to the growth of the spirit of nationalism. But in so doing he suggests a nationalism in its narrower, restrictive sense, and a nationalism of that kind supported by the overwhelming masses of the people themselves in each nation.

I challenge that description of the world population to-day.

Blame for Danger to World Peace Laid to Political Leaders.

The blame for the danger to world peace lies not in the world population but in the political leaders of that population.

The imagination of the masses of world population was stirred, as never before, by President Wilson's gallant appeal to them—to those masses—to banish future war. His appeal meant little to the imagination or the hearts of a large number of the so-called statesmen who gathered in Paris to assemble a treaty of so-called peace in 1919.

I saw that with my own eyes and heard that with my own ears. Political profit, personal prestige, national aggrandizement attended the birth of the League of Nations and handicapped it from its infancy by seeking their own profit and their own safety first.

Nevertheless, through the League directly, or through its guiding motives indirectly, the States of the world have groped forward to find something better than the old way of composing their differences.

The League has provided a common meeting place; it has provided machinery which serves for international discussion; and in very many practical instances it has helped labor and health and commerce and education, and last but not least, the actual settlement of many disputes great and small among nations great and small.

Co-operation By United States in Utilization of League Machinery—Membership Not Contemplated.

To-day the United States is co-operating more openly in the fuller utilization of the League of Nations machinery than ever before.

I believe that I express the views of my countrymen when I state that the old policies, alliances, combinations and balances of power have proved themselves inadequate for the preservation of world peace.

The League of Nations, encouraging as it does the extension of non-aggression pacts, of reduction of armament agreements, is a prop in the world peace structure.

We are not members and we do not contemplate membership. We are giving co-operation to the League in every matter which is not primarily political and in every matter which obviously represents the views and the good of the peoples of the world as distinguished from the views and the good of political leaders, of privileged classes, or of imperialistic aims.

If you figure the world's population at approximately one billion and a half people, you will find it safe to guess that at least 90% of all of them are to-day content with the territorial limits of their respective nations and are willing further to reduce their armed forces to-morrow if every other nation in the world will agree to do the same thing.

Back of the threat to world peace lies the fear and perhaps even the possibility that the other 10% of the population of the world may go along with a leadership which seeks territorial expansion at the expense of neighbors and which under various pleas in avoidance are unwilling to reduce armament or stop rearmament, even if everybody else agrees to non-aggression and to arms reduction.

If this 10% can be persuaded by the other 90% to do their own thinking and not be led, we will have practical peace, permanent peace, real peace throughout the world. Our own country has reduced the immediate steps to this greatest of objectives to practical and reasonable terms.

I have said to every nation in the world something to this effect:

1.—Let every nation agree to eliminate over a short period of years, and by progressive steps, every weapon of offense in its possession and to create no additional weapons of offense. This does not guarantee a nation against invasion unless you implement it with the right to fortify its own border with permanent and non-mobile defenses; and also with the right to assure itself through international continuing inspection that its neighbors are not creating nor maintaining offensive weapons of war.

2.—A simple declaration that no nation will permit any of its armed forces to cross its own borders into the territory of another nation. Such an act would be regarded by humanity as an act of aggression and as an act, therefore, that would call for condemnation by humanity.

3.—It is clear, of course, that no such agreement for the elimination of aggression and for the weapons of offensive warfare would be of any value to the world unless every nation, without exception, entered into the agreement by solemn obligation.

If then such an agreement were signed by a great majority of nations on a definite condition that it would go into effect only when signed by all the nations, it would be a comparatively easy matter to determine which nations in this enlightened time are willing to go on record as belonging to the small minority of mankind which still believes in the use of the sword for invasion of and attack upon their neighbors.

I did not make this suggestion until I felt assured, after a hard-headed, practical survey, that the temper of the overwhelming majority of all men and women in my own country, as well as those who make up the world's population, subscribes to the fundamental objective I have set forth and to the practical road to that objective.

The political leaders of may of these peoples interpose and will interpose argument, excuse, befogging amendment—yes, and even ridicule. But I tell them that the men and women they serve are so far in advance of that type of leadership that we could get a world accord on world peace immediately if the people of the world spoke for themselves.

Through all the centuries and down to the world conflict of 1914 to 1918, wars were made by governments. Woodrow Wilson challenged that necessity.

That challenge made the people who create and who change governments think. They wondered with Woodrow Wilson whether the people themselves could not some day prevent governments from making war.

It is but an extension of the challenge of Woodrow Wilson for us to propose in this newer generation that from now on war by governments shall be changed to peace by peoples.

Dr. Butler of Columbia University Calls Universities Hope of the World—In Annual Report, Says Practical Guides of Public Policy Have Wrecked Much of Business—Declares Profit Motive Must Be Subordinated to Desire for Service if Society Is to Survive—Reveals Columbia Deficit of $298,910.

The profit motive in industry must be subordinated to a service motive if the world is to escape steady disintegration, Dr. Nicholas Murray Butler, President of Columbia University, declared in his annual report to the trustees, made public on Dec. 26. "If profit and profit alone be the good sought by human effort," Dr. Butler said, "then society must reconcile itself to steady disintegration, constantly increasing conflict between individual groups and nations, and eventual destruction." In his report Dr. Butler reviewed the academic history of the Nation and remarked that teaching has suffered in the last 40 years. Economic changes will necessitate greater education for leisure, he stated. Discussing the trend toward participation in public service by scholars, Dr. Butler said that Government, "particularly in the United States, in Great Britain and in Italy," is turning for counsel and guidance "to those who know."

The New York "Herald Tribune" of Dec. 26 quoted from Dr. Butler's report in detail as follows:

The problem of bringing the world out of its dilemma Dr. Butler places squarely on the shoulders of the university and of youth. Any constructive steps that have been taken, he says, referring indirectly to the repeal of the Eighteenth Amendment, have been instigated by the impatience of the educated younger generation, adding that this spirit, properly guided, will make for great gains in the future.

"The reason why foundations of Government have been and are being shaken in so many parts of the world," he writes, "is that the people as a whole have lost confidence in the competence of those who have been officially directing their public policies. They have become particularly impatient of long-drawn-out and time-wasting parliamentary debates at Washington, in London, in Paris, in Berlin, and in Vienna, particularly when there is something very important waiting to be done. In other words, they have become impatient of inefficiency and have therefore been throwing their support increasingly to the individual leader of opinion and action who shows himself to be efficient. The people are everywhere preferring the man who will get something done to him who sits mournfully and helplessly by, saying that things will shortly be much better.

Sees Hope in Appeal to Professors.

"Indeed, as it is clearly recognized throughout the world, several National units have been willing to overturn the foundations of their existing forms of government to achieve the efficiency of which they are in search. The American people have not done that nor are they likely to do it; but they have, by action of the National Legislature, greatly increased for the time being the power and authority of the Executive, in the belief that only by so doing can the colossal problems, National and international, which face this country and the world be met with any possible degree of success.

"It is the business of the university, as the highest type of public service institution, to stand ready to offer the help of its scholars in an emergency like this. Be they lawyers, physicians, engineers, men of business, economists, students of finance, or what you please, the Government should be able to call upon them to put their ripe knowledge and calm, practical, disinterested judgment at its service in a crisis. It is precisely that which is now so hopefully and so wisely taking place.

"The chief needs of American public service are five very simple ones—honesty, courage, common sense, knowledge and vision. The character-building forces of the Nation—the home, the school, the Church, the college—must be depended upon to provide the honesty and the courage. Nature, and nature alone, can furnish the common sense. To honesty, courage and common sense, the university can and should add knowledge and vision. Given these qualities, we are in the presence of the ideal public servant.

"It will be difficult, when the present emergency shall pass, to prevent our people from drifting back into their old political habits, which are the outgrowth of careless indifference until something very personal and very moving takes place to rouse them. It is to the younger generation that we must look for hopeful continuance of that widespread interest in public policies and that widespread participation in their discussion and criticism which now exist. Democracies may not fall asleep without risking their lives."

Defines Two Major Problems.

Continual search for profit and the bewildering problems of complex legislation are the two greatest ills, particularly in the United States, Dr. Butler asserts. Both must be dealt with—the former eliminated and the latter remedied—before prosperity and peace may return, he says.

"If profit, and profit alone, be the end sought by human effort, then society must reconcile itself to steady disintegration, constantly increasing conflict between individual groups and nations, and eventual destruction," he predicts. "As moralists have been pointing out almost from the beginning of time, it is only when men rise above domination by the profit motive and learn to subordinate profit to service, that the social, economic and political orders begin to come in sight of a firm foundation and a continuing existence, with peace and happiness assured to the great mass of mankind at least.

"It has remained for the happenings of the generation last past to force these fundamental truths upon the attention of men everywhere and to turn the thought of mankind, not by any means toward the elimination of profit but toward its subordination to service. It is only as the world has come to be so largely and so widely settled and developed that it has dawned upon men how great is the loss of this generation and that of generations to come, for example, through the reckless use of natural resources for private profit. Were there on this earth unlimited forests, or boundless and measureless streams for supply of power, or endless mines of coal and wells of oil, it would have mattered very little how these natural resources were supplied to man for his daily use.

"But it is a very different condition that confronts the world when the public mind finds that all these supposedly vast reservoirs of wealth and power have nevertheless their limits and that one day men will be perplexed to find substitutes for them since they may perhaps have been exhausted. Examples drawn from almost every walk of life might be readily multiplied. If helpful service to one's fellow men be the dominant motive, then the greater the legitimate profit one makes, the more will he be applauded. Criticism and resistance come when the service motive disappears and the profit motive dominates all."

Decries Multitude of Laws.

The superabundance of American law Dr. Butler sums up with the assertion that any legislator who voted "no" on the final passage of every pending bill would be correct at least 90% of the time.

"The confusion in the United States between what is proper matter for legislation and that which should be left to administration is so complete that everywhere, both at Washington and in the 48 State capitals, the legislative power is in effect taking over a large part of what should be either executive or judicial business," he says. "The notion is very general that the legislative power represents the people in some mysterious way which neither the executive power nor the judicial power can do. Of course, as a matter of fact, all three of these instrumentalities of government stand on precisely one and the same level so far as their representation of the people is concerned.

"There is also a curious fallacy, very widespread, as to law enforcement. No law is, can be, or ever was enforced unless it deals with purely material things. If it deal with human thought or human speech or human conduct, it is not, cannot be and never has been enforced.

"To punish an offender against a statute may satisfy the public desire for vengeance or for what it deems to be justice, but it does not enforce the law. The crime which was committed still remains and will continue to be committed, although the offender suffers punishment because of it. Murder has been a crime at least since Moses came down from Mount Sinai, but despite the punishments of murder by torture and death for thousands of years, murders in the United States were more numerous in the last year than ever before in history. One needs to have but very little contact with intelligent criminals to learn that the punishment of one rarely acts as a deterrent to the crime of another. The other always expects that he will be too clever to be detected and punished. Instances of this could be given without number.

"If, therefore, we are to improve our National conduct in respect to lawlessness, we must stop permitting our State and Federal legislatures to pass so many laws particularly those dealing with small and insignificant acts and happenings, often elevating time-old and really trivial misdemeanors into the more serious rank of felonies.

Sees Hope in Rewriting Laws.

"One of the most hopeful signs is the turning of the minds of scholarly students and teachers of law to its remodeling and restatement in terms of the economic and social life of to-day. We have been too long permitting the application of old formulas to wholly changed conditions and we have too long allowed conservative instinct to stand in the way of readjusting our fundamental conceptions of legal aim and purpose and of justice to the economic, social and political changes of the last half-century.

"The larger the measure of authority that we give to competent judges the speedier will be our progress toward this desired end. Legislatures should untie the judicial hands and enable those men who are chosen presumably because of their high competence, to sit in judicial position, to remodel, to restate, and to apply fundamental legal concepts and principles to the life of to-day. It is fortunate indeed, and another public service on the part of Columbia University, that the faculty of law is filled with the spirit of progress and understanding and that it is holding before those law students of to-day who will be the practicing lawyers of to-morrow an ideal and a conception of law and its applications which are fully abreast of the times in which we live."

The educational system Dr. Butler finds rather muddled, both academically and professionally. He takes issue with the Office of Education in the Department of the Interior for its persistence in classifying colleges and universities as public or private, denying that a private educational institution can exist in the United States; asserts that there is great need for better distribution of professionally trained persons throughout the world; and urges the organization of adult educational centers.

Finds Colleges Misrepresented.

"Each year continues to make it plain that the confusion in the public mind, and even in what may be called the educational mind, between college and university still persists and is obviously most perplexing to European visitors and observers," he writes. "It is this confusion which makes American educational statistics of higher education, whether official or unofficial, wholly meaningless for comparison with statistics in other countries, owing to the lack of any clearly thought-out and sound method of classifying institutions of higher education according to their real character rather than according to their self-assumed names.

"Moreover, the Government of the United States, through the Office of Education in the Department of the Interior, persists in classifying universities and colleges as either public or private. There is, and can be, no private university or private college in the United States, unless perchance some State or the District of Columbia be sufficiently loose in its legislation to permit an individual or a corporation to seize upon either name and use it for private profit. Every genuine college and university in the United States is a public institution and is grounded upon the law of the State in which it exists. The only real distinction between these institutions grows out of their differing methods of financial support and control."

He continues, in regard to over-crowding in professions: "What this country needs is not by any means fewer educated men and women to serve it through the learned professions and otherwise, but the distribution of the available supply of these educated men and women where there is the greatest public need for their service. It is particularly true that in the field of medicine there are large areas which are quite insufficiently supplied with well trained physicians and surgeons to care for the ordinary ailments of the population.

"It is partly because of the over-crowding of this class of persons in the cities and large towns of the United States that many of them have suffered so severely during the depression through which we have been passing for some four years past. There is probably no quick and certain answer to the question as to how the need for a wider and better distribution can be brought about, but that the question should be carefully studied, primarily from the standpoint of the general public interest, is quite certain."

Turns to Problem of Leisure.

The problem of education for leisure has assumed international importance, Dr. Butler says, and must be dealt with soon.

"Properly used," he explains, "leisure will increase the capacity for useful and productive work. This is really the basis of the new argument for shorter hours of labor. That argument is not that shorter hours of work will result in less work being done, but that it will result in more work being done or in the same work being done better.

"We have a very long way to go in dealing with this question, because there are parts of our own country and of other countries in which the standard of living is far below what it should be. This standard cannot be raised all at once, but nevertheless it should be our object to raise it by all means in our power, and as rapidly as possible. This is an international problem of large importance, and it will not down."

Dr. Butler also takes the opportunity to express his gratification at the outside interests of the faculty members—particularly the large percentage of Columbia men in President Roosevelt's "brains trust."

The financial deficit, despite its size, was gratifying because earlier in the year it was expected to reach $2,000,000, he reports, pointing favorably to the net increase in capital over the preceding year of $871,517.62. The income and expense account, he points out, resulted in a profit, with the deficit caused by the costs of amortization of the loans of 1925 and 1931.

"The world," Dr. Butler concludes, "needs the spirit of youth to grapple with the grave and difficult problems of the moment, and this very fact doubles the responsibility of the college and the university for the training it has to offer. Aristotle thought the young were not fit to debate questions of political science, since they had had no experience of life and conduct, and it is these and these alone that supply the premises and subject matter of this branch of knowledge.

"This astute observation emphasizes once more the duty and responsibility of the college and the university of to-day. These are to supply to earnest and ambitious youth the background of knowledge and of human experience, that understanding of fundamental principle, and that interpretation of the philosophy of life which, when seized and driven by the power and enthusiasm of youth, will know no obstacle to wise and constructive accomplishment.

"Perhaps, then, the long-sought fountain of youth has been found. It is the wisdom of the ages as interpreted by master minds for the enlightenment of the spirit of that youth which is to guide to-morrow."

Professors Haney and Fisher Debate Price Program Before Statisticians Meeting in Philadelphia—Former Advocates Deflation of Money—2,000 Attending Joint Convention Hear Various Analyses of the Depression and Methods of Avoiding Future Crises.

Approximately 2,000 economists, statisticians, sociologists and political scientists, meeting in 13 conventions in Philadelphia on Dec. 27 under the auspices of the American Economic Association, heard a variety of discussions on the depression and methods of safeguarding the present trend for the better and avoiding future crises. Professor Irving Fisher of Yale University and Professor Lewis H. Haney of New York University engaged in a debate on soft and hard money before a meeting of the American Statistical Association. Willard L. Thorp, Director of the Bureau of Foreign and Domestic Commerce, said that clear evidence of business recovery was discernable in 17 out of 40 countries on which reports were available. Professor Harold F. Lusk of Indiana University defended the securities law as discouraging unsound practices, while Chester C. Davis, head of the Agricultural Adjustment Administration, described the AAA as the "magna charta" of agriculture. We quote, in part, from a Philadelphia dispatch of Dec. 26 to the New York "Times" summarizing the various addresses:

Mr. Haney argued that there could be no recovery from depression without "settlement of claims and debts to an extent sufficient to allow debtors and creditors to know where they really stand"—in other words, liquidation of debt.

The opportunity to give the country this stiff medicine came last March, he went on, but was neglected with a result that through the Reconstruction Finance Corporation and the new banking law we were preventing the settlement of debts and thus interfering with recovery.

Would Write Down Debts.

If he were a dictator, Mr. Haney continued, he would force settlement of matured debts through bankruptcy and other means, write down unmatured debts, deflate the currency, stabilize money and credit, balance the budget "honestly" and dispose of commodity surpluses, all of which would bring about recovery at a lower but more natural price level.

Professor Fisher agreed that prosperity was possible at a low price level just as at a high price level, but pointed out that Mr. Haney's thesis failed to take into consideration the effect of deflating from a high to a low price level.

Deflating the price level, he went on, had meant during the depression a tremendous increase of the value of our debts in terms of 1929.

Former President Hoover, "though belatedly and inadequately," had been working toward the same objectives as President Roosevelt, Professor Fisher asserted, adding that we should have been further on the road toward recovery to-day had there been no election last year.

Recovery started under Mr. Hoover, he continued, but the Maine election caused a recession because of fear over political uncertainties, until the Roosevelt inaugural address started us toward recovery again.

Professor Fisher compared the cycle of depression and recovery with the course of a ship in heavy seas. The farther a ship was blown in one direction, he said, the greater were the forces which operated to force her the other way and thus keep her on an even keel. But there was always danger that she would tip too far over and be capsized.

Holds NRA Is Helping Now.

The same with a country during a depression, he went on, and the critical point came at just that moment when the ship—or the country—wavered between going back or capsizing.

That was the moment for application of the remedy of "reflation," which, he said, was "the important factor in revival, reflation of the volume and velocity of circulation of money and credit as a cause of reflation of price level."

Until recently the NRA had probably had a retarding effect upon recovery because it had been deflationary, but it was probably helping now both directly by re-employment and indirectly by causing employers to borrow at the banks and thus "help reflate bank deposits."

The gold and silver buying programs were "largely a gesture at present," but he said they were likely to lead to something else which should stop deflation and increase buying power.

Knowing Professor Fisher as a leading exponent of the "compensated" or "commodity" dollar, the audience was all ears for elucidation of this thought, but just then a photographer popped a flash bulb in front of him and Professor Fisher was so startled that he stopped talking.

Thorp Cites Signs of Recovery.

Willard L. Thorp, Director of the Bureau of Foreign and Domestic Commerce, Department of Commerce, gave preliminary results of a survey conducted by his bureau of world-wide economic conditions.

He said that 17 out of 40 countries on which reports were available, "clearly indicate they may be experiencing recovery," and that in 11 of these countries recovery began this year.

"Many other countries show some indications of being on the same path," he added.

Speaking on the securities law, before the Association of Teachers of Business Law in collegiate schools of business, Professor Harold F. Lusk of Indiana University said:

"It will not cure all the defects in our financing system, prevent all losses nor prevent the re-occurrence of unsound and speculative issues, but it will go a long way to discourage unsound practices.

"The investing public should be made to realize that because an issue is offered under the act it is not necessarily a good investment; that all the act provides for is the furnishing of a complete and true statement such as a banker would demand; and it is up to the investor to determine whether or not he will make the investment."

H. G. Moulton of the Brookings Institution asserted that solution of the transportation problem required all forms of transportation—railroads, trucks and buses, airplanes, ships and pipe lines—to be "placed on a basis of economic equality."

"This means that all transportation agencies must be treated alike in government financial aid, with reference to taxation, and as to regulation," he continued. "When this is done, traffic will move automatically over that agency which can render service at lowest cost."

AAA Farmers' "Magna Charta."

Chester C. Davis, who recently succeeded George N. Peek as head of the Agricultural Adjustment Administration, told the American Farm Economic Association that the AAA was the "magna charta" of agriculture.

"The farmers will cling to the AAA or to some other instrument which works in the same way, making a provision that the farmers shall receive their share of the national income commensurate with their value to the nation," he added.

Report on Farm Real Estate Taxes for Period from 1929 to 1932 by United States Department of Agriculture—Taxes in Relation to Value of Farms Increased 24%.

Farm real estate taxes per acre showed an average decline of 22% between 1929 and 1932, but the average value of farm real estate against which the taxes were levied fell about 37% with the result that taxes in relation to value rose 24% during that period, according to the Bureau of Agricultural economics, U. S. Department of Agriculture. In an announcement issued Dec. 22 by the Department of Agriculture it was further noted:

Gross farm income fell about 57% from 1929 to 1932, and net farm income—cash and non-cash—fell about 60%, so that taxes in relation to farm income rose nearly 100% from 1929 to 1932.

The Bureau says that the decline in average farm tax from 58 cents an acre in 1929 to 46 cents in 1932 was the first in 20 years. A decline of 1% occurred between 1929 and 1930, but the following year there was a decrease of 8%, and in the succeeding year one of 13%.

The North Central and West South Central States showed the largest regional declines in farm real estate taxes per acre from 1929 to 1932, and New England the least decline. In two New England States—Maine and Rhode Island—the average taxes per acre were actually higher in 1932 than in 1929.

The Bureau's index of farm real estate taxes per acre for the New England States was 242 in 1932 against 249 in 1929; Middle Atlantic States, 234 in 1932 against 246 in 1929; East North Central States 172 against 244; West North Central, 196 against 254; South Atlantic, 280 against 350; East South Central, 269 against 316; West South Central, 199 against 256; Mountain States, 173 against 203; and Pacific States, 208 against 259. The year 1913 is used as a base of 100.

Information regarding farm taxes levied in 1933 is not available, but it is probably safe to say that wherever farm incomes have improved over those of 1932, the farmers' tax burden has correspondingly lightened," the Bureau adds, explaining that "this view is based on the assumption that on the average the 1933 levy was probably somewhat lower—at least no higher—than that of 1932."

Leonor F. Loree, President of Delaware & Hudson, Declares Industrial Civilization Will Perish if the Capitalist Is Destroyed.

Industrial civilization will perish if the capitalist is destroyed by the attacks of demagogues, Leonor F. Loree, President of the Delaware & Hudson Co., declares in advocating a return to the gold standard. Mr. Loree's prophesy was contained in a letter to James Brown, President of the Chamber of Commerce of the State of New York, made public on Monday in the Chamber's crusade for a return to a gold standard. "The capitalist, the man who saves money and puts it to the use of others, does so at the sacrifice of immediate gratification and under the constant attack and belittling of the demagogue," Mr. Loree said. "If he is destroyed the industrial civilization, which has done more for humanity than any other organization that we have tried, will also perish. Not only is the capitalist subjected to high taxation, but to discriminative taxation, as in the inheritance and graduated income taxes. One of the most sinister methods of attack is to repudiate the engagements entered into with him, as in the debasement of the currency, and the repudiation of the obligations entered into with him. As a matter of mere self-interest, not to mention the high moral obligation, we should reinstate the gold standard." Mr. Brown also made public the following excerpts from other letters to the Chamber:

CHARLES A. STONE, Chairman of the board, Stone & Webster, Inc., New York.—The history of inflation is certainly conclusive proof that while a temporary stimulus may result from it, in the long run a great deal more is lost than ever could be gained. . . . The reports that come to me from various parts of the country indicate that the public is gradually becoming cognizant of the dangers and evils which go hand in hand in any program involving currency inflation. If the people in Washington recognize this trend on the part of our population, I believe they will be forced to surround their program with proper safeguards and get us back on a sound basis as soon as possible.

FRANCIS R. HART, President, United Fruit Co., Boston.—Any ephemeral benefits which it is hoped may be derived from the deliberate departure from the gold standard will, if they occur, be more than offset by the distress absolutely certain to follow inflation. The jargon of the inexperienced "economist" must not lead us into the belief that any money based on other than convenient, divisible, portable property is either sound or honest. No satisfactory substitute for gold has been suggested, nor can any quibble of language alter the fact that the debts of the country are payable in gold.

JOHN FOSTER DULLES, of Sullivan & Cromwell, New York.—Our paramount National need is that goods should be produced and exchanged in increased volume and greater velocity. If this occurs, the price level will take care of itself; if it does not occur, prices are meaningless because they cannot be realized in adequate amounts If goods are to be produced and exchanged on other than a barter basis, it is necessary to have a reliable monetary medium. Despite the defects of money based on gold, people trust it; they do not trust money divorced from gold. It is typical of irredeemable currency that confidence is lost and there is a breakdown of the credit and monetary machinery necessary to effect the production and exchange of goods.

ROBERT L. STUDLEY, Studley & Emery, Boston.—Business is bound to be in a chaotic condition and no one with any common sense or judgment will dare to venture very far in the quicksands of uncertainty until money is again stabilized on a sound basis and the gold content of the dollar is again uniform. This uncertainty, in my opinion, is what is preventing our industry from returning to more prosperous and normal conditions. The quicker the Administration realizes the true situation, the better off everyone in this country will be, whether it be the farmer, wage earner, employer, the large or small manufacturer or merchant, or the banker and financial interests.

CARL P. DENNETT, Director, John Hancock Mutual Life Insurance Co., Boston.—Any successful attempt to advance the price of commodities and make it easier for debtors to pay their debts through debasing the currency of the United States will react immediately upon the wage earners. The great mass of people (over 83,000,000 of them) whose savings and protection against death and old age are in life insurance policies and in the savings institutions of the country, will be among the first to suffer through depreciation in the value of securities and income in which their funds are now invested. . . .No secure foundation can be laid for recovery until this pall of uncertainty is lifted through a definite stabilization of the American dollar.

Business Conditions According to Conference of Statisticians in Industry Under the Auspices of the National Industrial Conference Board.

Further declines in production and trade were registered in November, say these statisticians, although some indications of resistance to the downward movement became apparent in the first half of December. Department store trade declined in November, although an increase in sales is usual. Manufacturing employment fell off for the first time since March, because of seasonal curtailment of operations in several major industries. The report goes on to say:

Public works construction again was the only important field of increased activity in the last six weeks. Industrial production as a whole declined more than seasonally in November. Automobile output declined sharply in November, but production of next year's models began to be felt in the first half of December. Steel and iron production was contracted more than seasonally in November, but has reacted upward this month to date. Bituminous coal output was stepped up moderately. Electric power production continued to decline in the last six weeks, when slight seasonal gains were to be expected.

The total distribution of commodities in November was not up to seasonal expectations. While freight shipments declined under October by an amount slightly less than seasonal, department store sales fell off, contrary to expectations for this time of the year.

Shipments of merchandise and miscellaneous commodities by rail declined 11% in November as compared with October, and shipments of raw materials showed a similar decrease. Department store sales fell off in dollar value almost 2% during the month, but were roughly 2% above the total in November of last year.

Department store prices advanced less than ½ of 1% in November, after moving up rapidly since April. The November average was 23.8% above the level of April and 19% above that of one year ago.

Prices of commodities at wholesale showed a slight net decline in November. During the month as a whole prices of hides and leathers and of textile products fell off measurably. Farm products advanced and declined again in week-to-week movements during the month although the average level for the month was above that of October. Fuels, chemicals, building materials, and housefurnishing goods continued to advance moderately in November, while metals and metal products, foods, and miscellaneous items were steady.

Prices received by farmers showed a slight gain in November, while prices paid by them for commodities bought moved up in about the same measure. As a result, there was practically no change in the purchasing power of farm products between the two months. At the end of November the ratio of prices received by farmers to prices paid was 41% under the pre-war average.

The cost of living in November showed the first decline since April. The drop of 0.3% left the average for the month at a level 9% above the April low and 2.5% above a year ago. The advance in October over the preceding month was only 0.1%. A slight decline in food prices at retail in November, coupled with a fall in rents, more than offset slight gains in other items in the wage-earner's budget of living costs.

The number of commercial failures increased 2.6% in November, to a total of 1,237 reported by Dun & Bradstreet. Liabilities involved, totaling $25,353,000, fell off 17% during the month after a sharp advance in October. The number of failures in November was 40% under the total one year ago, while liabilities were 53% below.

Employment in the retail trade field showed the usual seasonal increase in November, and some gains in employment have resulted from extension of the public and civil works programs. On the other hand, however, employment in manufacturing industry in November showed the first monthly decline since March, according to a preliminary estimate by the National Industrial Conference Board. Decreased employment in several major industries more than offset gains in employment in others. Hourly earnings moved up slightly, but weekly earnings per employed worker declined measurably with a reduction in the length of work week.

In the main, no fundamental change toward bettered business has appeared in recent weeks. The heavy industries, geared to extend the nation's productive, consumptive, and living facilities, are still practically inert. Neither incentive nor drive to expanded activity has appeared in the last month and a half.

Collections from the Processing and Related Taxes.

The following gives details of collections from processing and related taxes proclaimed by the Secretary of Agriculture under authority of the Agricultural Adjustment Act (Public —No. 10—73d Congress), approved May 12 1933. The figures cover November and the fiscal year to the end of November.

Commodity.	*Month of November* 1933.	*Total from July* 1 1933 (*Fiscal Year* 1934)
Wheat (tax effective July 9 1933)—		
Processing tax	$8,710,387.24	$25,957,338.54
Import compensating taxes	1,891.94	9,570.98
Floor tax, other than retail dealers	407,868.36	10,400,612.17
Floor tax, retail dealers	39,655.44	2,536,205.13
Total, wheat and wheat products	$9,159,802.98	$38,903,726.82
Cotton (tax effective Aug. 1 1933)—		
Processing tax	$5,343,749.04	$11,928,547.81
Import compensating taxes	72,250.02	395,697.24
Floor tax, other than retail dealers	9,505,287.58	30,137,092.58
Floor tax, retail dealers	2,405,896.00	7,369,447.48
Total, cotton	$17,327,182.64	$49,830,785.11
Tobacco (tax effective Oct. 1 1933)—		
Processing taxes	$200,970.53	$200,970.53
Import compensating taxes	15,756.06	29,342.60
Floor tax, other than retail dealers	961,105.88	1,647,407.33
Floor tax, retail dealers	103,469.07	106,037.72
Total, tobacco	$1,281,301.54	$1,983,758.18
Field corn (tax effective Nov. 5 1933)—		
Processing taxes	--------	--------
Import compensating taxes	--------	--------
Floor tax, other than retail dealers	$17,787.14	$17,787.14
Floor tax, retail dealers	189.07	189.07
Total, corn	$17,976.21	$17,976.21
Hogs (tax effective Nov. 5 1933)—		
Processing taxes	$6.83	$6.83
Import compensating taxes	380.92	380.92
Floor tax, other than retail dealers	26,887.10	26,887.10
Floor tax, retail dealers	21.22	21.22
Total, hogs	$27,296.07	$27,296.07

Survey by National Industrial Conference Board of First Six Months Operation of Manufacturing Industries in New England Under Codes—Increased Fmployment and Wages and Less Hours Shown—Production Costs Raised Sharply but Output and Sales Remained Unchanged.

The first six months of operation of New England manufacturing industries under codes resulted in substantial benefits to New England workers through increased employment and earnings and reduced working hours, but these gains involved a sharp increase in production costs to manufacturers without compensating expansion in volume of output and sales. This is the main finding of a statistical survey made by the National Industrial Conference Board in co-operation with the New England Council, the full report of which was released by the Board to-day (Dec. 30). This report is the first statistical analysis of the effects of operation under the Recovery Act within an important industrial region. An announcement issued by the Board with regard to the survey added:

The general purpose of the inquiry was to establish a basis for comparison of conditions before and after the enactment of the NIRA. For this purpose certain statistical data were requested for typical weeks early in June and late in October, respectively. Replies were received from 364 companies, employing about 100,000 workers.

The results of the survey indicate substantial gains for industrial workers in New England. There was a gain of 21% in employment; that is, the number of employed workers increased by one-fifth. Average hourly earnings rose 26%; that is, the amount earned in an hour's work increased by one-fourth. Average hours worked per week decreased 16%. In the cotton industry, the decrease in hours was 25%, and in the woolen industry, 24%. Average weekly earnings, which represent the workers' money income, increased only 6%, the effect of higher hourly rates being offset largely by reduction in hours.

The Conference Board's survey shows that payroll costs of manufacturers in New England increased 28% and material costs rose 22% in the period from June to November 1933. The advance in cost of labor and materials has not been offset by increase in output and sales. Total man-hours, or the number of employees multiplied by the average hours worked, remained almost stationary, the increase amounting to only 2%. In the boot and shoe industry man-hours fell off 7%; in the cotton industry, 13%, and in the woolen industry, 25%. At the same time, moreover, volume of production declined 13%, and volume of sales, 19%, while inventories increased 20%. The increased difficulty of making sales seems to be reflected in the increased inventories.

CCC Set Record in Forest Protection and Improvement Work—Robert Fechner Reports to President on Gains Resulting from Conservation Activities—Million of Acres Were Redeemed in First Six Months While 400,000 Man-Hours Were Used in Fighting Forest Fires.

The 300,000 men of the Civilian Conservation Corps and the Indian Conservation camps have greatly surpassed all previous records for forest protection and forest improvement work in the United States during the year 1933, according to the report submitted to President Roosevelt on Dec. 25 by Robert Fechner, Director of Emergency Conservation Work. Mr. Fechner's report covered the six months' enrollment period ended Sept. 30 1933, and contained the first complete figures showing the results achieved by the CCC throughout the entire nation. During the period under review the CCC constructed 12,671 miles of trails, 68,000 soil erosion dams and 4,229 bridges, and planted 25,000 acres of trails to trees, with 50,000 acres still to be planted. Approximately 400,000 man-hours were spent in fighting forest fires, while insect pests were eliminated on 1,675,000 acres, rodent pests on 3,566,918 acres and poisonous plants from 47,459 acres. Director Fechner remarked that "the record of these young foresters is one in which the whole country can take pride." Other details of his report, as given in a Washington dispatch of Dec. 25 to the New York "Herald Tribune," follow:

The report, compiled from official work records prepared at the 1,522 camps where the men of the CCC and the 8,000 Indians of the Indian conservation camps labored during the summer and fall discloses that the work done will benefit large areas of the 600,000,000 acres of forest and park lands in this country. The benefits from forest improvement, forest protection, soil erosion safeguards and park improvement are not confined to the immediate areas where the men worked, but are spread over millions acres of adjoining lands.

The great bulk of the work done was accomplished during July, August and September, as the strength of the forestry arm did not reach its peak of around 300,000 until mid-July. The report does not include the large amount of forest work done in October, November and December, as accurate figures on this period are not yet available. The work done under the supervision of the forestry experts of the Department of the Interior, the Department of Agriculture and the 47 States where the men were located.

Twenty-eight camps containing 5,600 veterans did flood control work under the supervision of the Chief of Engineers of the War Department. Of the 1,522 camps in the continental United States, 1,250 were under the supervision of the Forest Service, 175 under the Office of National Parks, Buildings and Reservations, 71 under the Bureau of Indian Affairs, 28 under the Chief of Engineers, three under the Bureau of Biological Survey of the Department of Agriculture and one under the General Land Office.

Fire Protection Provided.

"Improvements done by the CCC men and the Indians will prove of permanent value to the forests," Director Fechner said. "The forest resources of the nation have been given new and valuable protection from fire, pests and disease which in the past have taken an annual toll estimated n the hundreds of millions of dollars. Stands of timber have been improved erosion of land checked, ranges for the great live stock industry improved and recreation facilities for the public multiplied. The value of our National and State forests and our National Parks has been greatly enhanced."

In his letter to the President, Director Fechner said that it is a matter of pride to the nation and to all who had any part in this reforestation to know "that these jobless men from the cities and rural communities have labored efficiently and conscientiously to conserve not only the nation's natural resources but to accomplish work which would justify their employment in the forests as a part of the President's general relief and National Recovery program."

The reports show, he said, that a tremendous amount of constructive work that will pay big dividends to future generations has been progressing and is still going forward in every part of the nation's vast timbered dom-in. The figures show, also, he continued, that for the first time in the nation's history, massed man power has been made available for forest protection and is now at work on an unprecedented scale on projects which should reduce huge annual losses of past years caused by fire, disease, rodents and insects.

Forest Protection Achieved.

"Among achievements which stand out in the completed program,' he said, "is the forest protection work done. This includes the construction of trails through the forests and parks over which fire-fighting units can operate speedily in event of fire the construction of fire breaks useful in preventing the spread of fires that develop, the removal of fire hazards as highly inflammable dead trees and underbush, the construction of lookout towers, observatories, fire-guard cabins, shelter for fire protection equipment, the laying of field telephone wires to connect lookout houses with points of mobilization for fire-fighting units, control operations against tree diseases and campaigns against tree attacking insects and rodents. The White Pine Blister Rust, one of the most serious menaces to the nation's 20,000,000 acres of valuable white pine, represented one of the major objectives of the forest army.

Major items performed under this general heading included:
Removable of inflammable fire hazards from 129,962 acres.
Construction of 10,058 miles of truck trails.
Construction of 5,058 miles of telephone lines.
Construction of 3,917 miles of fire breaks.

Clearing of 6,629 miles of roadsides as fire prevention move.
Construction of 1,700 lookout towers, lookout houses and tool houses.
Completion of insect control over 800,150 acres.
Completion of tree and plant disease control operations on 1,675,911 acres.
Rodent control campaigns completed on 3,566,918 acres.

The work performed under the general title of forest stand improvement including thinning forest areas to improve the stand of valuable trees, tree planting and construction of needed buildings and bridges. The general aim of this forest stand improvement was to put the stand of timber into such condition that the desirable trees will make faster growth and the stand as a whole will produce material of better quality. Under this general heading, work projects completed included:

Forest stand improvement on 205,159 acres.
Planting of trees upon 25,750 acres and the partial completion of tree planting on an additional 54,115 acres.
Completion of 67,784 man days of work at nurseries.
Construction of 4,299 bridges, 347 headquarters buildings, 308 tool houses and 47 barns.

Erosion control, the third major classification of work projects, developed into one of the most important phases of the CCC program. Major work performed in this field included:

Completion of erosion control on 388,034 acres and the partial completion of control work on an additional 151,555 acres.
Construction of 68,450 erosion control dams to regulate stream flow and to check the run-off from heavy rains.
Revegetation work was completed on 21,534 acres.

Over Half Million Unemployed in New York State Registered Under CWA.

Over half a million men and women unemployed in New York State have now registered under the Civil Works Administration program. These registrations have been made through two agencies, one State and the other Federal, viz.: the National Re-employment Service which is the Federal Government's agency in the State, and the New York State Employment Service which is a division in the State Department of Labor working with the Federal service. Numerous inquiries have been received by the Department of Labor from applicants who have registered and in order to inform those persons seeking employment under the CWA, Industrial Commissioner Elmer F. Andrews on Dec. 18 issued the following statement:

The National Industrial Recovery Act provides for the expenditure of large sums of money on highways and other public work projects with the object of hastening business recovery by providing work for those otherwise unemployed. The responsibility for interviewing and registering unemployed applicants for work in connection with these various projects has been assigned to the United States Employment Service which in turn has designated two agencies in the State of New York, viz. the National Re-employment Service and the New York State Employment Service. In this State 53 of the 62 counties are being served by offices of the National Re-Employment Service, which Service in reality is a part of the United State Department of Labor. In the nine remaining counties (Albany, Broome, Erie, Chumung, Monroe, Onondaga, Kings, New York and Bronx) offices of the Employment Service of the New York State Department of Labor have been assigned this responsibility.

All unemployed workers should register for work at the local State Employment Office, the National Re-employment Service Office, where the applications will be classified occupationally. Since a request for workers is made from each local CWA office, those who are qualified for the positions opened under CWA work will be selected according to their experience, education and training and will be sent for a re-interview. Those finally selected will be directed to the CWA office.

The sole function of the Employment Service of the New York State Department of Labor on CWA work is the interviewing and registering of applicatants for various avocations. As working opportunities develop in the form of projects approved by the Public Works Administrator in a locality, the Administrator requisitions from the Employment Service of the New York State Department of Labor the exact number and classification of workers required on the project. His request specifies the definite qualifications for those to be assigned to work. Our employment offices shall before interviewing and registering applicants have classified all such applicants occupationally and fill orders received from the Civil Works Administrator strictly in accord with the qualifications as outlined by the Civil Works Administrator and follow specifically the instructions laid down by the Federal Government in the National Industrial Revovery Act with reference to preference which is as follows:

(a) Preference shall be given to ex-service men with dependents where they are qualified and then in the following order:

1. To citizens of the United States and Aliens who have declared their intention of becoming citizens who are bona fide residents of the political subdivision and county in which the work is to be performed.

2. To citizens of the United States and Aliens who have declared their intention of becoming citizens who are bona fide residents of the State, territory or district in which the work is to be performed.

It is therefore obvious that the Employment Service of the New York State Department of Labor has a limited jurisdiction in connection with CWA and its duties begin with the interviewing and registering of applicacants and leave off with furnishing a list of workers to the Civil Works Administrator strictly in accord with the qualifications set-up by such Administrator.

Grover A. Whalen to Remain as New York City NRA Head Until Co-ordination Program Is Completed —Calls on General Johnson and President Roosevelt and Says Recovery Methods Are Proving Successful.

Grover A. Whalen, Chairman of the New York City National Recovery Administration Compliance Board and of the Retail Code Authority, will continue his activity as head of the New York City NRA organization until the National Emergency Council has completed its co-ordination program, he said on Dec. 27 after a call upon General Hugh S. Johnson, Recovery Administrator, in Washington. Mr. Whalen also talked with President Roosevelt and assured him that the Administration's recovery program is operating successfully in New York. A Washington dispatch of Dec. 27 to the New York "Herald Tribune" reported his remarks, in part, as follows:

Mr. Whalen, according to talk in NRA circles, would like to be the State Chairman of the new and permanent organization under the National Emergency Council, but it also is denied that he has received encouragement on that score.

He called at the White House and talked with President Roosevelt. He told the President the recovery program was a success in New York. He also called on Postmaster-General James A. Farley, but the latter was at the White House at that time.

Mr. Whalen talked with newspaper men at the White House after his conference with the President, and emphasized the success of the recovery program in New York.

"The holiday business was far beyond expectations of business men there," Mr. Whalen said. "It was favorable not only in dollar volume, but also in items of sale. In addition to that the psychology of the people is very much brighter and the old buying power seems to have found its way back into channels of trade.

Roosevelt Called Stronger Here.

"President Roosevelt is getting stronger every moment, if that were possible, in New York," he said. "The co-ordination of the various features of the recovery program, particularly of the industrial features, is responsible for better conditions. There was a time when part of the program was a subject of criticism, but now that phase of the program has been coordinated. That criticism has been eliminated."

Mr. Whalen said he was going to address the New York State Chamber of Commerce next Wednesday advocating the President's program.

"That organization has been leaning the other way," he remarked, "but the expressions we have heard from merchants and people generally has been that the program has been most helpful. We attempted to organize the program and, as a result of the part played by leading business men, it has been successful.

"The present co-ordination of the activities of the program is having a very beneficial effect on business in New York City, and we look forward to January for an increased volume of business."

General Johnson Considers Board to Study Effect of NRA on Small Businesses—Senators Borah and Nye Refuse Invitations to Join Such a Body.

General Hugh S. Johnson, National Recovery Administrator, said on Dec. 26 at a press conference that he would like to have established a board to investigate complaints that operations of the NRA and its codes are harming the small business man and the independents in industry. General Johnson added that both Senators Borah and Nye, who had suggested the creation of such a board, had been invited by him to accept membership on the body, but both had declined the invitation, indicating that Congress rather than the Administrator should invest them with the necessary authority. A Washington dispatch of Dec. 26 to theNew York "Times" added the following details of the interview:

At a press conference this afternoon General Johnson said the NRA chiefs had reached the point where "we would like to have a board and like it to have access to anything it wanted to here, and to investigate anything, especially administration of the codes."

As a result of the Senators' refusal, however, a deadlock apparently has developed, with General Johnson perhaps anxious to forestall possible Congressional inquiries Senator Borah has written a letter to the administrator which has not been made public.

As to the complexion of the proposed board was not indicated by General Johnson, it was not known whether he wished it comprised solely of members of Congress, or to include representatives of industry, labor and consumers.

Joseph Scott Resigns as NRA Deputy Administrator for Shipping—Deplores Failure of Shippers to Solve Merchant Marine Problem—Suggests Imposing Codes on Lines as Remedy for Situation.

Declaring that American shipping interests had failed to come forward under the National Recovery Administration with a "solution of the problem of the development of the American merchant marine on a sound scientific basis," Joseph Scott, shipping operator, announced on Dec. 25 that he had resigned as Assistant Deputy NRA Administrator. Mr. Scott also said that he had sent a letter to Secretary of Commerce Roper urging that no further conference agreements be approved by the Shipping Board and that lines operating under existing conference agreements be brought immediately under the NRA. In a statement on the shipping situation made public Dec. 26 Mr. Scott said:

"The United States Government itself, through the unfortunate policies of the Shipping Board is largely responsible for the present condition of domestic and foreign shipping and its reaction upon the railroad transportation systems of the country. The Government can correct the entire matter by the simple process of co-ordinating the activities of the NRA, the Shipping Board and the Federal Transportation co-ordinator.

"Ninety per cent of all the American and foreign steamship companies are now codified under the conference agreements and co-operative pooling arrangements now in effect under the approval of the United States Shipping Board. All that is necessary, therefore, is that the Shipping Board, in accordance with existing shipping laws and the National Industrial Recovery Act, demand that all of these conference agreements be modified to comply with the law, by the elimination of the objectionable monopolistic features in favor of the individual members; and provide that they shall be approved in future only if they carry out the provisions of the NIRA under the system of codes, as interpreted by the President and the Administrator

"Such action by the Shipping Board would automatically provide a solution of the problem and at the same time realize the purpose of the President by providing:

"(a) The shipping industry as a whole to furnish the most efficient, economical steamship service with present facilities that the total volume of commerce and the revenue therefrom is entitled to.

"(b) There shall be co-operative action of capital management, labor, and government to furnish such service.

"(c) There shall be a plan for the production in the future of new, modern passenger and freight steamships for greater economy and efficiency.

"(d) Such new tonnage shall be of types that shall be of the utmost value to the military departments in time of emergency.

"(e) That the operations shall be stabilized through balancing of steamship facilities with the volume of commerce moving; and that unnecessary equipment shall be tied up.

"(f) All duplication of expense of management, operation, solicitation of traffic, terminals, etc., to be eliminated through co-operative management and operating agencies and a rational plan of rotated schedules.

"(g) That the economies effected through such planned co-operative aperations shall be applied to increased wages and improved living conditions to labor and an increase in the number of men employed.

"(h) That all of the above results can be obtained through the simple procedure of adopting the two successful methods of operation that have proven their right to continued existence; the conference system of co-operative control of cargo and facilities; earnings and expenses, plus the transportation methods of the large industrial companies who have produced the most efficient and economical units the world has ever known. With these two systems combined on a co-operative basis, as described, we shall have solved our shipping problem; eliminated the present objectionable form of ship subsidies in favor of direct application based on a natural and exact method of fact finding; and be in a position to meet all competition in securing our fair share of the transportation of the domestic and foreign commerce of the United States.

"To accomplish these purposes promptly in order to correct the present chaotic condition that exists would merely require the issuance of an executive order under the President's emergency authority, providing for the issuance of certificates of necessity and convenience to all such members of the domestic and foreign steamship industry and allied domestic industries who comply with the requirements of the Act and the general and division codes under which they are to operate in future.

"It will be recognized immediately that there would be no conflict in the above procedure with fthe proposed plan of Federal Transportation Co-ordinator Eastman, which merely is intended to provide a system of rates on all forms of transportation, based on the principle that the competitors of the railroads, however more economic and efficient they may be, shall not quote rates that will deprive the railroads of the ability to compete. On the other hand, the proposed plan outlined above provides a more economical basis for study and analysis, and, furthermore, complies exactly with the expressed views of the President of the United States."

NRA to Begin Hearings on Proposed Electric Power Code Jan. 11—Pact Submitted by Edison Electric Institute Provides Voluntary Adherence by Publicly Owned Plants—Fixes Hours and Wages for 240,000 Employees.

Public hearings on a code of fair competition for the electric light and power industry will begin Jan. 11, it was announced on Dec. 22 by General Hugh S. Johnson, Recovery Administrator, after receipt of the proposed pact from the Edison Electric Institute. The code was transmitted to the National Recovery Administration by George B. Cortelyou, President of the Institute, and P. S. Arkwright, Chairman of the industry's code committee. In addition to establishing maximum work hours and minimum wages for 240,000 employees, the proposed code includes provisions for voluntary adherence of plants publicly owned and operated, and for exceptions in favor of privately owned plants in direct competition with non-adhering publicly owned plants. Other leading provisions of the tentative pact were given as follows in a Washington dispatch of Dec. 22 to the New York "Herald Tribune":

Equally important is the provision for creation of a co-ordination committee, composed of representatives of both privately and publicly owned properties to "undertake an investigation and report upon the electric power resources and requirements of the United States, the object of which shall be to project a ten-year plan for the efficient and economical utilization of such resources in the interests of all the people."

Another problem in the industry is solved in the proposed code by the provision under which the retail sale of electrical household appliances will be governed by the general retail code approved on Oct. 30.

In their letter of transmittal, Messrs. Cortelyou and Arkwright pointed out that the electric light and power industry, comprising some 3,600 privately owned plants throughout the country, had been one of the early signers of the President's re-employment agreement and that the code submitted to-day fulfilled the industry's obligation under that agreement.

"Upon the hearing," the letter continued, "to be held pursuant to the Recovery Act, the members of the industry will develop the facts as to their compliance with the President's re-employment agreement. They are prepared to continue and extend their co-operation in behalf of the declared policy and purpose of Title 1 of the Recovery Act, as embodied in the provisions now filed for consideration in the establishment of a code of fair competition."

The letter emphasized the fact that many units of the industry operated wholly within single States and that because their operations were regulated by State authorities the code covered matters not within the jurisdiction of such State bodies.

The code would establish maximum hours ranging from 40 to 48 hours a week averaged over a six weeks' period for the two classes of employees—general office and operating and other employees—according to the population of the cities or towns in which the plants are located.

Schedule of Work Hours.

The maximum hours per week for the several groups classified by population are:

	General Office Employees.	Operating and Other Employees.
500,000 or more	40	40
Between 250,00 and 500,000	40	42
Between 75,000 and 250,000	48	48
Between 2,500 and 75,000	48	48

No maximums are set for villages of less than 2,500, but the code binds employers to endeavor in good faith to adjust the working hours so as to increase employment and further the purposes of the Act.

The code makes the usual exceptions for emergency operations and exempts from the maximum hour provisions outside salesmen, demonstrators, outside collectors, right-of-way agenus, customer service employees, complaint department employees, outside commission basis employees, emergency crews, investigators and other special classes.

Separate wage scales are proposed for three principal divisions of the East North Central States; the New England, West North Central, Rocky Mountain (excepting Arizona and New Mexico) and Pacific States, and the South Atlantic, East South Central and West South Central States.

The Middle Atlantic and East North Central States include New York, New Jersey, Pennsylvania, Ohio, Indiana, Michigan, Illinois and Wisconsin

The New England, West North Central, Rocky Mountain and Pacific States include Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas, Montana, Idaho, Wyoming, Colorado, Utah, Nevada, Washington, Oregon and California.

The South Atlantic, East South Central and West South Central States include Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas, Arizona, New Mexico and the District of Columbia.

Minimum wages would be $15 a week in cities of 500,000 or more in all States. The rate is scaled down to $12 for villages, and there is a gradation also between sections in cities between the 500,000 class and villages, the pay being highest in the Middle Atlantic group and lowest in the Southern area. The widest differential is $1.50 in cities of the 75,000 to 250,000 class.

For employees paid by the hour, the prevailing rate will be 40 cents unless the hourly rate for the same class of work on July 15 1929 was less than that, in which case the rate will be not less than the July 15 1929 hourly rate, and in any event not less than 30 cents.

Provision is made for a code authority consisting of twelve members representing members of the Edison Electric Institute, non-members of the Institute and publicly owned plants subscribing to the code and from one to three non-voting members to be appointed by the Administrator.

Dr. A. Lawrence Lowell Declines Post on Film Code Authority—President-Emeritus of Harvard University Objected to Provisions on Block Booking and Saw No Opportunity to Correct Abuses "Sanctioned" by Motion Picture Pact.

Dr. A. Lawrence Lowell, President-emeritus of Harvard University, has declined to serve as Presidential member of the Motion Picture Code Authority, it was announced on Dec. 21 by the National Recovery Administration. On the following day Dr. Lowell made public correspondence with NRA officials in which he declared that the motion picture code, instead of checking such monopolistic practices as block booking and blind buying, has invested them with "a certain legal sanction." United Press advices from Boston on Dec. 22 quoted the retired educator as follows:

"The press having obtained a part of the reasons for my declining to accept an appointment on the Moving Picture Code Authority," Dr. Lowell said, "I feel justified in giving out the rest by publishing the whole correspondence."

Dr. Lowell, who never granted a newspaper interview during his quarter century as President of Harvard or since his retirement several months ago, received reporters in the den of his Back Bay home. He wore a dark lounge suit and leather slippers.

Dr. Lowell in a telegram to Deputy Administrator Sol A. Rosenblatt of the NRA, said:

"The five large producing companies have, by their business methods, obtained a controlling grip upon the business and are able to put forth upon the community any films that they please. This monopolistic practice, based on block booking and blind buying, many of us asked to have checked by the motion picture code, but instead of that it has been given a certain legal sanction, and hence the position on the Code Authority, which I feel constrained to decline, is virtually that of a powerless onlooker at conduct which he can neither change nor improve. Moreover, it is expressly provided that he has a voice, but no vote."

Administrator Hugh S. Johnson replied that "the President, himself, requested your appointment. The important thing is your opportunity to render a great public service.

"I must accept full responsibility for the principle of government representation with the power to veto but not to vote.

"What is the use of a vote against a certain majority? But if governmental representatives are alert they can absolutely prevent abuse. If action is persisted in over our protest, the President can always withdraw the whole code. Speaking from a rather intensive experience, I am sure that this is better than a futile vote.

"The practices of block booking which you say are monopolistic have been specifically held not to be by a Federal Circuit Court of Appeals. We cannot impose through codes a surrender of the advantages vouchsafed by the Constitution under the copyright laws, and unless we can obtain agreement to such surrender in whole or in part there is nothing to be done by us about it.

"But this code does give exhibitors a right to cancel up to 10% of the product which they have contracted for. It is the first time that such a concession has been made. In the opinion of practical men this will go far to remedy the evils complained of. If the weapon is not altogether to your liking I can assure you that it was the best weapon we could get, and we don't want to give up the fight just because we do not like the weight and edge of the sword."

Last Monday Dr. Lowell wrote:

"That the practice of block booking is a monopoly illegal at law, I did not mean to assert, but that the whole object of it is monopolistic I think one would hardly deny; and I am very much interested in your statement that you had no legal power to prohibit it in the code, because it would seem to follow that, no matter how much the representatives of the Government on the Code Authority should condemn it, there would be no legal power to stop it by any future amendment of the code.

"The right of exhibitors to cancel 10% of the product is, they tell me, futile; because it is perfectly easy for the producers to put in 10% of films which the exhibitors are certain to reject before reaching the objectionable ones.

"Your letter," he continued, "confirms my impression that the position on the Motion Picture Code Authority which you offer me would give no opportunity for exercising any useful restraint upon the production of films demoralizing to the youth, and especially the children, of our people; and that any report of existing evils would encounter as insuperable obstacles as did our petition against block booking and blind buying."

Sees 1933 as Year of "Greatest Economic Change of All Time"—General Johnson Says New Order Affecting Entire Social and Economic System Has Been Established—Recovery Administrator Praises NIRA.

Asserting that "an entirely new understanding has been established between the Government and the people," Gen. Hugh S. Johnson, Recovery Administrator, in a Christmas statement issued on Dec. 24, praised both the National Industrial Recovery Act and its administration. The year 1933, he declared, will go down in history as that in which "the greatest economic change of all time had its inception." A new order which would affect "our entire social and economic system for all time" had been established, General Johnson added. His statement read as follows:

This is the holiday season of the most eventful peace year in the history of this country—a year which will go down in history as the one in which the greatest economic change of all time had its inception—for in 1933 we sank to the lowest point in the depression, unparalleled in its severity.

Now a new order has been established which will affect our entire social and economic system for all time.

Among other things, these great fundamental changes which have taken place are the result of:

The National Industrial Recovery Act.

The administration of this act.

Those changes have been brought about by:

Open public hearings of the financial, industrial and mercantile problems have disclosed to the people of the United States facts and conditions which have never been fully comprehended in the past.

A far closer and more sympathetic relationship has been established between employers and employees.

Those responsible for the destinies of our financial, industrial and mercantile concerns have a clearer understanding of the competitive conditions existing within each particular group, and this appreciation of the rights of each has brought about a form of industrial self-government which, under normal circumstances could only have been visualized as possible through a process of evolution extending through future generations.

Through these open hearings those producing and financing the requirements of the consumer have a new consciousness of their responsibility in performing their part in this vast and complicated producing, pricing and distributing system actuated by an integrity of purpose which had been for more general in the years preceding 1933.

An entirely new understanding has been established between the government and the people.

Those in every walk of life, if it were ever doubted, to-day instinctively know that the President of the United States has a very direct and personal interest in the welfare of each man, woman and child, and that his peculiar insight is focused upon bringing happiness to the homes of his people.

It is the underlying purpose of every move on his part in directing the policy of the Government to protect in every conceivable way the position of the smaller manufacturers, merchants and traders who in many instances are so courageously assuming their part in carrying the burdens imposed by the industrial recovery program.

Nineteen hundred and thirty-three is the year in which developments have given conclusive evidence that democracy under the leadership of a President embodying the essence of democracy in its highest sense, has reached a pinnacle in its climb upward which will serve as an example to peoples of the entire civilized world and which will bring lasting contentment to his people.

HUGH S. JOHNSON,
Administrator.

Christmas, 1933.

Automobile Tire Code Signed by President, With Proviso That Pact May Later Be Changed to Eliminate Unfair Trade Practices—90% of Industry's Volume Has Signed Code Provisions—Became Effective Dec. 25.

A code of fair competition for the rubber tire manufacturing industry was approved by President Roosevelt on Dec. 22, to become effective Dec. 25. In approving the code the President specifically retained the right to cancel or to modify it in such a manner as may be required to prevent unfair practices within the industry if investigation by the Federal Trade Commission should disclose the need for changes. He also directed General Hugh S. Johnson, Recovery Administrator, to investigate and to report within 90 days regarding the possible existence of unfair trade practices within the industry which must be corrected. General Johnson's investigation will be conducted with the aid of the Federal Trade Commission. In transmitting the code to the President, General Johnson said that it does not completely solve the problems of the industry, but added that no other industry in the country is in a position to receive greater benefits from codification. The NRA stated that signers of the pact represent 90% of the volume of the tire industry.

A Washington dispatch to the "Wall Street Journal," on Dec. 23, summarized the principal provisions of the tire code as follows:

All reference to plans for a temporary differential control of sales within the automobile tire industry were omitted from the code as finally approved by President Roosevelt.

The section embodying this plan, which would classify units in the industry for the purpose of establishing discounts and controlling business, was lifted bodily from the final draft of the agreement. Controversy over this section of the code delayed approval for several weeks.

The code provides that the authority shall study a market stabilization plan based on cost control which shall be developed on the basis of a standard uniform accounting system. This plan for market stabilization was contained in previous drafts of the agreement. It provides for an initial report concerning progress toward such a plan within 30 days after approval of the code, with final recommendations submitted to the NRA Administrator within 90 days.

Prices to Be Filed.

The approved code provides that units in the industry shall file with the Rubber Manufacturers' Association, Inc., consumers' preferred wholesale lists from which dealer and jobber discounts will be allowed. These reports are to be filed within 10 days after the code goes into effect and all changes must also be fined with the code authority. The tire agreement becomes effective Monday, Dec. 25.

Simplification of present lines of tire products shall be recommended by the code authority, according to one clause.

Pointing out that the practice of renting and leasing tires is an established practice in the industry, the code provides that a study of any unfair procedure in the pursuit of this practice shall be started.

Open Price System.

The code further provides that within 90 days the code authority shall make recommendations looking to the establishment of "a complete open price system for the industry." Thereafter no tire manufacturer shall sell tires or tubes "at prices lower, or discounts or bonuses greater, or on terms and conditions more favorable than the prices discounts, bonuses, terms and conditions filed."

The code contains, virtually unchanged, a long list of unfair trade practices. Labor provisions in the agreement call for a 36-hour week averaged over the calendar year for factory workers, and a 40-hour week for maintenance crews and accounting and statistical workers. Minimum wages are 40c. an hour for factory employees, and $12 to $15 a week for white collar workers.

Administrative Authority.

The code provides that the administrative authority shall be made up of eight members selected from the trade and not more than three Presidential appointees who shall sit with the group but have no voting powers. It is further stated that the Administrator has the right to require any modifications necessary in the methods to be adopted for selecting members of the Code Authority from within the industry.

Automobile Factories Report 20% Employment Increase under Code Despite Decline in Output—Payrolls Advanced 16%—President Extends Pact to Sept. 1 1934—Attorney-General Rules Philippines Are Not Affected by NIRA, Except for Imports.

Operation of the code of fair competition for the automobile industry has resulted in increased payrolls and employment, despite some decline in production, according to a statement by General Hugh S. Johnson, Recovery Administrator, which was made public on Dec. 18 as President Roosevelt formally approved extension of the code, including the merit clause, until Sept. 1 1934. On the same day General Johnson also made public an opinion by Attorney-General Homer S. Cummings in which he ruled that the Philippine Islands do not fall within the scope of the NIRA insofar as it prescribes code formulation and enforcement. A Washington dispatch of Dec. 18 to the New York "Herald Tribune" gave the principal features of these statements as follows:

General Johnson advised President Roosevelt that manufacturers of automobiles operating under the code reported that employment was increased from 125,600 in July of this year to 150,700 in September, or 20%. This was not due to increased production, as there was a decrease in man hours from 21,300,000 in July to 19,600,000 in September, or 8%. Total payrolls increased from $12,700,000 in July to $14,700,000 in September, or $2,000,000, amounting to 16%. The statement of General Johnson covered only concerns affiliated with the National Automobile Chamber of Commerce, which represents 78% of production capacity and 95% of the manufacturing units in the industry.

The opinion of the Attorney-General on the Philippines, after citing various provisions of the Recovery and other Acts, said:

"There is no clear statement in the NIRA that the code provisions thereof shall apply in the Philippine Islands. Your legal research division has relief upon the words of the statutory definition of 'inter-State and foreign commerce' as including trade or commerce 'within . . . any insular possession or other place under the jurisdiction of the United States,' but this will suffice in view of the precedents and practice.

Imports Subject to Act.

"The Narcotic Drugs Import and Export Act, which defined its geographical application as including 'the United States or any territory under its control or jurisdiction,' was considered by the Attorney-General in an opinion of Oct. 17 1925, 34 Stat., 550, 551, and the conclusion reached that 'while ordinarily such language might be construed as embracing the United States and all of its possessions, such interpretation is not permissible when the language is measured by the test laid down in the Act of Aug. 29 1916.'

"Goods brought in from the Philippine Islands are 'imports' within the purview of the provision of the tariff laws forbidding 'unfair methods of competition and unfair acts in the importation of articles into the United States,' and as such are subject to exclusion by order of the President after investigation by the Tariff Commission, as pointed out by the Attorney-General in an opinion of July 25 1927 (35 op. 273, 281).

"Considering the foregoing, it is my opinion that the NIRA is not applicable to the Philippine Islands, insofar as it prescribes the formulation, approval and enforcement of codes of fair competition, but that articles brought into Continental United States from the Philippine Islands are subject to the provisions of Section 3 (E) of that Act concerning articles 'imported into the United States' in such manner or in such circumstances 'as to render ineffective or seriously endanger the maintenance of any code or agreement.' "

William Green Charges Ford Co. With Violation of Automobile Code—A. F. of L. Head, in Report to NRA, Says Collective Bargaining Provisions Are Ignored in Edgewater Dispute—General Johnson Refers Charges to Compliance Board.

William Green, President of the American Federation of Labor, filed a report on the strike at the Edgewater, N. J., plant of the Ford Motor Co. on Dec. 22 with the National Recovery Administration in which he charged that Ford interests had violated the NRA automobile code provisions for collective bargaining. General Hugh S. Johnson, Recovery Administrator, said on Dec. 27 that he had turned over Mr. Green's charges to the Compliance Board for its consideration. He added that he will consult the Justice Department and the Federal Trade Commission if the charges are substantiated. Mr. Green's charges against the Ford company were summarized in the following statement, issued at Washington on Dec. 22:

Neither before the strike nor Sept. 28, the date on which the strike took place, were the employees of the Ford Motor Co. permitted to engage in collective bargaining for the settlement of grievances and disputes through representatives of their own choosing as provided for in the Industrial Recovery Act. Not only has the management of the Ford Motor Co. refused to bargain collectively with its employees at Edgewater, N. J., as required by law, but in addition, it has stated that its employees who stopped work for the purpose of redressing grievous wrongs are no longer considered employees of the company and can only be re-employed through personal application and rehiring individually.

This attitude of the Ford Motor Co. constitutes a challenge to the Government. Either the Government is supreme or the Ford Motor Co. is outside the pale of the law and subject to its own corporate rules and procedures. It is inconceivable that the Government would surrender to the Ford Motor Co. or to any other corporation.

The Government can utilize its legal machinery in order to require the Ford Motor Co. to observe the law relating to collective bargaining. It can deal with the Ford Motor Co. just as it deals with any violator of the nation's laws.

The A. F. of L. can supplement such action as may be taken by the Government by advising organized labor units throughout the nation of the attitude of the Ford Motor Co. toward its employees and its refusal to comply with Section 7a of the NRA relating to collective bargaining, so that working people and their friends throughout the nation may refuse to purchase Ford cars until such time as the Ford Motor Co. engages in collective bargaining with its employees and deals fairly with them, as is required both by the spirit and the letter of the NRA.

The brief submitted by Mr. Green said the testimony "seems clearly" to establish

1. That collective bargaining relative to abhorrent and unhealthy working conditions was refused prior to the strike.
2. That an attempt was made by the company to get the workers at the Edgewater (N. J.) plant to "scab" for the Chester (Pa.) plant.
3. That the Edgewater workers were and had been unable to earn a living for two years prior to the strike.
4. That a committee of workers was given the alternative to get back to their jobs in five minutes or be discharged.
5. That efforts to negotiate through foremen had been impossible.
6. That in answer to written demands of the strikers, an undated and unsigned paper ignored the issue of collective bargaining.
7. That in answer to a letter to Mr. Edsel Ford on Nov. 9 he replied under date of Nov. 21 that the superintendent of the Edgewater plant had authority to meet and hear any statements the committee desired to make, and that he would give proper consideration to what was said to Neil S. Brown, plant superintendent.
8. That the committee appointed by the strikers to collectively bargain for them was received in name only by Mr. Brown, the superintendent of the Edgewater plant.
9. That the credentials of the committee were questioned by Mr. Brown.
10. That he refused to deal collectively with the strikers for their rehiring.
11. That he agreed to bargain for the men, but not with them.
12. That collective bargaining had actually been precluded by a virtual lockout.
13. That the company refused to bargain also in reference to treatment of men by foremen.

Millinery Code, Approved by President, Becomes Effective—Affects 35,000 Workers and Reduces Working Week to 37½ Hours—Dallas Millinery Council Tells NRA Minimum Wage Is Too High for South and Will Force Closing of Factories.

A code of fair competition for the millinery industry, affecting 35,000 workers of whom approximately 15,000 are in New York City, became effective on Dec. 25, following its approval late last week by President Roosevelt. The code sets a working week of 37½ hours, one of the lowest stipulated for any industry, and establishes minimum wage scales which are higher than those hitherto prevailing. Max Zaritsky, President of the Cloth Hat, Cap and Millinery Workers International Union, termed the pact Mr. Roosevelt's "Christmas present to the industry," and praised its provisions highly. A different viewpoint was expressed by Charles L. Fox, President of the Dallas, Tex., Millinery Council, who said on Dec. 24 that several factories in Dallas would be forced to close for an indefinite period as a result of promulgation of the code. He protested to the National Recovery Administration that the minimum wages specified were too high to permit Southern manufacturers to operate profitably.

The New York "Times" of Dec. 25 listed the leading provisions of the millinery code as follows:

Until to-day the working hours in the unionized millinery manufacturing centers were 40 a week, with such overtime as conditions made necessary. In unorganized shops the working week was as high as 48 hours and in a good many instances, according to Mr. Zaritsky, the working week for non-union employees was as high as 54 and even 60 hours a week.

Minimum Rates Vary.

Minimum scales provided in the code range from 45 to 75 cents an hour for the workers in the lowest paid area, and from 55 cents to $1.10 an hour in the New York and New Jersey area. This area is defined as in a radius of 50 miles from Columbus Circle.

The code abolishes child labor and the working week is confined to the first five days of the week.

Office employees, shipping and receiving crews and other non-productive workers are permitted by the code to work 45 hours a week.

In a report submitted to President Roosevelt with the code, previous to its signing by the President, General Hugh S. Johnson, National Recovery Administrator, declared that "a 35-hour week would be required to absorb all unemployment" in the millinery industry. He added that "because of the increased cost involved, and the difficulties of further readjustment, it was thought better to allow 37½ hours per week at the present time and in the future to reduce the hours still further should conditions so require and so permit."

Conferences Lasted Months.

The code as adopted and approved by the President followed conferences lasting more than five months between representatives of the various associations of employers, union officials and representatives of the NRA.

Mr. Zaritsky and Alexander Rose, Vice-President of the union, spoke for the workers.

Section 7 of Article IV of the code provides that "piece rates shall be so adjusted that earnings of the workers in the millinery industry at the shorter hours provided in this code shall be at least equivalent to those obtaining under the longer hours hitherto prevailing." In the unionized portion of the industry, where the 40 hour week prevailed until now, the piece work rates will have to be increased at least 7% to comply with the code, Mr. Zaritsky said. In the unorganized centers where the working week was longer than 40 hours, the increases in piece work rates will be much higher.

New York City Regional Labor Board Disposes of 171 Disputes Involving 21,087 Workers—143 Strikes Settled and 22 Walkouts Averted.

The New York City Regional Labor Board disposed of 171 industrial disputes involving 21,087 workers between Oct. 24, when it was organized, and mid-December, according to an announcement on Dec. 15 by George W. Alger, Chairman of the Board. Included in the settlements were 143 strikes, while 22 strikes were averted through amicable adjustment resulting from the Board's intervention. Six disputes were settled by arbitration. The Board stated that, in upholding the right of labor to collective bargaining under the National Industrial Recovery Act, it brought about the re-instatement of 552 workers after hearing charges of discrimination for union activity. Twenty-one disputes were before the Board on Dec. 15, and it was hoped that all might be adjusted during the current week. Other details of the report follow, as given in the New York "Times" on Dec. 16:

Aside from the foregoing summary, which members of the Board regard as indicative of the positive results obtained by the machinery set up under the Board for adjustment of industrial conflicts, two cases were referred to the National Labor Board in Washington, of which Senator Robert W. Wagner is Chairman.

The shipyards strike in the New York area, which involved 4,000 workers, was settled in Washington. The Fifth Avenue Coach Co. case now is pending before the National Board. It is alleged that 19 coach company workmen were discharged because of their connection with an A. F. of L. union.

Two cases were referred by unions themselves to the National Labor Board. One is that of the Radio Factory Workers' Union, involving the reinstatement of 60 men discharged for union activity. The other is that of automobile repair workers who were apparently dissatisfied with the manner in which the local Board handled the case.

"We feel highly gratified with the results obtained thus far," said Mrs. Elinore M. Herrick, Vice-Chairman of the Board, in giving out Mr. Alger's summary shortly before she left for Washington to confer with Senator Wagner on matters before the Board.

General Strike of 27,000 Philadelphia Transportation Workers Is Ended on Order of Head of International Union—About 6,000 Still Out In Sympathy With Taxicab Strike.

A general strike of 27,000 Philadelphia transportation workers, called on Dec. 22, was ended two days later after the International Headquarters of the Teamsters' Union announced its opposition to the walkout. Late this week about 6,000 men were still on strike, all members of the Taxicab Drivers', Milk Drivers' and Laundry Drivers' Unions and the Brotherhood of Transportation Workers. The general walkout was called originally in sympathy with a strike of taxicab drivers employed by the Philadelphia Rapid Transit Co., as a protest against the assumed refusal of the company to comply with demands of the National Labor Board for termination and subsequent arbitration of the taxicab walkout. A Philadelphia dispatch of Dec. 22 to the New York "Times" noted the action of the Board and the demands of the strikers as follows:

The NLB had asked that no action be taken by the unions pending efforts of the Board to enforce its decision that the transit company, controlling the Yellow and Quaker Cab companies, accept all strikers back to work during arbitration of differences.

The transit company, in replying to this ruling, agreed to recognize the Taxicab Drivers Union and deal with its representatives in collective bargaining, but not until the men called off the strike on the company's terms.

These terms were that the strikers return to work as openings are developed for them. The company refused to oust non-union drivers hired since the strike began to make room for 900 strikers.

The drivers struck Nov. 26 after the company refused to allow them to wear union buttons while at work.

Subsequently the strikers presented the following demands: Right to wear union buttons; wage rate of 65 cents an hour, amounting to $26 a week, a considerable increase over the previous $12 minimum guarantee; free uniforms; insurance policies of $1,000 to be given to the taxi men organized in the union, just as these are given to the men in the company's co-operative association; the preferential shop, which would be in effect a closed shop employing only union members; the "check off," by which the company would have to deduct union dues from the men's wages.

We also quote from Philadelphia advices to the "Times" on Dec. 24, describing the ending of the general strike:

The effect of to-day's action, which was taken under pressure from the international headquarters of the Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers, was to resolve the general strike into a walkout of four of the individual locals of the international union.

Under the action taken by 63 delegates to the joint council, three unions, the City Teamsters, Dry Cleaners and Dyers Drivers and Piano Movers are to return to work immediately. The Bakery Wagon Drivers left the general strike the day after it was called and the Railway Express Drivers had kept out of it from the start because it had a working agreement with the Railway Express Agency.

The general strike was called in sympathy with the Taxicab Drivers Union, which had been at odds with the Philadelphia Rapid Transit Co. since last month. Many of the delegates at to-day's meeting declared themselves in favor of ignoring the statement of Daniel J. Tobin, President, of the international union, against general and sympathetic strikes. Mr. Tobin had termed the Philadelphia walkout illegal under the union laws.

Upholding the verdict of the union, President Thomas P. O'Brien, Organizer for the transportation locals in this area, was the prime figure behind the fight to abandon the general strike. Following the meeting this statement was issued:

"We desire to correct the impression that there is in existence a general transportation strike, but that there are several local unions involved in strikes and lockouts at this time. These unions are fighting for their right to organize and bargain collectively in accordance with the National Industrial Recovery Act."

Harold F. Galbraith, President of the Taxicab Drivers Union, stated that the abandonment of the general strike "does not reflect the general labor attitude in Philadelphia due to the failure of the NLB to enforce its decisions in the P. R. T. and Budd cases."

Commissioner Lee Elected Chairman of Inter-State Commerce Commission for 1934.

It was announced Dec. 28 that pursuant to its policy, Commissioner Wm. E. Lee has been elected Chairman of the Inter-State Commerce Commission effective Jan. 1 1934, for the ensuing year. He succeeds the present Chairman, Honorable Patrick J. Farrell.

The new Chairman was appointed a member of the Commission by President Hoover in Jan. 1930, to fill the unexpired term of Hon. Johnston B. Campbell, resigned, and was later reappointed to succeed himself. Mr. Lee is a lawyer by profession. He was born in North Carolina, but for many years has lived in Idaho. At the time of his appointment Mr. Lee was Chief Justice of the Supreme Court of Idaho.

Food Brokers' Code Would Regulate Competitive Practices—Other Codes Filed with Agricultural Adjustment Administration by Baking, Oleomargarine, Yeast, and Baking Powder Industries.

Tentative Codes of Fair Competition for food brokers, the bakery industry, the oleomargarine industry, yeast manufacturing and baking powder have been filed with the Agricultural Adjustment Administration, according to an announcement on Aug. 15. The food brokers' Code, which was submitted by the National Food Brokers' Association, representing about 85% of the industry, provides for stringent regulation of competitive practices and lists a number of prohibited unfair trade activities. The baking industry Code specifies a maximum 45-hour week, while the codes for the other industries mentioned provide, with a few exceptions, for a 40-hour working week. Summaries of the food brokers' Code and the proposed agreements for the other food industries follow, as given in Washington advices of Aug. 15 to the New York "Journal of Commerce":

A food broker is defined in the measure as an independent sales agent who performs the services of negotiating the sale of food, grocery or kindred products for and on the account of the seller as principal and who is not employed or established by or affiliated with the purchaser or a purchasing agency, directly or indirectly, and whose compensation is a commission or brokerage paid by the seller.

Minimum pay was set at $15 weekly for clerks, bookkeepers and stenographers and $10 to office boys, messengers and porters. Maximum weekly hours were placed at 40, with overtime not to exceed eight hours weekly, to be paid at one-and-a-half times the regular wage. Salesmen would have no maximum hours, but those on a salary basis would come under the $15 weekly salary minimum.

Lists Unfair Practices.

Prohibited unfair practices listed in the proposed Code were:

Splitting brokerage commissions between the broker and buyer or seller, or their representatives; payment of allowances, rebates, refunds, commissions, brokerages, unearned discounts or other allowances by any name or nature, or extending special services or privileges where the effect may be to place small purchasers at a disadvantage; disparagement or defamation of a competitior; enticement of a competitor's employees; commercial bribery, and substitution of another product for a specific product ordered.

Food brokers would be specifically prohibited from buying for their own accounts for speculative purposes nor would they be allowed to otherwise buy and sell unless such action were a necessary part of the brokerage service. Brokers representing two or more competitive producers, manufacturers or processors without the knowledge of such principals is held competing unfairly.

Would Ban Interference.

Pointing out that the representation of producers, manufacturers, processors, shippers, and/or dealers in food, groceries and kindred products is "the stock in trade" of food brokers, the Code would hold any unfair attempt of another person to interfere with, disrupt, or supersede such agreements for sales agency, or to entice or induce the breach thereof is unfair comcompetition.

The Code would be administered and enforced by a committee appointed by the President of the National Association. It would be subject to amendment by a vote of two-thirds of the Association.

The baking industry Code, submitted and sponsored by the American Bakers' Association, Associated Bakers of America, Retail Bakers' Association of the Eastern States, and local associations, made no reference to unfair practices, although it stressed that it was not designed to promote monopoly or should be availed to eliminate or oppress small business.

Maximum hours for factory or mechanical workers would be set at 45 hours weekly over a three-month period, except maintenance, repair workers, watchmen, engineers, firemen and managers or executives, or during exceptional emergencies beyond management control.

Outside Salesmen Not Affected.

Clerical service or inside sales employees would work a 48-hour maximum week. The maximum hours are not to apply to outside salesmen, who are limited only to a six-day week.

Minimum pay for factory and mechanical workers would be 40c. an hour, unless the rate on July 15 1929 was less, but in no event less than 30c. an hour; provided, however, that in Southern States a differential of 5c. per hour less will be permitted. Pay minima for other help is based upon population of cities, ranging from $14 to $15 weekly, with $1 weekly less permitted in Southern States.

Recognition of organized labor is provided for without interference, restraint or coercion.

Enforcement is to be made through a "national bakers' council" constituted by election of 16 members from the respective divisions of the industry as follows: Retail, five; wholesale bread, three; wholesale inter-State, two; cake, one; specialty white bread, one; specialty dark bread, one; house-to-house, one; pie, one; multiplex, one; with each division to be independent and self-governing. Proposals affecting more than one division may be initiated by any and the determination of the national council upon the question will be binding upon all.

The oleomargarine Code would apply as well to producers of puff pastry shortening and would provide for minimum prices, standardization of containers, and establishment from time to time of price differentials for various grades, styles, and packages, subject to approval of the Secretary of Agriculture. Maximum hours for labor would be 40 hours weekly, with certain exceptions. Minimum pay would range from 25c. an hour in the South for women workers to 40c. an hour limit for all male workers.

Among the unfair trade practices listed would be selling to jobbers, wholesalers and retailers who would not maintain the minimum price basis.

Submits Yeast Code.

The yeast industry Code, submitted by Standard Brands, Inc., claiming representation of the entire industry, estimated an increase of 500 in employment. It provides a 40-hour maximum week, with minimum salaries of $12 to $14 for office help, depending on location of the plant, and a 40c. an hour minimum for factory workers. The industry would elect a committee of five to enforce the measure. No unfair trade practice provisions were included.

Baking Powder Code.

The baking powder industry Code was submitted by the Associated Grocery Manufacturers of America. It provides a 40-hour week, except for professionals, outside salesmen, emergency and maintenance crews, and a minimum of 40c. an hour for male factory workers, 30c. an hour for female, and $15 a week for other employees.

It makes "open prices" in the trade compulsory, with this requirement to be strictly construed to prohibit any direct or indirect price concession by a manufacturer not published in open lists. Certain unfair and uneconomic trade practices were listed, including the "water glass test."

Grocery Code Filed with Agricultural Adjustment Administration—Specifies Long List of Unfair Trade Practices—Leaves Regulation of Hours and Wages to President.

A basic Code of Fair Competition in distribution in the food and grocery industry was submitted to the Agricultural Adjustment Administration by the National Wholesale Grocers' Association of the United States on Aug. 23. The code lists a number of unfair trade practices, including the offering or making of a quantity price unless it is a genuine quantity price; allowing a cash discount not earned by payment in accord with published cash discount tersm; splitting commissions, prizes, premiums, gifts or gratuities and shipment on consignment. The agreement contains the usual recognition of the right of employees to organize for collective bargaining. With regard to hours and wages, the code stipulates that "employers shall comply with the maximum hours of labor, minimum rates of pay and other conditions of employment approved or prescribed by the President of the United States." The code was prepared by the food and grocery conference committee, which represents the following National food and grocery industry trade associations:

The National Association of Retail Grocers of the United States, Inc.
The National and American Wholesale Grocers Associations.
National Retail-Owned Wholesale Grocers Association.
The National Chain Store Association and Food Chain Store Distributers.
The Voluntary Groups Institute.
Associated Grocery Manufactorers of America, Inc.
National Food Brokers Association.

Marketing Agreements for California-Arizona and Florida Citrus Approved by Secretary of Agriculture—Licenses Also Signed.

Marketing agreements for oranges and grapefruit for the California-Arizona region and for Florida, covering the majority of the inter-State shipments of these fruits, were approved on Dec. 14 by Secretary of Agriculture Wallace after being signed by a majority of the shippers in each region. The Agricultural Adjustment Administration further announced:

Licenses making the provisions of the agreement mandatory upon all shippers in the regions affected were signed at the same time. The agreements become effective immediately, the licenses at 12:01 a. m. on Dec. 18. The agreements contain identical provisions for a national citrus stabilization plan which includes national proration.

The agreements seek to increase returns to shippers through regulation of supply. AAA officials who worked with the shippers in drafting the agreement, point out that it will go into effect immediately and be effective for the majority of both orange and grapefruit marketings for this season.

Under the national stabilization plan, to which Texas and Puerto Rico citrus fruit growers also may adhere if and when marketing agreements are made effective for those regions, national control of citrus fruit shipments will be possible. The national program contemplates two national citrus stabilization committees, one each for oranges and grapefruit, comprised of representatives of the industry from the regions where marketing agreements for the fruits are in effect. The two committees are to select a national citrus co-ordinator to correlate their work.

Although the California-Arizona and Florida agreements both seek the same end, there are some variations in their details, made in order to meet the local needs.

The agreements provide for proration of shipments among shippers. The amount of fruit which should move to market is estimated weekly, and this amount is prorated among shippers in proportion to the volume of fruit which they control. Both agreements contain provisions widening the use of the prorate principle by extending allotments to growers of fruit which is not controlled by or contracted for by any shippers, and allows buyers or shippers to ship fruit under the allotment of these growers.

The special crops section of the AAA emphasizes that there are several methods by which shippers may ship fruit under the allotment of individual growers. First, a shipper may ship such fruit if he has a written contract or agreement giving him authority for such shipment, or he may ship fruit to which he has legal title, or he may ship fruit for which he has paid 20% of the purchase price. Some shippers have received the impression that payment of the 20% of the purchase price was the only possible method by which they could secure these allotments, but this is erroneous the Washington officials assert.

Two committees of eight members each will administer the California-Arizona agreement. The first, a Growers' Advisory Committee of Producers, will consist of four members selected by the California Fruit Growers' Exchange, two by the Mutual Orange Distributors, and two by independent buyers. The distribution committee is similarly selected.

The California-Arizona growers' committee is empowered to join with similar committees under other citrus marketing agreements to select the National Citrus Stabilization Committees. On the national orange committee, there are to be 11 members, four each from California and Florida, and one each from Arizona, Texas and Puerto Rico. The national grapefruit committee is to have 10 members, with four representatives from Florida, three from Texas, and one each from Arizona, California and Puerto Rico.

A control committee of 13 is to administer the Florida agreement. 12 of these are to be growers chosen by shippers and the 13th is to be chosen by the Commissioner of Markets and the Director of Agriculture Extension Work in Florida, to represent the independent growers. Of the 12, four are to be selected by the Florida Citrus Exchange, four by the Florida Citrus Growers' Clearing House, and 4 by the independent shippers.

The Florida agreement also provides for proration of shipments by grade and size of fruit. The control committee is authorized to regulate movement of fruit to auction markets. Licensing under the agreement has been requested by shippers, who are to pay the costs of administering the agreement on a prorated basis.

United States Supreme Court Upholds New York State Corporate Franchise Tax—Levy Held Constitutional.

The United States Supreme Court on Dec. 11 sustained a decision of the New York Court of Appeals that New York State taxes against the Northern Finance Corp. under the franchise tax law were constitutional. The case involved corporate franchise taxes paid by the corporation for 1927 and 1928. The corporation contended that the taxing statutes were contrary to the Federal Constitution. In sustaining the validity of the tax the Supreme Court did not hand down an opinion. A Washington dispatch of Dec. 11 to the New York "Herald Tribune" summarized the contentions of the corporation as follows:

The corporation challenged the validity of Sections 209 and 208 (3) of Article 9-A of the laws of 1909, Chapter 62, as amended, relating to the franchise tax on corporations based on net income. It was urged on behalf of the appellant that the taxing statutes in question were contrary to the Constitution of the United States, on the ground that the entire net income on which the tax was based included interest on bonds of the United States and dividends received from National banks and other affiliated corporations, in derogation of the constitutional power of Congress to borrow money on the credit of the United States.

It was also urged that it was in violation of the Acts of Congress declaring United States bonds and securities non-taxable, and contrary to the restrictions imposed by the Constitution and Acts of Congress on taxation of National banks by the United States.

General Motors Corp. is "Solidly with the NRA"—W. S. Knudson, Vice-President, Pledges Fullest Co-operation with President's Recovery Program.

William S. Knudson, Executive Vice-President of the General Motors Corp., pledged the "fullest co-operation" of the company with President Roosevelt's recovery program in a speech at a dinner in Flint, Mich., on Dec. 19. Asserting that the company was "solidly with the National Recovery Administration." Mr. Knudson said that the pledge was made without reservation of any kind. His address was reported, in part, as follows in a dispatch from Flint to the New York "Herald Tribune":

"General Motors Corp. is solidly with the NRA," said Mr. Knudson. "It has signed a code, lived up to it, and proposes to live up to it as long as it remains in force. General Motors Corp., with the rest of the industry, supports our President's recovery program to the fullest extent, and is sincerely trying to aid Washington's efforts toward a better economic life in the United States. This is final, official and without reservation of any sort.

Calls Code Voluntary Law.

"In times like we have been going through, much want has been suffered and much bitterness has been stirred up, by changing viewpoints or different understandings of the intent and purposes of codes and regulations. Now a code is a law assumed voluntarily by the signer; or rather, the signers voluntarily consent to their section of the Act. All codes are subject to the National Industrial Recovery Act, and each code covers the application of this Act to the particular industry.

"In paying certain wages or working men certain hours, the company voluntarily agrees to impose damages in cases of violation. Much hysteria resulted from the Act at first; it was supposed to accomplish things which no law could possible prescribe and no administration could possibly enforce. Mainly the most was heard from two classes of expounders. Those who claimed the Act gave them part ownership in the company and those who claimed the company owned, or tried to own the workers, body and soul.

"I should like to be as reasonable as possible in dealings with those two classes. As to the first, I know of no Act which can eliminate property rights, and manifestly the stockholders own the property; and as to the second class, as far as I know, slavery was abolished in the United States 65 years ago. Sometimes the words 'economic slavery' are used and used wrongly, for no man is deprived of his individual right in the United States that I know of; the days of the yellow-dog contract, the company stores and child labor have gone forever—and let us thank God for that."

Slight Decrease in New York State's Receipts From National and State Bank Tax as Compared With Last Year.

New York State's receipts from the tax on State and National banks decreased slightly this year, Mark Graves, President of the State Tax Commission, revealed on Dec. 13, as the apportionment of these funds to localities was announced. Total collections are $3,255,671.91 as compared with $3,382,208.69 for 1932. State banks paid $2,663,913.90, while National banks paid $591,758.01. The apportionment of the money was as follows:

State Bank Tax.

State of New York, $24,031.01; City of New York, $2,510,255.42; Albany County, $4,883.07; Allegany County, $582.40; Broome County, $1,460.76; Cattaraugus County, $2,756.70; Cayuga County, $25.00; Chautauqua County, $1,202.80; Chemung County, $5,152.07; Clinton County, $50.00; Columbia County, $235.37; Cortland County, $109.28; Dutchess County, $176.49; Erie County, $1,469.94; Essex County, $140.00; Franklin County, $300.00; Fulton County, $1,149.41; Genesee County, $1,077.17; Herkimer County, $130.00; Jefferson County, $809.02; Lewis County, $160.29; Livingston County, $100.00; Madison County, $124.20; Monroe County, $21,029.93; Nassau County, $3,375.55; Niagara County, $5,801.67; Oneida County, $1,161.91; Onondaga County, $188,404.39; Ontario County, $300.00; Orange County, $51.42; Orleans County, $105.04; Oswego County, $185.00; Otsego County, $60.00; Rensselaer County, $622.29; Rockland County, $475.00; St. Lawrence County, $1,799.02; Saratoga County, $2,481.54; Schenectady County, $524.96; Schoharie County, $150.00; Schuyler County, $50.00; Seneca County, $75.00; Steuben County, $877.94; Suffolk County, $6,320.98; Sullivan County, $100.00; Tompkins County, $955.18; Ulster County, $2,063.82; Warren County, $99.89; Wayne County, $259.01; Westchester County, $8,489.80; Wyoming County, $493.00; Yates County, $182.27.

National Bank Tax.

City of New York, $520,844.00; Albany County, $17,076.99; Allegany County, $267.16; Broome County, $65.65; Cayuga County, $255.62; Chenango County, $2,284.87; Clinton County, $1,282.50; Cortland County, $281.11; Delaware County, $871.25; Dutchess County, $1,307.83; Essex County, $483.49; Franklin County, $2,115.21; Greene County, $1,118.94; Hamilton County, $149.42; Herkimer County, $820.11; Jefferson County, $20.83; Lewis County, $156.00; Livingston County, $52.20; Madison County, $1,635.91; Nassau County, $2,544.16; Oneida County, $1,208.33; Onondaga County, $484.18; Orange County, $972.76; Oswego County, $121.23; Otsego County, $297.00; Putnam County, $649.89; Rensselaer County, $2,419.94; Rockland County, $1,896.13; St. Lawrence County, $64.80; Schuyler County, $128.48; Seneca County, $45.00; Steuben County, $1,661.66; Suffolk County, $1,572.54; Sullivan County, $1,833.54; Tioga County, $264.29; Tompkins County, $5,042.28; Ulster County, $4,436.37; Warren County, $7,934.58; Washington County, $590.99; Wayne County, $139.02; Westchester County, $4,824.49; Wyoming County, $115.03.

Secretary of Commerce Roper in Annual Report Finds Definite Signs of Business Revival Throughout World In Late Fiscal Year—Falling Off in Building Activity.

In his annual report, made public Dec. 17, Daniel C. Roper, Secretary of Commerce, states that "definite signs of business revival throughout the world appeared during the fiscal year ended June 30 1933." The report goes on to say:

By the close of the period activity in most of the leading countries was moderately improved, but for the year as a whole the volume of business transacted was considerably less than in the preceding year.

Excessive trade restrictions, disorganized finances, debt burdens, fluctuating exchange, and trade declines were among the factors operating to retard the expansion of business. It became increasingly apparent as the the year progressed that the ultimate solution of he world's economic problem would be facilitated by international consultations and concerted action to eliminate some of the policies which were hampering revival. In an effort to secure concerted action a world economic conference was assembled at London just prior to the close of the fiscal year.

Notwithstanding the expansion in the international movement of goods which occurred in the latter part of the fiscal year, the trade totals for the period under review were considerably below those of the previous fiscal year. Partly by reason of price declines and partly because of shrinking volume total world exports of 50 leading countries were valued on a gold basis at only $10,241,374,000 and imports of $11,208,960,000, declines of approximately 25 and 26% from the preceding fiscal year.

Falling prices resulting in lower purchasing power and thus in smaller consumption was an important factor in the continued downward trend of business prevailing throughout the early part of the fiscal year. Prices in foreign countries turned upward before the close of the fiscal year, but in most instances the advances were less pronounced than in the United States. Thus five "gold standard" countries had an average increase in the wholesale price level in June of 2.5% over the low point for the year. Five of the more important nongold countries had an average increase, on the same basis, of about 5%.

In Europe, where unemployment rose to unprecedented heights during the winter of 1932-33, the spring and summer months of this year brought a partial renewal of industrial activity reflected in a much sharper decline in unemployment than in the previous fiscal year. In such industrial countries as England, France, Germany, Italy and Belgium the number of unemployed had fallen by the end of June to a smaller figure than a year earlier. The influence of Government relief projects, however, must not be overlooked in this connection.

In the United States signs of resistance to further contraction appeared in the first half of the fiscal year and by the final quarter the tide of deflation was definitely stemmed. Confidence was greatly strengthened as a result of the decisive governmental action, business activity quickened, and by the end of the fiscal year substantial progress had been made. Nevertheless the descent from the 1929 level was so sharp and so long maintained that despite the constructive work of the President and the Congress and the wholehearted support of the people, conditions at the close of the fiscal year remained far from satisfactory. The economic structure continued to be badly in need of support and repair.

Although before the close of the fiscal year our financial structure was subjected to the most severe strain it has undergone in American history, the financial markets, during the first quarter reflected increasingly favorable conditions. Monetary gold stocks increased as a result of imports and releases from earmark, currency returned from domestic hoards, the rate of bank suspensions showed a marked drop, and security prices increased substantially. Meanwhile, however, member bank loans declined almost uninterruptedly and bank investments tended upward. The liquidity of bank portfolios was aided by legislation passed during the preceding months.

In the second quarter money rates reached record low levels, new capital issues became exceedingly small, both stock and bond prices became highly irregular and bank suspensions became increasingly widespread. An additional factor in the disturbed state of the financial markets was the "war-debt" crisis which was followed on Dec. 15 by defaults on the part of five foreign government debtors.

Overshadowing all other developments of the year was the rapid spread of banking troubles in February and the first few days of March. The general situation throughout the country assumed the nature of a panic—one of the most serious through which the country has passed. On March 6 President Roosevelt found it necessary to proclaim a Nation-wide bank holiday. Following this action Congress was convened in special session and immediately passed the Emergency Banking Act authorizing the reopening of the banks under a system whereby the institutions were first required to satisfy the Treasury as to their solvency.

In the final quarter of the fiscal year confidence was restored and the financial indicators revealed a general improvement. Money rates dropped from their panic levels, money in circulation gradually declined, and the upward movement in security and commodity prices strengthened the position of the entire banking structure. Progress was made in releasing the bank deposits not immediately made available after the crisis. Although 13,770 banks had been licensed to resume operations on an unrestricted basis by June 30 1933, the several billions of dollars of frozen deposits in unlicensed banks and banks operating on a restricted basis tended to retard the progress of recovery. . . .

For the fiscal year, as a whole, factory employment was approximately 12% less than in the previous fiscal year, and 40% below the fiscal year 1929. Payrolls showed a similar but much sharper contraction. The average for 1932-33 was 26% below the previous fiscal year and 61% below the fiscal year 1929. Industrial disputes continued to be relatively few but with the increased activity in the last quarter became more numerous. Emigration continued to exceed immigration.

These further reductions in employment and purchasing power were reflected in the sales of goods in domestic markets. Distribution of goods at retail declined further from the level of the preceding fiscal year and showed very little improvement in the final quarter of the fiscal year when productive activity was advancing rapidly and purchasing power reviving. This is not an unusual condition at the beginning of recovery from a major depression since productive operations are inherently more sensitive to changing conditions; nevertheless, the disparity between production and distribution became so great by the close of the fiscal year that a narrowing of the gap became essential to orderly progress.

Department store sales were about one fifth lower in dollar volume than in the preceding fiscal year. Price changes accounted for about half this decline. Department store stocks at the end of the fiscal year were 14% smaller in value, and as prices were only about 3% lower the volume of merchandise on the shelves of such stores was less than at the end of the preceding year. Sales through the leading chain-store organizations were also lower in value, and for the variety chains the drop was 13%. Sales by leading mail-order companies were 14% smaller in value, which is a somewhat better record than in the preceding fiscal year. These decreases were, of course, largely influenced by price reductions. The movement of package freight by the railroads dropped 16%, or at a slightly higher rate than in the preceding fiscal year. Advertising expenditures were further curtailed with newspaper linage off about a fifth and magazine linage down 28%.

The record of commercial insolvencies showed a material betterment in the fiscal year, reversing the trend of the fiscal years immediately preceding. After increasing to record levels in 1931-32, failures decreased 11% in number and the liabilities involved were 20% lower. In the final quarter of the fiscal year, failures averaged one-third less than in the same quarter of the preceding fiscal year while liabilities were only half as great.

The shrinking volume of trade continued to exert an influence on the course of prices and the pressure to dispose of goods in the face of weak demand brought quotations on many commodities to a point even below the costs of production. Domestic prices moved lower during the first three quarters of the fiscal year, but following the suspension of old payments in April there was a sharp upward movement, particularly in the prices of sensitive foodstuffs and raw materials. Although monetary action accelerated the movement in the United States, part of the gain was the result of the increased demand for goods which characterized the final quarter of the fiscal year. In June the wholesale price index was about 2% higher than in June 1932. Advances in wholesale prices during the latter part of the fiscal year were not confined to the United States, but were general in leading foreign countries. The upward movement was more moderate, however, than in the United States.

At the low point reached in March wholesale prices were 40% below the 1926 level. From then to the end of June an average advance of 10% occurred, bringing the general level of wholesale prices to 66% of the 1926 average. Despite the gain in the final quarter the average for the fiscal year as a whole was 7.7% below the previous fiscal year and was less than the pre-war level. Prices of farm and food products, as in the years immediately preceding, continued to record relatively greater declines than other products. Farm products prices averaged 15% lower, foods 12% lower, while all other products recorded an average decline of only 5.4%. Compared with the fiscal year 1913-14, the wholesale price index was 8.6% less in 1932-33, while farm products were off 36%; foods 8.1%; and other than farm and food products were 0.3% higher.

Retail prices followed the trend of the wholesale price level. Food prices dropped 13% to 64% of the 1923-25 average. Fairchild's index of department store articles also fell 13%. The National Industrial Conference Board's index of the cost of living for a workingman's family dropped 10%, or at approximately the same rate as in the preceding fiscal year. . . .

A rate of increase without precedent in the initial stages of recovery from previous depressions was established by industrial activity between March and June 1933. After declining to 60% of the 1923-25 average rate of production, industrial activity expanded rapidly in the last quarter of the fiscal year and by June was 50% higher than in March. Although the National Recovery Administration was functioning before the end of June, no codes had been put into actual operation. Nevertheless, producers hastened to take advantage of the prevailing level of costs and a considerable part of the increased industrial activity in May and June can safely be attributed to the imminence of codes being adopted. For the fiscal year as a whole the relative decline in the manufacturing and mining industries was approximately the same.

Building activity also fell to an extremely low level, notwithstanding continued efforts to expand public construction. The major Federal program of public works, involving an eventual expenditure of nearly $3,300,000,000, was adopted too late in the fiscal year to be reflected in actual operations during the period under review.

The extent of the decline in this industry is indicated by the fact that in the latter half of the fiscal year the seasonally adjusted index of construction dropped to 14% of the 1923-25 average, and for the fiscal year the index at 23 compared with 127 in 1928-29. What this means in terms of business activity may be judged from the fact that the value of construction business handled in 1929, according to the construction census, was $7,-286,000,000.

Total contracts awarded in 37 States (according to the F. W. Dodge statistics) amounted to $1,117,000,000, a reduction of 43% from the previous fiscal year. The best relative showing was in the public works and public utility group which fell 30% in value, compared with a decline of 52% for the residential group and of 49% for the non-residential group. By June contracts awarded in 37 States were barely above $100,000,000 and signs of a revival in activity, other than on public works, were still lacking.

Resumption of private construction on a broader scale is dependent, in a considerable measure, on the availability of easier capital. By the end of the fiscal year no change had occurred in the long-term capital market which would tend to encourage private construction. No long-term real estate bonds were publicly offered between February and June, and the total offered during the fiscal year was insignificant. Mortgage money from almost all sources has been hard to obtain and renewals have constituted a problem.

Construction costs declined further during the first half of the fiscal year, but there was a fairly rapid rise during the latter half owing to the increase in construction material prices. The Engineering News Record's index at the end of the fiscal year had advanced to 166, compared with 153, at the beginning of the fiscal year and an average of 207 in 1929.

A further shrinkage in commerce prolonged the recovery of shipping, especially that engaged in foreign trade. For the final quarter of the fiscal year the advance in both domestic and foreign trade reacted favorably on marine business and on June 30 1933, idle tonnage was 5.5% less than on the corresponding date of 1932. Considerable progress was made during the fiscal year in the development of our inland waterways system.

Foreign trade of the United States was affected by the forces, both national and international, that continued to restrict the free exchange of goods and services. Notwithstanding a relatively marked expansion during the final quarter of the fiscal year, foreign trade touched the lowest level in about three decades. United States exports dropped from $1,-948,000,000 for the year 1931-32 to $1,440,000,000 in 1932-33, or 25%. Although the decline in unit value of 11% was responsible for a part of this drop in value, the decrease in physical volume was about 17%, or relatively as great as in the preceding fiscal year. Imports fell off 33% from $1,730,000,000 in 1931-32 to $1,168,000,000 in 1932-33, but owing to a relatively greater drop in the level of import prices—19%—the decrease in quantity was only 17%, or about the same as in exports.

The country's "invisible" transactions also fell to new post-war low levels during the calendar year 1932, the latest period for which estimates are available. Such an important item as United States tourist expenditures abroad fell in the calendar year 1932 approximately 22% below the level of 1931. Immigrant remittances were only about four-fifths as large as in 1931, while both shipping receipts and payments fell about 50%. The most important class of "invisible" receipts, namely, interest on United States investments abroad, fell about 33%.

In the final quarter of the fiscal year, foreign merchandise trade returns assumed a more favorable aspect, and by June the dollar value of shipments was larger than in the corresponding period of the preceding year, for the first time since 1929. Although these increases in both exports and imports were in part attributable to increasing business activity throughout the world they were influenced in large part by the trend of prices and dollar exchange. The volume, as well as the unit value, of both exports and imports for the quarter showed increases over a year earlier.

Regarding foreign and domestic trade the report says:

Assistance to Foreign and Domestic Business.

The stagnation of the movement of goods between nations is admittedly not only one of the serious results of the world depression, but, at the same time, a fundamental reason for the prolongation of this unhappy state of affairs. Apart from the importance of our export trade in manufactured products, American agriculture is also dependent, to a considerable extent, upon foreign outlets. Even last year, when the value of our exports had shrunk to the lowest point in more than a quarter of a century, foreign markets furnished the means of subsistence to several important groups of our farm population, notably those interested in producing cotton, tobacco, wheat and hog products. During 1932, in spite of unparalleled handicaps, more than one-half of the raw cotton produced in the United States was sold abroad, as was more than one-fourth of our leaf tobacco, and a like percentage of our hog lard; 136,000,000 bushels of wheat—more than one-seventh of that important crop last year—went to foreign markets.

During the year, the foreign service of the Department has been able to render varied services to our trade with the rest of the world. The Bureau of Foreign and Domestic Commerce has followed, and reported upon, every vital commercial aspect of changing world conditions. It has provided a wealth of useful data on such perplexing matters as tariffs, surtaxes, quotas, import licenses, foreign-exchange controls, commercial treaties, and international agreements. Important data on the monetary situation have been prepared; such subjects as credits, foreign investments and debt payments have been studied comprehensively. With a view to possible aid to our own governmental agencies, as well as to individuals or organizations, the Bureau has investigated unemployment relief abroad, aid to the farming community, foreign social insurance, and loans abroad for public works. Foreign commercial laws have been studied, as have taxation matters and life-insurance developments abroad. Much of the basic data used by the American delegation to the London Economic and Monetary Conference was compiled in the Bureau of Foreign and Domestic Commerce.

Serving individual industries in foreign-trade matters, the Bureau has secured equitable treatment for American chemicals under certain embargo and quota systems; has inaugurated a series of studies of foreign radio markets; has acted as an intermediary in problems connected with Chinese goatskins; has issued world charts of facts on major minerals; has helped to overcome formidable obstacles to the distribution of American motion pictures abroad; and has performed similarly substantial foreign-trade services in numerous other industrial fields.

In the domestic field, because of curtailment in the budget, it has been necessary to abandon the work of making special surveys and investigations which in past years have been often beneficial only to particular industries. The Department, however, has now undertaken assistance to domestic manufacturers and merchants of a more general and long-range kind. The object of these studies will be to disclose the underlying forces which are at work in our business system—studies which no single industry is in a position to undertake, but which are essential if in the future the different parts of our industrial system are not to be permitted, through the over-development of some and the under-development of others, to fall into the dislocations from which we are now suffering.

In its endeavor to stimulate domestic business, the Bureau of Foreign and Domestic Commerce has made studies of operating costs and production capacity in various industries, ranging from jewelry to marking devices and from confectionary to drop forgings. It has completed the National Drug Store Survey. It has taken energetic steps toward the elimination of the "returned-goods" evil in retailing. It has studied the "location structure" of retail trade. Industrial marketing problems have been given careful consideration. A series of "Aids to analyzing markets" has been issued. A new type of marketing and economic background study by "commercial districts" has been carried out in co-operation with 10 universities in the West-Mid-Continent. A study of the national income has been undertaken.

Increase Over Last Year Reported in Department Store Sales in Metropolitan Area of New York During First Half of December.

Department store sales in the metropolitan area of New York during the period from Dec. 1 to Dec. 15 increased 4.9% over the same period of 1932, according to an announcement made on Dec. 21 by the Federal Reserve Bank of New York. Each period consisted of 13 shopping days, the same amount as during the period from Nov. 1 to Nov. 15, when sales increased 2.2% over the year previous.

New York and Brooklyn stores, according to the announcement, increased their sales 6.1% during the first half of December, but sales of stores in Northern New Jersey dropped 1.2% below a year ago.

Twenty-four Additional National Banks Licensed During 10 Days Ended Dec. 20—Reorganization Plans of 13 National and One Non-member Banks Approved.

F. J. T. O'Connor, Comptroller of the Currency, revealed Dec. 22 that 24 National banks were licensed and opened or reopened during the 10 days ending and including Dec. 20 1933. Of these, 23 National banks, with $28,060,000 frozen and $1,431,000 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 $2,431,853 frozen deposits of two National banks which had been in receivership, the announcement said, continuing:

During the second 10 days of December, 13 National banks and one non-member bank in the District of Columbia received approvals for reorganization plans from the Comptroller's Department. As a result, there are now but 13 National banks in the United States which do not have either an approved or a disapproved reorganization plan.

The licensing of 24 National banks during the second 10 days of this month brought the number of such institutions licensed during the first 20 days of December to 45. This compares with 46 National banks licensed in the entire month of November and 49 licensed during all of October.

The Union National Bank, Ashland, Wis., is the new institution granted a charter to buy the acceptable assets and assume a corresponding liability of the Ashland National Bank and the Northern National Bank, both of Ashland, which have been in the hands of receivers. Frozen deposits of these two institutions were $1,463,035 and $968,818, respectively.

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 10 days ending and including Dec. 20 1933, with frozen and unrestricted deposits of each.

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
California—				
Brea	Oilfields National Bank	Dec. 16	$417,000	$42,000
Indiana—				
Attica	Central Nat. Bank & Trust Co.	Dec. 15	$457,000	$88,000
Wabash	First & Wabash National Bank	Dec. 20	1,379,000	194,000
			$1,836,000	$282,000
Illinois—				
Savanna	First National Bank	Dec. 19	$625,000	$104,000
Iowa—				
Rockwell City	Rockwell City National Bank	Dec. 19	$240,000	$27,000
Kansas—				
Green	First National Bank	Dec. 15	$44,000	$7,000
Michigan—				
Wyandotte	First National Bank	Dec. 15	$642,000	$17,000
New Jersey—				
Jamesburg	First National Bank	Dec. 18	$1,032,000	$71,000
New York—				
Canajoharie	National Spraker Bank	Dec. 16	$1,578,000	$28,000
Tuckahoe	Crestwood National Bank	Dec. 20	387,000	22,000
Yonkers	First Nat. Bank & Trust Co.	Dec. 16	12,084,000	402,000
			$14,049,000	$452,000
Ohio—				
Carrollton	First National Bank	Dec. 19	$492,000	$33,000
Pennsylvania—				
Albion	First National Bank	Dec. 11	$510,000	$16,000
Blairsville	Blairsville National Bank	Dec. 11	1,353,000	36,000
Coplay	Coplay National Bank	Dec. 11	861,000	31,000
Dayton	First National Bank	Dec. 18	208,000	7,000
Finleyville	First National Bank	Dec. 11	518,000	54,000
Fredonia	Fredonia National Bank	Dec. 19	376,000	14,000
New Freedom	First National Bank	Dec. 20	1,005,000	31,000
			$4,831,000	$189,000
Virginia—				
Honaker	First National Bank	Dec. 18	$340,000	$15,000
Onancock	First National Bank	Dec. 16	512,000	73,000
			$852,000	$88,000
Wisconsin—				
Fond du Lac	Commercial National Bank	Dec. 16	$2,584,000	$98,000
West Virginia—				
West Union	First National Bank	Dec. 16	$416,000	$21,000
	Total, 23 banks		$28,060,000	$1,431,000

At the close of business Dec. 20 1933, there were 485 unlicensed National banks in the United States. Of these, 354, with $347,865,000 frozen and $26,559,000 unrestricted deposits, had approved reorganization plans; 118 banks, with $64,967,000 frozen and $4,461,000 unrestricted deposits, had disapproved plans, while 13 banks, with $20,050,000 frozen and $1,729,000 unrestricted deposits, had reorganization plans under consideration.

The following compilation shows the 13 National banks and the one non-member bank in the District of Columbia whose reorganization plans were approved during the second 10 days of December, with frozen and unrestricted deposits of each:

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
Arkansas—				
Camden	First National Bank	Dec. 19	$805,000	------
Colorado				
Alamosa	Alamosa National Bank	Dec. 19	$218,000	$48,000
Georgia—				
Elberton	First National Bank	Dec. 13	$384,000	$107,000
Indiana—				
Linton	First National Bank	Dec. 15	$844,000	$19,000
Illinois—				
Amboy	First National Bank	Dec. 15	$626,000	$79,000
Golconda	First National Bank	Dec. 15	186,000	6,000
Napersville	First National Bank	Dec. 13	417,000	77,000
			$1,229,000	$162,000
Kentucky—				
Paris	First National Bank	Dec. 11	$439,000	$35,000
Maryland—				
Cambridge	Farmers & Merchants Nat. Bk.	Dec. 14	$684,000	$54,000
Montana—				
Sidney	Sidney National Bank	Dec. 14	$219,000	$47,000
Missouri—				
Webster Grove	First National Bank	Dec. 12	$162,000	------
Oklahoma—				
Chickasha	First National Bank	Dec. 18	$615,000	$40,000
Texas—				
Edinburg	First National Bank	Dec. 13	$178,000	$11,000
	Total, 13 National banks		$5,777,000	$523,000
Dist. of Columbia—				
Washington	Industrial Savings Bank	Dec. 11	$578,000	$44,000
	Total, 1 non-member bank		$578,000	$44,000

RECAPITULATION.

	No.	Deposits.	
		Frozen.	Unrestricted
No. of banks and deposits approved on Dec. 9 '33	363	$369,570,000	$27,423,000
No. of banks and deposits approved Dec. 10 to Dec. 20 inclusive	13	5,777,000	523,000
One non-member bank in the Dist. of Columbia	1	578,000	44,000
	377	$375,925,000	$27,990,000
Number of banks and deposits opened Dec. 10 to Dec. 20, inclusive	23	$28,060,000	$1,431,000
	354	$347,865,000	$26,559,000

In our issue of Dec. 16, page 4307, we gave a previous list issued by the Comptroller showing those banks which had been licensed to reopen and which had had their reorganization plans approved during the first 10 days of December.

Re-opening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Dec. 23 (page 4474), with regard to the banking situation in the various States, the following further action is reported:

COLORADO.

The newly organized First National Bank of Grand Junction, Colo., which replaces the Grand Valley National Bank of that place, opened for business on Dec. 23. The Denver "Rocky Mountain News", authority for the above, continuing, said:

Opening of the new bank will benefit residents of the Grand Junction district by releasing between $800,000 and $1,000,000 in deposits, which were tied up in the old Grand Valley National Bank when it was closed during the banking holiday last March.

C. W. Kurtz, one of the bank directors, who had been in conference with officials of the Reconstruction Finance Corporation here concerning a loan that would enable the bank to open, left for Grand Junction as soon as news of the Comptroller's favorable action was flashed from Washington by telephone.

A campaign to open the re-organized bank was instituted by U. S. Senator Alva B. Adams last October. Preliminary steps were taken toward the reorganization early this week, when the RFC board at Washington approved a loan of $392,000 to the institution.

Directors of the bank met here Thursday to give final approval to the reorganization plans. T. E. McClintock, Denver Manager of the RFC, attended the conferences.

Notice of the discharge of the conservator of the old Grand Valley National Bank was published yesterday (Dec. 22) in the Grand Valley "Daily Sentinal." Under the law, such notice must be published a day before the bank's re-opening.

GEORGIA.

Plans are being completed for the opening on or about Jan. 6 next of the Jackson National Bank of Jackson, Ga. Since the bank holiday in March, the bank has operated on a restricted basis, with R. P. Sasnett as conservator. The institution will have a capital of $50,000, of which amount the Reconstruction Finance Corporation has taken $25,000 in preferred stock, and the common stock was subscribed locally. A Jackson dispatch on Dec. 22, printed in the Atlanta "Constitution", from which the above information is obtained, continuing said:

Officers will be the same as in the old bank, with E. L. Smith, President; H. O. Ball and B. A. Wright, Vice-Presidents, and R. P. Sasnett, Cashier.

Officers announce that the bank has ample funds and all depositors will be paid in full.

All necessary requirements have been complied with and as soon as legal notice of 15 days is given depositors the conservator will turn the affairs back to the officers and directors and the bank will be ready to open.

ILLINOIS.

A 20% dividend, totaling $90,000, was to be paid on Dec. 21 to depositors of the Bank of Peoria, Peoria, Ill., which closed Nov. 15 last, according to Peoria advices on that date, printed in the Chicago "Journal of Commerce", which went on to say:

Failure of the bank was caused by receivership of the Peoria Life Insurance Co., which held a majority of the bank's capital stock. A State deposit of $48,000 was paid in full and bonds worth $89,000 at par, deposited by the bank as security for the deposit, were returned to the bank. Further dividends are dependent upon completion of a loan from the Reconstruction Finance Corporation.

IOWA.

With reference to the affairs of the First National Bank of Fairfield, Iowa, a dispatch from that place to the Des Moines "Register" under date of Dec. 23 said:

The First National Bank Friday night (Dec. 22) placed waiver blanks and copies of the plan for re-organization in the mail for distribution among depositors.

The waivers will permit the release of 65% of deposits which were in the bank prior to March 4 as soon as 75% of depositors sign the waivers.

Officers of the re-organized Orange City National Bank of Orange City, Iowa, have received word from the Comptroller of the Currency advising them that their plan for re-organization had been accepted, according to advices from that place on Dec. 23 to the Des Moines "Register", which also stated that permission had been given to re-open the institution on an unrestricted basis.

MICHIGAN.

That the $600,000 in capital stock and surplus for the Security National Bank of Battle Creek, Mich., which is to replace the Old Merchants' National Bank & Trust Co. of that city, had been subscribed, was announced on Dec. 21 by L. J. Karcher, President of the latter institution, which is now operating under a conservator, according to advices from Battle Creek on Dec. 21, printed in the Detroit "Free Press", which furthermore said:

The local $600,000 will be matched by $600,000 subscribed by the United States Government through the Reconstruction Finance Corporation. The next move will be to secure waivers on 35% of the impounded deposits, whereupon 65% will be released to depositors.

Certificates of participation for the remaining 35% will be issued, entitling the holders to share on a pro rata basis in the net proceeds of the bank's nonliquid assets.

The largest individual block of the new stock was a $250,000 block taken by the W. K. Kellogg interests.

MISSOURI.

We learn from the St. Louis "Globe-Democrat" of Dec. 23, that the Comptroller of the Currency has approved the reorganization plan of the South Side National Bank, making available 70% of the depositors' money, according to an announcement on Dec. 22 by the bank's reorganization committee. The receiver of the old bank retains for liquidation assets believed ample eventually to pay the remaining 30%, it was stated. Deposits of the institution aggregate approximately $6,000,000. The paper mentioned continued in part:

Completion of re-organization plans for the Lafayette-South Side Bank & Trust Co., approved assets of which were taken over by the new Manufacturers' Bank & Trust Co. that opened Wednesday, made available $400,000 toward reorganization of the South Side National.

A new bank will be formed under the South Side National reorganization plan. It will have common stock of $400,000 and paid-in surplus of $140,000.

In addition there will be $300,000 preferred stock, it was said, all subscribed and owned by the Reconstruction Finance Corporation, thus insuring active interest of the RFC in management of the bank.

The common stock is expected to be largely subscribed by persons in the bank's immediate community. The new bank will have no connection with the old Lafayette-South Side Bank & Trust Co. or its successor, the Manufacturers' Bank & Trust. Previously the South Side National was owned by the Lafayette-South Side Bank and Trust.

"Since the South Side National Bank is to be reorganized as a national bank, opening after Jan. 1, it will automatically come under the deposit guaranty provisions of the Glass-Steagall Banking Act of 1933," declared a statement issued yesterday (Dec. 22) announcing plans for the new institution.

NEW HAMPSHIRE.

According to the following dispatch from Rochester, N. H., on Dec. 21 a new bank was to open in Rochester on Dec. 26 replacing the Rochester Trust Co. and the Public National Bank.

The New Public National Bank of Rochester, formed by stockholders and directors of the Rochester Trust Co. and the old Public National Bank of Rochester, closed since the bank holiday of last March, will open for business Dec. 26 in the quarters of the Rochester Trust Co., according to an announcement to-day by Judge Gardner S. Hall, conservator of the closed bank.

NEW JERSEY.

The following in regard to the affairs of the First National Bank of East Orange, N. J. was contained in a dispatch from that place to the New York "Times" on Dec. 22:

Joseph R. Wilson, Jr. of this city was appointed to-day (Dec. 22) by the Comptroller of the Currency as receiver for the First National Bank of East Orange, which has been operated on a restricted basis since the banking holiday. He was formerly in Havana, Cuba, as branch manager for the National City Bank of New York and later for the Chase National Bank of New York.

The First National was affiliated with the Orange National Bank of Orange, which is in process of liquidation.

That the Edgewater National Bank, Edgewater, a new institution that replaces the First National Bank of Edgewater closed since March 4, had opened on Dec. 22, was reported in a dispatch from that place on the date named to the New York "Times", which added:

Peter F. O'Brien, President, reported deposits considerably exceeded withdrawals. Seventy-five per cent of the depositors' money is available.

OHIO.

Associated Press advices from Columbus, Ohio, on Dec. 21, stated that under a reorganization plan, which forbids payment of dividends to stockholders for five years, the North Bloomfield Banking Co. of North Bloomfield, Trumbull County, Ohio, was granted a license to reopen for unrestricted business by the Ohio State Banking Department on that date. The dispatch added:

The reorganized institution will have $25,000 in capital and $5,000 in surplus.

A dispatch from Tiro, Ohio, on Dec. 19, appearing in the Toledo "Blade" stated that the Farmers' & Citizens' Bank of Tiro, which has been operated on a restricted basis since last March, was offering a plan to depositors, stockholders and the public, which, if accepted, will mean the immediate opening of the institution on a 100% basis. The dispatch continued in part:

It is generally believed this plan will be adopted within a few weeks. A committee to represent the depositors has been named.

The First National Bank of Toledo, Ohio, has been granted a loan of $700,000 by the RFC, provided it reorganizes as the National Bank of Toledo, according to an announcement on Dec. 18, by James A. Bentley, the conservator of the institution. The loan must be executed by Jan. 21 next, Mr. Bentley said, and the new bank must be formed with a capital of $400,000, a surplus of $80,000 and undivided profits of $20,000. The new institution would take over all the good assets of the old bank, bonds and cash and the proceeds of the $700,000 loan and take an equal amount of deposit liability and pay depositors a 50% dividend immediately upon starting operations. The Toledo "Blade" of Dec. 18, authority for the foregoing, went on to say:

A small group in old bank is willing to provide $300,000 in cash toward the capitalization, Mr. Bentley said, provided the 50% dividend can be paid. The remaining $200,000 could be raised, he said, from the larger depositors.

The depositors must be those who have more than $1,000 on deposit, however, as the Comptroller's office in Washington has indicated that it would insist on that condition.

Purchasers of stock in the new bank would not be subject to double liability under the new Federal law, Mr. Bentley pointed out, as the bank would be 100% liquid and thus automatically would qualify for Federal deposit insurance.

Four men have been named as a part of the Board of the proposed new bank, which at best will consist of not more than seven members. The men named to the Board are Rathbun Fuller, George R. Ford, Gordon M. Mather and Mr. Bentley.

The President would be selected from one of the four men named and the other board members would be chosen from among the remainder of those purchasing the new stock.

Plans were under way to-day (Dec. 18) to convass depositors. If the plan to organize the new bank fails, the bank will have to go into liquidation but not more than 25% of the initial dividend could be paid if the new plans fail, Mr. Bentley said.

It was reported that an attempt will be made to obtain $125,000 toward the necessary additional $200,000 from the largest depositors. The remainder will be sought from the smaller depositors in the $1,000 or more class. There are about 425 savings and commercial accounts eligible to contribute capital.

Approximately $50,000 already has been pledged toward the needed $200,000, and the campaign for the remainder will be conducted through personal visits beginning at once.

If the campaign is successful, the loan and other funds available will enable the payment of a dividend of $1,620,000 to about 10,000 depositors.

The new bank will assume the old bank's secured deposits of about $2,000,000.

Mr. Bentley said the chief advantage of the reorganization plan is that it will permit a larger RFC loan than would be available for outright liquidation.

A subsequent issue of the "Blade," Dec. 19, after stating that the work of carrying out the demands of the Federal Government that will make possible the reopening of the institution was progressing satisfactorily, according to the conservator, continued in part:

Three of the old directors have promised $325,000 of cash toward the capital structure of the new bank provided a 50% dividend is paid to depositors and the remaining $175,000 to $200,000 is being subscribed by larger depositors.

Conservator Bentley said he does not expect to appeal to more than 400 of the larger depositors. He said he is taking the big depositors first in the hope that he will have the additional money without going down to the $1,000 deposit list, the minimum fixed by the Government.

The first groups of large depositors approached in conference have been favorable to the plan, Mr. Bentley said.

PENNSYLVANIA.

The Comptroller of the Currency at Washington on Dec. 22 approved a re-organization plan for the Northwestern National Bank & Trust Co. of Philadelphia, Pa., according to an announcement by William F. Ritter, the bank's conservator. In reporting this, the Philadelphia "Ledger" of Dec. 23, continuing said:

The capital structure of the re-organized bank will be $500,000, with $100,000 surplus.

The United States Government, through the Reconstruction Finance Corporation, will subscribe for $250,000 of preferred stock. The rest of the capital will consist of 10,000 shares of $25-par-value stock.

This stock will be sold at $35 a share in order to provide the $100,000 surplus.

When re-opened on an unrestricted basis, the announcement said, the bank will be 100% liquid, and immediately will qualify under the Guarantee Deposit Insurance Act.

It also will continue as a member of the Federal Reserve System.

The Northwestern National Bank & Trust Co., which has been in business for 47 years, went on a restricted basis on Feb. 28.

"The action of the Comptroller in regard to this bank is in pursuance of President Roosevelt's bank rehabilitation plan," said Mr. Ritter. "The Comptroller, in the approval of the re-organization plan, recognized the necessity for a bank in the locality served by the old institution.

"A committee of business men has already been created for the purpose of raising the capital required under the plan, and the indications are that little difficulty will be experienced in immediately raising the necessary amount.

"The new bank will begin operations with a substantial line of deposits. As soon as the organization committee has completed its work further announcement will be made as to the opening date of the new institution."

Associated Press advices from Williamsport, Pa., on Dec. 24 contained the following in regard to the new West Branch Bank & Trust Co. of that city, which replaces the Lycoming Trust Co.:

Peter G. Cameron, of Wellsboro, former head of the Pennsylvania State Banking Department, has been elected President of the new West Branch Bank & Trust Co. of Williamsport. This is a re-organized bank, formed to take over the Lycoming Trust Co., which has been closed except for restricted business since March 1. The new institution expects to open its doors Jan. 2.

TENNESSEE.

The Park National Bank of Knoxville, Tenn., reorganized from assets of the former East Tennessee National Bank, which closed Jan. 18 last, was to open for business on Dec. 22 with combined capital and undivided profits of $1,100,000, according to advices from Knoxville on Dec. 21 by the Associated Press, which went on to say:

Simultaneous with the opening trustees will pay depositors of the former East Tennessee 10%, totaling nearly $1,000,000.

VERMONT.

We learn from the Springfield "Republican" of Dec. 22, that Luman B. Howe, former President of the former Western Massachusetts Bank & Trust Co. of Springfield, has been elected Vice-President and Cashier of the recently reorganized Montpelier National Bank of Montpelier, Vt., and has assumed his new duties. The paper mentioned went on to say in part:

Since the final closing and partial liquidation of the Western Massachusetts Bank & Trust Co., the latter part of September, Mr. Howe has been connected with the Boston office of the RFC in charge of mortgage loans. . . .

Mr. Howe joined the former local bank as Assistant Treasurer in the early part of 1928. About four years ago he was made Vice-President in charge of credits and loaning officer. After the resignation of former President Carlos W. Tyler, a year ago. . . . Mr. Howe was elected President at the annual meeting last January. Following the closing of the bank at the time of the bank holiday last March, Mr. Howe was appointed conservator by State Bank Commissioner Arthur Guy. He continued in that capacity until September.

VIRGINIA.

From the Richmond "Dispatch" of Dec. 24 it is learnt that some 31,000 depositors of the closed American Bank & Trust Co. of Richmond, Va., received a 15% dividend from the receivers of the institution on Dec. 23. We quote in part from the "Dispatch", as follows:

Approximately $1,300,000 was in the hands of depositors yesterday, the bulk of it accruing to Richmond residents who had waited since March 4 to get a part of their "frozen" bank funds. The receivers were busy acknowledging the thanks of depositors, who appreciated the determined efforts of the court's agents to make the Reconstruction Finance Corporation loan grant available before Christmas. In this respect Earl R. Combs, head of the local RFC agency, and his forces rendered every assistance.

Deducting some $800,000 owed to the RFC, the receivers were credited with some $2,700,000. They immediately paid the Federal Reserve Bank of Richmond around $400,000 to wipe out an indebtedness, and then placed $430,000 to the credit of the Chancery Court of Richmond. This last-named sum will be distributed by Judge William A. Moncure as quickly as trust estates and fiduciary claims are legally established. The receivers also set up certain reserves. . . . .

The actual $1,300,000 distribution, so eagerly awaited by depositors, many of them in dire straits, placed the people of Richmond in a happy mood. They accepted the 15% distribution gratefully, although they are hopeful that the RFC will increase its loan to the receivers and make another distribution possible within a reasonable time.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made Dec. 28 for the transfer of a New York Stock Exchange membership at $135,000. The previous transaction was at $125,000 on Dec. 11.

The New York Coffee and Sugar Exchange membership of D. L. Barrows of Philadelphia has been sold to Leon Israel of this city for $5,500, an increase of $500 from the previous transactions on Dec. 21, when the membership of E. A. Crawford was sold to B. W. Dyer and that of Roger Devore to Alex. L. Owen, each for $5,000. This last price represents a decrease of $1,000 from the last previous sale.

As noted in the front part of our issue of to-day, Floyd L. Carlisle, Fred J. Fisher and Beekman Winthrop resigned as directors of the National City Bank, New York, on Dec. 26 in compliance with the Glass-Steagall Banking Act of 1933.

At a meeting of the Board of Directors of Bancamerica-Blair Corporation, New York, held yesterday (Dec. 29), George N. Armsby, Henry Lockhart, Jr. and J. Cheever Cowdin resigned, effective Dec. 31 1933, as officers and directors of Bancamerica-Blair Corporation.

Harvey D. Gibson, President of Manufacturers Trust Co., New York, has announced the promotion of Harold H. Kaufman, Manager of the Legal Department, to Assistant Vice-President.

George Evans Turnure, member of the banking firm of Lawrence Turnure & Co., New York, and a director of the Corn Exchange Bank Trust Co., died Dec. 25 at the Presbyterian Hospital. Mr. Turnure, who had been ill about a year, was 66 years old. He had been a member of the New York Stock and New York Coffee & Sugar Exchanges since 1925. His death was announced on the latter Exchange on Dec. 26. Following his graduation from Harvard in 1889, Mr. Turnure began his banking career with his father's firm of Lawrence Turnure & Co., successor to the firm of Moses Taylor & Co. He was admitted to the firm in 1892. He was also a trustee of the Atlantic Mutual Insurance Co., a director of the Mercantile Insurance Co., and a director in

New York of the North British & Mercantile Insurance Co., Ltd., of London and Edinburgh.

Henry Seligman, partner of J. & W. Seligman & Co., investment bankers, New York, died of heart disease on Dec. 23 at his home. He was 76 years old. The same year he graduated from New York University (1875) Mr. Seligman went to San Francisco and began work as an errand boy with the Anglo-California Bank, Ltd. In 1880 he was made an Assistant Cashier, and, in the same year, came to New York to enter his father's firm, J. & W. Seligman & Co. Following his father's death he took the leading part in the management of the firm's affairs. At the time of his death Mr. Henry Seligman was also a director of the Tri-Continental Corporation.

At a special meeting held Dec. 27, the stockholders of the National Exchange Bank & Trust Co., Brooklyn, N. Y., approved the plan of the directors to liquidate the institution and to distribute the remaining capital funds to the stockholders, after providing for all known liabilities. It is estimated that the distribution to stockholders will range from $35 to $50 a share. The bank will discontinue business officially to-day (Dec. 30), and will proceed with liquidation. The directors' plan to liquidate the bank was adopted at a meeting held Nov. 21 and referred to in our issue of Dec. 2, page 3958.

The Rhode Island Hospital National Bank of Providence, R. I., was chartered by the Comptroller of the Currency on Dec. 22. It is capitalized at $2,500,000. Thomas H. West, Jr., heads the new institution, while George H. Capron is cashier. On the same date the new bank was authorized to maintain four branches in Providence at 176 Angell St., 248 Weybosset St., 434 Smith St., and 1 Olneyville Square; and branches in Pawtucket and Woonsocket, R. I.

Savings depositors of the closed Hamden Bank & Trust Co. of Hamden, Conn., which closed Dec. 17 1931, were to receive an additional dividend of 10% as the result of an order passed by Judge John Richards Booth in the Superior Court on Dec. 15. The order for the additional dividend was presented to the Court by the receiver of the bank, Thomas J. Ryan. The New Haven "Register" of Dec. 15, authority for the foregoing, furthermore said in part:

Payment of the 10% dividend will be made immediately and will make a total of 40% paid thus far to savings depositors. The distribution approved to-day will amount to $70,000, bringing the total distributed so far to more than $300,000. Mr. Ryan, in presenting the petition, asked that the Court allow the dividend so that the distribution of the funds could be started immediately and provide many of the depositors with much needed money before the Christmas holidays.

Mr. Ryan told the Court that the distribution of funds would start to-morrow (Dec. 16), with officials of the closed bank distributing dividends to school children. . . .

Since the closing of the bank three other dividends of 10% were declared. The payment ordered to-day brings the total to 40% thus far, with the receiver attempting to raise enough cash for another distribution soon after this one.

The following, with reference to the affairs of two closed banks in Beaver Falls, Pa., the Federal Title & Trust Co. and the State Bank of Beaver Falls, was contained in a dispatch from that place on Dec. 21 to the Pittsburgh "Post-Gazette":

Depositors in the closed Federal Title & Trust Co. here were made happy to-day by the receipt of dividend checks for $22,700. In all, 2,387 checks, representing a 5% dividend, were sent out by the receiver. This is the second dividend paid since the bank closed in July 1932. The payment applies to all the bank's liabilities.

It also is announced the closed State Bank of Beaver Falls was one of the three Pennsylvania banks to receive a loan from the Liquidation Board of the Reconstruction Finance Corporation. The loan is for $180,000, which represents 60% of the deposit liability. The loan will be used to pay a dividend of 50 or 60% to depositors within a short time.

Dr. William D. Gordon, Secretary of Banking for Pennsylvania, on Dec. 15 announced that the 10,491 depositors of the Mid-Valley Trust Co. of Olyphant, Pa., would receive on Dec. 22 a third advance payment, which would be 5%, and total approximately $103,300, according to the Philadelphia "Ledger" of Dec. 16. The deposit liability of the institution is approximately $2,075,000. Including the present payment, the institution will have paid out 20% or $419,447, it was stated.

A plan looking towards the reorganization of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, which suspended in August 1931, drawn by Charles G. Saffin, attorney-examiner of the Ohio State Banking Department, was approved at Columbus on Dec. 18 by the Advisory Committee of the State Banking Department, according to the Toledo "Blade" of Dec. 19. The plan, it was said, will not interfere with the payment of a 5% $1,500,000 dividend by the institution, to be paid within the next two weeks, a payment assured when word was received of the approval by the Reconstruction Finance Corporation of a $1,000,000 loan on the assets of the closed bank. The paper mentioned continued, in part:

The plan now will go to the State Attorney-General for his approval, it was announced. The plan provides for organization of a mortgage loan corporation to obtain loans on and to liquidate assets of the old bank. Creditors would receive participating certificates in the corporation. No depositor or creditor would be asked to sacrifice any value on any assets he holds.

It is understood that the plan will require the raising of about $500,000 of new money and that the capital of the bank would be $1,000,000.

Full details of the plan were contained in a statement of Mr. Saffin to the Advisory Board. Under the plan depositors and creditors are not asked to sacrifice any value in the assets but to consent to a division of them to assure a solvent, sound and liquid bank.

The statement said that nothing in the plan should be construed as placing any restriction on withdrawals of deposits after the opening of the bank.

The plan calls attention to the fact that with the $1,000,000 just promised the bank by the Reconstruction Finance Corporation the bank will have paid 30%. Small claims, under the plan, will be paid in full, but the size of these claims has not been determined.

In the organization of the mortgage company to take over all assets except cash and Government bonds, it is planned to obtain from the Reconstruction Finance Corporation a loan the amount of which has not been determined. It is known that private estimates of the Banking Department are $7,000,000.

A specific provision of the plan, the statement says, is that there shall be no release from the double liability due the old bank. The old bank capital was $3,000,000. This will be reduced to not less than $500,000, the plan provides. Old shares, under the plan, will be surrendered to the Advisory Committee and cancelled at the time the bank opens, without consideration.

Former stockholders and others interested shall subscribe for capital stock and pay for each share an amount to provide at least the statutory surplus which is 20% of the capital.

The plan provides that the new bank is authorized to issue capital notes or debentures subordinate to depositors and creditors except the shareholders, as the Superintendent of Banks approves.

On the matter of personnel, it must be approved by the State Bank Advisory Board and the Common Pleas Court. The statement says the bank would resume with no borrowed money, no real estate other than possibly banking quarters, no assets which are ineligible for a sound and liquidating bank. The bank will retain cash and other sound assets equal to liability plus capital, surplus and undivided profits.

Regulations and by-laws satisfactory to the Superintendent shall be adopted governing the future opening of the bank, the statement of the plan says:

Any amendment of the plan must be approved by the Superintendent of banks and the Common Pleas Court, the plan provides. Consent by each claimant and shareholder is desired, but the plan may become operative when sufficient consents have been secured to meet the approval of the Superintendent of Banks and the Common Pleas Court. The tentative figure on consents is at least 75% of the unsecured claims excluding those to be paid in full.

The closed First National Bank of Lincoln Park (Wayne County), Mich., was to pay its depositors a 33 1-3% dividend soon after Christmas, according to an announcement on Dec. 19 by W. T. Hatch, the receiver. In reporting this, the Detroit "Free Press" of Dec. 20 added:

It will be the second payoff for the bank, which previously paid 10%. The payoff will amount to about $66,000, according to Mr. Hatch. No definite date for the issuing of checks to depositors has been set.

Milo C. Hagan, Chairman of the State Banking Commission for Wisconsin, and former official of several Madison, Wis., banks, died suddenly on Dec. 24. Since his appointment to the Banking Commission last August, Mr. Hagan had worked almost unceasingly in an effort to solve Wisconsin's banking problems, which assumed serious proportions after the banking moratorium.

Before his appointment to the Banking Commission, Mr. Hagan was Secretary of the Banking Review Board, of which he became a member 13 months ago. Prior to that he was President of the University Avenue National Bank and Vice-President of the First National Bank of Madison. Mr. Hagan organized the Merchants' & Savings Bank of Madison and figured in its merger about a decade ago with the First National Bank. He was 57 years old.

That the State Bank of Heimdal, N. C., closed since Oct. 22 1931, had reopened recently was noted in the "Commercial West" of Dec. 23. Officers of the institution were given as Ed. Benson, President; A. O. Odegard, Vice-President; S. A. Bye, Cashier, and A. H. Bakken, Assistant Cashier.

Associated Press advices from Lincoln, Neb., on Dec. 16 stated that a 10% dividend, amounting to $3,979, was to be paid by the failed State Bank of Swedeburg, Swedeburg, Neb., according to an announcement on that date. Previously the bank had paid $21,888, it was said.

According to the St. Louis "Globe-Democrat" of Dec. 22, the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., in announcing that its annual meeting will be held on Jan. 8

discloses it will reduce the number of its directors from thirty-three to twenty-four as of that date, in compliance with the new Banking Act which limits the number of directors to twenty-five. It is expected most other banks will take action at their annual meetings also, it was stated.

Announcement that the Morris Plan Co. of Georgia, Atlanta, had been granted a charter as a State savings bank and would change its name to the Morris Plan Bank of Georgia was made on Dec. 16 by George Winship, President of the institution, according to the Atlanta "Constitution" of Dec. 17, from which we take the following:

Under its new State charter, the Morris Plan Bank will be under the direct supervision of the Georgia State Banking Department and subject to all the rules and regulations governing State savings banks.

The institution was founded in 1911 by W. Woods White, a prominent Atlantan greatly interested in civic affairs, as the Atlanta Loan & Savings Co. It was organized largely to combat the "loan sharks" of that period, who were not then subject to legal regulation. It made it possible for salaried people and wage earners who had no banking connections to borrow money needed for emergencies, at a low rate of interest, and repay the loans by weekly installments. Its business grew rapidly, and in 1923 the institution moved into its own building at 66 Pryor St., N. E., which it now occupies.

The Atlanta company was the second in the United States to adopt the now famous system of loans and savings called the "Morris Plan," though it did not become a part of the national Morris Plan organization until some years later.

In the 22 years since its organization, the Morris Plan Co. of Georgia has loaned many millions of dollars, in sums ranging from $50 to $5,000, and has built up its savings department to total deposits of $350,000. Its losses during that period have been infinitesimal, and it passed though the "banking holiday" of last March without invoking the "30-day notice" clause covering withdrawals from savings accounts.

Its present officers are: George Winship, President; C. T. Greer, Executive Vice-President and Treasurer; John A. Whitner and J. T. Rose, Vice-Presidents; Miss Lucyle McGinnis, Secretary and Assistant Treasurer, and W. M. Hill Jr., Assistant Secretary.

Peter J. Feitner, well known Osceola, Fla., cypress mill owner, will succeed Linton E. Allen as President of the Sanford-Atlantic National Bank of Sanford, Fla., according to an announcement on Dec. 22 by John T. Walker Jr., Chairman of the Board of Directors of the Sanford Bank and President of the Atlantic National Bank of Jacksonville, Fla. In reporting the above, Sanford advices on Dec. 22 to the "Florida Times-Union," went on to say:

Mr. Feitner has been a Vice-President of the local bank since its organization. As President of the Osceola Cypress Co., one of the largest cypress mills in the South-east, he is well and favorably known in the lumber industry in the eastern section of the nation. Before coming to Florida, Mr. Feitner was prominently identified with the banking business in Orange, N. J.

Mr. Walker also has announced that J. L. Ingley of Jacksonville has been named as Vice-President, succeeding Mr. Feitner. Mr. Ingley has been Assistant Cashier of the Atlantic National Bank of Jacksonville for the past 15 years. He is well known in State banking circles, and he is expected to arrive here shortly to assume his new duties. Arthur Branan is Cashier of the bank.

A. T. Hibbard was promoted to the Presidency of the Union Bank & Trust Co. of Helena, Mont., at a meeting of the directors held Dec. 19 to fill the vacancy caused by the recent death of Samuel McKennan, who had been associated with the institution for 30 years and its President for the last 20 years. Mr. Hibbard's former position of Vice-President and Cashier was filled by the advancement of John G. Reitsch, who had been a Vice-President of the Union Bank & Trust Co. since January 1932. Before joining the institution, Mr. Reitsch was President and Managing Officer of the Miners' & Merchants' Bank of Roundup, Mont., offices he still holds but in an inactive capacity. The "Montana Record" of Dec. 20, from which the above information is obtained, furthermore said, in part:

The new President of the bank was graduated from the University of Wisconsin in June of 1929. When he returned to Helena, his native city, he became Cashier of the State land office, a position he held from 1909 to 1913. He was appointed a Deputy State Bank Examiner in 1913 and served in that Department through 1916. Shortly after the United States entered the World War Mr. Hibbard enlisted in the army and spent nearly two years in the military service.

On his return here he assisted in the organization of the Montana Livestock Loan Co. and became its manager. He is now President of the Livestock Loan Co.

Mr. Hibbard entered the service of the Union Bank & Trust Co. as Vice-President and Cashier, Jan. 14 1930.

During the time he has been with the Montana Livestock Loan Co. and the Union Bank, Mr. Hibbard had been an intimate associate of Mr. McKennan, who was President of the bank and who directed the loan policies of the livestock credit organization as well. . . .

Mr. Hibbard, who is one of the State's youngest bank Presidents, served as President of the Montana Bankers' Association for 1931 and 1932, and was Secretary of the Association for eight years prior to that. He has been Chairman of the Executive Committee of the Montana Woolgrowers' Association for a number of years, and throughout his business life in this State has been closely identified with any movement for the welfare of the livestock industry of Montana.

We learn from the San Francisco "Chronicle" of Dec. 17, that according to an announcement made Dec. 16 by Will F. Morrish, President of the Bank of America National Trust & Savings Association (head office San Francisco) that institution had acquired the First National Bank of Grass Valley, Nevada County, Calif., and would operate the institution as its Nevada County branch. The paper mentioned continuing said:

Personnel of the First National will join the Bank of America organization and all directors of the acquired bank will become members of its Advisory Board as a branch.

W. T. Garland, former Treasurer of Nevada County, who has been Cashier of the First National, will become Assistant Cashier, and C. C. Carveth, former Assistant Cashier, will retain that title with the branch bank organization. C. B. Grenfell, former President of the First National, joins the Advisory Board.

The Citizens' Bank of Grass Valley was acquired some time ago by the Bank of America.

The defunct Lumberman's Bank & Trust Co. of Longview, Wash., has just paid a 7% dividend, totaling $12,000, according to advices from that place on Dec. 19 to the Portland "Oregonian," which added:

It was the third dividend paid since the bank closed on July 30 1931. Total claim payments on $169,182 now total $46,000, or 27% of the total.

The Canadian Bank of Commerce (head office Toronto) this week published its annual report covering the fiscal year ended Nov. 30 1933. It shows net profits for the twelve months, after making full provision for all bad and doubtful debts, of $3,648,832, which when added to $519,500, representing the balance to credit of profit and loss brought forward from the preceding year, made $4,168,332 available for distribution, which was appropriated as follows: $2,550,000 to take care of four quarterly dividends, No. 184 at the rate of 10% per annum ($750,000) and three, Nos. 185, 186 and 187, at 8% per annum ($1,800,000); $550,000 to pay Dominion and Provincial Government taxes; $30,000 to pay donations and subscriptions; $226,165 transferred to pension fund and $150,000 written off bank premises, leaving a balance of $662,167 to be carried forward to the current fiscal year's profit and loss account, an increase of $142,667 over the preceding year.

Total resources of the institution were shown at $574,196,003, comparing with $609,315,126 at the end of the last fiscal year. Liabilities to the public were $522,923,900, of which $23,444,806 represented note circulation, $471,475,459 deposits, $12,952,125 letters of credit and $15,000,000 advances under the Finance Act.

Commercial deposits were $94,682,969, a rise of $3,880,000, while balances due to banking correspondents outside Canada amounted to $22,998,640, an upturn of $5,381,000. The decline of about 4% in total deposits is attributed to the recent Dominion of Canada loan and the recent premium on the Canadian dollar over the United States dollar, which made it profitable for Americans to transfer some of their balances to the United States. Of the assets, $306,162,634, or 53%, represented cash and items readily convertible into cash, which are also 58% of all liabilities to the public. Gold holdings were $16,778,000 at their statutory valuation in Canadian currency, and total cash holdings were $59,877,541.

Holdings of Government and other high-class securities stood at $153,352,374, of which $101,913,936 was Dominion and Provincial securities and about $20,000,000 British and United States Government short-term obligations. Current loans in Canada were $211,631,865 and outside Canada $16,628,652, a total decrease of $18,000,000. Capital, reserve fund and undivided profits were $50,662,167, against $60,519,500 a year before, reflecting a transfer of $10,000,000 from reserve fund to increase contingent reserves. The Canadian Bank of Commerce has 700 branches throughout Canada and other countries.

The annual statement of The Royal Bank of Canada (head office Montreal), as released through the New York branch of the bank on Dec. 27, shows for the fiscal year ended Nov. 30 1933 liquid assets of $362,471,645, equal to 55.76% of public liabilities. This figure, which comprises cash on hand, in banks and in central gold reserves, Government and municipal securities and other bonds and stocks, and call loans, compares with $355,929,915 in the previous fiscal year. This was an increase of $6,541,730 for the year and is accounted for principally by the increase in Dominion Government and Provincial securities. Deposits were $601,219,092, compared with deposits of $620,319,908 in the preceding year, a decrease of only 3% corresponding to a shrinkage in Dominion Government balances due to the smaller amount of Government money available for deposit.

The total assets of the bank stand at $729,260,476, compared with $765,512,920 on Nov. 30 1932. Cash and bank balances totaled $157,699,215, equal to 24.26% of public liabilities. Government and municipal securities and other bonds and stock totaled $143,019,595; call loans, $61,752,835; commercial loans, $322,448,032; while bank premises were carried at $17,015,987, and liabilities of customers under letters of credit and other assets were $27,324,812. Dominion and Provincial Government securities, among the bank's investments in securities, amounted to $106,850,615, an increase of $17,401,771, compared with the previous fiscal year. A small decrease is shown in Canadian municipal, British Foreign and Colonial public securities.

Commercial loans showed a decrease during the year from $366,888,855 to $322,448,032 reflecting the reduced need for banking accommodations. While certain lines of business were less active than in the year preceding, other industries experienced a keen demand for their products in recent months with the result that inventories have been brought down to abnormally low figures. Accordingly there was a decrease of $44,442,954 in loans and discounts. Call loans in Canada and abroad were reduced by $3,598,571. A feature of the bank's year was an increase of $18,610,694 in Canadian demand and savings deposits. The bank points out that as Canadian demand deposits represent in the main the working balances of business and farming customers, the substantial upward move in these figures is of particular interest as an indication of increased commercial and industrial activity in Canada.

Profits for the year were $3,901,649, which amount fully covered dividend requirements of $2,975,000 and other appropriations, leaving $1,383,604 to be carried forward to the next fiscal year. These profits were achieved despite the lower level of interest rates, which affect the return from liquid assets maintained at reserve centers. Capital, surplus and undivided profits were $56,383,604 against $71,166,954 the year before, reflecting a transfer of $15,000,000 from surplus.

The Royal Bank of Canada maintains 796 branches in Canada, Newfoundland and abroad. Sir Herbert S. Holt is President; A. J. Brown, K. C., Vice-President, and M. W. Wilson, Vice-President and General Manager. The bank's New York Agency is at 68 William Street. The agents are Frederick T. Walker, John A. Beatson and Edward C. Holahan.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was dull and prices irregularly lower on Tuesday, following the two-day Christmas holiday, but there was a very pronounced improvement apparent during the rest of the week when the market broadened out and gains ranging up to 4 or more points were recorded among the leading trading favorites. The gains extended to practically every active group with stocks like Chrysler and American Tel. & Tel standing out conspicuously among the advancing issues. There was some selling for tax purposes, but this had little effect on the strong advance. Call money renewed at 1% on Tuesday and continued unchanged at that rate throughout the week.

Stocks again tumbled downward during the short preholiday trading on Saturday, though the changes, on the whole, were moderate and without special significance. Tobacco shares were the weak issues and extended their previous losses following the announcement that the November production of cigars, cigarettes and snuff was below November of the preceding year. Despite the report that there is a possibility that the United States mints would be prepared to begin the coinage of silver on Tuesday, the silver stocks were under pressure from the opening hour and issues like American Smelting and United States Smelting & Refining were under selling pressure most of the day. Motor stocks also sold off and steel issues, rails and industrials, following a fairly strong opening, slipped quietly below the previous final. As the session drew to a close, the gold stocks moved to the front and a number of prominent issues in the group registered moderate gains. Final prices among the market leaders were generally on the side of the decline, the losses including among others, Allied Chemical & Dye (6) 3 points to 146, American Can (4) 1⅛ points to 96½, American Tobacco B (5) 3½ points to 66½, Auburn Auto 1⅛ points to 53⅜, Liggett & Myers B 3½ points to 47½, J. C. Penney 1 point to 52½, Reynolds Tobacco B (3) 1⅞ points to 42¼ and Wilson pref. 1 point to 51.

Trading was dull and prices drifted around without definite trend during the morning dealings on Tuesday following the Christmas holiday. Around the third hour, a modest rally developed but it failed to hold, and at the close many active issues showed fractional losses. At the lowest levels of the day, several stocks registered declines ranging from fractions to 2 or more points, but some of this early loss was erased before the close. Among the changes on the downside were Air Reduction, 1¼ points to 98; Allied Chemical & Dye, 1½ points to 144½; American Car & Foundry pref., 3⅜ points to 37½; American Tel. & Tel., 2⅞ points to 106⅞; American Woolen pref., 2¼ points to 63¼; J. I. Case Co., 2 points to 66½; Corn Products (3), 2½ points to 72½; Delaware & Hudson, 2 points to 52; Federal Mining & Smelting pref., 4 points to 70; General Railway Signal, 2 points to 32; Liggett & Myers (5A), 3⅜ points to 71½; Montgomery Ward, 7¾ points to 21½; North American pref., 2½ points to 31; Procter & Gamble pref., 2½ points to 106; Seaboard Oil, 2¾ points to 26¾; United States Gypsum (1), 3¾ points to 41½ and Worthington Pump, 2 points to 26.

The market opened weak on Wednesday, the overnight losses showing recessions up to 3 or more points. As the day progressed, the trend turned upward with the gold stocks leading the forward swing, the gains in these issues ranging from fractions to 2 or more points. Around noon prices reached their tops for the day, and while trading was somewhat less active during the rest of the day, most of the gains held until the close of the market. Chrysler was in good demand during the greater part of the session and closed with a gain of over a point. Railroad shares met support and gradually forged ahead. Steel stocks also attracted moderate attention, particularly Republic Steel which crossed 40 at its top for the day. Low priced issues also were in good demand at higher prices. The gains for the day were not particularly noteworthy, though there were occasional stocks that registered advances up to 2 points as the session ended. Prominent among the active stocks closing on the upside were American Can, 1¾ points to 97¾; American Snuff pref. (6), 5¼ points to 110; Brooklyn Union Gas, 2⅞ points to 62⅞; du Pont (6), 3 points to 115; Endicott Johnson (3), 3⅛ points to 51; Industrial Rayon, 2¼ points go 76¾; Public Service of N. J. pref. (7), 3½ points to 87½; Tide Water Oil, 2⅞ points to 26 and Vulcan Detinning, 2 points to 57.

Many market favorites moved sharply forward on Thursday, the gains ranging up to 4 or more points. Amer. Tel. & Tel. was one of the features of the dealings as it crossed 111 with a gain of 4 points. Chrysler established another new top for the year, and du Pont and Allied Chemical & Dye rushed ahead 3 or 4 points respectively. Public utilities were stronger all along the line and there was an excellent demand for alcohol stocks and dairy products. The outstanding gains of the day were Air Reduction, 2¼ points to 100½; American Tobacco, 3¼ points to 66¾; Associated Oil 3½ points to 29; Baldwin Locomotive pref., 2¾ points to 37¾; Devoe & Raynolds pref. (7), 5¾ points to 100; Great Western Sugar pref., 4½ points to 102½; Hercules Powder, 2 points to 62; National Distillers, 2½ points to 24⅛; Owens Ill. Glass, 3¾ points to 81¾; Union Bag & Paper Co., 2⅜ points to 43⅞; United States Industrial Alcohol, 3¼ points to 50¾; Universal Leaf Tobacco (2A), 3 points to 43; Western Union Telegraph, 2⅝ points to 54¼, and Woolworth (2.40), 2½ points to 41½.

The stock market was comparatively quiet and without noteworthy movement on Friday. Fractional changes up and down were apparent in many of the market favorites and at the close there was little change from the previous finals. Selling appeared in substantial volume for a brief period around the noon hour, but considerable resistance developed which kept the losses down to the minimum. Among the stocks closing on the side of the advance were American Smelting pref., 3¼ points to 99¼; Armour Ill. pref., 2⅞ points to 58½; Goodrich pref., 4 points to 37; N. Y. Shipbuilding pref., 3 points to 73; Public Service of N. J. pref. (6), 2⅜ points to 80; Tide Water Oil pref. (5), 2 points to 80 and Wilson pref., 2 points to 55.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 29 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	738,215	$4,079,000	$1,220,000	$281,500	$5,580,500
Monday			HOLIDAY		
Tuesday	1,302,892	7,534,000	2,240,000	2,061,000	11,835,000
Wednesday	3,075,823	14,233,000	4,106,000	3,029,000	21,368,000
Thursday	1,477,520	8,135,000	3,030,000	781,000	11,946,000
Friday	1,133,253	7,396,000	3,120,000	922,000	11,438,000
Total	7,727,703	$41,377,000	$13,716,000	$7,074,500	$62,167,500

Sales at New York Stock Exchange.	*Week Ended Dec. 29.*		*Jan. 1 to Dec. 29.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	7,727,703	5,365,460	654,064,839	424,590,721
Bonds.				
Government bonds	$7,074,500	$7,300,800	$500,106,950	$569,487,850
State & foreign bonds	13,716,000	14,490,500	767,147,500	753,901,600
Railroad & misc. bonds	41,377,000	35,169,250	2,095,626,400	1,637,745,250
Total	$62,167,500	$56,960,550	$3,362,880,850	$2,961,134,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 29 1933.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	21,260	$1,000	10,105	------	2,994	$15,000
Monday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Tuesday	24,753	5,000	20,492	------	4,515	73,800
Wednesday	66,496	24,450	53,818	$11,700	8,062	164,500
Thursday	28,265	550	14,829	13,000	6,514	27,900
Friday	8,290	1,000	7,335	------	3,243	------
Total	149,064	$32,000	106,579	$24,700	25,328	$281,200
Prev. wk. revised	148,438	$23,500	82,158	$17,200	11,679	$197,900

THE CURB EXCHANGE.

Trading on the Curb Market has been fairly active during most of the week, though some weakness was apparent from time to time, particularly on Tuesday, when prices were inclined to sag all along the line. The volume of trading has been small, and while there were some fractional gains among the liquor stocks and metal shares, the changes were small and without special significance.

On Saturday trading was dull and considerable irregularity was apparent, though most of the advances of the preceding day were retained. Silver stocks, which surged forward on the previous day due to the Government's announcement of a silver buying program, continued to move vigorously upward, Bunker Hill-Sullivan making a net gain of about a point on top of the 9 point advance during the previous session. Public utilities were heavy and most of the prominent issues showed declines, though Consolidated Gas of Baltimore firmed up toward the end of the session. Oil issues were stronger following a weak start and liquor stocks were inclined to ease off toward the end of the day. The industrial shares were off on the day with the exception of Crocker-Wheeler, which was picked up in a 1,000 share block and sold at a fractional advance. The volume of trading was small, due largely to the fact that many of the most active traders were away for the Christmas holiday.

An easier trend was apparent as the Curb Exchange resumed trading on Tuesday following the two-day Christmas recess. There was some gains during the opening hour, but these were not maintained as prices continued irregular throughout the day. In the public utilities group, for instance, Electric Bond & Share and American Gas & Electric sold off, while there was a modest gain in the Niagara Hudson shares. Wet stocks also were up and down, Distillers Seagram dipping about a point at times, while Hiram Walker was somewhat firmer. Mining shares were lower, Aluminum Co. of America and Lake Shore Mines both yielding to lower levels, while Bunker Hill-Sullivan and Newmont Mining were practically unchanged.

Transactions on the Curb Exchange were more buoyant on Wednesday and prices gradually moved higher as the day progressed. Practically all divisions participated in the advance, especially public utilities and industrial shares which were in the best demand. Oil issues also attracted considerable buying and stocks like Humble Oil, Standard of Indiana and Gulf Oil of Pennsylvania showed gains of a point or more at various times during the session. Mining stocks were erratic, Lake Shore slipping back, while Newmont showed a modest gain. Specialties were moderately firm during the late afternoon.

Good buying characterized the curb market dealings on Thursday, and as the early firmness developed into real strength, many of the leading speculative issues gradually moved up to higher levels. Public utilities, which were battered down during the fore part of the week, showed sharp gains all along the line. Humble Oil and Standard of Indiana moved within a narrow channel, but were higher than the previous close. Newmont Mining and Lake Shore were the strong stocks of the mining group, and at one time were up over a point. Hiram Walker and Distillers Seagram were in demand and there was some modest advances in Great Atlantic & Pacific Tea Co. and American Cyanamid. The volume of trading was small, but the speculative interest was maintained throughout the day.

Curb prices were somewhat mixed on Friday, though changes were comparatively narrow. There were occasional exceptions, like Great Atlantic & Pacific Tea Co., which scored a net gain of 2 points on the day. In the public utility group, American Gas & Electric was slightly higher, while a few others, including Electric Bond & Share and United Light & Power A were fractionally off on the day. Oil shares were in moderate demand, Gulf Oil showing a gain of around a point at times and International Petroleum moved slightly higher. Mining stocks showed improvement and the wet issues were easier. The range of prices for the week was toward higher levels, the active stocks showing gains, including such prominent issues as American Beverage, 1¼ to 1⅜; American Gas & Electric, 19⅛ to 21; American Light & Traction, 10¼ to 11; American Superpower, 1⅞ to 2⅜; Associated Gas & Electric A, ⅜ to ½; Atlas Corp., 10 to 11¾; Brazil Traction & Light, 11 to 11⅛; Central States Electric, 1⅛ to 1⅜; Cities Service, 1⅝ to 1⅞; Commonwealth Edison, 33¼ to 33¾; Consolidated Gas of Baltimore, 51 to 54; Cord Corp., 6⅛ to 7¼; Electric Bond & Share, 11¼ to 12; Ford of Canada A, 14¼ to 15¼; Gulf Oil of Pennsylvania, 55½ to 58⅛; Humble Oil, 100 to 101⅛; International Petroleum, 19½ to 20; New Jersey Zinc, 62½ to 64; New York Telephone pref., 114¼ to 116¼; Niagara Hudson Power, 4⅞ to 5⅛; Pennroad Corp., 2¼ to 2⅜; United Gas Corp., 1¾ to 2⅛; United Founders, 7-16 to ¾; United Light & Power A, 2⅛ to 2¼, and Utility Power, ¾ to 1.

A complete record of Curb Exchange transactions for the week will be found on page 4678.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 29 1933.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	167,835	$1,061,000	$52,000	$55,000	$1,168,000
Monday			HOLIDAY		
Tuesday	376,318	2,788,000	120,000	88,000	2,996,000
Wednesday	774,354	4,841,000	488,000	117,000	5,446,000
Thursday	281,706	2,990,000	90,000	85,000	3,165,000
Friday	270,501	2,469,000	106,000	85,000	2,660,000
Total	1,870,714	$14,149,000	$856,000	$430,000	$15,435,000

Sales at New York Curb Exchange.	*Week Ended Dec. 29.*		*Jan. 1 to Dec. 29.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	1,870,714	1,271,042	100,719,036	56,812,364
Bonds.				
Domestic	$14,149,000	$17,626,000	$862,953,000	$858,529,100
Foreign government	856,000	838,000	42,603,000	32,907,000
Foreign corporate	430,000	815,000	40,402,000	59,150,000
Total	$15,435,000	$19,279,000	$945,958,000	$950,586,100

COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase 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. 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 0.4% above those for the corresponding week last year. Our preliminary total stands at $4,112,043,103, against $4,097,612,911 for the same week in 1932. At this center there is a gain for the five days ended Friday of 10.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Dec. 30.	1933.	1932.	*Per Cent.*
New York	$2,081,512,768	$1,876,231,435	+10.9
Chicago	120,046,266	136,043,005	—11.8
Philadelphia	175,000,000	195,000,000	—10.3
Boston	117,000,000	120,000,000	—2.5
Kansas City	45,100,475	38,154,007	+18.2
St. Louis	43,600,000	46,300,000	—5.8
San Francisco	71,208,000	57,773,000	+23.3
Los Angeles	No longer will re	port clearings.	
Pittsburgh	57,680,938	49,368,067	+16.8
Detroit	39,202,030	36,787,986	+6.6
Cleveland	34,372,843	38,882,665	—11.6
Baltimore	29,598,589	29,264,423	+1.1
New Orleans	20,169,000	24,859,499	—18.9
Twelve cities, 5 days	$2,834,490,909	$2,648,664,087	+7.0
Other cities, 5 days	425,545,010	386,664,615	+10.1
Total all cities, 5 days	$3,260,035,919	$3,035,328,702	+7.4
All cities, 1 day	952,007,184	1,062,284,209	—10.4
Total all cities for week	$4,112,043,103	$4,097,612,911	+0.4

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. 23. For that week there is an increase of 5.1%, the aggregate of clearings for the whole country being $4,735,707,416, against $4,505,540,856 in the same week in 1932.

Outside of this city there is an increase of 5.5%, the bank clearings at this center having recorded a gain of 5.5%.

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 5.4% and in the Boston Reserve District of 6.2%, but in the Philadelphia Reserve District there is a decrease of 13.6%. In the Cleveland Reserve District the totals record a gain of 1.9% and in the Atlanta Reserve District of 22.7%, but in the Richmond Reserve District the totals record a loss of 4.9%. The Chicago Reserve District enjoys an expansion of 11.2%; the St. Louis Reserve District of 15.8%, and in the Minneapolis Reserve District of 12.3%. In the Kansas City Reserve District the increase is 8.4%; in the Dallas Reserve District, 31.9%, and in the San Francisco Reserve District, 9.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 23 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	209,073,722	196,909,261	+6.2	272,439,412	331,246,885
2nd New York..12 "	3,096,242,550	2,938,787,045	+5.4	3,540,331,510	4,830,533,956
3rd Philadelp'ia 9 "	268,318,299	310,477,227	—13.6	268,104,551	428,700,691
4th Cleveland.. 5 "	180,383,632	177,106,372	+1.9	214,698,434	316,385,427
5th Richmond . 6 "	93,329,576	98,161,798	—4.9	81,580,627	125,877,248
6th Atlanta....10 "	104,551,020	85,241,787	+22.7	90,464,998	117,999,426
7th Chicago ...19 "	302,956,167	272,414,768	+11.2	381,106,991	313,642,882
8th St. Louis... 4 "	96,634,953	83,417,806	+15.8	93,329,485	120,324,869
9th Minneapolis 7 "	77,493,034	69,025,588	+12.3	72,279,849	88,371,848
10th Kansas City 9 "	95,617,873	88,194,951	+8.4	105,678,704	146,098,982
11th Dallas...... 5 "	48,033,612	36,420,334	+31.9	41,042,650	49,246,867
12th San Fran..13 "	163,072,978	149,383,919	+9.2	177,213,277	232,791,471
Total.......111 cities	4,735,707,416	4,505,540,856	+5.1	5,338,270,488	7,101,220,552
Outside N. Y. City.....	1,726,729,204	1,652,669,493	+4.5	1,896,753,752	2,394,959,965
Canada.........32 cities	262,171,018	258,762,771	+1.3	292,494,216	288,600,656

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 23. 1933.	1932.	Inc. or %	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor...	414,900	359,623	+15.4	477,212	471,349
Portland......	2,675,146	1,891,959	+41.4	2,097,662	2,643,854
Mass.—Boston..	180,131,438	169,291,209	+6.4	237,000,000	294,092,910
Fall River....	636,126	596,918	+6.6	717,980	750,815
Lowell........	295,289	267,592	+10.4	188,601	402,132
New Bedford..	540,380	534,413	+1.1	617,007	614,730
Springfield....	2,259,631	2,536,236	—10.9	3,281,721	3,578,994
Worcester.....	1,476,724	1,819,215	—18.8	1,978,448	2,372,697
Conn.—Hartford	9,304,815	8,708,499	+6.8	10,160,787	10,408,589
New Haven...	3,431,738	3,339,181	+2.8	6,109,586	6,242,844
R.I.—Providence	7,423,000	7,247,400	+2.4	9,221,600	9,209,900
N.H.-Manchester	484,535	317,016	+52.8	588,808	458,071
Total (12 cities)	209,073,722	196,909,261	+6.2	272,439,412	331,246,885
Second Federal Reserve District—New York—					
N. Y.—Albany..	7,320,502	7,538,882	—2.9	3,505,060	4,404,758
Binghamton...	776,468	962,075	—19.3	638,043	847,814
Buffalo.......	23,086,117	18,725,453	+23.3	25,345,046	35,486,924
Elmira.......	630,498	575,040	+9.6	747,782	882,747
Jamestown....	430,895	390,916	+10.2	504,651	828,589
New York....	3,008,978,212	2,852,871,363	+5.5	3,441,516,736	4,706,260,587
Rochester.....	5,636,188	5,322,071	+5.9	7,022,379	8,794,764
Syracuse......	2,259,548	3,133,349	+4.0	3,170,649	4,312,296
Conn.—Stamford	2,733,745	2,347,507	+16.5	3,542,002	4,290,512
N. J.—Montclair	537,092	245,500	+118.8	397,006	532,320
Newark.......	16,791,847	20,530,715	—18.2	21,723,310	32,637,157
Northern N. J.	26,061,438	26,144,174	—0.3	32,218,846	31,255,488
Total (12 cities)	3,096,242,550	2,938,787,045	+5.4	3,540,331,510	4,830,533,956
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona...	314,081	334,785	—6.2	480,565	1,048,727
Bethlehem....	c	c	c	c	c
Chester.......	314,363	233,943	+34.4	738,459	749,496
Lancaster.....	757,995	1,022,875	—25.9	1,592,247	1,372,379
Philadelphia ..	258,000,000	299,000,000	—13.7	253,000,000	412,000,000
Reading......	977,887	1,637,803	—40.3	1,987,848	2,418,283
Scranton......	2,096,921	2,388,362	—12.2	3,147,730	3,574,059
Wilkes-Barre..	1,355,412	1,543,895	—12.2	1,813,308	2,366,634
York.........	1,057,640	1,176,564	—10.1	1,237,394	1,591,113
N. J.—Trenton..	3,444,000	3,139,000	+9.7	4,107,000	3,580,000
Total (9 cities).	268,318,299	310,477,227	—13.6	268,104,551	428,700,691
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati....	36,543,334	35,800,042	+2.1	41,751,262	49,136,976
Cleveland.....	53,613,015	58,941,976	—9.0	72,355,571	95,567,474
Columbus.....	8,600,700	6,233,300	+38.0	8,014,700	11,128,100
Mansfield.....	911,424	761,391	+19.7	1,000,000	1,166,197
Youngstown...	c	c	c	c	c
Pa.—Pittsburgh.	80,715,159	75,369,663	+7.1	91,576,901	159,386,680
Total (5 cities).	180,383,632	177,106,372	+1.9	214,698,434	316,385,427
Fifth Federal Reserve District—Richmond—					
W.Va.-Hunting'n	115,714	443,129	—73.9	465,994	900,309
Va.—Norfolk...	2,161,000	2,935,000	—26.4	2,196,180	3,436,183
Richmond	28,544,033	28,987,982	—1.5	19,730,008	31,182,000
S.C.—Charleston	856,599	858,993	—0.3	1,000,000	1,434,100
Md.—Baltimore.	48,015,938	49,056,179	—2.1	39,659,401	69,099,187
D.C.—Washing'n	13,636,292	15,880,515	—14.1	18,529,044	19,825,469
Total (6 cities).	93,329,576	98,161,798	—4.9	81,580,627	125,877,248
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,116,075	2,106,579	+95.4	2,913,451	1,500,000
Nashville.....	9,799,338	8,795,769	+11.4	9,327,240	14,355,346
Ga.—Atlanta....	40,000,000	28,900,000	+38.4	25,500,000	38,273,433
Augusta......	1,297,263	1,043,435	+24.3	939,631	1,408,026
Macon.......	763,880	508,841	+50.1	903,924	1,092,991
Fla.—Jack'nville	12,187,000	8,054,026	+51.3	9,879,427	11,065,231
Ala.—Birm'ham.	12,555,025	7,936,936	+58.2	10,213,779	13,173,656
Mobile.......	909,479	865,312	+5.1	936,219	1,432,329
Miss.—Jackson..	c	c	c	c	c
Vicksburg.....	136,746	95,697	+42.9	92,291	136,747
La.—NewOrleans	22,786,214	25,581,192	—10.9	28,823,036	34,123,667
Total (10 cities)	104,551,020	85,241,787	+22.7	90,464,998	117,999,426

Clearings at—	Week Ended Dec. 23. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	63,158	85,791	—26.4	127,523	184,252
Ann Arbor....	466,294	411,556	+13.3	514,910	536,110
Detroit.......	60,796,754	57,932,740	+4.9	86,881,589	119,475,400
Grand Rapids.	1,445,360	2,264,067	—36.2	2,873,729	4,330,241
Lansing......	1,006,000	462,200	+117.7	1,239,000	1,794,868
Ind.—Ft. Wayne	547,996	806,997	—32.1	1,374,024	2,345,068
Indianapolis...	10,085,000	9,812,000	+2.8	11,478,000	14,030,000
South Bend...	690,982	959,310	—28.0	1,563,732	1,727,962
Terre Haute..	4,171,427	2,679,284	+55.7	3,124,675	3,883,891
Wis.—Milwaukee	12,844,434	10,505,625	+22.3	15,486,718	19,857,204
Ia.—Ced. Rapids	335,161	605,968	—44.7	688,671	2,514,356
Des Moines...	4,937,329	5,095,687	—3.1	4,461,852	5,504,679
Sioux City....	2,047,609	1,833,791	+11.7	2,428,594	2,914,060
Waterloo.....	c	c	c	c	c
Ill.—Bloomington	268,591	755,051	—64.4	837,415	1,210,902
Chicago......	198,874,402	174,175,128	+14.2	242,446,680	125,383,255
Decatur......	495,997	458,734	+8.1	583,289	871,069
Peoria.......	2,540,374	1,859,136	+36.6	2,212,218	2,830,733
Rockford.....	519,391	463,593	+12.0	1,198,045	2,387,518
Springfield....	819,908	1,248,110	—34.3	1,586,327	1,861,314
Total (19 cities)	302,956,167	272,414,768	+11.2	381,106,991	313,642,882
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	62,000,000	56,200,000	+10.3	64,100,000	99,400,000
Ky.—Louisville..	20,350,273	17,266,706	+17.9	17,483,138	18,602,751
Tenn.—Memphis	13,967,680	9,561,876	+46.1	11,188,497	1,811,173
Ill.—Jacksonville	b	b	b	b	b
Quincy.......	317,000	389,224	—18.6	557,850	510,945
Total (4 cities).	96,634,953	83,417,806	+15.8	93,329,485	120,324,869
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.	2,900,044	3,355,924	—13.6	5,558,774	5,787,916
Minneapolis...	50,955,807	45,196,676	+12.7	45,619,923	59,425,146
St. Paul......	19,174,723	15,661,452	+22.4	16,390,606	17,374,430
N. D.—Fargo...	1,444,917	1,460,052	—1.0	1,507,581	1,597,977
S. D.—Aberdeen	470,688	522,099	—9.8	578,477	894,265
Mont.—Billings.	299,966	282,563	+6.2	334,784	547,371
Helena.......	2,246,889	2,546,822	—11.8	2,289,704	2,744,743
Total (7 cities).	77,493,034	69,025,588	+12.3	72,279,849	88,371,848
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.	86,253	87,919	—1.9	131,648	279,718
Hastings......	c	c	c	c	c
Lincoln.......	1,808,709	1,689,095	+7.1	1,932,148	2,326,825
Omaha.......	24,002,575	18,502,347	+29.7	23,757,829	33,565,528
Kan.—Topeka..	1,901,527	1,991,251	—4.5	3,661,317	3,210,290
Wichita......	1,911,919	3,506,903	—45.5	3,836,837	5,451,654
Mo.—Kan. City.	62,361,024	58,875,571	+5.9	68,424,048	95,162,691
St. Joseph....	2,614,076	2,487,078	+5.1	2,868,191	4,122,541
Colo.—Col. Spgs.	445,162	459,117	—3.0	669,195	845,371
Pueblo.......	486,628	595,670	—18.3	997,491	1,134,364
Total (9 cities).	95,617,873	88,194,951	+8.4	105,678,704	146,098,982
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	769,231	640,961	+20.0	902,358	1,181,926
Dallas.......	37,071,368	27,427,126	+35.2	29,262,480	34,920,765
Ft. Worth....	5,661,986	4,524,284	+25.1	6,705,684	6,952,959
Galveston.....	2,325,000	1,802,000	+29.0	2,081,004	2,913,000
La.—Shreveport.	2,206,027	2,025,963	+8.9	2,091,124	3,278,217
Total (5 cities).	48,033,612	36,420,334	+31.9	41,042,650	49,246,867
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	19,319,439	19,725,248	—2.1	20,842,735	29,201,397
Spokane......	4,985,000	5,081,000	—1.9	6,051,000	8,514,000
Yakima......	435,542	340,985	+27.7	477,400	850,460
Ore.—Portland..	17,737,801	14,382,686	+23.3	19,042,192	26,213,513
Utah-Salt L. City	12,389,308	11,381,296	+4.7	11,056,629	16,142,353
Calif.-Long B'ch	2,706,509	2,844,365	—4.8	3,549,808	5,721,503
Los Angeles...	No longer will	report clearings			
Pasadena.....	2,562,902	2,545,501	+0.7	3,021,736	4,124,082
Sacramento...	3,377,387	6,569,050	—48.6	10,012,093	4,718,873
San Diego....	No longer will	report clearings			
San Francisco.	95,181,250	81,965,432	+16.1	98,184,109	130,612,997
San Jose......	1,539,664	1,395,509	+10.3	1,700,337	2,078,617
Santa Barbara.	986,162	896,138	+10.0	1,010,188	1,685,016
Santa Monica.	767,074	815,391	—5.9	926,936	1,567,660
Stockton......	1,084,940	991,318	+9.4	1,338,064	1,361,000
Total (13 cities)	163,072,978	149,383,919	+9.2	177,213,277	232,791,471
Grand total (111 cities)........	4,735,707,416	4,505,540,856	+5.1	5,338,270,488	7,101,220,552
Outside New York	1,726,729,204	1,652,669,493	+4.5	1,896,753,752	2,394,959,965

Clearings at—	Week Ended December 21. 1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal.......	80,139,537	73,067,691	+9.7	91,619,344	90,680,673
Toronto........	94,526,874	82,658,314	+14.4	85,942,268	91,983,178
Winnipeg.......	31,590,870	46,635,566	—32.3	44,764,792	32,245,309
Vancouver......	13,948,327	13,053,714	+6.9	14,893,313	15,075,335
Ottawa.........	4,087,231	4,494,548	—9.1	6,439,076	6,353,443
Quebec.........	3,982,272	3,738,509	+6.5	5,046,992	5,320,916
Halifax........	2,075,370	2,091,034	—0.7	2,589,075	2,910,450
Hamilton.......	3,604,126	3,756,564	—4.1	4,415,822	4,614,340
Calgary........	4,108,743	5,310,669	—22.6	6,621,366	8,793,402
St. John.......	1,508,335	1,510,499	—0.1	2,137,516	1,999,401
Victoria.......	1,344,288	1,276,034	+5.3	1,734,524	2,037,086
London........	2,431,487	2,429,012	+0.1	3,260,416	2,837,244
Edmonton......	3,776,424	3,671,792	+2.8	4,727,203	4,510,108
Regina.........	2,921,255	2,625,610	+11.3	3,481,267	4,039,408
Brandon.......	305,103	358,716	—14.9	392,120	427,757
Lethbridge.....	333,679	336,134	—0.7	446,213	434,895
Saskatoon......	1,218,731	1,441,655	—15.5	1,436,788	1,801,679
Moose Jaw......	512,426	650,030	—21.2	730,141	821,636
Brantford......	837,359	834,647	+0.3	1,030,664	1,032,464
Fort William....	605,462	598,202	+1.2	727,698	650,632
New Westminster	396,287	392,866	+0.9	571,284	645,330
Medicine Hat...	193,520	207,072	—6.5	266,676	257,115
Peterborough....	674,829	667,443	+1.1	819,394	882,915
Sherbrooke.....	577,026	584,641	—1.3	703,552	657,735
Kitchener......	1,099,892	953,757	+15.3	1,172,558	1,168,306
Windsor........	2,161,878	2,153,637	+0.4	2,695,420	2,620,129
Prince Albert....	253,407	258,286	—1.9	354,366	325,834
Moncton.......	798,172	785,091	+1.7	851,138	680,980
Kingston.......	462,741	515,018	—10.2	681,332	729,790
Chatham.......	656,788	778,897	—15.7	707,411	644,143
Sarnia.........	452,587	503,918	—10.2	615,372	636,143
Sudbury.......	585,992	423,205	+38.5	619,115	782,880
Total (32 cities)	262,171,018	258,762,771	+1.3	292,494,216	288,600,656

b No clearings available. c Clearing House not functioning at present.

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. 23 1933. Francs.	Dec. 25 1933. Francs.	Dec. 26 1933. Francs.	Dec. 27 1933. Francs.	Dec. 28 1933. Francs.	Dec. 29 1933. Francs.
Bank of France	11,450		11,400	11,300	11,400	11,400
Banque de Paris et Pays Bas	1,495		1,490	1,480	1,490	1,500
Banque d'Union Parisienne	267		256	252	250	----
Canadian Pacific	225		223	219	218	221
Canal de Suez	19,450		19,995	20,060	20,140	----
Cie Distr d'Electricitie	2,545		2,555	2,530	2,540	----
Cie Generale d'Electricitie	2,035		2,030	2,010	2,010	2,010
Cie Generale Transatlantique	----		----	37	39	----
Citroen B	500		497	499	500	----
Comptoir Nationale d'Escompte	1,011		1,020	1,010	1,010	1,020
Coty Inc	190		190	190	180	160
Courrieres	307		303	302	302	----
Credit Commercial de France	738		741	737	740	----
Credit Foncier de France	4,780		----	4,790	4,570	4,590
Credit Lyonnais	2,105		2,100	2,090	2,090	2,100
Distribution d'Electricitie la Par	2,540		----	2,530	2,540	2,540
Eaux Lyonnais	2,780		2,780	2,760	2,760	2,790
Energie Electrique du Nord	714		712	712	712	----
Energie Electrique du Littoral	937		933	926	930	----
French Line	36		36	37	39	40
Galeries Lafayette	88		87	87	88	88
Gas le Bon	1,000		1,010	1,020	1,010	1,020
Kuhlmann	642		640	630	640	640
L'Air Liquide	767	Holi-	760	750	760	760
Lyon (P L M)	900	day	894	890	900	----
Mines de Courrieres	300		300	300	300	310
Mines des Lens	410		400	400	400	410
Nord Ry	1,320		----	1,290	1,290	1,300
Orleans Ry	834		836	836	831	----
Paris, France	860		860	850	860	850
Pathe Capital	66		66	67	66	----
Pechiney	1,131		1,130	1,130	1,130	1,140
Rentes 3%	66.80		66.70	67.00	67.10	67.40
Rentes 5% 1920	105.40		105.20	106.20	105.80	105.80
Rentes 4% 1917	76.40		76.30	76.70	76.90	77.10
Rentes 4½% 1932 A	83.95		84.20	84.70	85.00	85.20
Royal Dutch	1,800		1,801	1,810	1,800	1,810
Saint Gobain C & C	1,301		1,299	1,292	1,300	----
Schneider & Cie	1,538		1,586	1,575	1,575	----
Societe Andre Citroen	500		500	500	500	500
Societe Francaise Ford	62		63	62	61	61
Societe Generale Fonciere	106		----	104	103	103
Societe Lyonnaise	2,775		2,775	2,770	2,780	----
Societe Marseillaise	532		530	530	529	----
Suez	19,800		19,900	19,900	20,200	20,200
Tubize Artificial Silk pref	155		155	153	151	----
Union d'Electricitie	818		810	810	810	810
Union des Mines	150		----	150	150	160
Wagon-Lits	96		96	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. 23.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.
	Per Cent of Par					
Reichsbank (12%)	161			160	159	159
Berliner Handels-Gesellschaft (5%)	84			84	84	85
Commerz-und Privat Bank A G	40			40	41	43
Deutsche Bank und Disconto-Gesellschaft	49			50	51	50
Dresdner Bank	55			56	57	57
Deutsche Reichsbahn (Ger Rys) pref (7%)	107			107	107	107
Allgemeine Elektrizitaets-Gesell (A E G)	24			24	24	23
Berliner Kraft u Licht (10%)	117			118	116	116
Dessauer Gas (7%)	112	Holi-	Holi-	113	113	112
Gesfuerel (5%)	85	day	day	85	83	85
Hamburg Elektr-Werke (8%)	104			105	104	104
Siemens & Halske (7%)	143			143	143	142
I G Farbenindustrie (7%)	123			124	121	124
Salzdetfurth (7½%)	150			151	150	151
Rheinische Braunkohle (12%)	194			195	195	196
Deutsches Erdoel (4%)	103			104	103	104
Mannesmann Roehren	61			61	60	61
Hapag	25			26	26	26
Norddeutscher Lloyd	27			28	28	29

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Dec. 29 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f30	34	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	78	----	Hungarian Ital Bk 7½s, '32	f73	78
Antioquia 8%, 1946	f24	26	Jugoslavia 5s, 1956	34	37
Austrian Defaulted Coupons	f90	----	Koholyt 6½s, 1943	f45	48
Bank of Colombia, 7%, '47	f15	19	Land M Bk, Warsaw 8s, '41	f61	64
Bank of Colombia, 7%, '48	f15	19	Leipzig O'land Pr. 6½s, '46	f58	62
Bavaria 6½s to 1945	f42	45	Leipzig Trade Fair 7s, 1953	f32	35
Bavarian Palatinate Cons. Cit. 7% to 1945	f27	31	Luneberg Power, Light & Water 7%, 1948	f61	64
Bogota (Colombia) 6½, '47	f21½	23½	Mannheim & Palat 7s, 1941	f50	54
Bolivia 6%, 1940	f 8	15	Munich 7s to 1945	f41	44
Buenos Aires scrip	f10	20	Munic Bk, Hessen, 7s to '45	f30	34
Brandenburg Elec. 6s, 1953	f47	49	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f41	44
Brazil funding 5%, '31-'51	34	35	Nassau Landbank 6½s, '38	f46½	48½
British Hungarian Bank 7½s, 1962	f52	54	Natl. Bank Panama 6½% 1946-9	f40	42
Brown Coal Ind. Corp. 6½s, 1953	f61	64	Nat Central Savings Bk of Hungary 7½s, 1962	f53	55
Cali (Colombia) 7%, 1947	f13½	15	National Hungarian & Ind. Mtge. 7%, 1948	f47	49
Callao (Peru) 7½%, 1944	f 3	5	Oberpfalz Elec. 7%, 1946	f35	38
Ceara (Brazil) 8%, 1947	f 3	6	Oldenburg-Free State 7% to 1945	f32	35
Columbia scrip	f 5	10	Porto Alegre 7%, 1968	f19½	21½
Costa Rica funding 5%, '51	f38½	40½	Protestant Church (Germany), 7s, 1946	f38½	41½
Costa Rica scrip	f38	----	Prov Bk Westphalia 6s, '33	f55	60
City Savings Bank, Budapest, 7s, 1953	f40½	42	Prov Bk Westphalia 6s, '36	f53½	58½
Deutsche Bk 6% '32 unst'd	f74	----	Rhine Westph Elec 7%, '36	f59	62½
Dortmund Mun Util 6s, '48	f39	42	Rio de Janeiro 6%, 1933	f20	24
Duisberg 7% to 1945	f27	32	Rom Cath Church 6½s, '46	f60	64
Duesseldorf 7s to 1945	f28	32	R C Church Welfare 7s, '46	f35	39
East Prussian Pr. 6s, 1953	f44	46	Saarbruecken M Bk 6s, '47	f72	----
European Mortgage & Investment 7½s, 1966	f46½	48	Salvador 7%, 1957	f18½	20
French Govt. 5½s, 1937	145	155	Santa Catharina (Brazil), 8%, 1947	f20	21
French Nat. Mail SS. 6s,'52	127	135	Santander (Colom) 7s, 1948	f 8	9½
Frankfurt 7s to 1945	f28	32	Sao Paulo (Brazil) 6s, 1943	f18½	19¼
German Atl Cable 7s, 1945	f46	49½	Saxon Pub. Works 5%, '32	f35	----
German Building & Landbank 6½%, 1948	f37	41	Saxon State Mtge. 6s, 1947	f59	62
German defaulted coupons	f70	74	Siem & Halske deb 6s, 2930	f250	270
Haiti 6% 1953	65	75	Stettin Pub Util 7s, 1946	f42	45
Hamb-Am Line 6½s to '40	f68	74	Tucuman City 7s, 1951	f20	22
Hanover Harz Water Wks. 6%, 1957	f33	36	Tucuman Prov. 7s, 1950	f35	39
Housing & Real Imp 7s, '46	f41	45	Vesten Elec Ry 7s, 1947	f38	----
Hungarian Cent Mut 7s,'37	f34	36	Wurtemberg 7s to 1945	f40	44
Hungarian Discount & Exchange Bank 7s, 1963	f30½	32			

f Flat price.

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. 23.	Mon., Dec. 25.	Tues., Dec. 26.	Wed., Dec. 27.	Thurs., Dec. 28.	Fri., Dec. 29.
Silver, per oz	18 13-16d.		Holiday.	18¾d.	18 15-16d.	19 1-16d.
Gold, p. fine oz.	126s.4d.		Holiday.	126s.5d.	126s.3d.	126s.2d.
Consols, 2½%	------		Holiday.	74	74	74⅛
British 3½%—W. L	------		Holiday.	101	101	101⅛
British 4%—1960-90	------	HOLI-DAY.	Holiday.	111¾	111⅞	111⅞
French Rentes (in Pais) 3% fr.	66.30		66.70	67.00	67.10	67.40
French War L'n (in Paris) 5% 1920 amort	105.40		105.20	106.20	105.8C	105.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	43¾	Holiday.	43½	43¾	44⅜	44⅜

CURRENT NOTICES.

—Formal announcement is made of the formation of the firm of Boettcher & Co., Inc., for the transaction of capital bank financing and a general investment business in municipal and corporation securities. The firm's main office is in the Boston Building, Denver, and it has private wire connections in New York, Chicago, Omaha and Colorado Springs. Officers are C. K. Boettcher, Chairman of the Board; James Q. Newton, President; Wilbur Newton, Secretary and Treasurer, and J. Fred Brown and E. Warren Willard, Vice-Presidents.

—Announcement is made of the formation of the new co-partnership of Millett, Roe & Co., having membership in the New York Stock Exchange and associate membership in the New York Curb Exchange. The partners of the firm are Stephen C. Millett, Alexander V. Roe, Charles Boucher and Phillipse E. Greene, the latter being the floor member of the firm. The firm has offices at 120 Broadway. The old firm of Millett, Roe & Co., was dissolved by mutual consent as of the close of business Dec. 27.

—Announcement is made of the formation of the firm of M. E. Kennedy & Co., with offices at 39 Broadway, to succeed the firm of Kennedy, Free & Co., which will be dissolved as of the close of business Dec. 30. The partners of the new firm are Malcolm E. Kennedy, Frank H. Welch and Thomas S. Miceli.

—Major Ferry K. Heath, Assistant Secretary of the Treasury for four years from 1929 to 1933 under both Secretaries Mellon and Mills, during which time he had charge of the Government's construction program, will become a general partner in the firm of Harriman & Co. on Jan. 1 and will have charge of the firm's Washington offices.

—Dudley M. Cooper will become a general partner in the firm of Tobey & Co., members of the New York Stock Exchange, on Jan. 1. Mr. Cooper has been with Stout & Co. since 1906. In 1909 he was made a partner and in 1925 senior partner, which position he has held until the present time.

—Sartorius & Smith, members of the New York Stock Exchange, announce that William H. Frolichstein will become a general partner on Jan. 2 1934. The firm has recently moved into new and larger offices at their present address, 61 Broadway, New York.

—Herbert A. Hoehn, who has been associated with Foster & Co. since their organization as head of the corporation bond trading department, has been elected a director of the company. He was formerly associated with Kountze Brothers.

—Horatio P. Parker, formerly of Parker, Robinson & Co., and more recently associated with Hoagland, Allum & Tunney, Inc., will become Vice-President of Hill, Thompson & Co., Inc. as of Jan. 2 1934.

—Hoit, Rose & Troster have issued a summary of the Temporary Deposit Insurance Plan, together with insurance data announced by the New York City banks.

Commercial and Miscellaneous News

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 23 to Dec. 29, 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 Ming	21⅞	21¼	22¼	628	11¼	Jan	32¾	Aug
Anglo-Calif Nat Bk of S F	8¼	7¼	8¼	1,924	7¼	Dec	20	Jan
Assoc Ins Fund Inc	⅞	⅞	1	2,150	⅞	Apr	3⅛	July
Atlas Imp Diesel Eng A	------	1¼	1¼	955	1¼	Dec	7½	July
Bank of Calif N A	------	121	121	21	101	Feb	160	July
Bond & Share Co Ltd	4⅛	4⅛	4½	913	1¾	Feb	5½	July
Byron Jackson Co	------	3½	4	1,493	1	Mar	6¼	July
Calamba Sugar com	21	21	21	260	8	Mar	24¾	Oct
7% preferred	------	19½	19½	20	11	Mar	20½	Oct
California Copper	------	¼	¼	900	⅛	Jan	1	July
Calif Cotton Mills com	------	4½	4½	5	¾	Jan	16	July
Calif Ink Co A com	------	19½	19½	100	12	Mar	22⅞	July
Calif Ore Pow 7% pref	------	20	25	50	20	Dec	85	Jan
Calif Packing Corp	19¼	18¾	20	3,997	8⅛	Mar	34¼	July
Caterpillar Tractor	24⅞	23½	25	3,718	5¾	Feb	29⅛	July
Cons Chem Indus A	------	24	24	170	11	Mar	28	July
Crown Zellerbach v t c	4⅛	3⅝	4⅛	1,699	1	Feb	8¼	July
Preferred A	------	33¼	34½	233	7¼	Mar	43⅝	July
Preferred B	------	33¼	33¼	10	7	Mar	43	July
Emporium Capwell Corp	6½	6½	6½	385	2¼	Feb	8¾	July
Firemans Fund Indemnity	------	17	19	25	12½	Apr	25	July
Firemans Fund Insur	49	45¼	49	825	34½	Mar	61	July
Food Mach Corp com	------	10¾	11	653	5⅜	Jan	16½	July
Foster & Kleiser com	------	1½	1¾	230	1	Jan	4	July
Galland Merc Ldry	------	35	35	20	26½	Mar	36¾	Sept
General Paint Corp B com	------	½	½	100	¼	May	3	July
Golden State Co Ltd	------	4⅜	4¾	939	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd com	------	1	1⅛	100	⅜	Mar	3⅝	June
Hawaiian C & S Ltd	------	45	45	35	27½	Jan	49¾	Sept
Honolulu Oil Corp Ltd	------	11	12	1,125	8¼	Feb	16½	July
Honolulu Plantation	------	51	51	60	30	Mar	58	Oct

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Langendorf Untd Bak A	------	12¾	14	317	4½	Feb	14⅜	July
Leslie Calif Salt Co	23½	23½	23½	188	11½	Feb	27	July
Los Ang Gas & Elec Corp pf	------	78	79	42	78	Nov	98¼	Jan
Lyons Magnus Inc A	------	7⅞	7⅞	300	5¼	June	13¾	Sept
Magnavox Co Ltd	½	⅜	½	3,300	⅜	Mar	1	June
(I) Magnin & Co com	8	6	8	718	3⅝	Feb	10	July
Marchant Calif Mach com	------	1	1⅜	608	½	Feb	2¾	June
Market St Ry pr pref	------	3¾	3¾	200	2¼	Jan	6¼	July
Natomas Co	61	59	61	268	15	Feb	78½	Oct
No Amer Inv com	------	4	4	100	2	Feb	8	July
6% preferred	------	14	17	95	11	Mar	31	July
5½% preferred	------	14½	14½	5	7½	Apr	27	July
North Amer Oil Cons	8½	8⅜	8½	603	3⅛	Apr	9⅞	Oct
Occidental Ins Co	------	13½	13½	14	8¼	May	20	July
Oliver United Filters B	------	1½	1⅝	350	½	Feb	5½	July
Pacific G & E com	15¾	15	16	8,002	15	Dec	32	July
6% 1st preferred	19¼	18½	19½	4,126	18½	Dec	25⅝	Jan
5½% preferred	17¼	16½	17¼	1,375	16¼	Dec	23¼	Jan
Pac Lighting Corp com	23¾	22¼	23¾	1,644	22⅛	Dec	43	Jan
6% preferred	------	72⅝	73¾	174	70½	Nov	93½	Jan
Pac Pub Serv non-vot com	------	½	⅝	1,416	⅜	Mar	2⅜	June
Non-voting pref	------	1⅞	2	501	1⅞	Dec	6	June
Pac Tel & Tel com	72	69	72	520	67	Apr	94½	July
6% preferred	102	102	102	15	99½	Apr	111	July
Paraffine Cos com	------	26¼	26¼	209	8½	Feb	29	July
Pign Whistle pref	------	½	¾	1,150	⅛	Dec	2⅜	July
Ry Equip & Rlty 1st pref	------	5	5⅛	248	3½	Apr	6½	July
Series 1	------	2	2	12	2	Dec	4	June
Series 2	------	2	2	252	1½	Nov	4	July
Rainier Pulp & Paper Co	------	15	15	100	6	Jan	20½	Oct
Roos Bros com	------	5¼	5¼	300	2	Jan	6½	June
Schlesinger & Sons B F com	------	⅛	⅛	2,337	⅛	Jan	1½	June
Preferred	------	1	1½	355	1	Dec	5	July
Shell Union Oil com	------	7½	8	1,940	4	Feb	11⅝	July
Socony Vacuum Corp	16¼	16	16⅜	720	6¼	Feb	17	Nov
Southern Pacific Co	------	18½	19¾	1,961	11¼	Feb	38¼	July
So Pac Golden Gate A	5	5	5¾	600	4¾	Jan	8¾	July
B	------	3¼	3½	545	3	Nov	6¼	June
Stand Oil Co of Calif	40	38	40	5,504	20	Feb	44¾	Nov
Tide Water Assd Oil com	------	8½	8½	650	3⅛	Feb	11½	Sept
6% preferred	64	64	64	16	24	Apr	65	Nov
Transamerica Corp	6¾	6⅛	6¾	35,527	4⅛	Mar	9¼	July
United Aircraft	------	30⅝	31⅝	582	17	Feb	46	July
Union Oil Co of Calif	18⅞	17⅞	18⅞	2,300	9⅛	Feb	23¼	July
Union Sugar Co com	------	4⅛	4⅛	100	1¼	Mar	7½	July
Wells Fargo Bk & U Tr	------	179¼	190	88	165	Apr	220	July
Western Pipe & Steel Co	------	11	11	105	5½	Feb	17	July

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Dec. 23 to Dec. 29, 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	5	------	2c	2c	300	2c	Dec	36	Aug
Alaska Pac Salmon	*	------	10c	10c	50	10c	Dec	25c	Oct
Alaska Treadwell	25	------	26c	26c	8,155	26c	Dec	2.65	June
Alaska United	5	------	4c	4c	1,000	4c	Dec	1.50	July
Amer Tel & Tel	100	111	106½	112	511	86½	Apr	134½	July
Anglo Natl Corp	*	3.25	3.00	3.10	1,193	3.00	Apr	9⅞	June
Aviation Corp (Del)	5	7½	7½	7¾	210	5½	Feb	16	July
Calif-Ore Pow 6% '27	100	------	22	22	10	22	Dec	66	Jan
Calif Pacific Trading	*	------	10c	21c	750	10c	Mar	30c	July
Chrysler Corp	5	------	55	55	100	36⅛	Oct	55	Dec
Cities Service	*	1⅜	1⅜	1¾	843	1⅜	Dec	6	May
Bishop Oil Corp	5	------	1.50	1.50	300	1.30	Dec	1.50	Dec
Claude Neon Lts	1	56c	35c	56c	4,119	30c	Apr	2	June
Crown Will 1st pref	*	------	43¼	44½	90	14½	Apr	62½	July
2d preferred	*	------	16½	16½	15	16½	Dec	35⅛	July
Dominguez Oil	*	20	17	20	120	11	Mar	22	Sept
Edwards Dental	*	------	5½	5½	10	5½	Nov	8	Jan
Elec Bond & Share	5	------	11⅞	11⅞	200	11⅞	Dec	30¾	June
General Motors	10	34⅝	33¼	35⅝	2,267	10	Mar	35⅝	Sept
Holly Development	1	------	35c	35c	500	35c	Dec	50c	Oct
Idaho-Maryland	1	3.10	2.85	3.20	1,325	1.75	Mar	4.50	Aug
Italo Petroleum	*	5c	5c	14c	1,886	6c	May	40c	June
Preferred	*	50c	50c	51c	900	34c	Apr	1.10	June
Libby McNeill	10	------	2⅞	3	300	2¾	Oct	8⅜	June
Marine Bancorp	*	------	9	9	10	8¼	Feb	15	July
M J & M & M Cons Oil	1	4c	4c	4c	500	2c	Feb	7c	June
Montgomery Ward	*	------	21½	21½	14	13¾	Jan	28	July
Natl Auto Fibres A	*	------	3.60	3.60	100	50c	Apr	9	July
Preferred	*	------	49	49	50	15	Feb	55	Dec
Occidental Petroleum	1	------	45c	47c	700	37c	Apr	90c	June
Pacific Associates	*	9	9	12	280	3	Apr	15½	July
Pacific Eastern Corp	1	1¾	1⅜	1¾	1,815	1¼	Dec	5	June
Pineapple Holding	20	6½	5½	6½	1,300	1.25	Apr	10c	July
Radio Corp	*	6¾	6½	6¾	653	3	Feb	12⅜	July
Republic Pete	10	------	4	4	100	1.20	Apr	5¾	Oct
Schumacher Wallboard	*	------	1.00	1.00	47	25c	Apr	1.30	Nov
Shasta Water com	*	------	18	18	35	8¾	Jan	18	Dec
So Calif Edison	25	15¾	15	15⅞	1,172	14¼	Nov	27⅞	Jan
5½% preferred	25	15½	15¼	15½	15	15¼	Dec	22½	Jan
6% preferred	25	------	17	17	54	16⅝	Nov	24¾	Jan
7% preferred	25	------	20	20	20	20	Dec	27	Jan
So Cal Gas 6½% pref	*	80	80	80	10	74½	June	93½	Jan
Standard Oil (N J)	25	------	45½	45½	200	24¾	Feb	46¼	Nov
Title Guaranty pref	*	------	11	11	65	10	Jan	11	Dec
U S Petroleum	1	------	29c	30c	800	29c	Dec	65c	May
Universal Cons Oil	10	------	3.10	3.10	35	2	Mar	6	Aug
Virden Packing	25	------	4.75	5.00	120	4.25	Dec	9½	June
Informal Session—									
Alleghany Corp	*	------	3	3	100	------		------	
Air Reduction	*	------	99½	99¾	60	------		------	
Amer Car & Fdry	*	------	23⅝	23⅝	60	------		------	
Associated Utilities	*	------	⅛	⅛	34	------		------	
Preferred	*	------	⅜	½	75	------		------	
Canal Bank Trust	*	------	5c	5c	108	------		------	
Commercial Solvents	*	------	30⅞	31⅜	200	------		------	
Corn Products	*	------	73¾	74	100	------		------	
Crucible Steel	*	------	23⅛	23⅛	21	------		------	
Cuba Cane Prods	*	------	⅛	⅛	70	------		------	
General Electric	*	------	17⅞	18⅛	400	------		------	
(G R) Kinney pref	*	------	12	12	100	------		------	
Gold Seal Electric	*	------	¼	¼	100	------		------	
Johns-Manville	*	------	59⅛	59⅜	100	------		------	
Kennecott Copper	*	------	20	20	100	------		------	
Preferred	*	------	19¾	20	200	------		------	
Midland United	*	------	¼	¼	41	------		------	
Pressed Steel Car	*	------	1⅞	1⅞	100	------		------	
Preferred	*	------	5¼	5¼	6	------		------	
Sterling Products	*	------	49⅜	49	31	------		------	
U S Smelting & Refining	*	------	96½	96¾	60	------		------	

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 23 to Dec. 29, 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	21⅝	21⅛	21⅝	200	14	Apr	32⅞	Aug
Assoc Gas & Elec A	1	------	⅜	½	1,385	⅜	Dec	2¾	June
Barnsdall Corp com	5	------	7⅞	8	200	3⅞	Mar	11	Sept
Bolsa Chica Oil A	10	------	3⅛	3⅛	200	1½	Jan	5½	July
Byron Jackson	*	------	3⅝	3⅝	100	1	Feb	6¼	July
California Bank	25	------	20	20	100	20	Dec	38	Jan
Calif Packing Corp	*	------	18¾	19⅝	500	13¾	Apr	28⅝	July
Central Invest Corp	100	------	1	1	110	1	Oct	6	July
Chrysler Corp	5	55	52⅛	55	750	9¼	Mar	55	Dec
Citizens Natl Bank	20	23½	22	25	250	21	Dec	38	Jan
Claude Neon Elec Prod	*	7⅛	7⅛	7⅛	1,000	6	Jan	13⅜	July
Consolidated Oil Corp	*	------	10¼	10⅝	800	5⅛	Jan	15½	July
Douglas Aircraft Co Inc	*	------	13⅜	13¾	100	11¼	Jan	18	July
Farmers & Merchants Natl Bank	100	------	280	280	a6	265	Feb	310	June
Goodyear Textile Mills—Preferred (Calif)	100	100	99½	100	45	60½	Feb	100	Dec
Goodyear T & R (Cal) pf	100	63	63	63	20	22	Feb	72	Dec
(Akron) common	*	------	34⅞	34⅞	50	25½	Oct	42⅝	July
Hancock Oil com A	*	7	7	7	100	3¾	Oct	12⅛	July
Los Ang Gas & Elec pf	100	------	77½	78	36	76	Nov	98	Jan
Los Ang Investment Co	10	------	1⅝	1⅝	1,000	1	Jan	5⅛	June
Lockheed Aircraft Corp	1	------	1⅜	1½	500	1⅜	Nov	1½	Nov
Mortgage Guarantee Co	100	------	3½	3½	2,133	3	Dec	23	June
Pac Amer Fire Ins Co	10	------	5	5	100	4½	Aug	5½	June
Pacific Clay Products Co	*	------	3½	3½	300	2⅛	Feb	7	July
Pac Finance Corp com	10	------	8	8⅛	3,400	4	Mar	11½	July
Pac Gas & Elec com	25	15⅞	15⅛	15⅞	2,400	15⅛	Dec	30¾	July
6% 1st preferred	25	------	18⅛	18⅜	300	18⅛	Dec	25¼	Jan
5½% 1st preferred	25	23⅞	22⅜	23⅞	700	22⅜	Dec	43	Jan
Pac Mutual Life Ins	10	------	21⅜	22¼	1,400	19	Mar	30½	July
Pac Western Oil Corp	*	6½	5⅞	6½	2,000	2½	Mar	9¼	Sept
Republic Petroleum Co	10	4¼	4¼	4⅜	900	1¼	Feb	6	Oct
Seaboard Natl Bank	25	15	15	15	b100	15	Feb	27	Oct
Secur 1st Natl Bk of LA	25	30	25¾	30	2,400	25	Nov	45½	Jan
Shell Union Oil Corp com	*	------	7⅜	7¾	b100	4⅜	Mar	11⅝	July
Signal Oil & Gas A	*	------	1¾	1¾	100	1½	Mar	6	July
Socony Vacuum Corp	25	------	15⅝	16¼	800	12½	Nov	16⅞	Nov
So Calif Edison Ltd com	25	15¾	14⅞	15¾	1,900	14½	Nov	27½	Jan
Original preferred	25	------	30½	30½	64	29	Nov	40¾	Jan
7% preferred A	25	------	20⅝	20⅝	100	20¼	Nov	27¼	Feb
6% preferred B	25	17½	16¾	17½	700	16¾	Nov	24¾	Jan
5½% preferred C	25	15⅞	15⅜	15⅞	1,300	15¼	Nov	22½	Jan
So Calif Gas ser A pref	25	------	20	20	200	20	Dec	22½	Apr
Southern Pacific Co	100	------	18⅝	19⅝	1,100	11⅛	Feb	38¾	July
Standard Oil of Calif	*	40⅛	37⅞	40⅛	2,300	20	Feb	44¾	July
Title Ins & Trust Co	25	------	19½	19½	170	19½	Dec	31	July
Transamerica Corp	*	6¾	6⅛	6¾	13,400	4½	Apr	9¼	July
Union Oil of Calif	25	------	18	18⅞	2,000	9⅛	Feb	23	July
Weber Showcase & Fixt—1st preferred	*	4	4	4	a120	3⅜	May	5	June

* No par value. a Odd lot. b Cash.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Dec. 16—The First National Bank in Onancock, Onancock, Va. President, I. W. Bagwell; Cashier, George H. Powell. Will succeed No. 4940, The First National Bank of Onancock.	$50,000
Dec. 16—National Exchange Bank of Fond du Lac, Fon du Lac, Wis. Capital stock consists of $200,000 common stock and $250,000 preferred stock. President, Wm. Mauthe; Cashier, Wm. R. Ward. Will succeed No. 6015, The Commercial National Bank of Fond du Lac.	450,000
Dec. 16—First National Bank in Honaker, Honaker, Va. President, F. B. Gent; Cashier, Dallas M. Hubbard. Will succeed No. 10252, The First National Bank of Honaker, Va.	50,000
Dec. 16—First Nat. Bank in West Union, West Union, W. Va. President, J. E. Trainer; Cashier, J. A. Freeman. Will succeed No. 6424, The First National Bank of West Union.	50,000
Dec. 16—First National Bank in Yonkers, Yonkers, N. Y. President, Frank E. Xavier. Will succeed No. 653, The First National Bank & Trust Co. of Yonkers.	300,000
Dec. 18—The First National Bank at Carrollton, Carrollton, O. President, Scott Brandon; Cashier, W. C. Anderson. Will succeed No. 11714, First Nat. Bank in Carrollton.	50,000
Dec. 18—Fredonia National Bank, Fredonia, Pa. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, H. C. Hays; Cashier, P. T. Paxton. Will succeed No. 7471, The Fredonia National Bank.	50,000
Dec. 19—The Merchants & Miners National Bank of Oak Hill, Oak Hill, W. Va. Cashier, J. S. Lewis. Conversion of The Merchants & Miners Bank, Oak Hill, W. Va.	100,000
Dec. 19—The National Bank of Savanna, Savanna, Ill. President, John S. Young; Cashier, Laurence H. Miles. Will succeed No. 8540, The First Nat. Bank of Savanna.	50,000
Dec. 20—First Nat. Bank in New Freedom, New Freedom, Pa. President, Wm. S. Grove; Cashier, Wm. H. Freed. Will succeed No. 6715, The First National Bank of New Freedom.	50,000
Dec. 20—The First National Bank in Wabash, Wabash, Ind. Capital stock consists of $55,000 common stock and $45,000 preferred stock. President, Mark C. Honeywell; Cashier, B. P. Allen. Will succeed No. 6309, The Farmers & Wabash National Bank of Wabash.	100,000
Dec. 20—The Crestwood National Bank in Tuckahoe, Tuckahoe, N. Y. President, Ralph B. Feriola; Cashier, R. L. Palmer. Will succeed No. 12940, The Crestwood National Bank of Tuckahoe.	50,000
Dec. 20—The National Bank of Rockwell City, Rockwell City, Ia. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Geo. B. Lemen; Cashier, E. B. Lemen. Will succeed No. 11582, The Rockwell City Nat. Bank.	50,000
Dec. 20—The First National Bank at Ponca City, Ponca City, Okla. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, L. D. Edgington; Cashier, F. M. Overstreet. Primary Organization.	100,000
Dec. 21—Cumberland County Nat. Bank in Neoga, Neoga, Ill. President, T. W. Higgins; Cashier, R. E. Strohm. Will succeed No. 5426, The Cumberland County Nat. Bank of Neoga.	50,000

	Capital.
Dec. 21—The Edgewater National Bank, Edgewater, N. J. President, Peter F. O'Brien; Cashier, H. C. Holms. Will succeed No. 8401, The First National Bank of Edgewater.	50,000
Dec. 21—The Windham National Bank of Bellows Falls, Bellows Falls, Vt. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Kenneth J. Ferguson; Cashier, Willard E. Hanson. Will succeed No. 1653, The National Bank of Bellows Falls.	50,000
Dec. 22—The National Bank of Tuxedo, Tuxedo, N. Y. President, C. S. Patterson; Cashier, John Luft. Will succeed No. 11404, The Tuxedo National Bank.	50,000
Dec. 22—The Oxford National Bank, Oxford, N. C. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, C. W. Bryan; Cashier, J. W. Medford. Will succeed No. 5885, The First National Bank of Granville at Oxford.	100,000
Dec. 22—Jackson National Bank, Jackson, Ga. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, E. L Smith; Cashier, R. P. Sasnett. Will succeed No. 9186, The Jackson National Bank.	50,000
Dec. 22—First National Bank of Spring Lake, Spring Lake, N. J. President, L. C. Ritchie; Cashier, Jas. P. Van Schoick. Will succeed No. 5730, The First National Bank of Spring Lake.	100,000
Dec. 22—The First National Bank in Bryan, Bryan, Ohio. President, Elmer O. Smeltz; Cashier, F. L. Niederaur. Will succeed No. 237, The First National Bank of Bryan.	50,000
Dec. 22—The Peoples National Bank of Somerset, Somerset, Pa. Capital stock consists of $50,000 common stock and $50,000 preferred stock. Will succeed No. 5452, The Farmers National Bank of Somerset. Cahier, J. F. Collins; President, John H. Beerits.	100,000
Dec. 22—Rhode Island Hospital Nat. Bank of Providence, R. I. President, Thomas H. West Jr.; Cashier, George H. Capron. Primary Organization.	2,500,000
Dec. 22—First National Bank in Grand Junction, Grand Junction, Colo. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, L. G. Carlton; Cashier, E. R. Thomas. Will succeed No. 6137, The Grand Valley National Bank of Grand Junction.	100,000

CHANGE OF TITLE.

Dec. 21—The East Tennessee National Bank of Knoxville, Knoxville, Tenn. to "Park National Bank of Knoxville."

VOLUNTARY LIQUIDATIONS.

Dec. 18—The Washington National Bank, Washington, Iowa. Effective Dec. 15 1933. Liq. Agent, C. E. Negus, care of The National Bank of Washington, Iowa. Succeeded by "The National Bank of Washington," Iowa, Charter No. 13849.	$100,000
Dec. 19—The First National Bank of Charestown, Charlestown, Ind. Effective Dec. 12 1933. Liq. agents, T. J. Marshall and John E. Long, both of Cahrlestown, Ind. Succeeded by the First Bank of Charlestown, Ind.	25,000
Dec. 21—Central Nat. Bank & Trust Co. of Battle Creek, Mich. Effective close of busness Dec. 4 1933. Liq. agent, E. R. Morton, care of the liquidating bank. Succeeded by The Central National Bank at Battle Creek, Charter No. 13858.	500,000

BRANCHES AUTHORIZED.

Dec. 16—First National Bank in Yonkers, Yonkers, N. Y. Location of branches: 504 South Broadway, Yonkers, N. Y. Certificate No. 936A; 185 Ashburton Ave., Yonkers, N. Y. Certificate No. 937A; 928 McLean Ave., Yonkers, N. Y. Certificate No. 938A.

Dec. 20—Northern Nat. Bank of Presque Isle, Presque Isle, Me. Location of branch: Town of Mars Hill, Aroostook Co., Maine. Certificate No. 939A.

Dec. 22—Rhode Island Hospital National Bank of Providence, Providence, R. I. Location of branches: 176 Angell St., Providence; 248 Weybosset St., Providence; 434 Smith St., Providence; No. 1 Olneyville Square, Providence; 215 Main St., Pawtucket; 162 Main St., Woonsocket. Certificates Nos. 940A to 945A, inclusive.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, Buffalo and Baltimore, on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stock.	*$ per Sh.*
11,500 shares of the capital stock without par value of American Seal-Kap Corporation, of Delaware	4
$10,000 Whippoorwill Corp. (N. Y.) 5 year 6% gold debentures, registered; 300 preferred, par $100	$36 lot
50 Vitaglass Corp. (N. Y.), preferred, par $100; 100 common, no par	$20 lot
5 G. C. Chapman & Co. (N.J.) common, par $100; 10 preferred, par $100	$105 lot
60 Hamden Securities Corp. (Conn.) v. t. c	$85 lot
40 Parke, Austin & Lipscomb, Inc. (N. Y.) conv. partic. pref., no par; 10 common, no par	$140 lot
1 Harrison-Rye Realty Corp. (N. Y.), par $100	$115 lot
200 Sea Train Lines, Inc. (Del.), no par	1
500 American Certificates representing deposited participating debentures of Kreuger & Toll Co	$1 lot
3 American Piano Corp. (Del.) class A, no par; 200 Twenty-one Ann St. Corp. (N. Y.), par $5	$4 lot
700 American certificates representing deposited participating debentures of Kreuger & Toll Co	$2 lot
100 Coward-McCann, Inc. (Del.), common, no par; 50 preferred, par $100	$45 lot
1,500 International Match Corp. (Del.) partic. pref., par $35	$2 lot
150 Realty Assets Corp. (N. Y.) pref., no par; 150 investors' common, par $1	$100 lot
150 New York Realty Operators, Inc., par $100	$20 lot
Certificate of interest of a face value of $1,500, constituting an assignment in perpetuity of 1% of the gross receipts of the American Catalite Corp., dated Jan. 14 1928	$5 lot
$25,000 certificate of interest in Boca Raton Syndicate	$10 lot
$580,000 certificate of interest in Boca Raton Syndicate	$100 lot
2,200 National & Foreign Investing Corp. 2d pref., par $100	$300 lot
City of Largo, Fla., tax sales certificates aggregating in amount $15,089.53	$8 lot
2 Harrison-Rye Realty Corp., par $100	110
Claim against the Westchester County Club, Rye, N. Y., amounting to $5,133.46, with interest from April 1 1930, dated Nov. 16 1929	$500 lot
21 72-100 No. 147—25th St., Jackson Heights, Inc. (N. Y.), par $100	$6 lot
130 Madison Mortgage Corp. (N. Y.), 8% 1st pref., no par	$400 .ot
170 Madison Mortgage Corp. (N. Y.) 7% 1st pref., no par	$425 lot
305 Madison Mortgage Corp. (N. Y.), common, no par	$50 lot
500 Madison Finance Corp. (N. Y.), par $5	50 lot
50 Madison Mortgage Corp. (N. Y.) 8% 1st pref., no par	$150 lot
25 Madison Mortgage Corp. (N. Y.) 7% 2d pref, no par	$25 lot
100 Madison Mortgage Corp. (N. Y.) common, no par	$15 lot
100 Madison Mortgage Corp. (N. Y.) 7% 2d pref., no par	$50 lot
Unsecured claim against Sleepy Hollow Manor, Inc., for moneys advanced in the amount of $103,000	$50 lot
100 Normandie National Securities Corp. (Del.), pref., (no par)	$21 lot

Shares. Stocks.	*$ per Share.*
4 Lehigh Valley Transit Co. (Pa.), pref. par $50; 100 common, par $50	$45 lot
50 Caine Brothers Paper Co., Inc. (Del.) pref., par $10	$1 lot
1,500 Rickenbacker Motor Co. (Mich.) common, no par	$1 lot
9,250 The First National Bank of Hempstead (Hempstead, N. Y.)	$100 lot
50 Pacific Car & Foundry Co. (Wash.) class B pref., par $100	$325 lot
2,500 Pandem Oil Corp. (Del.), no par	$50 lot
1,000 Rudolph Karstadt, Aktiengesellschaft, American shares, par 40 Rm	$11 lot
66 American certificates representing deposited participating debentures of Kreuger & Toll Co	$1 lot
10 Tyson Co., Inc., common; 10 preferred	$1 lot
100 Photomaton class B common	$1 lot
350 Little Picture House, Inc., common; 350 preferred	$8 lot
1,000 The Mentopine Corp., pref; 200 common	$1 lot
10 units the Bank of United States, New York, N. Y., each unit comprised of 1 share capital, par $25 and 1 share Bankers Corp., capital, par 4%	$1 lot
64 Electric Smelting & Aluminium Co. common, par $10	$8 lot
50 Industrial Brownhoist Corp. 7% cum. pref., par $100	$2 lot
4,000 Detroit & Canada Tunnel Co. common	$3 lot
25 Industrial Brownhoist Corp. 7% cum. pref	$2 lot
2 units representing 3-100ths shares Signode Steel Strapping Co., common	$1 lot
200 Warrants entitling to 100 shares Signode Steel Strapping Co., com	$3 lot
62 Union Mortgage Co. (N. Y.) common, par $100; 25 Union Guarantee & Mortgage Co. (N. Y.) common, par $100	$51 lot
400 Magdalena Syndicate Co., par $1	$12 lot
1,000 Utility & Industrial Corp. (Del.) conv. pref., no par	$1,500 lot
$2,000 Westchester Country Club, Inc. 2d mtge. partic. ctf., dated Dec. 7 1931. Matures July 1 1936, unless sooner redeemed. Interest April and Oct. 1. 1 sh. Harrison-Rye Realty Corp. (N. Y.), par $100	$250 lot
1,400 American certificates representing deposited participating debentures of Kreuger & Toll Co	$2 lot
57 American certificates representing deposited participating debentures of Kreuger & Toll Co	1 lot
10 International Match Corp., participating preferred	$1 lot
300 International Match Corp., participating preferred	$2 lot
200 American certificates representing deposited participating debentures of Kreuger & Toll Co	$1 lot
265 Kirby Lumber Co. (Texas), par $100	10
150 Silica Gel Corp. (Md.), no par	$6 lot
100 Harvey & Outerbridge, Inc. (Del.), pref., par $100	$8 lot
70 Small Issues Corp., pref., no par	$1 lot
1,400 Rickenbacker Motor Co. (Mich.), common, no par	$3 lot
25 Marshall Stillman Movement Industries, Inc. (N. Y.), pref., par $100; 1 Metropolitan Riding Club, Inc. (N. Y.), pref., par $1,000; 1 Metropolitan Riding Club, Inc. (N. Y.), common, no par	$6 lot
51 American Commonwealths Power Corp. (Del.), class "A" common, no par	$2 lot
300 American Commonwealths Power Corp. (Del.), class "B" common, no par	$2 lot
50 Insull Utility Investments, Inc. (Ill.), pref., 2d series, no par	$1 lot
300 Insull Utility Investments, Inc. (Ill.), pref., 2d series with warrants, no par	$3 lot
50 Dunster House Bookshop, Inc. (Mass.), common, no par	$25 lot
50 The Warren Acreage Co. (Ohio), common, no par	$22 lot
25 National Electric Power Co. (Me.), 6% pref., par $100	$8 lot
200 Bahia Corp., par $25	$25 lot
200 American certificates representing deposited participating debentures of Kreuger & Toll Co	$1 lot
49 60-100 Rhoades Kennedy Stevens Corp., 2d pref	$15 lot
1,250 Richmond Cedar Works, 2d pref., par $100	$10 lot
Chattel mortgage, dated April 10 1933, made and executed by the 24th Street Studio Building Corp., in the amount of $131,052.50, which matured Oct. 15 1933	$15 lot
408 33-100 Albert Pick Co., cum. pref	$605 lot
100 24th Street Studio Building Corp., common, no par	$5 lot
12¼ Harbor Point Realty Corp. (N. Y.), no par	$5 lot
34 New Orleans Ry. & Light Co. (La.), common, par $100; 18 New Orleans Ry. & Light Co. (La.), pref., par $100	$100 lot
60 Georgia & Florida Ry. (Ga.), common, par $100	$1 lot
40 Georgia & Florida Ry. (Ga.), pref., par $100	$20 lot
142 Georgia & Florida RR. (Ga.), pref. stock trust ctf., par $100	$1 lot
170 Georgia & Florida RR. (Ga.), common stock trust ctf., no par	$1 lot
50 Greater New York-Suffolk Title & Guarantee Co. (N. Y.), com., par $100	$35 lot
100 Newhall Co.; promissory note of the Virginia-Alberene Corp. in the sum of $4,000, dated Feb. 6 1931, payable 5 years after date, with interest at 7% per annum	$35 lot
250 Federal Leather units represented by 250-1250 participatory interest certificates, Federal Leather Co. of New Jersey	$45 per unit
Certificates (2) of ownership of notes aggregating $4,000, secured by first lien on real estate at Titus Town, Norfolk, Va	$125 lot
10 50 W. 28th Street Corp. (N. Y.), pref., par $100; 10 50 West 28th Street Corp. (N. Y.), common, par $100	$10 lot
15 220 Fifth Avenue Corp. (N. Y.), pref., par $100; 15 220 Fifth Avenue Corp. (N. Y.), common, par $100	$20 lot
Second mortgage cert. No. 19 on property 229-239 West 36th St., $1,500, due May 5 1933	$20 lot
Mortgage certificate No. 57 on property, 155 East 93d St., $500, due April 1 1932	$20 lot
10 212 Fifth Avenue Corp. (N. Y.), no par; $1,000 note of 212 Fifth Avenue Corp. (N. Y.), due June 1 1945	$35 lot
125 Alveo Corp. (Fla.), class "B" common, no par; 250 class "A" common, no par; 250 preferred, par $10	$1 lot
200 New York Realty & Improvement Co., Inc. (N. Y.), pref., par $1	$35 lot
4,500 Interborough Ice Manufacturing Corp. (N. Y.), common, no par	34¼
160 Nassau Utilities Fuel Corp. N. Y.), pref., par $100	$4,000 lot
184 Spitzer Properties, Inc. (N. Y.), pref., par $25; 46 com. cl. "A," no par	$100 lot
30 Hommocks Holding Corp. (N. Y.), pref., par $100	$3 lot
30 Hommocks Holding Corp. (N. Y.), common, no par	$3 lot
$10,000 promissory note Robert Burns Realty Corp., dated Feb. 28 1928, due Feb. 20 1936; interest 6% per annum	$250 lot
50 Sea Spray Realty Corp. (N. Y.), no par	$1 lot
200 Bankshares Corp. of the United States, class "A" N. J., no par	$1 lot
100 Normandie National Securities Corp. (Del.), partic. pref., no par; with warrants for 100 shares of common, no par	$16 lot
200 Normandie National Securities Corp. (Del.), partic. pref., no par; with warrants for 200 shares of common, no par	$31 lot
50 Madison National Corp., no par	$5 lot
Property certificate secured by 10 shares of the capital stock of Nassau Development Co	$50 lot
1,192 Tube Reducing Corp., common, no par	$3,000 lot
$8,120 note dated April 20 1933, due Aug. 20 1933 with interest	$25 lot
100 American certificates representing deposited participating debentures of Kreuger & Toll Co	$1 lot
52 National-Atlantic Petroleum Co. (Del.), par $5	$1 lot
27 Shannon Petroleum Co. (Del.), par $5	$1 lot
8 The Mackinnie Oil & Drilling Co. (Colo.), par $1	$1 lot
11 Middle West Utilities Co. (Del.), common (10 shares of which are temporary certificates) and 352-400ths common stock scrip, no par	$1 lot
135 Century Consolidated Oil Co. of Delaware, temporary certificates, par $1	$1 lot
4,000 Valspar Corporation (Del.), temporary certificates, no par	$200 lot
10 International Combustion Engineering (Del.), preferred, no par	$7 lot
25 Associated Dry Goods Corp. (Va.), 2nd preferred, par $100	45
100 The Iron Steamboat Co. (N. J.), par $10	$2 lot
75 Washington and Beach Corporation (N. Y.), par $100	$7 lot
75 Washington and Beach Corporation (N. Y.), par $100	$36 lot
66 Van Camp Packing Co. (Va.), common	$1 lot
500 Kalon, Inc. (N. Y.), preferred, par $100	$1,000 lot
100 Jamaica Chamber of Commerce Bldg., Inc. (N. Y.), pref., par $100	$50 lot
120 Roxy Theatres Corp. (N. Y.) class A, no par; 70 Roxy Theatres Corp. (N. Y.), common, no par	$7 lot
60 Pre-Cast-Floors Corp. (N. Y.), preferred, par $100	$2 lot
100 The Board of Trade Office Building Co. of Kansas City, Mo., par $10	$55 lot
30 City Housing Corp. (N. Y.), par $100	$140 lot
3 Paramount Publix Corp. (N. Y.), common, no par; 70 Paramount Famous Lasky Corp. (N. Y.), common, no par	$95 lot
50 Public Fire Insurance Co. (Newark, N. J.), par $5; 22½ Public Indemnity Co. (Newark, N. J.), par $2.50	$55 lot
200 Caracas Sugar, par $10	$1 lot
30 Rolls Royce of America, Inc., preferred, par $100	$3 lot
200 American certificates representing deposited participating debentures of Kreuger & Toll Co	$1 lot
50 F. & W. Grand 5-10-25 cent Stores, Inc. cum. convt. pref	$4 lot
238.21 Wilkes-Barre & Hazelton Corp. (Del.), preferred, no par	$75 lot

Bonds.	*Per Cent.*
$10,000 Notes of the Elsie S. Holding Co., Inc. (N. Y.), dated Sept. 1 1932, 5% due Aug. 31 1933	$50 lot
$17,000 City of Temple Terrace, Fla. 6% City Park Improvement Bonds, due Feb. 1 1946, with Feb. 1 1931 and subsequent coupons attached	$155 lot

Bonds; *Per Cent*

$25,000 Industrial Brownhoist Corp. conv. gold notes, 7% due Nov. 1 1932--$100 lot
$187,000 Magazine Repeating Razor Co. (N. J.), 6% conv. note, principal due April 1 1939------------------------- 25%
$2,500 Georgia & Florida RR. (Ga.), income non-mortgage 6% debentures, due Dec. 1 1951-------------------------$12 lot
$1,000 Wabash Ry. Co., series "A" ref. & gen. mtge. gold bond, 5½%, due March 1 1935, with coupons attached from March 1932-----------$160 lot
$2,984.10 First mortgage participating Prudence certificate 5½%, principal due April 1 1933, New York Fifth Avenue Hotel Corp., issue---------$1,100 lot
$3,026.95 First mortgage participating Prudence certificate 5½%, principal due Oct. 1 1936, Seventh Avenue Hotel Corp. issue-------------$1,000 lot
$1,000 International Paper Co., 6s series A, due March 11 1955------39% and int.
$1,000 International Match Corp., 10-year 5% certificate of deposit----$112 lot
$1,000 White Sewing Machine 6s, sink. fund gold debs., due Jan. 15 1936-57% & int.
$1,000 International Match Corp., 20-year 5% sinking fund gold debs., due Nov. 1 1947, certificates of deposit--------------------$105 lot
$1,000 Argentine Government 6s, of 1923, A due 1957-------------54½ and int.
$2,000 Paramount Famous Lasky Corp., 20-year 6% sinking fund gold bonds, due Dec. 1 1947 with coupons from June 1933 stamped by receiver----$575 flat
$90,000 Eastern Michigan Toledo RR., general mortgage and collateral trust bonds, due 1958, with Jan. 1 1931 and subsequent coupons attached------$58 lot
$1,700 Eastern Michigan Railways, adjustment mortgage 6% gold bonds, due July 1 1958, April 1 1930 and subsequent coupons attached-------$3 lot
$10,000 Certificate of deposit of Central Republic Bank & Trust Co. of Chicago for Texas-Louisiana Power Co., 15-year 6% sinking fund deb. gold bonds, series A dated March 1 1927---------------------$75 lot
$500 Steuben Holding Co. (N. J.), 5%-----------------------$21 lot
$500 Twenty-one Holding Co. (N. J.), 20-year 4%, due Jan. 1 1943-------$17 lot
$500 Twenty-one Holding Co. (N. J.), 15-year 6%, due July 1 1945-------$22 lot
$10,600 Baxter Laundries, Inc. (Del.), 6½% series A, due Jan. 1 1938. Jan. 1 1932 and subsequent coupons attached; $38,000 Consolidated Cement Corp. (Del.), 6½% series A, due March 1 1941, with Sept. 1 1931 and subsequent coupons attached; $1,000 The Continental States Telephone Co. (Maryland), 20-year 6% income bond, due June 1 1952; $1,000 Federal Public Service Corp. (Del.), first lien gold bonds 6% series of 1927, due Dec. 1 1947, with June 1 1932 and subsequent coupons attached; $5,000 State of Illinois, County of Cook, Village of Stickney improvement bonds, special assessment No. 8, series C, due Dec. 31 1932. Interest 6% payable annually Dec. 31, with Dec. 31 1932 coupons attached; $4,800 State of Illinois, County of Cook, Village of Stickney improvement bond, special assessment No. 7, series D, due Dec. 31 1933. Interest 6% payable annually with Dec. 31 1932 and subsequent coupons attached; $2,000 State of Illinois, County of Cook, Village of Stickney improvement bond, special assessment No. 7, series B, due Dec. 31 1931. Interest 6%. Interest paid to June 30 1931; $2,500 State of Illinois, County of Cook, Village of Stickney improvement bond, special assessment No. 8, series B, due Dec. 31 1931. Interest 6%. Interest paid to June 30 1931; $200 State of Illinois, County of Cook, Village of Stickney improvement bond, special assessment No. 9 series B, due Dec. 31 1931. Interest 6%. Interest paid to June 30 1931; $400 State of Illinois, County of Cook, Village of Stickney improvement bond, special assessment No. 10, series B, due Dec. 31 1931. Interest 6%. Interest paid to June 30 1931; $1,000 certificate of deposit for Intercontinents Power Co. (Del.), convertible 6%, due 1948 (bonds when deposited being accompanied by all coupons maturing Dec. 1 1931 and subsequently); $3,000 certificate of deposit for Intercontinents Power Co. (Del.), 6% series A, due 1948 (bonds when deposited being accompanied by all coupons maturing Dec. 1 1931 and subsequently); $26,000 Intercontinents Power Co. (Del.), convertible 6%, due Dec. 1 1948 with Dec. 1 1931 and subsequent coupons attached; $4,000 Intercontinents Power Co. (Del.), 6% debenture series A, due Dec. 1 1948 with Dec. 1 1931 and subsequent coupons attached; $450 New EnglandFlood Credit Corp. Co. (Del.), 6%, due Jan. 1 1933. Interest payable Jan. 1 each year after the year 1928. $225 of principal paid Feb. 28 1933; $7,000 The Northwestern Terra Cotta Co. (Ill.), 3-year 6%, due April 1 1931 with April 1 1931 coupon attached; $5,000 certificate of deposit for Salt Lake and Utah Railroad Co. (Maine), 6%, dated April 1 1914. Stamped for interest payments up to Oct. 1 1925; $6,000 Texas-Louisiana Power Co. (Del.), 15-year 6% series A, due March 1 1942 with March 1 1932 and subsequent coupons attached; $1,000 Texas-Louisiana Power Co. (Del.), 6% series A, due Jan. 1 1946 with Jan. 1 1933 and subsequent coupons attached; $1,000 Union Rock Co. (Del.) 6%, due Sept. 1 1947 with March 1 1934 and subsequent coupons attached; $1,000 The Utah Ice & Storage Co. (Colo.) 6%, due Sept. 1 1938 with March 1 1934 and subsequent coupons attached; $1,000 Commonwealth of Virginia, Lee County road improvement bond 5¼%, due Jan. 1 1937. Registered for principal and interest. Interest paid through July 1 1933; 2 2-100 Ainsworth Mfg. Corp. (Mich.), common, par $10; 8 95-1000 Cities Service Co. (Del.), common, no par; 100 Cosmopolitan Fire Insurance Co. (N. Y.), common, par $10; 77 42-100 General Gas & Electric Corp. (Del.), common, class A (new), no par; 240 General Paint Corp., B stock (Nevada), no par; 81 General Water Gas & Electric Co. (Del.), common, par $1; 162 General Water Gas & Electric Co. (Del.), warrants to purchase common stock; 615 International Utilities Corp. (Md.), $1.75 preferred, series 1931, no par; 3,909 International Utilities Corp. (Md.), class B, par $1; 1,546 8-10 International Utilities Corp. (Md.), warrants for purchase of class B stock, par $1; 160-100 P. R. Mallory & Co., Inc. (Md.), common, no par; 325 Russ Building Co. (Calif.), preferred, par $100; 16 Shell Union Oil Corp. (Del.), common, no par; Sundry claims aggregating approximately $8,864.74. List at Auctioneer's office; Judgment against National Surety Co. for $28,191.47; All right, title and interest to $43,000 Protestant Central Credit Union of Hungary, 7% bonds, due 1963 on which $3,362 of principal has been paid and delivery of which cannot be made for seller-------------------------------------$76,000 lot

By Adrian H. Muller & Son, Jersey City, N. J. The usual list of auction sales was not available at time of going to press. We also regret that we were unable to secure a list of the transactions of the previous sale.

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh·*

550 Atlantic National Bank, Boston, par $10------------------- 30c
2,486 First National Bank, Boston, par $20-------------------- 24
4,000 Guerin Mills, Inc., common----------------------------$200 lot
10 Brookside Mills, par $100------------------------------- 11
10 Aetna Mills common-----------------------------------$5 lot
1,936 Arthur T. McIntosh Land Association pref.; 2,499 common------$100,000 lot
25 International Match Corp. pref., par $35; 50 Appalachian Gas Corp. common--$1 lot
100 Kreuger & Toll, par 100 kr-----------------------------50c lot
28 1-3 General Theatres Equipment Inc., $3 pref.; 56 2-3 General Theatres Equipment Inc., common; 28 International Products Corp. common; 11 International Products Corp. pref., par $100; 27 American Foreign Trade Corp. common, par $100; 10 Public Utilities Securities Corp. $7 pref----$65 lot
46 General Investment Corp. stock purchase warrants----------------$1 lot
100 Trimount Dredging Co. class A---------------------------$15 lot
80 Trimount Dredging Co. class B----------------------------$5 lot
40 Trimount Dredging Co. class B, v.t.c------------------------$3 lot
215 Corporation Securities Co. of Chicago common----------------12c lot
200 United States Bond & Mortgage of Massachusetts, common---------$2 lot
20 Oyster Harbor, Inc., pref., par $100; 4 Oyster Harbor, Inc., common, par $100; 10 Finance Corp. of New England common-----------------$3 lot
45 Associated Telephone Utilities Co. common--------------------$5 lot
100 Associated Telephone Utilities Co. $6 conv. pref.; 100 $7 prior pref.; 469 common---$65 lot
300 Insurance Securities Co., Inc., par $100---------------------$2 lot
113 Kreuger & Toll, par 100 kr.; 20 International Match Corp. pref., par 35--$1 lot
60 Hardite Metals Inc., par $25; 246 Heat Resisting Alloys, Inc., pref. B; 246 common---$1.50 lot
100 International Match Corp. pref., par $35---------------------$2 lot
600 National Bellas Hess Co., Inc., ctf. of dep-------------------$10 lot
200 International Match Corp. pref., par $35--------------------$3.50 lot
200 Westfield Mfg. Co. common, ctf. of dep--------------------$1.60 lot
400 International Match Corp. pref., par $35--------------------$10 lot
$3,000 Magee Realty Corp. 7% ctf. of dep.; 25 Baush Machine Tool Co., common; 200 New Idria Quicksilver Mines, Inc., common, par $10; 200 New Idria Quicksilver Mines, Inc., pref., par $10------------------$2 lot
51 American Commonwealths Power Corp. A; 100 American Commonwealths Power Corp. B; 100 Keyes Fibre Co., Inc., common; 200 Insurance Securities Inc. common, par $1; 46 Copeland Products, Inc.; 100 Landay Bros., Inc., class A, w.w--$75 lot
100 Kreuger & Toll H. K. Davis ctfs., par 100 kr-----------------$1 lot
100 Simbroco Stone Co. pref., par $50; 666 common----------------$10 lot
51 International Productions, Inc.; 30 International Match Corp. pref., par $35---$10 lot

Shares. Stocks. *$ per Share*

50 Gresser Mfg. Co. class A; 200 Denver Tramway Corp. common----------$2 lot
100 Kreuger & Toll, par 100 kr-----------------------------50c lot
300 Kreuger & Toll, par 100 kr.; 100 Grigsby-Grunow Co. common----------$30 lot
20 Units Copper River Bridge Inc-----------------------------$5 lot
100 National Public Service Corp. pref. series A, par $100-------------$5 lot
50 International Match Corp. pref, par $35----------------------$1 lot
50 Kreuger & Toll, par 100 kr.; 100 General Insurance Service Corp. pref., par $10; 68 Associated Gas & Electric Co. class A, par $1------------$30 lot
25 Farms Co. A--$13 lot
50 Central Public Service Corp. A, par $1-----------------------$1 lot
50 Metropolitan 5c-50c. Stores pref., par $100-------------------$3 lot
60 Units Boston Securities Co--------------------------------$6 lot
50 Marmon Motor Car Co----------------------------------$5 lot
100 Kreuger & Toll, par 100 kr-----------------------------50c lot
50 International Match Corp. pref, par $35-------------------50c. lot
100 Kreuger & Toll, par 100 kr.; 50 International Match Corp. pref., par $35; 5 Cardenas Copper Co., par $10; 3,000 the Providence & Sitka Mining Co., par $1; 2,000 San Jacinto Oil Co., par 10c.; 2,000 the Rio Grande Mining Co., par $1; 100 First National Copper Co., par $5------------------$5 lot
26 Northern Texas Electric Co., pref., par $100-----------------$1.50 lot
15 Associated Textile Cos., pref----------------------------$3.50 lot
2,000 Imperial Royalties Co., pref., par $1; 500 common--------------$15 lot
4 Rockland & Rockport Lime Corp., 1st pref., par $100; 26 Rockland & Rockport Lime Corp., 2d pref., par $100; 28 Rockland & Rockport Lime Corp., com., par $100; $3,000 Puget Sound Electric Ry., 1st mtge. 5s; 225 Public Indemnity Co., temp. ctf.; par $2½; 100 Northern Texas Electric Co., pref., par $100; $900 Northern Texas Electric Co., scrip; 13 Edison-Splitdorf Corp.; $500 Splitdorf Electrical Co., 7s, ctf. dep.; 79 8-10 Splitdorf-Bethlehem Electrical Co---------------------------------------$25 lot
98,406 Louis K. Liggett Co., common, par $100-------------------$500 lot
680 R. Hoe & Co., class A ctf. dep-------------------------- 2
50 International Match Corp., pref., par $35-------------------75c. lot
55½ New York Rubber Corp., 2d pref--------------------------7½ lot
24½ New York Rubber Corp., 1st pref--------------------------$5 lot
62 Edmands Co---$10 lot
3,800 United Royalty units-----------------------------------$1 lot
35 Kreuger & Toll, American ctfs., par 100 kr--------------------$1 lot
1 Vermont Milling Products Corp., com., par $100; 10 pref., par $100--------$1 lot
22 Pearson Clapp, Inc., common, par $100---------------------50c. lot
155 International Match Corp., pref., par $35--------------------$2 lot
500 International Match Corp., pref., par $35-------------------- 6½
500 Kreuger & Toll, par 100 kr.; 20 International Match Corp., pref., par $35-$1 lot
894 Hotel Waldorf Astoria Corp-------------------------------$7 lot
5 International Match Corp., pref., par $35---------------------05c. lot
100 Kreuger & Toll, par 100 kr--------------------------- 50c. lot
83 Impervious Package Co., par $100--------------------------$10 lot
25 International Match Corp., pref., par $35------------------ 45c. lot
8951 6-27 Rock of Ages Corp., common------------------------$500 lot
50 Kreuger & Toll, par 100 kr.; 25 Owens Lake Soda Syndicate, Inc., conv. pref---$2 lot
50 Kreuger & Toll, par 100 kr-------------------------------$1 lot
253 67-80 Central Public Service Corp--------------------------$1 lot
15 North Truro Cold Storage Co., par $100-----------------------$1 lot
300 Kreuger & Toll, par 100 kr-------------------------------$1 lot
16 North Truro Cold Storage Co., par $100-----------------------$5 lot
29,600 Pines Winterfront, common, par $5-------------------$25,000 lot
262 Kreuger & Toll, par 100 kr-------------------------------$1 lot
10 Industrial Clearing Corp.; 3 Whitehall Industrial Corp-------------$1.25 lot
100 Kreuger & Toll, par 100 kr-------------------------------$1 lot
300 Kreuger & Toll, American ctfs., par 100 kr.; 10 International Match Corp., pref., par $35-------------------------------------$6 lot
5 Continental Shares, Inc., pref., par $100; 10 Kidder Participations, Inc., common; 10 United States Electric Power Corp., com. w. w., par $1; 10 Public Utility Holding Corp., com. w. w-------------------------$3 lot
200 International Match Corp., pref., par $35------------------$1.50 lot
250 Baush Machine Tool Co-------------------------------$140 lot
500 Seven Metals, par $1-----------------------------------$1 lot
25 Galveston-Houston Electric Co., pref., par $100; 55 Northern Texas Electric Co., common, par $100-------------------------------$2½ lot
150 New England Coal Burner Corp., par $100--------------------$1 lot
300 Detroit & Canada Tunnel, common--------------------------$2 lot
125 Rounds Chocolate Co---------------------------------$50 lot
10 Signature Hosiery Co., common---------------------------10c. lot
17 The Chilton Pen Co., Inc., common--------------------------10c. lot
44 Stevens Mfg. Corp., pref., par $50; 20 Central Public Service Co., 7s, pref., par $100; 50 Frank L. Andrews Investment Trust 6s, pref., par $50; 83 Frank L. Andrews Investment Trust, com.; $2,000 Ermita Sugar Co. 20-year 7½%, Dec. 15 1942 ctf. dep.; 25 Associated Telephone Utilities Co., 7% prior pref. ctf. dep., par $100-----------------------------$50 lot
50 International Match Corp., pref., par $35-------------------65c. lot
$6,000 Jewett Repertory Theatres, ref. 6s, Dec. 15 1939 ctf. dep.; 350 Kreuger & Toll, American ctfs., par 100 kr-------------------------$4 lot
100 International Match Corp., pref., par $35--------------------$1 lot
5 Massachusetts Mutual Mortgage, com. class A; 20 Massachusetts Mutual Mortgage, pref., par $100; 8 56-160 New England Bond & Mortgage, com.; 12 New England Bond & Mortgage, pref., par $50; 150 Kreuger & Toll, American ctfs., par 100 kr.; 3 Humarock Beach Improvement Real Estate Trust---$15 lot
175 Lawyers Mortgage Investment Corp. of Boston, par $100-----------75c. lot
200 Inyo Chemical Co., com. A, par $10; 200 com. B-----------------$5 lot
200 American Commonwealths Power, 1st pref. A; 1859 12-40 com. A-----$165 lot
10 National Electric Power Co. 6s, pref., par $100-----------------$10 lot
8 The Capewell Horse Nail Co--------------------------------$2 lot
20 Alabama Tennessee & Northern RR., pref., par $100; 20 Alabama Tennessee & Northern RR., com., par $100; 30 Howe Scale Co., com.; 10 Merrimack Mfg. Co., com., par $100-------------------------------$60 lot
17 Boston Mountain Oil Corp., pref-------------------------$2.50 lot
100 International Match Corp., pref., par $35; 374 Kreuger & Toll, par 100 kr-$4 lot
25 International Match Corp., pref., par $35-------------------35c. lot
170 Scraggy Neck Co---------------------------------------$1 lot
70 Northern Texas Electric Co., pref., par $100; $630 dividend scrip------$2.35 lot
29 Kreuger & Toll, par 100 kr-----------------------------50c. lot
57 Kreuger & Toll, par 100 kr-----------------------------35c. lot
2 Southwest Stores Corp., pref. A; 4 common--------------------$2.25 lot
20 Quincy Market Cold Storage & Warehouse Co., com., par $100---------- 8
30 Kent Garage Investing Corp., A----------------------------$1 lot
5,992 Galveston Houston Electric Co., com., par $100----------------$400 lot
400 Public Service Co. of Northern Illinois, $6 pref., par $100------------ 30
110 Wiggin Terminal, pref. v. t. c., par $100---------------------$15 lot
100 International Match Corp., pref., par $35------------------$1.60 lot
1,000 Cia Minera National Quicksilver, S. A., pref., par 100 pesos; 801 common, par 100 pesos------------------------------------$5 lot
191 Farms Co., A---------------------------------------$100 lot
140 Seal Container, common; 70 Seal Container, preferred------------$100 lot
37 Central Industrial Real Estate Trust; 168 Crown Locke, A; 371 General Implement, common; 20 General Implement, preferred, par $100--------$1 lot
70 Cooper & Brush, Inc., preferred, par $100---------------------$5 lot
15 Cooper & Brush, Inc., preferred, par $100---------------------$5 lot
191 Farms Co., A---------------------------------------$100 lot
140 Seal Container, common; 70 Seal Container, preferred------------$100 lot
37 Central Industrial Real Estate Trust; 168 Crown Locke, A; 371 General Implement Co., common; 20 General Implement Co., preferred, par $100--$1 lot
11 American & Foreign Power, 2nd 7% preferred-------------------- 9
103 Commonwealth & Southern, common-------------------------- 1⅜
100 Commonwealth & Southern, warrants------------------------- 25c.
15 F. & W. Grand Stores, 6½ preferred-------------------------$2 lot
25 Shamut Bank Investment Trust------------------------------ 4
4 Fitchburg Gas & Electric Co., free, par $25--------------------- 35¼
150 Traders Finance Co., preferred, par $100--------------------$15 lot
100 Davison Chemical Co.; 300 Betty O'Neal Mines, trust certificates, par $5; 100 Angus Co., 4 preferred A; 60 Angus Co., 4 common-------------$300 lot
70 Kidder Participations common 3; 25 New England Bond & Mortgage Co., common; 50 International Match Corp., preferred, par $35; 50 Coldak Corp., A no par; 50 Alaska Gold Mines Co., par $10-----------------$13 lot
1,000 Day Ellison Trust, par $100------------------------------$1 lot
1,900 H. H. Franklin Mfg. Co--------------------------------$50 lot
100 Tonepah Extension Mining Co, par $1------------------------- 1¾
200 National Public Service, common A--------------------------- 2¼
170 Conveyancers Title Insurance & Mortgage Co., npar $100-----------$30 lot
Sugar Co--$30 lot
7½ Punta Alegre Sugar Co----------------------------------$2 lot
20 Detroit Harbor Terminal, preferred; 2 Detroit Harbor Terminal, com.--$2.25 lot
404 Hathaway Bakeries, Inc., class B, voting trust certificates-----------$205 lot
1,365 Boston Montana Mining Corp., assessments unpaid, par $1---------25c. lot
100 National Tin Corp., par 50c-----------------------------50c. lot

Shares. Stock.	*$ per Share.*
200 Atlantic Gulf Oil, par $1; 24 Brill Corp. A; 12 Brill Corp. B; 22 The Corrigan McKinney Steel Co., common, voting trust certificate, par $1; 6 The Corrigan McKinney Steel Co., common voting trust certificate, par $1; 375 General Implement Co.; 75 General Implement Co., preferred B, par $100; 25 Montana, Inc., preferred, par $100; 13 Montana, Inc., common B; 50 North American Mines, Inc., class A, par $100; 50 North American Mines, Inc., class B; 38 Outboard Motors Corp., common B; 500 Santander Navigation Corp.; 82 National Union Radio Corp., common; 13,000 Eureka Smelting & Mining, par $1; 250 Middle States Petroleum, class B	$170 lot
10 International Match Corp., preferred, par $35	$1 lot
6 units First Peoples Trust; 30 Chicago-Alton Road Co., common certificate deposit	$4¼ lot
20 Utah Consolidated Mining Co., par $5; 2 Republic Motor Truck Co.; 4 Keystone Telephone Co., preferred, par $50	$7½ lot
20 Trinity Copper Corp., par $5; 10 Truro Steel Co., par $5; 600 Ely-Witch Copper Co., par $5; 100 Butte-Detroit Copper & Zinc Mining Corp., par $1; 40 National Conduit & Cable Co., Inc.; 120 Smith Motor Truck Corp., common, par $10; 400 Verde Mines & Milling Co., par $1; 100 Pilgrim Gold Silver & Copper Mining Co., par $1; 20 Atlanta Birmingham & Atlantic Ry. Co., par $100; 100 Seven Mutuals Mining Co., par $1; 100 National Leasing Co., par $1; 20 Indiana Mining Co., par $25; 10 Lakey Foundry & Machine Co., common; 2 Schletter & Zander, Inc., common, voting trust certificate; 5 Shubert Theatre Corp., common; 2 International Combustion Engineering Corp., common	$10 lot
All right, title and interest in 25,000 shares of Roloff, Inc., subject to prior liens in the amount of $5,450.03 now reduced	$10 lot
Collateral demand note for $51,974, dated May 7 1930, with interest at 5½% per annum, and secured by 6,100 shares Pines Winterfront Co., temporary certificates	$6,000 lot
Bonds—	*Per Cent.*
$9,000 R. Hoe & Co., 7s, 1934, ctf. dep	5% flat
$3,900 New University Club, 2nd mtge. 6s, coupon Sept. 1929, and sub on	$4 lot
$5,000 Canadian Rail & Harbour Terminal, Ltd., 7s, certificate deposit	$35 lot
$400 Stoney Brae Golf Club, debentures	$20 lot
$10,000 Rockland Rockport Lime Co. 6s, 1940 certificate deposit	$501 lot
$10,000 Central Public Utility Co., Inc. 5½s, 1952 registered	$125 lot
$4,000 Puget Sound Electric Rwy. Co., 1st 5s, certificate deposit	$4 lot
$22,000 Hotel Charles, Springfield, Mass. 5½s, 1953	5% flat
$5,000 Corporation Securities Co., Chicago, due Sept. 1 1932 certificate deposit; $5,000 Insull Utility Investment 6s, 1940 certificate deposit	$3 lot
$6,000 San Francisco Bay Toll Bridge 7s, 1942, certificate deposit	2% flat
$1,000 Associated Gas & Electric 5½s, 1938	12½ and int.
$2,000 Central Manhattan Properties 5s, 1946	$16¼ flat
$2,000 Fox Metro Play House 6½s, 1932 certificate deposit	13% flat
$3,000 Southern Cities Public Service 6s, 1949	13⅛% flat
$1,000 Central West Public Service 5½s, 1956	12% flat
14 Mid West Utilities Co., common	$1.50 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share*
375 Robert Tarlo & Son, par $100	$1,000 lot
87 Industrial Trust Co., par $10	11
5 Integrity Trust Co., par $10	3⅜
17 Integrity Trust Co., par $10	3⅜
31 Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	22½
1,000 Continental-Equitable Title & Trust Co., par $5	$5 lot
125 County Trust Company of Philadelphia, par $10	$1 lot
100 Hatboro Trust Co., Hatboro, Pa., par $50	$7 lot
18 Haddonfield Trust Co., Haddonfield, N. J., par $10	$4 lot
10 Penn Echo Co., par $100	$1 lot
24 American Hotels Corp., 8% preferred, par $100	$4 lot
500 American Car & Foundry Motors Co., common, no par	$3 lot
115 Pennsylvania Forge Corp., common, no par	$65 lot
58 Great West Refining Co., par $50	$25 lot
250 Great West Pipe Line Co., par $50	$30 lot
5 Eldredge Express & Storage Warehouse Co., preferred	$2 lot
6 The Executive Corporation, preferred, par $100	$1 lot
12 Middle West Utilities Co., $6 convertible preferred, series A, certificate of deposit, no par	$4 lot
137 Middle West Utilities Co., common, certificate of deposit, no par	$19 lot
3 Finance Corporation of America, $7 preferred, no par	$1 lot
2 Finance Corporation of America, common, voting trust certificate, no par	$1 lot
20 Pirnie, Simons & Co., Inc., cumulative and participating preferred, no par	$2 lot
14 United States Acceptance Corp., voting trust certificate, no par	$2 lot
20 Consolidated Automatic Merchandising Corp., common, voting trust certificate, no par	$4 lot
50 Magazine Repeating Razor Co	$1 lot
200 Continental Shares, Inc., preferred, par $100	$100 lot
563 Denver Joint Stock Land Bank of Denver, par $100	10
32 United West Indies Corp., 8%, cumulative preferred, par $100	$4 lot
1,000 The Titan Metal Manufacturing Co., preferred, par $100	$500 lot
22 Gloucester Investment Co., common, no par	$5 lot
150 Gloucester Investment Co., common, no par	$25 lot
30 Gloucester Investment Co., common, no par	$3 lot
60 Gloucester Investment Co., common, no par	$6 lot
30 Sunset Farms, Inc., preferred, no par	$5 lot
30 Sunset Farms, Inc., common, no par	$1 lot
100 Vulcanite Portland Cement Co., common	$55 lot
100 Industrial Discount Co. of Amsterdam	$50 lot
534 Crystal Oil & Refining Co., common, par $1	$31 lot
80 Crystal Oil & Refining Co., preferred, par $100	$50 lot
200 Warrants Investment Corporation of Philadelphia	2
100 American Yvette Co., Inc., common, no par	$5 lot
15 Citizens Public Service Co., first cumulative preferred, no par	$6 lot
15 Citizens Public Service Co., common, no par	$3 lot
250 Amiesite Corporation (Delaware), par $1	13 lot
5 North Broad National Bank	2
6 Drexel Hill Title & Trust Co	$1 lot
100 Philadelphia Co. for Guaranteeing Mortgages	$30 lot
10 International Glass Co., preferred	$2 lot
3 International Glass Co., common	$1 lot
500 Y Oil & Gas Co	$1 lot
200 Kay Copper Corp	$1 lot
5 units Whitaker Battery	$5 lot
5 H. M. Byllesby, common B	$5 lot
10 Northwestern National Bank & Trust Co	$30 lot
25 St. Louis Public Service, preferred	$5 lot
30 Conshohocken Trust Co	$1 lot
30 Midland Utilities Co., prior lien	$35 lot
15 Midland Utilities Co., 6% prior lien	$22 lot
5 City Investment Co	145
100 Commonwealth Securities Corp., common	$4 lot
210 North American Gas & Electric Co., A $1.60 series	$12 lot
100 Splitdorf-Bethlehem Electrical Co	$5 lot
375 Guardian Bank & Trust Co	$100 lot
43 Integrity Trust Co	3⅜
Bonds—	*Per Cent.*
$37,500 Illinois Coal Corp., serial general mortgage, certificates of deposit	$100 lot
$18,000 Pennsylvania Building, 6% first mtge., series A, due 1934, registered	24
$10,000 Datura Holding Co. (McCampbell Building), due 1935, certificate of deposit	$50 lot
$8,000 Brigantine, Inc., debenture certificates, group No. 2. (With 80 shares class A no par)	$1 lot
$27,000 Brigantine, Inc., debenture certificates, group No. 16. (With 270 shares class A no par)	$20 lot
$2,000 Brigantine, Inc., debenture certificates, group No. 2. (With 20 shares class A no par)	$1 lot
$5,000 Brigantine, Inc., debenture certificates, group No. 16. (With 50 shares class A no par)	$18 lot
$700 Brigantine, Inc., debenture certificates, group No. 2. (With 7 shares class A no par)	$1 lot
$1,400 Brigantine, Inc., debenture certificates, group No. 16. (With 14 shares class A no par)	$3 lot
$6,000 Arkansas River Oil & Gas Co., 7% collateral trust 7s 1929	$11 lot
$1,000 Arkansas River Oil & Gas Co., 7% collateral trust 7s 1929, certificate of deposit	$3 lot
$3,000 Philmont Country Club, 1st 6s 1938	$50 lot
$5,000 Katzman Building, 1st 6½s 1935	$50 lot
$40,000 The Pine Manor, 1st 6s 1932, registered	$250 lot
$2,500 President Hotel Co., 15 year 6s, 1945	$100 lot
$10,000 President Hotel Co., 20-year income, 1955	$35 lot
$5,000 President Hotel, 1st 6s, 1945	$20 lot
$2,000 American Diatom, 1st 6s, 1948	$10 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
350 W. H. Fitzpatrick & Sons, Inc	35
75 The Jewett Refrigerator Co	5c
500 Ontario Fur Farms, Ltd	2c
500 Guardian Casualty Co	12c
250 Hope Falls Timber Corp	10
20 Fort Erie Artificial Ice Co., Ltd., preferred interim certificate	1
100 Kreuger & Toll class B overseas receipt	10c lot
25 Niagara Falls Hotel Corp., preferred with 12½ shs. of common	$2 lot
10 Fort Erie Artificial Ice Co., Ltd., preferred interim certificate	$1 lot
20 Fort Erie Artificial Ice Co., Ltd., common interim certificate	$1 lot
250 Aclinton Terrace Corp	$1 lot
300 Robertson Cataract Electric Co	$60 lot
40 Fort Erie Artificial Ice Co., Ltd., common interim certificate	$20 lot
60 S. W. Strauss Investing Corp. series A preferred	$25 lot
60 S. W. Strauss Investing Corp., common	$20 lot
Bonds.	*Per Cent.*
$1,000 Chautauqua County Agricultural Corp., 6% of 1938	$55 lot

By Weilepp, Bruton & Co., Baltimore:

Shares. Stocks.	*$ per Sh.*
20 Aetna Mortgage, preferred; 10 common	50c lot
100 Aetna Mortgage, preferred	$3 lot
50 Atlantic Seaboard Airways, Inc., no par	$1 lot
50 Atlantic Seaboard Airways, Inc., no par	$1 lot
159 Baltimore Co	$30.50 lot
100 Bankstocks Corp. of Maryland, B common, par $10	$1 lot
5,000 Buttress Mfg. Co., Inc., common	$50 lot
100 Central Teresa Sugar, preferred, par $10	$1 lot
250 Coca-Cola Bottling Co. of New York, Inc	4⅛
3,120 Consolidation Coal Co., common	$190.50 lot
455 Consolidation Coal Co., common	$37 lot
20 Continental Shares, Inc., conv. preferred	$1 lot
200 Cuban National Syndicate	$1 lot
100 Fox Theatres Corp., class A common, no par	$1 lot
10 Gillet & Co., preferred	$2.50 lot
25 Gilet & Co., preferred	$5 lot
50 Gillet & Co., preferred	$9 lot
25 F. & W. Grand 5-10 & 25 Cents Stores, Inc., 6½% preferred	$12 lot
5 Greenway Corp., participating preferred; 5 common; 5-20 scrip	$1 lot
10 Intercontinents Power Co., 7% preferred w. w	$1 lot
50 International Combustion Engineers Corp., common	$5¼ lot
304 International Life Insurance Co. of Mo., par $25 (in liquidation)	$10 lot
1,000 Kirby Petroleum Co., common	$2 lot
100 Kreuger & Toll Co., American certificates	50c lot
1,315 Lorraine Petroleum Co., par 1 cent, common; 1,215 Lorraine Petroleum Co., preferred, par $10; 100 W. B. & A. Elec. RR., 6% pref., par $50	$1 lot
30 Maryland Milling & Supply Co	$10 lot
498 Maryland Title Securities	$2.06
33 Massachusetts Accident Co	$11 lot
8 128-400ths Middle West Utilities, common	$1 lot
16 Missouri State Life Insurance Co	$7 lot
12 Northern Texas Electric Co	$1 lot
1,600 Peoples Fire Insurance Co. of Md., par $25	$15 lot
100 Photomaton Inc., common class B, par $1	$1 lot
20 E. H. Rollins & Sons, 7% preferred	$1 lot
965 Seaboard Insurance Co	3½
10 Southern Hotel, preferred	4.10
870 Sun Mortgage Co., common	$101 lot
870 Sun Mortgage Co., common	$102 lot
50 Sun Mortgage Co., 7% preferred	$2 lot
50 Sun Mortgage Co., 7% preferred	$4 lot
7,479 Sun Realty Co. of California	$1 lot
7,478 Sun Realty Co. of California	$1 lot
52 Union Trust Co., certificate of deposit for old stock	$15 lot
400 United Porto Rican Bank, certificate of deposit, 40c. assessment paid	¼
100 Yarns Corp. of America, class A, no par	$1 lot
Bonds.	*Per Cent.*
$250,000 Baltimore Trust Co., certificate of payment, guaranty fund	$225 lot
$81,000 Baltimore Trust Co., certificate of payment, guaranty fund	$56 lot
$25,000 Baltimore Trust Co., certificate of payment, guaranty fund	$30 lot
$10,000 Baltimore Trust Co., certificate of payment. guaranty fund	$26 lot
$25,000 Sun Mortgage Debenture 6s, 1952	5 flat
$25,000 Sun Mortgage debenture 6s, 1952	7¾ flat
$5,000 Sun Mortgage Debenture, certificates 5s, 1975	5⅛
$5,000 Sun Mortgage debenture certificates 5s, 1975	5 flat
$2,000 Watsontown Door & Sash 1st 6½s, 1937 C-D	$15 lot
$43,400 Eastern Michigan Rys., adjustment mortgage 6s, 1958; $50 adjustment mortgage scrip 6s, 1958; $20,000 1st mtge. coll. trust 7s, 1958; $200 1st mtge. coll. trust scrip 7s, 1957; 1,097 shs. common v.t.c	$62 lot
$3,000 Note and 18 shares Property Holding Corp., pref	$10 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).			
Boston RR. Holdings, pref. (s.-a.)	$2	Jan. 10	Holders of rec. Jan. 1
Cleveland (quar.)	$1½	Dec. 30	Holders of rec. Dec. 29
Certificates of deposit (quar.)	$1½	Dec. 30	Holders of rec. Dec. 29
Conn. & Passumpsic River, pref. (s.-a.)	$3	Feb. 1	Holders of rec. Jan. 1
Hudson & Manhattan—No preferred di	vidend	action.	
Kansas Okla. & Gulf, ser. C, 6% pref	50c	Dec. 30	Holders of rec. Dec. 26
Lehigh & Hudson River (quar.)	$2	Dec. 30	Holders of rec. Dec. 21
Mill Creek & Mine Hill Nav. (s.-a.)	$1¼	Jan. 11	Holders of rec. Dec. 30
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 31
North Central (s.-a.)	$2	Jan. 15	Holders of rec. Dec. 30
Reading, common (quar.)	25c	Feb. 1	Holders of rec. Jan. 11
Richmond Fredericksburg & Potomac—			
Voting common (s.-a.)	$2	Dec. 30	Holders of rec. Dec. 22
Non-voting common (s.-a.)	$2	Dec. 30	Holders of rec. Dec. 22
Non-voting dividend obligations	$2	Dec. 30	Holders of rec. Dec. 22
Public Utilities.			
Amer. Water Works & El. Co. of Del.—			
Common (quar.)	25c	Feb. 1	Holders of rec. Jan. 5
Bell Telep. Co. of Pa., com. (quar.)	$2	Dec. 30	Holders of rec. Dec. 30
British Columbia Telep., 6% 2d pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 15
Brooklyn Borough Gas (quar.)	$1½	Jan. 10	Holders of rec. Dec. 30
Preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 20
Extra	6¼c	Jan. 2	Holders of rec. Dec. 20
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Holders of rec. Dec. 31
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 22
Citizens Water Supply, 7% pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 30
6% preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 30
City Ry. Co. (Dayton, Ohio)	$1	Dec. 30	Holders of rec. Dec. 20
6% preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 20
Consolidated Gas	75c	Mar. 15	Holders of rec. Feb. 2
Dakota Cent Telep., 6½% pref. (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 27
Des Moines Gas, 8% pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	87½c	Jan. 2	Holders of rec. Dec. 20
Diamond State Telep. Co., com. (quar.)	50c	Dec. 30	Holders of rec. Dec. 30
Edison Elec. Illum. Co. of Boston (qu.)	$2½	Feb. 1	Holders of rec. Jan. 10
Gardner Elec. Light, 5% pref. (s.-a.)	$2½	Dec. 30	Holders of rec. Dec. 20
Great Lakes Transit Corp	$1	Dec. 30	Holders of rec. Dec. 23
Preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 23
7% preferred (quar.)	$7¾	Dec. 30	Holders of rec. Dec. 23
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Haverhill Gas Light (quar.)	57c	Jan. 2	Holders of rec. Dec. 27
Hawaiian Electric (monthly)	15c	Jan. 20	Holders of rec. Jan. 15
Holyoke Water Power (Mass.) (quar.)	$3	Jan. 3	Holders of rec. Dec. 22
Home Tel. & Tel., 7% pref. (s.-a.)	$1¾	Jan. 2	Holders of rec. Dec. 21
Hooker Electric, preferred	h$1½	Dec. 30	Holders of rec. Dec. 21

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities—(Concluded).			
Inter-Island Steam Navigation (qu.)	50c	Dec. 29	Holders of rec. Dec. 20
Iowa Pow. & Light, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Kansas Pow. & Light, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Louisville Gas & Elec. Co. (Ky.)—			
7% preferred (quar.)	1¾%	Jan. 15	Holders of rec. Dec. 30
6% preferred (quar.)	1½%	Jan. 15	Holders of rec. Dec. 30
5% preferred (quar.)	1¼%	Jan. 15	Holders of rec. Dec. 30
Lowell Gas Light (quar.)	75c	Jan. 2	Holders of rec. Dec. 12
Lynn Gas & Elec. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 18
Trust certificates (quar.)	$1½	Dec. 30	Holders of rec. Dec. 18
Manchester Gas, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Maritime Tel. & Tel. (quar.)	15c	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	17½c	Jan. 2	Holders of rec. Dec. 20
Massachusetts Lighting Cos. (quar.)	75c	Dec. 30	Holders of rec. Dec. 21
8% preferred (quar.)	$2	Jan. 15	Holders of rec. Dec. 30
6% preferred (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Massachusetts Utilities Assoc., pref.(qu)	62½c	Jan. 15	Holders of rec. Dec. 30
Missouri Pow. & Light, $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Montreal Teleg. Co., com. (quar.)	z80c	Jan. 15	Holders of rec. Dec. 30
Municipal Gas Co. (Texas), $7 pf. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Nevada-California Electric Corp., pref.	$1	Feb. 1	Holders of rec. Dec. 30
New Brunswick Telephone Co. (quar.)	12½c	Jan. 15	Holders of rec. Dec. 31
New York Telep. (quar.)	$2	Dec. 30	----------
North American Edison, pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Northwestern Bell Telephone (quar.)	$1½	Dec. 30	Holders of rec. Dec. 28
North Ind. Public Service, 5½% pref.	68¾c	Jan. 15	Holders of rec. Dec. 30
6% preferred	75c	Jan. 15	Holders of rec. Dec. 30
7% preferred	87½c	Jan. 15	Holders of rec. Dec. 30
North Tond Public Service, 5½% pref.	68¾c	Jan. 15	Holders of rec. Dec. 30
6% preferred	75c	Jan. 15	Holders of rec. eDc. 30
7% preferred	87½c	Jan. 15	Holders of rec. Dec. 30
Ohio Telep. Service, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 23
Pittsburgh Coal Gas Companies (quar.)	$1½	Dec. 23	Holders of rec. Dec. 23
Power Co. of Canada, Ltd.—			
6% cumulative preferred (quar.)	1½%	Jan. 15	Holders of rec. Dec. 30
6% non-cumulative preferred (quar.)	75c	Jan. 15	Holders of rec. Dec. 30
Public Service Co. of Texas (s.-a.)	$3½	Jan. 2	----------
Public Service Trust Shares, ser A reg.	6.8c	Jan. 15	Holders of rec. Dec. 30
Series A coupon	6.802c	Dec. 30	
Rhine Westphalia Electric	5%	------	
Ridge Ave. Pass. Ry. (Phila.) (quar.)	$3	Jan. 2	Holders of rec. Dec. 15
San Antonio Pub. Serv., 7% pref. (qu.)	$1¾	Dec. 30	Holders of rec. Dec. 20
8% preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
San Diego Con. Gas & El. Co., pf. (qu.)	1¾%	Jan. 15	Holders of rec. Dec. 30
Southern Canada Power Co., com. (qu.)	20c	Feb. 15	Holders of rec. Jan. 31
Stamford Gas & Elec. (Conn.) (quar.)	$2½	Jan. 15	Holders of rec. Dec. 30
Union Public Service—			
7% preferred A and B (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
6% preferred C and D (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
United Gas Public Service, $6 pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 23
United Pow. & Lt. (Kan.)7% pref.(qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
West Penn Elec. Co., 7% pref. (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 19
6% preferred (quar.)	$1½	Feb. 15	Holders of rec. Jan. 19
West Penn Power Co., 6% pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 5
7% preferred (quar)	$1¾	Feb. 1	Holders of rec. Jan. 5
Fire Insurance Companies.			
Agricultural Ins. Co. (quar.)	55c	Jan. 2	Holders of rec. Dec. 27
Buffalo Insurance Co. (quar.)	$3	Dec. 30	Holders of rec. Dec. 20
Extra	$2	Dec. 30	Holders of rec. Dec. 20
Central Fire Ins. Co. of Balt., Md. (s.-a.)	10c	Jan. 2	Holders of rec. Dec. 18
Dominion Fire Insurance (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 22
Extra	$1	Jan. 2	Holders of rec. Dec. 22
Fireman's Fund Ins. (quar.)	75c	Jan. 15	Holders of rec. Jan. 5
Lafayette Fire Ins. (s-a)	$8	Jan. 2	Holders of rec. Dec. 21
Life Ins. Co. of Virginia (quar.)	75c	Dec. 27	Holders of rec. Dec. 23
Miscellaneous.			
A-B-C- Trust Shares, series E	11.125c	Dec. 30	
Ainsworth Mfg. Corp., com. (quar.)	50c	Dec. 27	Holders of rec. Dec. 22
Allied Chem. & Dye Corp., com. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 11
American Dredging Co	$1	Jan. 2	Holders of rec. Dec. 22
American Ice Co., pref. (quar.)	$1½	Jan. 25	Holders of rec. Jan. 5
American News Co. (monthly)	25c	Jan. 15	Holders of rec. Jan. 5
Anglo Amer. Corp. of So. Africa	h6%	Jan. 30	Holders of rec. Dec. 30
Arlington Mills	$1	Jan. 15	Holders of rec. Dec. 27
Associated Standard Oilstocks, ser. A	7.506c	Jan. 15	
Atlantic Q. & C., 7½% pref.	$2	Jan. 2	Holders of rec. Dec. 20
Baldwin Co., 6% pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Beatty Bros., 7% 2nd pref. (s.-a.)	$3½	Jan. 2	Holders of rec. Dec. 30
Biltmore Hats, initial	50c	Jan. 15	Holders of rec. Dec. 31
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Boston Acceptance Corp., pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 22
Brakpan Mines, Ltd	25%	Jan. 30	Holders of rec. Dec. 30
British-American Tobacco Co., Ltd.—			
Amer. dep. rec. ord. bearer (final)	w8d	Jan. 24	Holders of rec. Dec. 22
Interim	w10d	Jan. 24	Holders of rec. Dec. 22
Amer. dep. rec. ord. register (final)	w8d	Jan. 24	Holders of rec. Dec. 22
Interim	w10d	Jan. 24	Holders of rec. Dec. 22
Brownell Co. (Dayton, Ohio)	1c	Dec. 27	Holders of rec. Dec. 20
Cameron Machine, 8% pref. (quar.)	$2	Dec. 30	Holders of rec. Dec. 21
Canada-Amer. Trust Shares (cou. 7)	5c	Dec. 30	
Canadian Industries, Ltd. (quar.)	87½c	Jan. 31	Holders of rec. Dec. 30
Extra	87½c	Jan. 31	Holders of rec. Dec. 30
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Can. Intl. Tr. Shs., orig. ser. (cou. 6)	28.69c	Jan. 2	
Modified (coupon 2)	9.03c	Jan. 2	
Central FranklinProcess, 1st pf. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 30
2d preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 30
Chain Store Prod., pref. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 20
Christmann Brewers (Wis.), pf. (qu.)	5c	Jan. 2	Holders of rec. Dec. 25
Cincinnati Postal Term. & RR., pf.(qu.)	$1⅝	Jan. 15	Holders of rec. Jan. 3
Columbia Vise & Mfg. (quar.)	27½c	Dec. 27	Holders of rec. Dec. 23
Extra	12½c	Dec. 27	Holders of rec. Dec. 23
Connecticut Gas & Coke Sec. Co.—			
Common (quar.)	5c	Jan. 2	Holders of rec. Dec. 21
$3 preferred (quar.)	75c	Jan. 2	Holders of rec. Dec. 21
Commercial Discount Corp., 8% pf.(qu.)	20c	Jan. 10	Holders of rec. Jan. 1
7% preferred (quar.)	17½c	Jan. 10	Holders of rec. Jan. 1
Consolidated Trust Shares (Kan.-Mo.)	4.4c	Dec. 31	
Corcoran Brown Lamp, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Crystal Tissue, 8% preferred	h$8	Dec. 28	Holders of rec. Dec. 20
Curtiss-Wright Export, 6% pref. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
Daggafontein Mines	11¼%	Jan. 30	Holders of rec. Dec. 30
Discount Corp. of N.Y. (quar.)	$3	Jan. 2	Holders of rec. Dec. 30
Extra	$8	Jan. 2	Holders of rec. Dec. 30
Dominguez Oil Fields Co. (quar.)	15c	Jan. 2	Holders of rec. Dec. 23
Dom. Sec. Corp. (Rich.,Va.), (s-a)	$1½	Dec. 29	Holders of rec. Dec. 27
Duquesne Brewing, ser. A pref. (quar.)	12½c	Jan. 2	Holders of rec. Dec. 22
Eagle Lock Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 22
Eastern Bakeries, Ltd., 6½% pf.A (qu.)	$1⅝	Jan. 2	Holders of rec. Dec. 31
Easy Washing Machine, com	50c	Jan. 15	Holders of rec. Jan. 5
Elder Mfg. Co., 1st pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 22
Elec. & Mus. Industries, Ltd., 6% pref.	h9%	Jan. 15	----------
6% preferred (s.-a.)	3%	Jan. 15	----------
Electrical Securities Corp., $5 pref. (qu.)	$1¼	Dec. 29	Holders of rec. Dec. 15
Enamel Products Co	10c	Dec. 30	Holders of rec. Dec. 26
Excelsior Life Ins., 30% pref. stk. (s.-a.)	$1.20	Jan. 2	Holders of rec. Dec. 31
Fiberoid Corp. (quar.)	$1	Dec. 30	Holders of rec. Dec. 20
7% preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
First National Corp. (Ptld.) (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Globe Discount & Finance, 7% pf. (qu.)	81½c	Jan. 2	Holders of rec. Dec. 1
Goodman Mfg. Co. (quar.)	50c	Dec. 29	Holders of rec. Dec. 29
Gorton Pew Fisheries (quar.)	50c	Dec. 29	Holders of rec. Dec. 20
Gray Telep. Pay Station Co	25c	Jan. 2	Holders of rec. Dec. 20
Guarantee Co. of N. A. (Que.) (quar.)	$1½	Jan. 15	Holders of rec. Dec. 31
Extra	$2½	Jan. 15	Holders of rec. Dec. 31
Harbison-Walker Refr. Co., pref. (qu.)	$1½	Jan. 20	Holders of rec. Jan. 10
Highland Dairy, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 23
Miscellaneous (Concluded).			
Hershey Chocolate Co., com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 25
Conv. preference (quar.)	$1	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
Industrial Rayon Corp. (quar.)	$1	Jan. 16	Holders of rec. Jan. 10
Interlake Steamship Co., com. (quar.)	25c	Dec. 30	Holders of rec. Dec. 22
Investors Royalty Co., com. (quar.)	10c	Dec. 15	Holders of rec. Dec. 1
Kalamazoo Vegetable Parchment (quar.)	20c	Dec. 30	Holders of rec. Dec. 20
Knapp-Mon Co., $3¼ pref. (quar.)	81¼c	Jan. 1	Holders of rec. Dec. 22
Laclede Steel Co. (quar.)	15c	Dec. 30	Holders of rec. Dec. 22
Lamont Corliss & Co. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 27
MacBeth Evans Glass Co	65.789c	Dec. 30	Holders of rec. Dec. 12
Mapes Consol. Mfg. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
Merchants Refrigeration of N. Y.—			
$7 preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Midland Steel Products, 8% pref. (qu.)	$1	Jan. 16	Holders of rec. Jan. 10
8% preferred	h$1	Jan. 16	Holders of rec. Jan. 10
Minnesota Mining & Mfg. Co. (quar.)	12½c	Jan. 3	Holders of rec. Dec. 27
Missouri River-Sioux City Bridge Co.—			
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 31
M. & P. Stores, Ltd. 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 27
Montreal Finance Corp., 8% pref.(s.-a.)	$1½	Jan. 10	Holders of rec. Dec. 21
Morris Plan Corp. of Am., 6% pf.(quar.)	15c	Jan. 2	Holders of rec. Dec. 21
Morrison Cafeterias, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 24
M rristown Securities, pref. (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 26
National Equity, com. (s.-a.)	$4	Jan. 1	----------
Preferred (quar.)	2%	Jan. 1	----------
Neilson (Wm.) Ltd., 7% pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 13
Neon Products of Western Canada—			
6% preferred (quar.)	75c	Feb. 1	
New Era Consolidated	12½%	Jan. 30	Holders of rec. Dec. 30
New Jersey Zinc Co. (quar.)	50c	Feb. 10	Holders of rec. Jan. 20
Niagara Alkali Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 22
North Amer. Finance Corp., A (quar.)	50c	Jan. 1	Holders of rec. Dec. 23
7% preferred (quar.)	87½c	Jan. 1	Holders of rec. Dec. 23
North American Trust Shares	6.6c	Dec. 30	
Ohio Leather Co., com. (quar.)	25c	Dec. 30	Holders of rec. Dec. 26
1st preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 26
2d preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 26
Pacific Southwest Realty, 6½% pf.(qu.)	$1⅝	Jan. 2	Holders of rec. Dec. 22
5½% preferred (quar.)	$1⅜	Jan. 2	Holders of rec. Dec. 22
Pan American Life Insurance	$1.20	Jan. 2	Holders of rec. Dec. 23
Peaslee-Goulbert Corp., pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 21
Penman's, Ltd., common (quar.)	75c	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 22
Penn-Mex. Fuel Co. (quar.)	75c	Dec. 22	Holders of rec. Dec. 16
Perfection Petroleum, 6% pref. (qu.)	37½c	Jan. 2	Holders of rec. Dec. 30
d Pittsfield Coal Gas Cos. (quar.)	$1½	Dec. 23	Holders of rec. Dec. 23
Premier Shares, Inc. (s.-a.)	10c	Jan. 15	Holders of rec. Dec. 30
R Ranch Oil (quar.)	1½c	Jan. 2	Holders of rec. Dec. 26
Rand Selection Corp	20%	Jan. 30	Holders of rec. Dec. 30
Richman Bros., common (quar.)	75c	Jan. 5	Holders of rec. Jan. 4
Roos Bros., $6½ preferred	h81¼c	Feb. 1	Holders of rec. Jan. 15
Russell Motor Car, 7% pref	h$1	Feb. 1	Holders of rec. Dec. 30
St. Joseph Stockyards (quar.)	75c	Dec. 31	Holders of rec. Dec. 20
Seagrave Corp., $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Second Twin Bell Syndicate (Mo.)	20c	Dec. 31	Holders of rec. Dec. 26
Securities Investors (St. Louis) (quar.)	25c	Jan. 2	Holders of rec. Dec. 21
8% preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 21
Smyth Mfg. (quar.)	40c	Jan. 2	Holders of rec. Dec. 21
Southern Acid & Sulphur, pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 10
Southern Franklin Process	1010-23c	Dec. 27	Holders of rec. Dec. 22
7% preferred (quar.)	$1¾	Jan. 10	Holders of rec. Dec. 30
Spiegel-May-Stern, 6½% pref. (quar.)	$1⅝	Jan. 3	Holders of rec. Dec. 15
Spring Mines, Ltd	26¼%	Jan. 30	Holders of rec. Dec. 30
Standard Screw Co., com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 21
Preferred (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 21
Standard National Corps., 7% pref.(qu.)	$1¾	Jan. 2	Holders of rec. Dec. 26
State & City Bldg., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
State Street Investment (quar.)	40c	Jan. 15	Holders of rec. Dec. 30
Super Corp. of Amer. Tr. Shs., ser C	11.6c	Dec. 30	----------
Series D	11.6c	Jan. 2	----------
Thatcher Mfg., pref. (quar.)	90c	Feb. 15	Holders of rec. Jan. 31
Thayers, Ltd., 1st pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 22
Third Twin Bell Syndicate (bi-mo.)	10c	Dec. 31	Holders of rec. Dec. 26
Tivoli Brewing	10%	Jan. 10	Holders of rec. Dec. 30
Trust Endowment Shares, Series H reg.	10c	Jan. 15	Holders of rec. Dec. 30
Trust Fund Shares, registered	4.3c	Jan. 2	Holders of rec. Dec. 30
Bearer	4.3c	Jan. 2	----------
Trusteed Amer. Bank Shares, ser. B cpn.	1.4c	Jan. 2	----------
Series B registered	1.4c	Jan. 2	Holders of rec. Dec. 30
Twin Bell Oil Syndicate (monthly)	$2	Dec. 31	Holders of rec. Dec. 26
United Bond & Share (quar.)	15c	Jan. 15	Holders of rec. Dec. 29
United-Corr Fastener Corp. (quar.)	10c	Jan. 15	Holders of rec. Jan. 10
United Investors (Des Moines), (quar.)	2½c	Jan. 2	Holders of rec. Dec. 20
Extra	1c	Jan. 2	Holders of rec. Dec. 20
United Milk Products, $3 pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 28
United States Playing Card (quar.)	25c	Jan. 2	Holders of rec. Dec. 21
Virginia Bridge & Iron (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 23
West Springs	6¼%	Jan. 30	Holders of rec. Dec. 30
Wrisley (A. B.), pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 11

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
Allegheny & Western	$3	Jan. 1	Holders of rec. Dec. 20
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
Canada Southern (s.-a.)	$1½	Feb. 1	Holders of rec. Dec. 29
Carolina Clinchfield & Ohio (quar.)	$1	Jan. 1	Holders of rec. Dec. 11
Guaranteed ctfs. (quar.)	$1¼	Jan. 10	Holders of rec. Dec. 31
Cayuga & Susquehanna (s.-a.)	$1.20	Jan. 2	Holders of rec. Dec. 20
Chesapeake & Ohio, com. (quar.)	70c	Jan. 1	Holders of rec. Dec. 8
Preferred (s.-a.)	$3¼	Jan. 1	Holders of rec. Dec. 8
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
Cleve. Cin. & St. Louis, 5% pref. (qu.)	$1¼	Jan. 31	Holders of rec. Jan. 20
Semi-annual	$5	Jan. 31	Holders of rec. Jan. 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
Illinois Central, leased lines (s.-a.)	$2	Jan. 2	Holders of rec. Dec. 11
Joliet & Chicago, guaranteed	$1¾	Jan. 2	Holders of rec. Dec. 20
Lackawanna RR. of N. J., 4% gtd. (qr.)	$1	Jan. 2	Holders of rec. Dec. 5
Mahoning Coal, com. (quar.)	$6¼	Feb. 1	Holders of rec. Jan. 19
Preferred (s.-a.)	$1¼	Jan. 2	Holders of rec. Dec. 22
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 London Northern (quar.)	$2¼	Jan. 2	Holders of rec. Dec. 15
New York & Harlem (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 15
Preferred (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Concluded*).			
N.Y., Lackawanna & West., 5% gtd.(q.)	$1¼	Jan. 2	Holders of rec. Dec. 5
North Central (s-a)	$2	Jan. 15	Holders of rec. Dec. 30
Norwich & Worcester, 8% pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
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 & Lake Erie (s.-a.)	$1¼	Feb. 1	Holders of rec. Dec. 29
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
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
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. 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
Amer. Superpower Corp., 1st pref.(qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
American Tel. & Tel. (quar.)	$2¼	Jan. 15	Holders of rec. Dec. 15
Amer. Water Works & Elec. Co. of Del.			
$6 series 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 8
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
Atlantic & Ocean Tel. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 17
Atlantic & Ohio Tel. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 17
Attleboro Gas Light (quar.)	$3	Jan. 2	Holders of rec. Dec. 15
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
BellTelep. of Pa., 6½% pref. (quar.)	$1⅝	Jan. 15	Holders of rec. Dec. 20
Binghamton Gas Works, 7% pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 21
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 Elec. Pow. & Gas—			
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
British Columbia Pow., class A (quar.)	*r*37c	Jan. 15	Holders of rec. Dec. 30
Brooklyn-Manhattan Transit Corp.—			
Preferred (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
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
Calgary Power Co., com. (quar.)	$1½	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
Canadian Light & Pow. Co. (s.-a.)	50c	Jan. 15	Holders of rec. Dec. 31
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
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 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
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
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
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
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
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
Detroit Edison Co. (quar.)	$1	Jan. 15	Holders of rec. Jan. 2
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
Duquesne Light Co., 5% 1st pref. (qu.)	$1¼	Jan. 15	Holders of rec. Dec. 30
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
Emporia Telep., 7% pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 23
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Feb. 1	Holders of rec. Jan. 27
Foreign Light & Pow., $6, 1st pf. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Gas & Elec. Co. of Bergen Co. (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 19
Gas Securities Co., com. (monthly) *g*	½ of 1%	Jan. 2	Holders of rec. Dec. 15
Preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
General Water, Gas & Elec., $3 pf. (qu.)	75c	Jan. 2	Holders of rec. Dec. 18
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 Teleg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 30
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
Hartford Gas (quar.)	75c	Dec. 30	Holders of rec. Dec. 15
8% preferred (quar.)	50c	Dec. 30	Holders of rec. Dec. 15
Honolulu Gas (monthly)	15c	Dec. 31	Holders of rec. Dec. 16
Houston Natural Gas, 7% pref. (quar.)	87½c	Dec. 30	Holders of rec. Dec. 20
Illinois Bell Telep. Co. (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Illuminating Shares, class A (quar.)	50c	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
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 Hydro-Elec. System—			
$3½ conv. pref. (quar.)	87½c	Jan. 15	Holders of rec. Dec. 26

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*).			
International Ocean Teleg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 31
Iowa Public Serv., $7 1st & 2d pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
$6½ 1st preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 20
$6 2d preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
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
Kansas Power (Chic.), $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Kentucky Utilities Co., 6% pref. (qu.)	$1½	Jan. 15	Holders of rec. Dec. 26
Keystone Public Service, $2.80 pref.(qu.)	70c	Jan. 2	Holders of rec. Dec. 15
Lone Star Gas Corp., com. (quar.)	*j*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.	Holders of rec. Dec. 15
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. Gas & Lt., 5% (part. units), (qu.)	$1¼	Jan. 1	Holders of rec. Dec. 20
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 River Power, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
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
Montreal Light, Heat & Power Consol.—			
Common (quar.)	*r*38c	Jan. 31	Holders of rec. Dec. 30
Montreal Tramways Co., com. (quar.)	$2¼	Jan. 15	Holders of rec. Jan. 6
Mountain States Tel. & Tel. (quar.)	$2	Jan. 15	Holders of rec. Dec. 30
Nassau & Suffolk Lighting Co.—			
7% preferred (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 15
New Brunswick Lt., Heat & Pow.)s.-a)	$2½	Jan. 2	Holders of rec. Dec. 21
New England Gas & Elec. Assoc.—			
$5½ preferred (quar.)	$1⅜	Jan. 2	Holders of rec. Nov. 29
New England Power, 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
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 Haven Water (semi-ann.)	$2	Jan. 2	Holders of rec. Dec. 21
New Jersey Hudson R. Ry. & F'y (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 30
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 Jersey Water 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
New York Mutual Tel. (s-a)	75c	Jan. 2	Holders of rec. Dec. 31
New York Pow. & Lt., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
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
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
Northern States Pow. Co. (Del.)—			
7% preferred (quar.)	1¾%	Jan. 20	Holders of rec. Dec. 30
6% preferred (quar.)	1½%	Jan. 20	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 Electric Power, 7% preferred	*h*$1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred	*h*$1½	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
Ottawa Light, Heat & Power (quar.)	$1½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1⅝	Jan. 1	Holders of rec. Dec. 15
Otter Tail Power, $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$5½ preferred (quar.)	$1⅜	Jan. 2	Holders of rec. Dec. 15
Pacific & Atlantic Tel. (s-a)	$1½	Jan. 2	Holders of rec. Dec. 15
Pacific Gas & Elec., common (quar.)	37½c	Jan. 15	Holders of rec. Dec. 30*a*
$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
Pacific Tel. & Tel., common (quar.)	$1½	Dec. 30	Holders of rec. Dec. 20
Preferred (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
7% preferred (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 5
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 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
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
Peoples Natural Gas, 5% pref. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Peoria Water Works, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Philadelphia Co., common (quar.)	17½c	Jan. 25	Holders of rec. Dec. 30
$6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 1
Philadelphia & Darby Ry	50c	Jan. 2	Holders of rec. Dec. 20
Philadelphia Elec. Pow. Co. 8% pf. (qr.)	50c.	Jan. 1	Holders of rec. Dec. 5
Philadelphia Passenger Ry	$1⅞	Jan. 10	Holders of rec. Dec. 28
Plainfield Union Water (quar.)	$1¼	Jan. 2	Holders of rec. Jan. 2
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 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
6% preferred (montnly)	50c	Jan. 31	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
Queensborough Gas & Elec., $6 pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
Richmond Water Wks. Corp. 6% pf.(qu)	$1½	Jan. 1	Holders of rec. Dec. 20

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
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
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
Savannah Elec. & Pow., pref. A (quar.)	$2	Jan. 2	Holders of rec. Dec. 8
Preferred series B (quar.)	$1⅞	Jan. 2	Holders of rec. Dec. 8
Preferred series C (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 8
Preferred series D (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 8
St. Joseph Ry., Light, Heat & Power—			
5% preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
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
Scranton Electric $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 11
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
Southern Calif. Gas, 6% pref. (quar.)	37½c	Jan. 15	Holders of rec. Dec. 30
6% preferred, series A (quar.)	37½c	Jan. 15	Holders of rec. Dec. 30
Sou. Counties Gas of Calif., 6% pf.(qu.)	$1½	Jan. 15	Holders of rec. Dec. 30
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
Southern New England Telep. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
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
Southwestern Light & Power Co. 6% pf.	50c	Jan. 2	Holders of rec. Dec. 15
Springfield Gas & Elec. Co., pref. A (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Springfield Rys. Cos., pref	75c	Jan. 2	
Standard Gas & Elec. $6 pref. (quar.)	45c	Jan. 25	Holders of rec. Dec. 30
$7 preference (quar.)	52½c	Jan. 25	Holders of rec. Dec. 30
Standard Pow. & Lt. Corp. pref. (quar.)	52½c	Feb. 1	Holders of rec. Jan. 15
Superior Water, Lt. & Pow., 7% pf.(qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Tampa Gas Co. (quar.)	$1.00	Jan. 2	Holders of rec. Dec. 20
Taunton Gas Light	$1.40	Jan. 2	Holders of rec. Dec. 15
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
Texas Electric Service Co., $6 pref. (qu.)	$1½	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
Toledo Light & Power Co., pref. (quar.)	$1½	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. of Ill. 6% pf.(qu)	$1½	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
Union Traction of Philadelphia	37c	Jan. 2	Holders of rec. Dec. 15
United Corp., $3 pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 1
United Gas & El. Co. (N.J.), 5% pf.(s-a.)	2½%	Jan. 15	Holders of rec. Dec. 30
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
U. S. Elec. Lt. & Pow. Shares (Md.)	1.20c	Jan. 2	Holders of rec. Dec. 15
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. 11
West Kootenay Pow. & Lt., pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 22
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
West Texas Utilities Co., $6 pref. (qu.)	75c	Jan. 1	Holders of rec. Dec. 15
Western Massachusetts Co. (quar.)	50c	Dec. 30	Holders of rec. Dec. 18
Western N. Y. Water, $5 pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 22
Western Power, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 26
Western United Gas & Electric—			
6½% preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 16
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 16
Westmoreland Water, $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Wisconsin Elec. Pow., 6½% pf (qu.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Bank and Trust Companies.			
Bank of the Manhattan Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 15a
Bank of New York & Trust (quar.)	$3½	Jan. 2	Holders of rec. Dec. 22
Bankers Trust Co. (quar.)	7½%	Jan. 2	Holders of rec. Dec. 15
Brooklyn Trust Co	l1%	Jan. 2	Holders of rec. Dec. 27
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
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
Clinton Trust (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Extra	25c	Jan. 2	Holders of rec. Dec. 15
Commercial Bank & Trust (N. Y.) (qu.)	$2	Jan. 2	Holders of rec. Dec. 27
Continental Bank & Trust (quar.)	20c	Jan. 1	Holders of rec. Dec. 15
Empire Trust Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 22
Fifth Avenue Bank (quar.)	$6	Jan. 2	Holders of rec. Dec. 30
First National Bank of N. Y. (quar.)	$25	Jan. 2	Holders of rec. Dec. 20
Fulton Trust Co. (N. Y.) (quar.)	$3	Jan. 2	Holders of rec. Dec. 26
Guaranty Trust Co. (quar.)	$5	Dec. 30	Holders of rec. Dec. 15
Irving Trust Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 5
Lawyers County Trust Co. (quar.)	60c	Jan. 2	Holders of rec. Dec. 22a
Manufacturers Trust Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
Manufacturers & Traders Trust (quar.)	30c	Dec. 30	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
New York Trust Co. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 23
Public National Bank & Trust Co. (qu.)	37½c	Jan. 2	Holders of rec. Dec. 18
United States Banking Corp. (monthly)	7c	Jan. 2	Holders of rec. Dec. 20
United States Trust Co. (quar.)	$15	Jan. 2	Holders of rec. Dec. 21
West New Brighton Bank (Staten Isl'd)	$2	Jan. 10	Holders of rec. Dec. 31
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
California Insurance Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 23
Continental Insurance Co. (s.-a.)	60c	Jan. 10	Holders of rec. Dec. 30
Excess Ins. Co. of America, com	25c	Jan. 15	Holders of rec. Dec. 30
Federal Insurance (Jersey City) (s.-a.)	$1	Jan. 2	Holders of rec. Dec. 21
Fidelity-Phenix Fire Ins. Co. (s.-a.)	60c	Jan. 10	Holders of rec. Dec. 30
Halifax Fire Insurance (s.-a.)	45c	Jan. 2	Holders of rec. Dec. 9
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
Insurance Co. of North America (s.-a.)	$1	Jan. 15	Holders of rec. Dec. 30
National Fire Ins. Co. of Hartford (qu.)	50c	Jan. 2	Holders of rec. Dec. 18
New Hampshire Fire Ins. Co. (quar.)	40c	Jan. 2	Holders of rec. Dec. 16
Northwestern National Ins. Co. (quar.)	$1¼	Dec. 30	Holders of rec. Dec. 18
Phoenix Ins. Co.(Hartford, Conn.)(qu.)	50c	Jan. 1	Holders of rec. Dec. 14
Springfield Fire & Marine Ins. Co. (qu.)	$1.12	Jan. 2	Holders of rec. Dec. 20
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
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Acme Steel Co. (quar.)	t26.316c	Jan. 2	Holders of rec. Dec. 20
Special	t13.158c	Jan. 2	Holders of rec. Dec. 20
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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Aetna Casualty & Surety (quar.)	40c	Jan. 2	Holders of rec. Dec. 18
Extra	40c	Jan. 2	Holders of rec. Dec. 18
Agnew-Surpass Shoe Stores, pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Air Reduction Co. (quar.)	75c	Jan. 15	Holdres of rec. Dec. 30
Allied Chemical & Dye Corp., pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 11
Aloe (A. L.), 7% preferred	h$1¾	Jan. 2	Holders of rec. Dec. 20
Aluminum Co. of America, pref. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 15
Aluminum Goods Mfg. Co. (quar.)	10c	Jan. 1	Holders of rec. Dec. 21
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
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
American Can Co., pref. (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 15a
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 Composite Trust Shares	7.2675c	Dec. 30	
Am. Discount Co.(Ga.), 6½% pf. (s.-a.)	$1.63	Jan. 2	Holders of rec. Dec. 20
American Express Co. (quar.)	$1½	Jan. 2	Hclders 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 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
Monthly	20c.	Feb. 1	Holders of rec. Jan. 15a
American Maize Products, pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 26
Common (quar.)	50c	Dec. 30	Holders of rec. Dec. 26
American Mfg. Co., pref. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Motorist Ins. of Chi. (quar.)	60c	Jan. 1	
American Optical Co., 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 16
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, 7% pref	50c	Dec. 30	Holders of erc. 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
Amer. Thermos Bottle Co., pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 21
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
Amoskeag Co., pref. (s.-a.)	$2¼	Jan. 3	Holders of rec. Dec. 26
Common	50c	Jan. 3	Holders of rec. Dec. 26
Anchor Cap Corp., com. (quar.)	15c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 20
Angostura-Wupperman Corp. (quar.)	5c	Jan. 2	Holdres of rec. Dec. 15
Apex Elec. Mfg. Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Armour & Co. of Del., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 9
Arrow-Hart & Hegeman El., com. (qu.)	10c.	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 23
Arundel Corp., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 26
Associates Investments Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 20
Assoc. Breweries of Can., com. (quar.)	r25c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	r$1¾	Jan. 2	Holders of rec. Dec. 15
Atlas Thrift Plan Corp., pref. (quar.)	17½c	Jan. 1	Holders of rec. Dec. 26
Auburn Automobile Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 21
Austin Motors, Ltd., ordinary	25%		
Bonus	75%		
Preferred	20%		
Automobile Insurance Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 18
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
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
Barber (W. H.) & Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Basic Industries Shares	6.383c	Dec. 30	
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
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
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
Borg-Warner, preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Boston Personal Prop. Tr. (quar.)	16c	Dec. 30	Holders of rec. Dec. 20
Boston Storage & Warehouse (quar.)	$1¼	Dec. 31	
Boston Wharf Co. (s.-a.)	$1½	Dec. 30	Holders of rec. Dec. 1
Brandtjen & Kluge, 7% pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 22
Brantford Cordage Co., 1st pref. (quar.)	r50c	Jan. 15	Holders of rec. Dec. 20
Bremmer Norris Realty Invest. (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 15
Brewers & Distillers of Vancouver	10c	Jan. 15	Holders of rec. Dec. 30
Bridgeport Hydraulic (quar.)	40c.	Jan. 15	Holders of rec. Dec. 30
Bridgeport Machine Co., pref	h$1	Jan. 2	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
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	Holdeis 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	
Buffalo National Corp., 7% pref	h$1¾	Jan. 2	Holders of rec Dec. 27
Builders Exchange Bldg. of Balt. (s.-a.)	3%	Jan. 9	Holders of rec. Dec. 23
Building Products, A & B (quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Burco, Inc., $3 conv. pref. (quar.)	75c	Jan. 2	Holders of rec. Dec. 22
Burger Bros. Co., pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Burt (F. N.) & Co., com. (quar.)	r50c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	r$1¾	Jan. 2	Holders of rec. Dec. 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
California Ink Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 23
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
Canada Wineries, Ltd. (s.-a.)	10c	Jan. 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$1¾	Dec. 31	Holders of rec. Dec. 16
Canadian Cotton, Ltd., pref	$1½	Jan. 4	Holders of rec. Dec. 22
Common	$1	Jan. 4	Holders of rec. Dec. 22
Canadian Fairbanks Morse, pf. (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30
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 Industries, pref. (quar.)	r$1¾	Jan. 15	Holders of rec. Dec. 30
Canadian Oil Cos., Ltd., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Canadian Packers, Ltd., 7% pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 16
7% preferred	h$1¾	Jan. 2	Holders of rec. Dec. 16
Canadian Wirebound Boxes, Ltd, cl. A	h37½c	Jan. 2	
Canadian Westinghouse (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Capital Administration Co., pref. ser. A	75c	Jan. 1	Holders of rec. Dec. 18
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	
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 Fiber, 7% preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
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 International (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Chase Brass & Copper, 6% pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 20
Chatham Mfg., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	$1½	Jan. 2	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 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 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
Chicago Towel, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
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 Advertising Products quar.)	25c	Jan. 2	Holders of rec. Dec. 20
Cincinnati Union Stock Yards (quar.)	40c	Dec. 30	Holders of rec. Dec. 16
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 Investing Co., capital stock	1%	Jan. 4	Holders of rec. Jan. 2
Preferred capital stock (quar.)	1¾%	Jan. 4	Holders of rec. Jan. 2
Cleveland Union Stock Yards (quar.)	25c	Jan. 2	Holders of rec. Dec. 19
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 Bottling, A (quar.)	25c	Jan. 2	Holders of rec. Dec. 15
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
Collateral Loan (quar.)	$2	Dec. 30	Holders of rec. Dec. 12
Colt's Patent Fire Arms Mfg. (quar.)	25c	Dec. 30	Holders of rec. Dec. 2
Extra	25c	Dec. 30	Holders of rec. Dec. 2
Columbia Mills (quar.)	50c	Jan. 2	Holders of rec. Dec. 22
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)	o1-52of1	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
Congoleum Nairn, 1st pref. (quar.)	$1¾	Mar. 1	----
Congress Cigar Co., com. (quar.)	25c	Dec. 30	Holders of rec. Dec. 14
Conigas Mines	12½c	Jan. 10	Holders of rec. Dec. 30
Conn. General Life Ins. Co. (quar.)	20c	Jan. 2	Holders of rec. Dec. 16
Consol. Gold Fields (S. Africa), ord. final	2s. 3d.		
Consol. Mining & Smelting Co. of Can.	r$1¼	Jan. 15	Holders of rec. Dec. 30
Consolidated Paper, 7% pref. (quar.)	17½c	Jan. 2	Holders of rec. Dec. 20
Continental Assurance (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Continental Baking Corp., 8% pf. (qu.)	$1	Jan. 1	Holders of rec. Dec. 18a
Corn Products Refining, com. (quar.)	75c.	Jan. 20	Holders of rec. Jan. 2
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
Corporate Trust Shares, orig. series	19.218c	Dec. 31	----
Accumulative series	16.4831c	Dec. 31	----
Series AA	16.4914c	Dec. 31	----
Accumulative series (modified)	4.429c	Dec. 31	----
Series AA (modified)	4.4287c	Dec. 31	----
Cottrell (C. B.) & Sons Co., 6% pf. (qu.)	1½%	Jan. 1	----
Cream of Wheat Corp. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20
Creamery Package Mfg. Co., 6% pf. (qu.)	$1½	Jan. 10	Holders of rec. Jan. 2
Crown, Willamette Paper, 7% pref.	h$1	Jan. 1	Holders of rec. Dec. 27
Crum & Forster (quar.)	10c	Jan. 5	Holders of rec. Dec. 30
8% preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
8% preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Cudahy Packing Co., common (quar.)	62½c	Jan. 15	Holders of rec. Jan. 5
Davenport Hosiery Mills, common	25c	Jan. 2	Holders of rec. Dec. 21
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
De Haviland Aircraft Co.—			
Amer. deposit receipts for ord. reg. x	w7½%	----	Holders of rec. Dec. 14
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
Deposited Bank Shares, N. Y., series A (semi-annual)	2½%	Jan. 2	Holders of rec. Nov. 15
Deposited Bond Ctfs., ser. 1938 (liq.) 9	.51010c	----	----
Diamond Shoe Corp. common (quar.)	15c	Jan. 2	Holders of rec. Dec. 18
6½% preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 18
6% 2d preferred (quar.)	30c	Jan. 2	Holders of rec. Dec. 18
Dominion Bridge Co., Ltd., com. (qu.)	r50c.	Feb. 15	Holders of rec. Jan. 31
Common (quar.)	r50c.	May 15	Holders of rec. Apr. 30
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 Rubber Co., pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 23
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
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
E. I. du Pont de Nemours & Co.—			
Debenture (quar.)	$1½	Jan. 25	Holders of rec. Jan. 10
Eagle Warehouse & Storage (quar.)	$1	Jan. 2	Holders of rec. Dec. 26
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 Magnesia Talcum (quar.)	50c	Dec. 31	Holders of rec. Dec. 20
Eastern Steamship Line, pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15
First preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Eastern Steel Products, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Eastern Theatres, Ltd., pref. (s.-a.)	$3½	Jan. 31	Holders of rec. Dec. 30
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
Edmonton City Dairy, 6½% pref. (qu.)	$1⅝	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
Empire Safe Deposit Co. (quar.)	2%	Dec. 30	Holders of rec. Dec. 23
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
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
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
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
Firestone Tire & Rubber Co., com. (qu.)	10c	Jan. 20	Holders of rec. Jan. 5
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
Fisher Flouring Mills, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 16

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
Fishman (M. H.) Co. pref. A & B. (qu.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Fixed Trust Oil Shares	71.471c	Dec. 31	----
Five-year Fixed Trust Shares (coupon)	6.3983c	Dec. 31	----
Fixed Trust Shares, original	40.9774c	Dec. 31	----
Series B	12.5315c	Dec. 31	----
Florsheim Shoe Co., 6% pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 16
Fostoria Pressed Steel (quar.)	15c	Dec. 30	Holders of rec. Dec. 26
Extra	5c.	Dec. 30	Holders of rec. Dec. 26
Fourth National Investors Corp., com.	45c	Jan. 1	Holders of rec. Dec. 22a
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
Freeport Texas Co., preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Fundamental Investors, Inc.	3c	Jan. 1	Holders of rec. Dec. 12
Galland 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
Garlock Packing Co., common (quar.)	10c	Jan. 2	Holders of rec. Dec. 23
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. 1	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., pref. (quar.)	$1½	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 Stockyards Corp., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
General Tire & Rubber, pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 20
Gibson Art Co. (quar.)	15c	Jan. 1	Holders of rec. Dec. 20
Gillette Safety Razor, $5 pref. (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., common (quar.)	30c	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 16
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
Goodyear Textile Mills, pref. (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 20
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
Gotham Silk Hosiery Co., 7% pf. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 12
Gottfried Baking Co., Inc., pref. (qu.)	1¾%	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	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
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 West Life Assurance (quar.)	$5	Jan. 2	Holders of rec. Dec. 20
Great Western Electro-Chemical—			
1st preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 21
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Great Western Sugar Company	(p)	----	----
Common (quar.)	60c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Griggs Cooper, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Jan. 1
Group No. 1 Oil (quar.)	$100	Jan. 2	Holders of rec. Dec. 12
Gurd (Chas.) 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Hall Baking, 7% pref. (quar.)	87½c	Jan. 2	Holders of rce. Dec. 18
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
Hanes (P. H.) Knitting Co., 7% pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Harbauer Co., 7% pref. (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 21
Hartford Steam Boiler Inspect. & Ins. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 20
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
Hershey Creamery 7% pref. (s.-an.)	$3½	Jan. 2	Holders of rec. Dec. 15
Heyden Chemical Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Hollinger Consol. Gold Mines (monthly)	r1%	Dec. 30	Holders of rec. Dec. 15
Extra	r1%	Dec. 30	Holders of rec. Dec. 15
Horn-Hardart Baking (quar.)	$1¼	Jan. 1	Holders of rec. Dec. 21
Household Finance Cp., com. A&B (qu.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Participating preference (quar.)	$1.05	Jan. 15	Holders of rec. Dec. 30a
Howe Sound Co. (quar.)	75c	Dec. 30	Holders of rec. Dec. 29
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
Hunts, Ltd., class A and B (quar.)	12½c	Jan. 2	Holders of rec. Dec. 19
Huron & Erie Mortgage, (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
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
Hygrade Sylvania common (quar.)	50c	Jan. 2	Holders of rec. Dec. 9
$6½ preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 9
Imperial Tobacco Co. of Canada—			
Ordinary shares (quar.)	r1¾%	Dec. 30	Holders of rec. Nov. 29
Indep. Pneumatic Tool Co., com. (qu.)	25c	Jan. 2	Holders of rec. Dec. 22
Extra	25c	Jan. 2	Holders of rec. Dec. 22
Indiana General Service 6% pref. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 11
Industrial Credit Corp. of N. E. (quar.)	32c	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15
Extra	6½c	Jan. 2	Holders of rec. Dec. 15
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 2	Holders of rec. Dec. 6
Inland Investors Co. (quar.)	12½c	Jan. 1	Holders of rec. Dec. 20
Intercolonial Coal, pref. (s-a)	$4	Jan. 2	Holders of rec. Dec. 21
Semi-annual	50c	Jan. 2	Holders of rec. Dec. 21
Interallied Investors Corp., A (s.-a.)	70c	Jan. 15	Holders of rec. Jan. 9
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
6% 2d preferred (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
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
Island Creek Coal Co. common (quar.)	50c	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 21
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
Kahn's (E.) Sons Co. 1st pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Katz Drug Co., pref. (quar.)	$1⅛	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	l13⅛₁₆c	Jan. 15	Holders of rec. Dec. 22
Kimberly Clark Corp., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 12
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
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
Laclede Steel Co. (quar.)	15c	Dec. 30	Holders of rec. Dec. 22

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Lambert Co., common (quar.)	75c	Jan. 2	Holders of rec. Dec. 18
Landers Frary & Clark (quar.)	37½c	Dec. 31	Holders of rec. Dec. 21
Lane (The) Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 23
Langendorf United Bakeries, class A	25c	Jan. 15	Holders of rec. Dec. 31
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
Link Belt Co., preferred (quar.)	$1⅝	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
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
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., pref. (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 22
Lycoming Mfg. Co., 8% pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 26
MacAndrews & Forbes Co., com. (qu.)	50c	Jan. 15	Holders of rec. Dec. 30a
Extra	35c	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	$1½	Jan. 15	Holders of rec. Dec. 30a
Macy (R. H.) & Co. common (quar.)	50c	Feb. 15	Holders of rec. Jan. 19
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
Manufacturers Finance, 7% pref. (quar.)	21⅞c	Dec. 30	Holders of rec. Dec. 16
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
McColl-Frontenac Oil Co., pref. (quar.)	r$1½	Jan. 15	Holders of rec. Dec. 30
McKeesport Tin Plate Co., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
McLeod Bldg., 7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
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 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
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
Metal & Thermit, 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Metropolitan Coal 7% pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 23
Midland & Pacific Grain, 7% pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Midland Grocery, pref. (s-a)	$3	Jan. 1	Holders of rec. Dec. 20
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
Mock, Judson, Voehringer, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Model Oils, Ltd	3c	Jan. 20	Holders of rec. Jan. 2
Monroe Chemical pref. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15
Moore Corp., A & B preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
Moore (Wm.) Dry Goods (quar.)	$1½	Jan. 1	Holders of rec. Dec. 26
Morris (F.) Co., series A (quar.)	$1⅜	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) & Co. (quar.)	25c	Jan. 15	Holders of rec. Jan. 3
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
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
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 Casket Co., pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 15
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
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
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 Fuel Gas Co	25c	Jan. 15	Holders of rec. Dec. 30
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 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
National Sugar Refining Co. (quar.)	l 52.63c	Jan. 2	Holders of rec. Dec. 1
National Tea Co., com. (quar.)	15c	Jan. 2	Holders of rec. Dec. 14
Nation-Wide Security Co. (Md.)	2.1c	Jan. 2	Holders of rec. Dec. 15
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
New York State Realty & Terminal	$6	Jan. 2	Holders of rec. Dec. 26
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	q50c	Jan. 1	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.)	$1⅝	Jan. 2	Holders of rec. Dec. 11
Northern Pipe Line Co. (semi-annual)	25c	Jan. 2	Holders of rec. Dec. 8
Northland Greyhound Lines, pref. (qu.)	$1⅝	Jan. 2	Holders of rec. Dec. 20
Northwestern Nat. Life Ins. Co. (qu.)	$1¼	Dec. 30	Holders of rec. Dec. 18
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
Occidental Petroleum (quar.)	3c	Dec. 30	Holders of rec. Dec. 20
Ogilvie Flour Mills Co., Ltd., com.(qu.)	$2	Jan. 2	Holders of rec. Dec. 22
Omnibus Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Ontario Loan & Debenture (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Ontario Mfg. Co., preference (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
Otis Elevator Co., common (quar.)	15c	Jan. 15	Holders of rec. Dec. 29
Preferred (quar.)	$1½	Jan. 15	Holders of rec. Dec. 29
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
Pacific Southern Invtors, $3 pref	h75c	Jan. 1	Holders of rec. Dec. 15
Packer Corp., com	10c	Dec. 30	Holders of rec. Dec. 21
Page-Hersey Tubes, com. (quar.)	r75c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	r$1¾	Jan. 2	Holders of rec. Dec. 20
Parke, Davis & Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 22
Extra	10c	Jan. 2	Holders of rec. Dec. 22
Penney (J. C.) Co., com. (quar.)	30c	Dec. 30	Holders of rec. Dec. 18
Preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 18
Penna. Conley Tank Car, 8% pf. (quar.)	$2	Dec. 30	Holders of rec. Dec. 20

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Penn Investment preferred	$1	Jan. 2	Holders of rec. Dec. 15
Peoples Drug Stores, com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 8
Perfect Circle Co. (quar.)	50c	Jan. 1	Holders of rec. Dec. 22
Perfection Stove Co., Inc. (quar.)	l 31.578c	Dec. 31	Holders of rec. Dec. 20
Pet Milk Co., preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 11
Phelps Dodge Corp. (special)	25c	Feb. 1	Holders of rec. Jan. 15
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
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
Polygraphic Co. of Amer., pref. (quar.)	25c	Jan. 6	Holders of rec. Dec. 31
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
Procter & Gamble Co., 8% pref. (quar.)	$2	Jan. 15	Holders of rec. Dec. 22
Provincial Paper 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
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
Rand Mines, Ltd., com. (final)	3s6d	-------	----------------------
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
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
Rice-Stix Dry Goods, 1st & 2d pf. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Dec. 30	Holders of rec. Dec. 15
Rike-Kumler Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 23
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
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
St. Paul Union Stockyards (quar.)	75c	Jan. 2	Holders of rec. Dec. 9
Schoeneman (J.), Inc., 1st pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
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.)	l 5 5-19c	Dec. 30	Holders of rec. Nov. 30
Second International Securities—			
6% 1st preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 15
Second National Invest. Corp. pref	$1.05	Jan. 1	Holders of rec. Dec. 22a
Seeman Bros., Inc., common (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15
Selected American Shares	4.0704c	Dec. 31	Holders of rec. Dec. 31
Selected Cumulative Shares	12.0687c	Jan. 2	----------------------
Selected Income Shares	6.9960c	Jan. 2	----------------------
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
Shawmut Association (quar.)	10c	Jan. 2	Holders of rec. Dec. 22
Silverwoods Dairies, 7% pref	h$1	Jan. 2	Holders of rec. Dec. 20
Singer Mfg. Co. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 9
Siscol 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
Spencer Kellogg & Sons, Inc., com. (qu.)	25c	Dec. 30	Holders of rec. Dec. 15
Spencer Trask Fund (quar.)	12½c	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 Fuel Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Holders of rec. Dec. 15
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 Co. (O.) 5% pref. (quar.)	$1¼	Jan. 15	Holders of rec. Dec. 30
Starrett (L. S.), pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 18
State Theatre Co., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 23
Steel Co. of Canada, common (quar.)	30c	Feb. 1	Holders of rec. Jan. 8
Preferred (quar.)	43¾c	Feb. 1	Holders of rec. Jan. 8
Stein (A.) & Co., pref. (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
Stix Baer & Fuller, 7% pref. (quar.)	43¾c	Dec. 30	Holders of rec. Dec. 15
Superheater Co. (quar.)	12½c	Jan. 15	Holders of rec. Jan. 5
Supersilk Hosiery Mills, 7% pref	$1¾	Jan. 2	Holders of rec. Dec. 15
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
Tamblyn (G.), Ltd., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 23
Taylor Milling Corp., com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 9
Texas Corp. (quar.)	25c	Jan. 1	Holders of rec. Dec. 1a
Texon Oil & Land Co	15c	Jan. 2	Holders of rec. Dec. 12
Textile Banking Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 23
Third National Investors Corp. com	45c	Jan. 1	Holders of rec. Dec. 22a
Thrift Stores, Ltd., common (quar.)	r 10c	Jan. 2	Holders of rec. Dec. 22a
7% preferred (quar.)	r1¾%	Jan. 2	Holders of rec. Dec. 22a
6½% preferred (quar.)	r1⅝%	Jan. 2	Holders of rec. Dec. 22a
Tip-Top Tailors, Ltd., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Toronto Elevators, 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 2
Toronto Mortgage (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Torrington Co. (quar.)	75c	Jan. 2	Holders of rec. Dec. 15
Towle Mfg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 23
Travelers Insurance Co. (quar.)	$4	Dec. 30	Holders of rec. Dec. 18
Trico Products Corp. (quar.)	12½c	Jan. 2	Holders of rec. Dec. 11
Trumbull Cliffs Furnace, 6% pref. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Tucketts Tobacco Co., pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 30
Twin City Bldg. & Loan Assn.—			
Class A, B and C (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 20
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
Union Stockyards of Omaha (quar.)	$1½	Dec. 31	Holders of rec. Dec. 21
Union Twist Drill Co., pref. (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
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 Fruit Co. (quar.)	50c	Jan. 15	Holders of rec. Dec. 21
United Gold Equities of Canada	5c	Jan. 15	Holders of rec. Jan. 1
United Loan Corp. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
Extra	50c	Jan. 2	Holders of rec. Dec. 20
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 Securities, Ltd. (quar.)	50c	Jan. 15	Holders of rec. Dec. 27
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
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 Smelt., Refining & Mining			
Common (quar.)	25c	Jan. 15	Holders of rec. Jan. 2
Extra	$3½	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	87½c	Jan. 15	Holders of rec. Jan. 2
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
Universal Leaf Tobacco, common (qu.)	50c	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 22

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Valve Bag Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
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
Weeden & Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 20
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 Coast Oil preferred	$1	Jan. 5	Holders of rec. Dec. 26
West Point Mfg. Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Extra	$1	Jan. 2	Holders of rec. Dec. 15
West Virginia Pulp & Paper com. (qu.)	10c	Jan. 2	Holders of rec. Dec. 19
Western Assurance (Toronto) pref. (s.-a.)	$1.20	Jan. 2	Holders of rec. Dec. 30
Western Grocers, Ltd., pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 20
Westinghouse Air Brake Co. (quar.)	25c	Jan. 31	Holders of rec. Dec. 30
Westmoreland, Inc. (quar.)	30c	Jan. 2	Holders of rec. Dec. 15
Weston Elect. Instrument, class A	50c	Jan. 2	Holders of rec. Dec. 26
Westvaco Chlorine Prod. Corp. pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
White Rock Min. Springs Co., com. (qu.)	50c	Jan. 2	Holders of rec. Dec. 23
1st preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 23
2d preferred (quar.)	$2½	Jan. 2	Holders of rec. Dec. 23
Whittal Can Co., Ltd., 6½% pref	$1⅝	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.)	r5c	Jan. 2	Holders of rec. Dec. 9
Extra	r5c	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
Young (J. S.) (quar.)	$1½	Jan. 2	Holders of rec. Dec. 22
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 22

† 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 Noblitt-Sparks Indus. also pays stock div. at the rate of one sh. for each sh. held.

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.

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. 23 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	77,452,000	8,970,000
Bank of Manhattan Co.	20,000,000	31,931,700	243,705,000	31,233,000
National City Bank	124,000,000	44,272,400	a850,565,000	155,071,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	247,684,000	27,163,000
Guaranty Trust Co.	90,000,000	177,963,600	b831,660,000	53,566,000
Manufacturers Trust Co.	32,935,000	20,297,500	208,915,000	98,390,000
Cent. Han. Bk. & Tr. Co.	21,000,000	61,203,500	462,429,000	49,480,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	173,088,000	21,753,000
First National Bank	10,000,000	75,366,000	316,350,000	23,804,000
Irving Trust Co.	50,000,000	62,320,200	294,803,000	37,708,000
Continental Bk. & Tr. Co	4,000,000	4,587,000	25,431,000	1,893,000
Chase National Bank	148,000,000	60,000,200	c1,051,151,000	92,067,000
Fifth Avenue Bank	500,000	3,198,700	41,349,000	2,853,000
Bankers Trust Co.	25,000,000	63,285,500	d458,391,000	44,059,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	22,839,000	243,000
Marine Midland Tr. Co.	10,000,000	5,269,900	39,731,000	4,540,000
New York Trust Co.	12,500,000	22,204,200	181,238,000	15,689,000
Com'l Nat. Bk. & Tr. Co	7,000,000	7,904,300	43,656,000	1,906,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,686,800	40,492,000	30,825,000
Totals	614,185,000	729,362,400	5,610,929,000	701,213,000

* As per official reports: National, Oct. 25 1933; State, Sept. 30 1933; trust companies, Sept. 30 1933.

Includes deposits in foreign branches: (a) $206,508,000; (b) $69,701,000; (c) $74,049,000; (d) $22,479,000.

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. 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 22 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	20,000,000	129,500	1,336,100	1,832,500	18,925,600
Trade Bank of N. Y.	2,651,273	129,520	891,426	380,694	3,383,434
Brooklyn—					
People's National	5,136,000	104,000	309,000	58,000	4,800,000

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	52,527,400	*3,108,300	7,375,100	2,189,200	54,926,800
Federation	6,273,043	71,478	393,146	849,694	5,994,032
Fiduciary	9,307,000	*617,221	387,212	578,693	9,362,646
Fulton	16,834,500	*2,184,400	539,600	525,100	15,188,600
Lawyers County	27,615,600	*4,580,600	845,100	--------	30,927,000
United States	57,999,866	6,736,883	14,378,383	--------	62,623,496
Brooklyn—					
Brooklyn	88,895,000	2,728,000	18,617,000	293,000	95,376,000
Kings County	25,290,039	1,696,784	4,439,213	--------	24,769,145

* Includes amount with Federal Reserve as follows: Empire, $2,076,600; Fiduciary, $395,039; Fulton, $2,061,100; Lawyers County, $3,827,400.

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. 27 1933, in comparison with the previous week and the corresponding date last year:

	Dec. 27 1933.	Dec. 20 1933.	Dec. 28 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	553,706,000	563,706,000	602,610,000
Gold redemp. fund with U. S. Treasury	10,707,000	11,216,000	6,178,000
Gold held exclusively agst. F. R. notes	564,413,000	574,922,000	608,788,000
Gold settlement fund with F. R. Board	132,098,000	134,473,000	97,944,000
Gold and gold certificates held by bank	189,253,000	189,276,000	297,494,000
Total gold reserves	885,764,000	898,671,000	1,004,226,000
Other cash*	50,800,000	44,102,000	75,038,000
Total gold reserves and other cash	936,564,000	942,773,000	1,079,264,000
Redemption fund—F. R. *bank* notes	3,032,000	3,239,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	21,197,000	19,068,000	29,951,000
Other bills discounted	27,904,000	27,582,000	30,258,000
Total bills discounted	49,101,000	46,650,000	60,209,000
Bills bought in open market	4,679,000	9,531,000	9,658,000
U. S. Government securities:			
Bonds	170,047,000	170,045,000	187,204,000
Treasury notes	361,165,000	361,368,000	118,675,000
Certificates and bills	300,469,000	300,268,000	427,413,000
Total U. S. Government securities	831,681,000	831,681,000	733,292,000
Other securities (*see note*)	904,000	904,000	4,191,000
Total bills and securities (*see note*)	886,365,000	888,766,000	807,350,000

	Dec. 27 1933.	Dec. 20 1933.	Dec. 28 1932.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	72,638,000
Due from foreign banks (*see note*)	1,207,000	1,108,000	1,139,000
F. R. notes of other banks	3,480,000	3,764,000	4,772,000
Uncollected items	107,949,000	107,543,000	99,241,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	24,926,000	24,028,000	18,384,000
Total assets	1,976,341,000	1,984,039,000	2,097,605,000
Liabilities—			
F. R. notes in actual circulation	643,317,000	655,329,000	578,710,000
F. R. *bank* notes in actual circulation	52,701,000	54,007,000	----------
Deposits: Member bank—reserve account	962,067,000	964,984,000	1,255,044,000
Government	20,354,000	9,964,000	5,783,000
Foreign bank (*see note*)	3,528,000	1,892,000	5,929,000
Special deposits—Member bank	4,145,000	4,552,000	----------
Non-member bank	1,335,000	1,427,000	----------
Other deposits	27,190,000	31,624,000	5,823,000
Total deposits	1,018,619,000	1,014,443,000	1,272,579,000
Deferred availability items	101,147,000	99,945,000	95,947,000
Capital paid in	58,267,000	58,278,000	58,619,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	17,232,000	16,979,000	16,673,000
Total liabilities	1,976,341,000	1,984,039,000	2,097,605,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	56.4%	56.5%	58.3%
Contingent liability on bills purchased for foreign correspondents	1,783,000	1,732,000	11,934,000

* "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.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 28, 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. 27 1933.

	Dec. 27 1933.	Dec. 20 1933.	Dec. 13 1933.	Dec. 6 1933.	Nov. 29 1933.	Nov. 22 1933.	Nov. 15 1933.	Nov. 8 1933.	Dec. 28 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,595,043,000	2,599,989,000	2,617,934,000	2,611,864,000	2,618,254,000	2,627,779,000	2,630,254,000	2,637,126,000	2,335,345,000
Gold redemption fund with U. S. Treas.	44,739,000	46,010,000	44,292,000	42,479,000	40,888,000	38,518,000	38,185,000	39,266,000	40,831,000
Gold held exclusively agst. F. R. notes	2,639,782,000	2,645,999,000	2,662,226,000	2,654,343,000	2,659,142,000	2,666,297,000	2,668,439,000	2,676,392,000	2,376,176,000
Gold settlement fund with F. R. Board	648,343,000	643,750,000	628,665,000	639,190,000	673,403,000	668,409,000	668,019,000	661,187,000	346,342,000
Gold and gold certificates held by banks	280,661,000	280,335,000	280,714,000	279,318,000	240,693,000	241,074,000	240,695,000	240,710,000	426,013,000
Total gold reserves	3,568,786,000	3,570,084,000	3,571,605,000	3,572,851,000	3,573,238,000	3,575,780,000	3,577,153,000	3,578,289,000	3,148,531,000
Reserves other than gold	a	a	a	a	a	a	a	a	----------
Other cash*	209,356,000	191,724,000	216,680,000	206,530,000	204,583,000	227,086,000	225,820,000	214,007,000	257,356,000
Total gold reserves and other cash	3,778,142,000	3,761,808,000	3,788,285,000	3,779,381,000	3,777,821,000	3,802,866,000	3,802,973,000	3,792,296,000	3,405,887,000
Non-reserve cash	a	a	a	a	a	a	a	a	----------
Redemption fund—F. R. *bank* notes	13,566,000	13,836,000	13,527,000	12,447,000	11,990,000	11,858,000	11,693,000	11,457,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	36,925,000	38,529,000	38,458,000	33,244,000	36,959,000	28,464,000	26,457,000	26,298,000	77,760,000
Other bills discounted	73,627,000	76,659,000	79,726,000	82,317,000	82,082,000	83,688,000	84,980,000	85,963,000	189,622,000
Total bills discounted	110,552,000	115,188,000	118,184,000	115,561,000	119,041,000	112,152,000	111,437,000	112,261,000	267,382,000
Bills bought in open market	111,083,000	113,375,000	116,158,000	61,284,000	23,866,000	20,294,000	15,180,000	6,737,000	33,307,000
U. S. Government securities—Bonds	443,166,000	442,709,000	442,713,000	442,172,000	442,675,000	442,212,000	442,691,000	441,210,000	420,740,000
Treasury notes	1,053,163,000	1,053,704,000	1,055,300,000	1,055,300,000	1,034,003,000	1,030,473,000	1,021,001,000	1,020,979,000	296,419,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	935,850,000	935,185,000	933,595,000	933,585,000	954,959,000	958,409,000	967,910,000	967,912,000	1,133,578,000
Total U. S. Government securities	2,432,179,000	2,431,598,000	2,431,608,000	2,431,057,000	2,431,637,000	2,431,094,000	2,431,602,000	2,430,101,000	1,850,737,000
Other securities	1,494,000	1,494,000	1,585,000	1,599,000	1,580,000	1,580,000	1,569,000	1,559,000	5,649,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,655,308,000	2,661,655,000	2,667,535,000	2,609,501,000	2,576,124,000	2,565,120,000	2,559,788,000	2,550,658,000	2,157,075,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	72,638,000
Due from foreign banks	3,333,000	3,334,000	3,517,000	3,519,000	3,523,000	3,579,000	3,615,000	3,700,000	2,976,000
Federal Reserve notes of other banks	16,739,000	17,061,000	15,043,000	14,730,000	15,434,000	16,658,000	16,084,000	16,242,000	14,775,000
Uncollected items	425,900,000	444,233,000	431,482,000	381,643,000	375,332,000	396,168,000	526,891,000	341,876,000	356,736,000
Bank premises	54,804,000	54,804,000	54,804,000	54,794,000	54,732,000	54,732,000	54,732,000	54,730,000	58,212,000
All other resources	45,414,000	45,101,000	53,639,000	50,784,000	50,442,000	49,689,000	49,198,000	48,822,000	36,831,000
Total resources	6,993,206,000	7,001,832,000	7,027,832,000	6,906,799,000	6,865,398,000	6,900,670,000	7,024,974,000	6,819,781,000	6,105,130,000
LIABILITIES.									
F. R. notes in actual circulation	3,080,948,000	3,091,871,000	3,038,172,000	3,042,725,000	3,030,329,000	2,970,210,000	2,973,040,000	2,982,997,000	2,735,458,000
F. R. *bank* notes in actual circulation	210,298,000	212,839,000	208,853,000	208,740,000	205,394,000	200,697,000	194,950,000	193,678,000	----------
Deposits—Member banks—reserve acc't.	2,675,153,000	2,635,638,000	2,637,936,000	2,561,180,000	2,572,942,000	2,687,291,000	2,645,232,000	2,577,552,000	2,481,674,000
Government	29,720,000	43,831,000	93,914,000	98,400,000	81,519,000	31,216,000	64,220,000	90,926,000	42,172,000
Foreign banks	5,110,000	4,673,000	14,478,000	9,442,000	5,324,000	8,824,000	7,532,000	10,682,000	19,053,000
Special deposits—Member bank	48,091,000	51,303,000	53,931,000	55,101,000	55,006,000	57,269,000	65,529,000	65,210,000	----------
Non-member bank	10,011,000	10,207,000	10,264,000	10,134,000	14,331,000	13,958,000	14,593,000	14,954,000	----------
Other deposits	61,075,000	66,128,000	81,085,000	81,183,000	67,352,000	69,128,000	75,425,000	69,800,000	20,339,000
Total deposits	2,829,160,000	2,811,780,000	2,891,608,000	2,815,440,000	2,796,474,000	2,867,686,000	2,872,531,000	2,829,124,000	2,563,238,000
Deferred availability items	410,929,000	423,609,000	425,430,000	379,850,000	373,730,000	402,536,000	525,942,000	354,583,000	348,639,000
Capital paid in	144,684,000	144,926,000	145,300,000	145,300,000	145,194,000	145,152,000	145,100,000	145,301,000	151,314,000
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	38,588,000	38,208,000	39,870,000	36,145,000	35,678,000	35,790,000	34,812,000	35,499,000	47,060,000
Total liabilities	6,993,206,000	7,001,832,000	7,027,832,000	6,906,799,000	6,865,398,000	6,900,670,000	7,024,974,000	6,819,781,000	6,105,130,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	60.3%	60.4%	60.3%	61.9%	61.3%	61.2%	61.1%	61.5%	59.4%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	62.7%
Ratio of total gold reserve & oth. cash* to deposit & F.R. note liabilities combined	63.9%	63.7%	63.9%	64.5%	64.8%	65.1%	65.1%	65.2%	64.3%
Contingent liability on bills purchased for foreign correspondence	3,710,000	3,659,000	2,894,000	2,894,000	2,893,000	3,218,000	3,896,000	10,700,000	36,338,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	82,787,000	87,656,000	90,302,000	89,236,000	91,804,000	83,502,000	80,979,000	80,877,000	187,581,000
16-30 days bills discounted	5,913,000	6,715,000	7,455,000	8,105,000	9,584,000	12,031,000	9,986,000	7,951,000	20,288,000
31-60 days bills discounted	8,890,000	9,496,000	8,453,000	7,770,000	8,507,000	8,881,000	12,449,000	15,445,000	29,013,000
61-90 days bills discounted	11,748,000	10,171,000	9,350,000	7,904,000	7,856,000	6,527,000	6,444,000	6,534,000	19,503,000
Over 90 days bills discounted	1,214,000	1,150,000	2,624,000	2,546,000	1,290,000	1,211,000	1,579,000	1,454,000	10,997,000
Total bills discounted	110,552,000	115,188,000	118,184,000	115,561,000	119,041,000	112,152,000	111,437,000	112,261,000	267,382,000
1-15 days bills bought in open market	16,518,000	23,473,000	35,240,000	27,832,000	5,623,000	3,511,000	499,000	293,000	6,452,000
16-30 days bills bought in open market	14,816,000	9,544,000	9,231,000	8,308,000	4,687,000	5,170,000	5,156,000	616,000	5,742,000
31-60 days bills bought in open market	46,136,000	41,617,000	30,647,000	5,565,000	4,775,000	5,287,000	4,491,000	1,045,000	10,385,000
61-90 days bills bought in open market	33,440,000	38,492,000	40,516,000	19,309,000	8,700,000	6,176,000	4,887,000	4,783,000	10,728,000
Over 90 days bills bought in open market	173,000	249,000	524,000	270,000	81,000	150,000	147,000	----------	----------
Total bills bought in open market	111,083,000	113,375,000	116,158,000	61,284,000	23,866,000	20,294,000	15,180,000	6,737,000	33,307,000
1-15 days U. S. certificates and bills	77,500,000	97,095,000	280,274,000	230,429,000	66,092,000	121,149,000	106,070,000	75,620,000	58,355,000
16-30 days U. S. certificates and bills	67,198,000	73,348,000	79,500,000	97,095,000	274,882,000	233,928,000	246,179,000	121,099,000	119,758,000
31-60 days U. S. certificates and bills	88,714,000	90,963,000	98,711,000	118,251,000	146,698,000	170,443,000	174,245,000	329,026,000	151,525,000
61-90 days U. S. certificates and bills	310,528,000	285,244,000	144,904,000	118,230,000	88,714,000	82,083,000	98,711,000	101,251,000	224,284,000
Over 90 days U. S. certificates and bills	391,910,000	388,535,000	330,206,000	369,580,000	378,573,000	350,806,000	342,705,000	340,916,000	579,656,000
Total U. S. certificates and bills	935,850,000	935,185,000	933,595,000	933,585,000	954,959,000	958,409,000	967,910,000	967,912,000	1,133,578,000
1-15 days municipal warrants	1,378,000	1,378,000	1,439,000	1,453,000	1,486,000	1,486,000	1,449,000	1,439,000	5,340,000
16-30 days municipal warrants	80,000	50,000	47,000	27,000	14,000	14,000	37,000	47,000	296,000
31-60 days municipal warrants	----------	30,000	63,000	83,000	80,000	69,000	50,000	31,000	----------
61-90 days municipal warrants	36,000	36,000	36,000	36,000	----------	11,000	33,000	42,000	13,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	1,494,000	1,494,000	1,585,000	1,599,000	1,580,000	1,580,000	1,569,000	1,559,000	5,649,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,363,184,000	3,369,109,000	3,314,462,000	3,301,981,000	3,264,891,000	3,235,008,000	3,240,601,000	3,239,532,000	2,999,717,000
Held by Federal Reserve Bank	282,236,000	277,238,000	276,290,000	259,256,000	234,562,000	264,798,000	267,561,000	256,535,000	264,259,000
In actual circulation	3,080,948,000	3,091,871,000	3,038,172,000	3,042,725,000	3,030,329,000	2,970,210,000	2,973,040,000	2,982,997,000	2,735,458,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,475,298,000	1,475,244,000	1,475,189,000	1,475,189,000	1,513,078,000	1,513,604,000	1,514,579,000	1,513,951,000	1,105,285,000
Gold fund—Federal Reserve Board	1,119,745,000	1,124,745,000	1,142,745,000	1,136,675,000	1,105,176,000	1,114,175,000	1,115,675,000	1,123,175,000	1,230,060,000
By eligible paper	177,422,000	184,456,000	188,900,000	131,210,000	96,276,000	84,610,000	78,405,000	71,089,000	252,304,000
U. S. Government securities	639,000,000	644,000,000	585,000,000	616,000,000	597,600,000	573,600,000	562,600,000	580,000,000	428,500,000
Total	3,411,465,000	3,428,445,000	3,391,834,000	3,359,074,000	3,312,130,000	3,285,989,000	3,271,259,000	3,288,215,000	3,016,149,000

* "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. 27 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	2,595,043,0	198,172,0	553,706,0	172,500,0	214,770,0	137,475,0	90,880,0	710,987,0	124,672,0	68,754,0	97,290,0	44,074,0	181,763,0
Gold red. fund with U. S. Treas.	44,739,0	1,977,0	10,707,0	4,188,0	5,216,0	1,886,0	3,157,0	6,841,0	1,304,0	1,612,0	1,170,0	865,0	5,816,0
Gold held excl. agst. F.R. notes	2,639,782,0	200,149,0	564,413,0	176,688,0	219,986,0	139,361,0	94,037,0	717,828,0	125,976,0	70,366,0	98,460,0	44,939,0	187,579,0
Gold settlem't fund with F.R.Bd	648,343,0	26,062,0	132,098,0	14,628,0	63,779,0	29,379,0	19,016,0	187,173,0	40,065,0	17,058,0	43,237,0	39,727,0	36,121,0
Gold & gold ctfs. held by banks	280,661,0	22,030,0	189,253,0	11,941,0	4,869,0	1,096,0	2,103,0	2,683,0	259,0	566,0	10,944,0	3,739,0	31,178,0
Total gold reserves	3,568,786,0	248,241,0	885,764,0	203,257,0	288,634,0	169,836,0	115,156,0	907,684,0	166,300,0	87,990,0	152,641,0	88,405,0	254,878,0

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*	209,356,0	15,869,0	50,800,0	29,734,0	13,373,0	9,941,0	10,779,0	30,364,0	10,840,0	8,143,0	8,848,0	5,626,0	15,039,0
Total gold res. & other cash	3,778,142,0	264,110,0	936,564,0	232,991,0	302,007,0	179,777,0	125,935,0	938,048,0	177,140,0	96,133,0	161,489,0	94,031,0	269,917,0
Redem. fund—F. R. *bank* notes	13,566,0	1,250,0	3,032,0	1,300,0	1,392,0	273,0	1,034,0	2,059,0	498,0	596,0	538,0	767,0	827,0
Bills discounted:													
Sec. by U. S. Govt. obligations	36,925,0	4,362,0	21,197,0	5,450,0	2,503,0	555,0	709,0	942,0	814,0	99,0	52,0	114,0	128,0
Other bills discounted	73,627,0	2,496,0	27,904,0	20,274,0	5,124,0	3,935,0	4,125,0	3,236,0	696,0	1,935,0	1,507,0	654,0	1,741,0
Total bills discounted	110,552,0	6,858,0	49,101,0	25,724,0	7,627,0	4,490,0	4,834,0	4,178,0	1,510,0	2,034,0	1,559,0	768,0	1,869,0
Bills bought in open market	111,083,0	27,134,0	4,679,0	7,607,0	12,599,0	3,841,0	4,365,0	13,847,0	4,486,0	3,435,0	4,627,0	9,204,0	15,259,0
U. S. Government securities:													
Bonds	443,166,0	24,390,0	170,047,0	28,068,0	32,161,0	11,860,0	10,784,0	76,950,0	14,493,0	16,667,0	14,109,0	18,527,0	25,110,0
Treasury notes	1,053,163,0	70,955,0	361,165,0	74,041,0	96,287,0	35,510,0	32,285,0	177,161,0	41,901,0	26,239,0	36,910,0	25,527,0	75,182,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	935,850,0	62,326,0	300,469,0	65,011,0	84,576,0	31,193,0	28,298,0	183,232,0	36,806,0	23,057,0	32,422,0	22,421,0	66,039,0
Total U. S. Govt. securities	2,432,179,0	157,671,0	831,681,0	167,120,0	213,024,0	78,563,0	71,367,0	437,343,0	93,200,0	65,963,0	83,441,0	66,475,0	166,331,0
Other securities	1,494,0	------	904,0	510,0	------	------	------	------	------	80,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,655,308,0	191,663,0	886,365,0	200,961,0	233,250,0	86,894,0	80,566,0	455,368,0	99,196,0	71,512,0	89,627,0	76,447,0	183,459,0
Due from foreign banks	3,333,0	258,0	1,207,0	371,0	333,0	131,0	118,0	459,0	15,0	10,0	98,0	98,0	235,0
Fed. Res. notes of other banks	16,739,0	360,0	3,480,0	531,0	1,156,0	1,161,0	1,274,0	3,535,0	901,0	594,0	1,279,0	387,0	2,081,0
Uncollected items	425,900,0	46,514,0	107,949,0	32,743,0	40,514,0	36,331,0	16,101,0	51,884,0	17,838,0	11,079,0	25,878,0	16,172,0	22,897,0
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	45,414,0	398,0	24,926,0	4,517,0	2,111,0	2,758,0	3,793,0	1,548,0	492,0	1,489,0	1,416,0	1,077,0	889,0
Total resources	6,993,206,0	507,833,0	1,976,341,0	477,255,0	587,695,0	310,563,0	231,243,0	1,460,510,0	299,365,0	183,160,0	283,896,0	190,776,0	484,569,0
LIABILITIES.													
F. R. notes in actual circulation	3,080,948,0	235,683,0	643,317,0	237,293,0	293,219,0	158,069,0	125,424,0	785,983,0	145,188,0	92,908,0	107,410,0	43,480,0	212,974,0
F. R. *bank* notes in act'l circul'n	210,298,0	20,610,0	52,701,0	21,399,0	25,653,0	4,528,0	5,144,0	28,907,0	8,077,0	7,549,0	9,624,0	11,685,0	14,421,0
Deposits:													
Member bank reserve account	2,675,153,0	170,726,0	962,067,0	127,671,0	175,389,0	90,150,0	62,510,0	517,797,0	97,901,0	58,459,0	123,134,0	102,740,0	186,609,0
Government	29,720,0	1,519,0	20,354,0	2,092,0	823,0	862,0	622,0	386,0	634,0	340,0	511,0	1,000,0	577,0
Foreign bank	5,110,0	173,0	3,528,0	249,0	235,0	93,0	83,0	309,0	81,0	55,0	69,0	69,0	166,0
Special—Member bank	48,091,0	500,0	4,145,	7,025,0	5,387,0	1,925,0	1,923,0	17,427,0	3,220,0	1,034,0	2,440,0	316,0	2,749,0
Non-member bank	10,011,0	------	1,335,0	1,945,0	167,0	703,0	294,0	3,0	4,636,0	275,0	30,0	------	623,0
Other deposits	61,075,0	1,281,0	27,190,0	632,0	4,004,0	1,203,0	3,351,0	1,158,0	5,127,0	1,456,0	1,581,0	1,142,0	12,950,0
Total deposits	2,829,160,0	174,199,0	1,018,619,0	139,614,0	186,005,0	94,936,0	68,783,0	537,080,0	111,599,0	61,619,0	127,765,0	105,267,0	203,674,0
Deferred availability items	410,929,0	45,126,0	101,147,0	31,944,0	38,958,0	35,421,0	13,939,0	51,015,0	19,292,0	9,993,0	25,860,0	16,926,0	21,308,0
Capital paid in	144,684,0	10,584,0	58,267,0	15,920,0	12,424,0	4,995,0	4,450,0	12,797,0	3,944,0	2,873,0	4,077,0	3,716,0	10,637,0
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	38,588,0	1,171,0	17,232,0	1,843,0	3,142,0	998,0	2,959,0	5,231,0	1,079,0	1,199,0	897,0	983,0	1,854,0
Total liabilities	6,993,206,0	507,833,0	1,976,341,0	477,255,0	587,695,0	310,563,0	231,243,0	1,460,510,0	299,365,0	183,160,0	283,896,0	190,776,0	484,569,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	63.9	64.4	56.4	61.8	63.0	71.1	64.8	70.9	69.0	62.2	68.7	63.2	64.8
Contingent liability on bills purchased for for'n correspondents	3,710,0	211,0	1,783,0	304,0	286,0	113,0	101,0	376,0	98,0	67,0	84,0	84,0	203,0

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *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	3,363,184,0	256,992,0	727,866,0	250,735,0	312,368,0	169,307,0	145,273,0	831,321,0	151,078,0	98,203,0	116,047,0	48,757,0	255,237,0
Held by Fed'l Reserve Bank	282,236,0	21,309,0	84,549,0	13,442,0	19,149,0	11,238,0	19,849,0	45,338,0	5,890,0	5,295,0	8,637,0	5,277,0	42,263,0
In actual circulation	3,080,948,0	235,683,0	643,317,0	237,293,0	293,219,0	158,069,0	125,424,0	785,983,0	145,188,0	92,908,0	107,410,0	43,480,0	212,974,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,475,298,0	74,555,0	483,606,0	101,610,0	107,270,0	52,100,0	21,880,0	445,987,0	28,472,0	29,754,0	18,490,0	20,574,0	91,000,0
Gold fund—F. R. Board	1,119,745,0	123,617,0	70,100,0	70,890,0	107,500,0	85,375,0	69,000,0	265,000,0	96,200,0	39,000,0	78,800,0	23,500,0	90,763,0
Eligible paper	177,422,0	32,634,0	37,641,0	18,853,0	17,962,0	6,816,0	7,102,0	15,095,0	5,557,0	4,636,0	5,583,0	9,693,0	15,850,0
U. S. Government securities	639,000,0	27,000,0	160,000,0	60,000,0	80,000,0	26,000,0	48,000,0	110,000,0	22,000,0	27,000,0	14,000,0	------	65,000,0
Total collateral	3,411,465,0	257,806,0	751,347,0	251,353,0	312,732,0	170,291,0	145,982,0	836,082,0	152,229,0	100,390,0	116,873,0	53,767,0	262,613,0

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.):	234,746,0	22,792,0	63,766,0	25,991,0	27,031,0	4,573,0	5,674,0	30,679,0	8,238,0	8,051,0	9,837,0	13,137,0	14,977,0
Held by Fed'l Reserve Bank	24,448,0	2,182,0	11,065,0	4,592,0	1,378,0	45,0	530,0	1,772,0	161,0	502,0	213,0	1,452,0	556,0
In actual circulation	210,298,0	20,610,0	52,701,0	21,399,0	25,653,0	4,528,0	5,144,0	28,907,0	8,077,0	7,549,0	9,624,0	11,685,0	14,421,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,085,0	------	------	------	1,665,0	------	231,0	------	189,0	------	------	------	------
U. S. Government securities	256,774,0	30,000,0	64,274,0	26,500,0	30,000,0	5,000,0	7,000,0	36,000,0	9,000,0	10,000,0	10,000,0	14,000,0	15,000,0
Total collateral	258,859,0	30,000,0	64,274,0	26,500,0	31,665,0	5,000,0	7,231,0	36,000,0	9,189,0	10,000,0	10,000,0	14,000,0	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. 20 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	16,694	1,183	7,680	1,043	1,115	341	346	1,546	487	323	516	398	1,716
Loans—total	8,459	691	3,894	509	450	173	194	824	237	173	204	209	901
On securities	3,600	256	1,891	237	223	59	58	401	91	46	55	59	224
All other	4,859	435	2,003	272	227	114	136	423	146	127	149	150	677
Investments—total	8,235	492	3,786	534	665	168	152	722	250	150	312	189	815
U. S. Government securities	5,288	318	2,442	292	465	120	103	468	149	94	203	134	500
Other securities	2,947	174	1,344	242	200	48	49	254	101	56	109	55	315
Reserve with F. R. Bank	1,897	114	841	76	86	33	22	399	60	28	68	67	103
Cash in vault	266	37	67	14	21	12	6	55	11	5	12	9	17
Net demand deposits	10,680	719	5,536	590	530	194	154	1,223	308	196	364	269	597
Time deposits	4,354	360	1,121	298	427	127	129	463	156	118	165	121	869
Government deposits	887	83	442	63	52	10	32	60	21	2	11	32	79
Due from banks	1,179	94	113	76	53	57	50	238	65	61	125	98	149
Due to banks	2,656	151	1,142	148	122	72	57	331	103	78	179	125	148
Borrowings from F. R. Bank	23	1	14	2	3	------	2	------	------	------	------	------	1

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, Dec. 29 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page 4644.*

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. 29.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Indus. & Misc.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio..100	300	60	Dec 27	60	Dec 27	42	Jan	61	June
Chic St P M & O pf..100	240	3¼	Dec 26	5¼	Dec 23	2	Jan	12	July
Dul S S & Atl pref..100	100	⅝	Dec 27	⅝	Dec 27	⅜	Feb	3⅛	July
Hudson & Manh pf..100	1,200	18⅛	Dec 23	20½	Dec 28	18⅛	Dec	51⅛	July
Interboro Rap Tr ctfs..*	200	10¾	Dec 29	10⅞	Dec 29	5	Aug	10⅞	Dec
Int Rys of Cent Am..*	10	3⅞	Dec 28	3⅞	Dec 28	1⅝	Mar	7	July
Certificates..........*	1,000	c3	Dec 28	c3	Dec 28	1⅛	Mar	4	June
Preferred..........100	270	6⅝	Dec 26	7½	Dec 26	4¼	Apr	20	Aug
Market St Ry.......100	80	¾	Dec 29	¾	Dec 29	⅛	Feb	3⅛	July
Phila Rapid Tr pref..100	40	3	Dec 27	3	Dec 27	3	Dec	20	July
Texas & Pacific....100	1,100	17½	Dec 29	20	Dec 27	15	Apr	43	July
Indus. & Miscell.—									
Art Metal Construct..10	50	4	Dec 28	4½	Dec 27	3½	Feb	9⅞	July
Austin Nichols prior A *	120	38	Dec 26	38½	Dec 27	13	Feb	39½	Dec
Beneficial Ind Loan..*	1,700	13¾	Dec 23	14⅛	Dec 26	a13	Nov	14½	Nov
Bloomingdale 7%...100	30	88	Dec 26	88	Dec 26	53	Jan	88	Dec
Burns Bros class A...*	100	1¼	Dec 28	1¼	Dec 28	1	Dec	8½	July
Class A ctfs.........*	100	1¼	Dec 26	1¼	Dec 26	¼	Jan	3	June
Class B..............*	400	1¼	Dec 26	1⅜	Dec 27	1	May	3¾	June
Class B ctfs.........*	400	¼	Dec 28	½	Dec 27	⅛	Feb	2	June
Preferred..........100	20	3⅛	Dec 26	3⅛	Dec 26	1¾	Jan	13	June
City Investing......100	10	45⅛	Dec 23	45⅛	Dec 23	40	Apr	55	Sept
City Stores class A...*	900	3	Dec 26	3	Dec 26	1½	Jan	8½	July
Certificates..........*	200	¾	Dec 29	1	Dec 27	⅛	Mar	2⅛	July
Col Fuel & Ir pref..100	420	9	Dec 27	12½	Dec 29	9	Dec	54	June
Comm Cred pref (7)..25	140	22½	Dec 28	23½	Dec 23	18½	Mar	25	Sept
Consol Cigar pf (7)..100	80	30¼	Dec 27	33¼	Dec 27	30¼	Dec	60	July
Prior pref x-warr..100	30	45¼	Dec 26	45½	Dec 26	38½	Apr	62¾	July
Crown W'mette 1st pf..*	40	42⅝	Dec 27	43	Dec 23	17	May	54	Aug
Cushm Sons pf (7%)100	10	75	Dec 27	75	Dec 27	74	Mar	96½	Aug
Deere & Co..........*	21,200	26¼	Dec 27	29⅜	Dec 28	24⅜	July	49	July
Devoe & Raynolds—									
1st preferred.....100	10	100	Dec 28	100	Dec 28	79¼	Jan	100	Dec
FedMin&Smeltg pf 100	200	70	Dec 26	74	Dec 23	18	Feb	74	Dec
Filene's (Wm) Sons Co*	10	21¾	Dec 27	21¾	Dec 27	9	Apr	30	July
Gen Baking Co pref..*	60	102⅛	Dec 23	105	Dec 28	99¾	Mar	108¼	Sept
Gen Refractories ctfs..*	200	8	Dec 27	9	Dec 26	7¼	Sept	18	June
Harb-Walk-Refr pf 100	10	88¼	Dec 23	88¼	Dec 23	48	Mar	95	Aug
Hazel Atlas Co.......25	2,900	86	Dec 23	90	Dec 29	65	July	97½	Dec
Isld Creek Coal pref100	10	90	Dec 26	90	Dec 26	85	Mar	90	Jan
Kan City Lt& P pf B..*	10	98	Dec 28	98	Dec 28	98	Dec	110	Jan
Keith-Alb-Orph pref100	300	15	Dec 27	15	Dec 27	8	Jan	25	May
Kresge Dept Stores...*	240	2½	Dec 27	2⅞	Dec 27	1	Mar	7⅜	June
Life Savers...........5	2,200	16	Dec 26	17¾	Dec 29	15⅝	Oct	22⅛	Sept
MacAnd & Forbes pf100	90	95¾	Dec 28	96	Dec 28	74	Apr	96	Nov
Marancha Corp.......5	8,800	5	Dec 23	5⅛	Dec 29	4⅞	Nov	5⅜	Nov
Martin-Parry Corp...*	200	5½	Dec 27	6	Dec 29	½	Jan	7⅞	Dec
Math Alkali Wks pf 100	20	109	Dec 27	109	Dec 27	100⅛	Jan	112¼	Oct
Rts.................	33,100	⅞	Dec 28	1⅝	Dec 28	⅞	Dec	1⅝	Dec
National Aviation...10	1,000	9⅜	Dec 28	10⅛	Dec 29	9⅜	Dec	10⅛	Dec
Pac Tel & Tel pref..100	30	103	Dec 23	103	Dec 23	99¼	Nov	111½	Sept
Pacific Western Oil...*	2,800	5¾	Dec 27	6½	Dec 23	5¾	Dec	9½	Sept
Peoples Drug Stores..*	200	21	Dec 27	21	Dec 27	10¾	Jan	32	July
6½% conv pref..100	170	83⅜	Dec 27	84	Dec 27	65	Apr	87	July
Penn Coal & Coke...50	600	1⅞	Dec 27	2⅛	Dec 23	¾	Feb	9⅝	July
Prairie Oil & Gas....25	200	10	Dec 27	10	Dec 27	5⅝	Mar	15½	July
Roan Antel Cop Mines 1	2,500	25⅞	Dec 27	26½	Dec 27	23⅜	Nov	26½	Nov
Schenley Dist Prods..5	29,100	25½	Dec 27	28¾	Dec 29	24	Nov	45¼	Aug
Spear & Co pref....100	30	42	Dec 27	42	Dec 27	20	Jan	42	Dec
Sterling Products....10	10,900	46	Dec 26	50½	Dec 29	45¾	Dec	60¾	Sept
United Amer Bosch...*	200	7	Dec 23	7½	Dec 26	3	Mar	17¼	Aug
United Drug..........5	10,100	7⅞	Dec 26	9	Dec 28	6⅛	Dec	12	Sept
United Dyewood pf 100	50	59	Dec 27	59	Dec 27	28¾	Jan	70	Sept
U S Distrib pref....100	100	6	Dec 27	6	Dec 27	4	Dec	20	June
Univ Leaf Tob pref..100	10	108¼	Dec 26	108¼	Dec 26	96	Apr	120½	June
Vick Chemical.......5	4,500	23⅛	Dec 26	25	Dec 28	23⅛	Dec	31	Sept
Virginia Ir C'l & C..100	280	4¼	Dec 29	6¼	Dec 26	2⅛	Feb	16	May
Wheeling Steel pref..100	100	40	Dec 28	40	Dec 28	15	Feb	57	July

* No par value. *a* Optional sale. *c* Cash sale.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 4645.*

A complete record of Curb Exchange transactions for the week will be found on page 4678.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 29.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¾%	99 24/32	100	Apr. 15 1936	2⅞%	99 20/32	99 24/32
Mar. 15 1934	¾%	100 1/32	100 3/32	June 15 1938	2⅞%	97 30/32	98 4/32
Aug. 1 1935	1⅝%	98 28/32	98 30/32	May 2 1934	3%	100 26/32	100 28/32
Aug. 1 1934	2¼%	100 16/32	100 18/32	June 15 1935	3%	101	101 4/32
Dec. 15 1934	2¼%	100 8/32	100 10/32	Apr. 15 1937	3%	99 10/32	99 16/32
Feb. 1 1938	2⅝%	97 14/32	97 20/32	Aug. 1 1936	3¼%	100 12/32	100 16/32
Dec. 15 1936	2¾%	99 6/32	99 10/32	Sept. 15 1937	3¼%	99 22/32	99 26/32

U. S. Treasury Bills—Friday, Dec. 29.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
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%
Jan. 31 1934	0.60%	0.35%	Mar. 21 1934	0.75%	0.50%
Feb. 7 1934	0.60%	0.35%	Mar. 28 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. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 11/32		100 20/32	100 19/32	100 16/32	100 16/32
	Low	100 11/32		100 11/32	100 14/32	100 14/32	100 14/32
	Close	100 11/32		100 20/32	100 14/32	100 16/32	100 16/32
Total sales in $1,000 units		18		63	232	52	74
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 13/32		101 16/32	101 16/32	101 13/32	101 15/32
	Low	101 9/32		101 9/32	101 10/32	101 10/32	101 13/32
	Close	101 13/32		101 16/32	101 10/32	101 11/32	101 13/32
Total sales in $1,000 units		24		29	58	20	14
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----		----	----	----	----
	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101 26/32		101 28/32	101 30/32	101 27/32	101 28/32
	Low	101 22/32		101 24/32	101 26/32	101 25/32	101 26/32
	Close	101 23/32		101 28/32	101 26/32	101 25/32	101 27/32
Total sales in $1,000 units		29		122	120	55	78
Fourth Liberty Loan 4¼% bonds (called)	High	101 2/32		101 2/32	101 2/32	101 2/32	101 2/32
	Low	101 1/32		101	101 2/32	101 2/32	101 2/32
	Close	101 2/32		101 2/32	101 2/32	101 2/32	101 2/32
Total sales in $1,000 units		12		35	16	10	22
Treasury 4¼s 1947-52	High	106 4/32		106 16/32	106 12/32	106 14/32	106 20/32
	Low	106		106	106 10/32	106 10/32	106 16/32
	Close	106 4/32		106 16/32	106 11/32	106 12/32	106 20/32
Total sales in $1,000 units		12		22	192	14	35
4¼s-3¼s, 1943-45	High	98 25/32	HOLI-DAY	99 2/32	99 6/32	99 4/32	99 12/32
	Low	98 24/32		98 25/32	98 31/32	99 1/32	99 2/32
	Close	98 25/32		99	99 1/32	99 4/32	99 8/32
Total sales in $1,000 units		103		1106	258	156	252
4s, 1944-54	High	102 26/32		103 6/32	103 10/32	103 10/32	103 15/32
	Low	102 25/32		102 26/32	103 6/32	103 1/32	103 8/32
	Close	102 26/32		103 6/32	103 9/32	103 8/32	103 14/32
Total sales in $1,000 units		32		109	1207	25	53
3¾s, 1946-56	High	101 1/32		101 16/32	101 11/32	101 10/32	101 13/32
	Low	101 1/32		101 4/32	101 5/32	101 9/32	101 11/32
	Close	101 1/32		101 16/32	101 5/32	101 9/32	101 13/32
Total sales in $1,000 units		13		46	15	9	39
3⅜s, 1943-47	High	99 4/32		99 8/32	99 10/32	99 6/32	99 12/32
	Low	99 4/32		99 8/32	99 4/32	99 3/32	99 4/32
	Close	99 4/32		99 8/32	99 4/32	99 3/32	99 12/32
Total sales in $1,000 units		12		11	65	65	16
3s, 1951-55	High	94		94 8/32	94 16/32	94 10/32	94 12/32
	Low	93 28/32		93 31/32	94 6/32	94 8/32	94 8/32
	Close	93 28/32		94 7/32	94 8/32	94 10/32	94 11/32
Total sales in $1,000 units		12		180	109	23	141
3⅜s, 1940-43	High	99 12/32		99 18/32	99 20/32	99 18/32	99 19/32
	Low	99 10/32		99 9/32	99 14/32	99 11/32	99 16/32
	Close	99 12/32		99 18/32	99 15/32	99 18/32	99 16/32
Total sales in $1,000 units		27		18	171	47	51
3⅜s, 1941-43	High	99 4/32		99 6/32	99 9/32	99 6/32	99 12/32
	Low	99 4/32		99	99 2/32	99 4/32	99 8/32
	Close	99 4/32		99 2/32	99 9/32	99 5/32	99 10/32
Total sales in $1,000 units		2		38	275	129	30
3⅛s, 1946-49	High	95 4/32		95 20/32	95 26/32	95 19/32	95 26/32
	Low	95 1/32		95 4/32	95 15/32	95 12/32	95 21/32
	Close	95 1/32		95 20/32	95 15/32	95 19/32	95 21/32
Total sales in $1,000 units		22		81	65	37	108
3¼s, 1941	High	98 14/32		98 22/32	98 25/32	98 22/32	98 26/32
	Low	98 12/32		98 14/32	98 20/32	98 21/32	98 22/32
	Close	98 14/32		98 20/32	98 21/32	98 21/32	98 26/32
Total sales in $1,000 units		19		193	235	23	63

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

14 4th 4¼s (uncalled)............101 21/32 to 101 26/32
21 4th 4¼s (called)............100 28/32 to 101
9 Treas 3⅜s '43-'47 opt............98 29/32 to 98 29/32
5 Tr 3⅜s June '40 opt............99 4/32 to 99 4/32
6 Treas 3⅜s 1941-43............98 28/32 to 98 31/32 opt

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 5.07¼@5.08⅝ for checks and 5.07½@5.07⅞ for cables. Commercial on banks; Sight, 5.06¾; 60 days 5.06¾; 90 days, 5.06¼; and documents for payment, 60 days, 5.07¼. Cotton for payment 5.07⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.08@6.10½ for short. Amsterdam bankers' guilders were 62.30@62.60.

Exchange for Paris on London, 83.46; week's range, 83.62 francs high and 83.40 francs low.

	Checks.	*Cables.*
Sterling Actual—		
High for the week	5.15¾	5.15⅞
Low for the week	5.07¼	5.07½
Paris Bankers' Francs—		
High for the week	6.20¼	6.20½
Low for the week	6.07½	6.07¾
German Bankers' Marks—		
High for the week	37.77	37.78
Low for the week	37.00	37.04
Amsterdam Bankers' Guilders—		
High for the week	63.61	63.65
Low for the week	62.30	62.35

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. 23.	Monday Dec. 25.	Tuesday Dec. 26.	Wednesday Dec. 27.	Thursday Dec. 28.	Friday Dec. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	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
54¾ 56⅜		54 55⅛	53⅝ 55¾	55 56¾	55½ 56¾	23,100	Atch Topeka & Santa Fe	100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
*75½ 76¾		76¼ 76⅜	76¼ 77	x73 74¼	73¼ 73¾	1,800	Preferred	100	50 Apr 3	79¾ June 3	35 July	86 Jan
38¾ 40		37½ 39	37¼ 39	39½ 40½	40½ 41½	7,000	Atlantic Coast Line RR	100	16½ Feb 25	59 July 19	9¾ May	44 Sept
22⅜ 23⅜		21½ 23	21⅜ 22½	22¼ 23⅜	23 23¾	37,800	Baltimore & Ohio	100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
24⅛ 24⅛		24⅝ 25¼	24½ 25	25¼ 25½	25½ 25½	5,100	Preferred	100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
39½ 40⅞		39¾ 40⅞	39¾ 41	40½ 41¾	40½ 41⅝	8,300	Bangor & Aroostook	50	20 Jan 5	41¾ Dec 28	9½ June	35¾ Aug
*96 97½		96 96	*96 97	*96 97	97 97	30	Preferred	100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*10½ 12		11¾ 11¾	10 11	11 11	*11½ 13	1,200	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19¾ Sept
4½ 5		5 5	4 4	5 5	*4⅞ 5¾	1,300	Brooklyn & Queens Tr	No par	3½ Mar 29	9⅜ July 8	2⅞ July	10¼ Mar
*40⅜ 45		*39⅛ 45	*39½ 45	*39½ 45	*39½ 45	------	Preferred	No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
32 32⅛		31½ 33¼	32 33¼	33 33⅞	33 33⅞	14,300	Bklyn Manh Transit	No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
*79 79½		79 79	*73 78⅞	*76½ 78¼	78½ 79	500	$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
12⅝ 12¾		12½ 12¾	12¼ 12¾	12⅜ 12¾	12⅜ 12⅞	29,000	Canadian Pacific	25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*---- 72		*---- 72	*---- 72	72 72	*69 75	100	Caro Clinch & Ohio stpd	100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*58 72½		*58 72½	60 62¼	c62¼ 62¼	61 61	2,300	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
39⅜ 40¼		39 39⅝	38⅜ 39⅝	39¼ 40	40 40½	26,500	Chesapeake & Ohio	25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*1¼ 2		*1¼ 2½	1⅜ 1⅜	*1⅜ 3	*1⅜ 2½	100	Chic & East Ill Ry Co	100	½ Apr 18	8 July 10	½ July	3¾ Aug
*1⅝ 2		1⅞ 2	1½ 1⅝	*1¾ 2	*1⅝ 2	1,300	6% preferred	100	½ Apr 5	8½ July 10	½ May	5 Aug
3 3		2¾ 3	2½ 2⅞	2⅝ 2⅝	*2⅞ 3	2,200	Chicago Great Western	100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
7 7¼		6⅛ 6½	6 6⅛	6¼ 6½	6⅝ 6⅝	2,800	Preferred	100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
4⅜ 4⅜		4 4¼	3⅞ 4½	4⅛ 4⅝	4⅛ 4½	8,000	Chic Milw St P & Pac	No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
7½ 7⅝		6½ 7¼	6⅝ 7¼	7 7¾	7⅛ 7¾	25,700	Preferred	100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
7 7¼		5⅞ 7	5⅞ 6½	6¾ 7⅛	6⅞ 7⅜	33,100	Chicago & North Western	100	1¼ Apr 5	16 July 7	2 May	14½ Aug
*12½ 13½		11¼ 12⅛	10½ 12¾	13 13	12½ 12½	1,600	Preferred	100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
2½ 3		2½ 2⅝	2½ 2¾	2¾ 2⅞	2¾ 2⅞	5,400	Chicago Rock Isl & Pacific	100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
4¼ 4¼		4¼ 4⅝	3¾ 4	4¾ 4¾	4½ 4½	3,500	7% preferred	100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
4 4		3¼ 3½	3⅛ 3¼	c3⅛ 3⅝	*3⅝ 4	2,700	6% preferred	100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
30½ 33½		30 30	30 30	*30 32¾	*30 34	2,100	Colorado & Southern	100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
21¼ 22		22¼ 22¼	21¾ 21¾	*20 23	20 20	150	4% 1st preferred	100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*18 22		*18 22	19¾ 19¾	*18 20	*18 20	100	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
*2½ 2⅝		2¼ 2½	2¼ 2⅜	c2⅛ 2⅛	*2¼ 2¾	4,000	Consol RR of Cuba pref	100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*3¼ 4¼		*3 3¾	3⅛ 3⅛	*3 4¼	3⅛ 3⅛	60	Cuba RR 6% pref	100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
52 54½		51⅛ 54	51 53¾	53¼ 55½	54 56¼	10,500	Delaware & Hudson	100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
23¾ 24⅜		22¾ 24	22⅜ 23⅜	22¾ 24	23¼ 24⅛	26,400	Delaware Lack & Western	50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
5 5		4 5⅛	4⅛ 5	5¼ 5½	*5½ 5⅝	2,800	Denv & Rio Gr West pref	100	2 Feb 28	19¾ July 19	1½ May	9 Jan
15 15⅜		14½ 14⅞	14 14¾	14 14¾	14¾ 14¾	6,500	Erie	100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
16½ 16¾		16 16¼	15 16½	*16¾ 17¼	16¾ 16¾	2,600	First preferred	100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
*11½ 13		11½ 11½	12⅜ 12⅜	*11 13	11½ 11½	600	Second preferred	100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
19½ 20¼	Stock	18 19	18⅛ 19½	19 20¼	19⅝ 20¼	23,000	Great Northern pref	100	4⅜ Apr 5	33¾ July 7	5½ May	25 Jan
*5 6½		*4½ 6¾	*5 6¾	*5 6¾	*5 6¼	------	Gulf Mobile & Northern	100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*13 15	Exchange	*12 14½	13 13	13½ 13½	*13 15	300	Preferred	100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*⅝ 1¼		⅜ ⅝	*½ 1¼	*⅜ 1¼	*⅜ 1¼	300	Havana Electric Ry Co	No par	⅜ Dec 26	2¾ June 8	¼ Oct	1⅝ Oct
7⅛ 7¼	Closed	6⅞ 7	6½ 6⅞	7⅛ 7⅛	6⅝ 7	7,400	Hudson & Manhattan	100	6½ July 21	19 June 13	8 May	30¾ Jan
29¼ 30⅞		29⅝ 30¾	29⅝ 30⅝	30½ 31¾	30⅝ 31	17,000	Illinois Central	100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*36 38	Christmas	35½ 35½	36⅛ 37	37¼ 38	*36 40	900	6% pref series A	100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*---- 48		*---- 48	48 48	47 49	46⅛ 46⅛	160	Leased lines	100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*18 19	Day.	*18 19	18¼ 18¼	18¼ 18¼	18 18½	260	RR Sec ctfs series A	1000	4½ Apr 18	34 July 19	4 May	14½ Jan
12 12½		12 12⅞	12¼ 13	12⅞ 13½	13 13¾	11,200	Interboro Rapid Tran v t c	100	4⅛ Feb 27	13¾ Dec 29	2¼ June	14⅝ Mar
11½ 11½		10½ 11⅛	10½ 10⅞	11 11⅜	11 11⅝	2,800	Kansas City Southern	100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
15 15⅜		15 16	14½ 15½	16 16	*15⅛ 16	2,500	Preferred	100	x12 Mar 31	34¼ July 19	5 June	25¼ Sept
13¾ 14		13 13½	12½ 13¼	13 13¾	13⅜ 14¼	6,700	Lehigh Valley	50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
50 50¾		49 49	46¼ 51	50½ 51	50½ 50⅞	4,200	Louisville & Nashville	100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
*20 25		20 20	*20 23⅞	*20 24⅜	*20 25	20	Manhattan Ry 7% guar	100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
17½ 18⅛		17¼ 19	17 17⅞	17½ 18⅜	18 18½	17,600	Manh Ry Co mod 5% guar	100	6 Jan 3	20 Oct 11	4 June	20¾ Mar
3½ 3½		4 4	*3⅞ 4½	*3⅞ 4½	*3½ 4½	300	Market St Ry prior pref	100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*½ ¾		*½ ¾	*½ ¾	⅝ ⅝	*½ ⅞	200	Minneapolis & St Louis	100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
1⅛ 1⅛		*1¼ 1⅞	1¼ 1½	c1⅜ 1⅜	1⅜ 1⅜	1,900	Minn St Paul & SS Marie	100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
*1¾ 2½		1¾ 1¾	1¾ 1¾	*1⅝ 3¼	*1⅝ 3¼	500	7% preferred	100	¾ Apr 11	8½ July 8	¾ May	6 Sept
3 3		2⅝ 2⅞	2½ 3¼	3⅛ 3½	*3⅜ 4	2,210	4% leased line ctfs	100	2½ Dec 27	14½ July 8	5 Dec	20½ Sept
8 8¼		7¾ 8¼	7½ 8	8¼ 8⅝	8 8½	5,400	Mo-Kan-Texas RR	No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
18 18⅝		16⅝ 17½	16¾ 18	18⅛ 18⅝	18½ 18⅝	6,600	Preferred series A	100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
3 3		2¾ 3	2¼ 2⅝	2¾ 3	3 3⅛	3,300	Missouri Pacific	100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
4 4⅛		4 4⅛	3¾ 4¼	4 4⅝	4½ 4⅞	8,700	Conv preferred	100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*33 34		*26 32½	32 32	*31½ 34	33 33	110	Nashville Chatt & St Louis	100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*¾ 1⅛		*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	------	Nat Rys of Mex 1st 4% pf	100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
⅜ ½		*⅜ ⅝	⅜ ⅜	*⅜ ½	*⅜ ½	800	2d preferred	100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
32 33⅞		31¾ 33¼	31⅜ 32⅞	32¼ 33⅞	32⅝ 34	72,905	New York Central	100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
14¼ 14¾		14¼ 14½	13½ 14¼	*14⅛ 14½	15 15	2,200	N Y Chic & St Louis Co	100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
17½ 17½		15½ 16¼	15¾ 16¾	17 18	17½ 18	4,900	Preferred series A	100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
*106 111		107 107	106 106	*107 111	107 107	30	N Y & Harlem	50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
15⅛ 15¾		14⅛ 15	13½ 14⅜	14⅛ 15⅜	14⅞ 15	18,800	N Y N H & Hartford	100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
23 23⅞		22⅛ 23¼	21¾ 22¾	23 24	23⅛ 24⅛	10,400	Conv preferred	100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
8 8¼		7½ 8	7¾ 8	*8¼ 8¾	8⅝ 8⅝	2,700	N Y Ontario & Western	100	7½ Dec 26	15 July 7	3⅝ July	15¾ Sept
2 2		1¾ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	1,000	N Y Railways pref	No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
1⅛ 1⅛		1¼ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1½	2,200	Norfolk Southern	100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
160 160		160 160	161 161½	161 161	163 163	1,400	Norfolk & Western	100	111½ Mar 2	177 July 7	57 June	135 Sept
22 22¾		20⅝ 21½	20½ 22⅜	22¼ 22¾	22½ 23¼	15,450	Northern Pacific	100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*2 3		*2 3	*1⅛ 3	2 2	*1½ 3	400	Pacific Coast	100	1 Jan 25	7 July 11	1 Mar	3½ Sept
29¾ 30¾		29⅛ 30½	28¾ 30	29¾ 30½	29¾ 30¼	43,250	Pennsylvania	50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*3¾ 4		3 3¾	2⅜ 3	*3 4	*3 4	3,700	Peoria & Eastern	100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
*15 16		*15 16	15¼ 16	*15½ 20	*16½ 18	400	Pere Marquette	100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*10 18¼		*12⅝ 18¼	14½ 14½	18 18	*15¼ 25	700	Prior preferred	100	6 Jan 3	44½ July 7	3½ June	26 Aug
*10½ 20⅛		*10½ 22	13 13	*14 18½	*14 22	1,050	Preferred	100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*15 18		*15 18	15¼ 17½	*15 18	*15 18	600	Pittsburgh & West Virginia	100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
42 42		*43 44½	43 44	*43 47	*43 46⅞	700	Reading	50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*31 35		*31 35	*31 35	*31 35	*31 35	------	1st preferred	50	25 Apr 25	38 July 12	15 July	33 Jan
29½ 29½		*25 28½	28½ 28½	29 29	*29 30½	400	2d preferred	50	23½ Mar 31	37 July 6	15 May	38 Sept
*7 7⅞		7 7	7⅜ 7¾	7⅝ 7⅞	*7¼ 8½	600	Rutland RR 7% pref	100	6 Jan 6	18½ July 3	3 May	14½ Sept
2 2		1¾ 1⅞	1¾ 1⅞	1¾ 2	2⅛ 2¼	4,000	St Louis-San Francisco	100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
1¾ 2		1⅞ 2	1⅝ 2	1⅞ 2⅛	2¼ 2⅜	7,400	1st preferred	100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*7 13		*7 13	*7 13	*7 13	*7 13	------	St Louis Southwestern	100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*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	1⅛ 1⅛	5,600	Seaboard Air Line	No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
*1¼ 1¾		1¼ 1¼	1¼ 1¾	*1⅜ 1½	*1⅜ 1¾	3,883	Preferred	100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
19 20¼		18½ 19½	18⅛ 19⅛	19⅛ 20⅛	19½ 20⅛	46,700	Southern Pacific Co	100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
24½ 25⅝		24 25	24 25¼	25 26¼	24⅞ 26	20,600	Southern Railway	100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
27½ 28½		27¾ 28⅜	27¼ 29	28½ 30½	29 30⅜	9,400	Preferred	100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*28 39¾		*25 39¾	28 28	*25 39¾	*25 39¾	100	Mobile & Ohio stk tr ctfs	100	8 Jan 5	40¼ July 10	3½ June	25 Feb
*7½ 8½		*7½ 8½	7 7¾	7⅜ 7⅜	*7⅛ 7¾	600	Third Avenue	100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*1⅛ 1½		*1⅛ 1½	1½ 1½	1½ 1½	1½ 1½	1,200	Twin City Rapid Trans	No par	¾ Dec 20	4¾ June 8	1⅛ Dec	4½ June
*4¾ 6		4½ 4¾	4½ 4⅝	*4½ 6½	*4½ 6⅞	360	Preferred	100	4½ Dec 8	15 June 8	7 June	24½ Jan
110¾ 111¾		109¼ 111½	109⅜ 111	111 112	111 112	6,700	Union Pacific	100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
72 73½		72 72	72 72	*72 74	72¼ 72¼	800	Preferred	100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
*2⅛ 2½		2 2⅛	1⅞ 2⅛	2⅛ 2⅛	2¼ 2¼	4,000	Wabash	100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
3 3		2½ 3	2½ 2⅝	*2 3½	3 3	3,300	Preferred A	100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
8½ 8½		8¼ 8½	8⅛ 8½	8½ 9	8¾ 8¾	3,000	Western Maryland	100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
11½ 11½		12 12	11¾ 11¾	12¼ 12½	*12 13	500	2d preferred	100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
2⅜ 2½		2⅝ 2⅝	2⅛ 2¾	2¾ 3⅛	2⅝ 2⅝	1,800	Western Pacific	100	1 Apr 22	9½ July 3	½ June	4¾ Aug
4½ 4⅝		4 4⅝	4¼ 4⅝	4⅝ 5	4⅞ 5⅛	5,900	Preferred	100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous					
*30 32		*30 32	*30 32	32 32	*30 37	100	Abraham & Straus	No par	13⅛ Feb 23	40½ July 20	June	24⅝ Aug
7⅛ 7⅜		6⅞ 7⅛	6⅝ 7	6¾ 7⅛	7⅛ 7¼	16,100	Adams Express	No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*69½ 70		69⅝ 69⅝	*69⅝ 70	*69⅝ 70	69½ 69⅝	410	Preferred	100	39 Apr 11	71 June 20	22 June	73 Sept

* 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.

☞ 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. 23.		Monday Dec. 25.	Tuesday Dec. 26.		Wednesday Dec. 27.		Thursday Dec. 28.		Friday Dec. 29.		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
16¾	16¾		17¼	17¼	16¼	17	17¼	17¼	17¼	17¼	900	Adams Mills No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
*7½	8⅝		7½	7½	7½	7¾	*7⅞	8⅝	8½	8½	700	Address Multigr Corp No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
*4⅝	5¾		4⅝	4⅝	4½	4⅝	4⅝	4⅞	*5⅛	5¾	800	Advance Rumely No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
6⅝	6¾		6⅛	6⅜	6	6⅛	*6⅛	7	*6½	7	2,500	Affiliated Products Inc No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
97⅝	100½		98	99¼	98	99½	x97¾	100½	99	99¾	9,700	Air Reduction Inc No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
*1¾	2¼		1⅝	1⅝	1⅝	1⅝	1¾	1¾	2	2	1,300	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
20⅛	22¼		20⅞	21¾	20⅜	21⅜	20¾	21⅜	21⅛	22	53,100	Alaska Juneau Gold Min 10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
*4	5⅛		4½	4½	*4¾	5½	*5¼	5⅞	*5	5⅞	300	A P W Paper Co No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
3¼	3¼		3	3¼	3	3⅛	3¼	3¼	3⅛	3½	11,900	Alleghany Corp No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
5¾	6		5½	6	5⅛	5½	5½	6¼	6¼	6¼	7,250	Pref A with $30 warr 100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
5⅜	5½		5⅜	5⅜	4⅝	5⅜	5⅛	5½	*5¼	6¼	2,600	Pref A with $40 warr 100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
*4¾	5¾		5⅛	5⅛	4½	4⅞	*5	5½	5½	5½	1,000	Pref A without warr 100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*16	20		*16	19	17½	17½	*17½	20	*17½	20	100	Allegheny Steel Co No par	5 Mar 30	26 July 19	5 May	15 Sept
146	147½		143½	147	142	146	145	148	146¼	147⅞	17,300	Allied Chemical & Dye No par	70¾ Feb 27	152 Dec 14	42½ June	88¼ Sept
*122¼	----		*122¼	----	*122½	124⅛	*123	124⅛	124⅛	124⅛	100	Preferred 100	115 Apr 21	125 Oct 26	96½ Apr	120 Dec
17⅞	18⅛		16½	17¼	16⅜	17⅜	17	17⅞	17	17½	5,300	Allis-Chalmers Mfg No par	6 Feb 27	26⅜ July 8	4 June	15⅝ Sept
13½	13½		13⅛	13⅛	12¾	13	*12¾	14¼	12½	12¾	2,100	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
*2¾	4		*3⅜	4	3¾	3¾	4	4	*3½	4⅛	400	Amalgam Leather Co No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*21½	28		*21½	28	25	25	*22½	28	*22½	28	700	7% preferred 100	5 Feb 23	40 July 19	4 Dec	10 Mar
41	42½		40¾	41⅜	39½	41	42¼	42¼	41¾	41¾	3,500	Amerada Corp No par	18½ Mar 2	47⅝ Nov 17	12 Jan	22¾ Sept
25¼	25¾		24⅜	25	24	25⅛	25	25⅜	24¾	25¼	4,200	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
15⅜	15⅞		15	15¾	14¼	15⅛	15	15⅞	*15	15⅞	3,700	American Bank Note 10	8 Mar 2	28½ July 13	5 May	22½ Sept
*38	40		*38	40	38	38	*36¾	40	39¼	39¼	50	Preferred 50	34 Apr 7	49⅞ June 2	28 June	47 Feb
8½	8½		7⅝	8¾	7⅝	8	8⅛	8⅛	8½	8¾	2,600	American Beet Sugar No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
*48	49¼		47½	47½	*47¼	49½	*48	49½	*48	49½	40	7% preferred 100	2¾ Jan 30	64 Sept 22	1 Apr	9¾ Aug
26	26		26¼	26¾	26	28¼	c28	28	28½	29½	2,400	Am Brake Shoe & Fdy No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*90	91		90	90	*90	95½	*90	97	94½	94½	90	Preferred 100	60 Mar 28	106 Aug 1	40 July	90 Feb
96	97½		95	96	95½	98	97¾	99¼	97½	99¼	17,000	American Can 25	49½ Feb 25	100½ Dec 5	29⅝ June	73⅞ Mar
*124½	127		*124½	128	125	125	125	125	125	125	500	Preferred 100	112 Feb 27	134 July 19	93½ June	129 Mar
25	25½		23½	25⅜	23⅛	24⅜	24⅝	25½	24⅜	24¾	5,500	American Car & Fdy No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
*40	40⅞		37½	37½	36¾	37½	38	38	39½	39½	1,900	Preferred 100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*4½	5		5	5	5	5	6	7	7	7⅝	1,500	American Chain No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*14⅛	17		17⅝	17¾	20	20	*18	21	19½	19½	400	7% preferred 100	3½ Mar 1	31½ July 18	7 June	26 Jan
46⅛	46⅛		45¾	45¾	45	46¾	*46¾	48	46¾	47½	1,300	American Chicle No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*2	2⅜		2	2	2	2⅛	2	2	*2⅛	3¼	900	Amer Colortype Co 10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
48¼	49⅝		47⅜	49½	46⅛	47¾	47¾	49¾	50¼	52	21,000	Am Comm'l Alcohol Corp 20	13 Feb 27	89⅞ July 18	11 May	27 Sept
*2⅛	2⅜		2⅛	2⅜	2⅛	2⅛	2¼	3	2¾	2¾	3,800	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*4⅝	6¼		5	5	5	5½	5¼	5¼	5⅜	5⅜	1,000	Amer European Sec's No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
8⅜	8¾		7¼	8¼	7¼	8	7⅞	8½	8	8½	26,400	Amer & For'n Power No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
17½	18		15½	18	15¼	16⅛	16	16¾	17¾	18	4,500	Preferred No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
9¾	10¼		9⅞	10	10¼	11	10⅛	10½	10½	11	2,300	2nd preferred No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
*12⅛	13½		12	12¾	11⅝	12½	13¾	14⅝	13¾	13¾	4,300	$6 preferred No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
*18	18⅝		17¾	18¼	18	18¾	*17½	18½	18½	18½	1,300	Amer Hawaiian S S Co 10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
*7½	7¾		*7½	8	7⅛	7½	7½	7½	*7⅝	7⅞	300	Amer Hide & Leather No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
30	30		*28⅛	34½	*31	32	31	32	*30½	39	500	Preferred 100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
26	26		25⅛	25⅛	24⅞	25⅜	26	26¼	25⅞	26¼	4,900	Amer Home Products No par	24¾ Dec 20	42½ May 31	25 June	51⅜ Mar
6¼	6¼		6	6⅝	5⅞	6⅛	6¼	6½	6⅛	6½	10,700	American Ice No par	3¾ Feb 24	17½ June 29	3⅝ Dec	21⅝ Mar
35¼	35¼		*35⅛	36½	35	35⅛	*35	37½	*35¼	37½	400	6% non-cum pref 100	25 Feb 15	57⅝ June 29	35 Dec	68 Mar
7⅜	7½		7	7¼	6½	7	6⅞	7⅜	7¼	7½	12,350	Amer Internat Corp No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
*⅝	¾		¾	¾	⅝	¾	*¾	⅞	¾	⅞	1,300	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
*2⅛	3½		*2½	3½	2	2	*2¼	3½	*2¼	3½	30	Preferred 100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
28	28		27	28¾	27	27⅞	27¾	28½	27¼	27¼	5,100	American Locomotive No par	5⅞ Jan 3	39⅛ July 18	3⅝ July	15¼ Aug
*51	52½		52	52	49½	52	49¾	51	51	51	1,300	Preferred 100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
12	12⅞		12	12⅜	12	12½	12½	13⅛	13	13¼	10,325	Amer Mach & Fdry Co No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*4	4⅛		*3¾	4½	*3⅜	4½	*3¾	4⅛	*3¾	4	------	Amer Mach & Metals No par	1 Jan 27	6 June 2	1 June	3¾ Mar
19¾	20¼		18¾	19¼	18¾	19⅞	19	19½	19¾	20	7,700	Amer Metal Co Ltd No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
*70½	80	Stock	*71	80	71	71	*71½	80	*71	78	100	6% conv preferred 100	15½ Jan 4	75⅞ Nov 15	6½ June	32 Aug
*22½	24½		*22½	24½	*22½	23	*22½	23	21⅝	22½	30	Amer News Co Inc No par	17 Jan 20	30½ July 8	14 July	33 Jan
5¾	6	Exchange	5⅜	5¾	5⅝	6	6	6⅝	6⅜	6½	26,300	Amer Power & Light No par	4 Feb 20	19⅞ July 13	3 June	17¼ Sept
13¼	14½		12¼	13⅛	12½	14½	14	15	14⅜	14⅝	9,900	$6 preferred No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
12⅛	12½	Closed	11¼	11¾	11¼	13⅜	13¾	14	13⅝	14	9,700	$5 preferred No par	9 Apr 1	35 July 13	10 July	49¾ Jan
13⅜	13⅞		13⅛	13⅞	13¼	14¼	14⅛	14⅜	14⅜	14⅝	44,100	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
18½	19⅝	Christmas	18⅜	19	17⅞	18⅞	18½	19¼	18½	19⅛	16,200	American Rolling Mill 25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
*35	37½		36¾	36¾	35½	36	37½	37½	38	38½	600	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	z29¼ Mar
3⅞	3⅞	Day.	*3½	3⅞	3½	3¾	3¾	4	3¾	3¾	1,100	American Seating v t c No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1¼	1¼		1	1	1⅛	1⅛	1	1	1¼	1¼	2,300	Amer Ship & Comm No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
*18	19½		*18	19¼	18½	18½	*18½	19½	19½	19¾	120	Amer Shipbuilding Co No par	11½ Mar 29	36¾ June 19	10 June	25⅛ Jan
44½	45⅜		43¼	44½	42⅞	44⅝	43⅞	44⅝	43¾	44½	40,800	Amer Smelting & Refg No par	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
95¼	96		95¼	95¼	95⅛	95⅝	96	96	97	99¼	1,100	Preferred 100	31 Jan 10	99¼ Dec 29	22 June	85 Jan
68	69		*66	69	69¼	69¼	69½	69½	70	70	800	2nd preferred 6% cum 100	20½ Jan 2	73 July 6	15 July	55 Feb
*49	50		*48½	50	48⅝	49½	49	49½	*49	50	400	American Snuff 25	28½ Jan 3	51¼ Sept 9	21¾ June	36½ Aug
*106½	----		*106½	----	110	110	*106½	----	*106½	----	10	Preferred 100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
20¼	21⅛		18¾	19¾	18½	20¼	19⅝	20⅜	19⅞	20½	6,300	Amer Steel Foundries No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
*67⅛	74		*67⅛	74	*67⅛	73⅞	67⅛	67⅛	*68	73⅞	20	Preferred 100	37⅝ Mar 28	85 July 10	34 July	80 Feb
38	38		37	37	35⅝	36¾	35¾	35¾	36⅞	36⅞	1,400	American Stores No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
48½	48½		47	47⅜	45½	46¾	46¾	48	47	47	7,600	Amer Sugar Refining 100	21½ Jan 19	74 July 13	13 June	39¼ Jan
*103	106		*103	106	103½	104	*103	107	*103	107	500	Preferred 100	80 Jan 13	112¼ July 15	45 May	90 Aug
16	16		15	15	15⅛	15½	15¾	16	*15¼	16⅛	1,200	Am Sumatra Tobacco No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
106⅞	109		105⅞	108½	105⅝	108½	108	111¾	110	112	62,618	Amer Telep & Teleg 100	86½ Apr 18	134¾ July 13	69¾ July	137⅞ Feb
65	66½		63½	64½	63½	64½	66	66¾	66	67	4,700	American Tobacco 25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
66½	68½		65¾	66½	64⅞	67½	66½	68⅞	67¾	68¾	22,800	Common class B 25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
*105	108		*105⅛	109	105	105½	107	107	107	107½	1,700	Preferred 100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
4	4		3	3¾	2⅛	3⅝	*3½	4	4	4½	2,000	Am Type Founders No par	2⅛ Dec 27	25 July 5	4 June	25 Jan
8	8⅜		7½	8	7½	8	8⅛	8⅛	7⅞	8	450	Preferred 100	7 Oct 5	37⅞ July 18	10½ June	70 Jan
17⅞	17⅞		16¾	17¼	16⅛	17⅞	17½	18⅝	18	18¾	18,700	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
*51½	54		51½	53½	50	51½	53	53	*51	53½	700	1st preferred No par	35 Mar 24	80 June 13	26 June	75 Jan
12⅞	13		12½	13	11¾	12½	12¾	13	12¾	13	4,500	American Woolen No par	3½ Mar 2	17 July 5	1 May	10 Sept
64½	65½		63⅛	65⅞	62	64⅞	64¾	65⅜	64½	64⅝	8,300	Preferred 100	22⅝ Feb 16	67½ Dec 15	15½ Jan	39⅞ Sept
*1	1½		1	1	1⅛	1⅛	c1	1	*1	1¼	800	Am Writing Paper ctfs No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
*5¼	7		*5¼	7	5½	5¾	*5½	7	*5½	7	920	Preferred certificates No par	¾ Feb 17	14¾ July 8	2 July	8 Aug
5⅞	5⅞		*5¼	5¾	5¼	5½	6	6	*5⅝	6	700	Amer Zinc Lead & Smelt 1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
*37½	40		*37½	39½	*37½	39	39	39	*37½	39½	500	Preferred 25	20 Feb 24	66 July 17	10 June	35 Aug
14½	14⅞		13⅝	14½	13½	14	13⅞	14¼	13¾	14⅜	56,500	Anaconda Copper Mining 50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*9	9½		9	9	9¼	9½	*9½	10⅞	9	9	800	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
19½	19⅞		*18	19¼	17⅞	18½	19⅜	19⅜	*18	20	1,300	Anchor Cap No par	5¼ Feb 24	39¼ July 18	5¼ May	17½ Mar
*83	88½		*81⅜	88½	*85¼	88½	*85	88½	*85	88½	----	$6.50 conv preferred No par	62½ Jan 11	90 June 18	40 May	75 Sept
*5	7		5¾	6	5½	5½	*6¼	7	*5½	7	500	Andes Copper Mining No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
*26	27		26	26	26	26	26	26¼	26¼	26¼	1,600	Archer Daniels Midl'd No par	9¾ Mar 3	29¼ July 20	7 Apr	21⅞ Sept
110	110		*107¼	110	*107¼	110	110	110	*107	110	50	7% preferred 100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
*75½	77		75	75	*74¼	77	*75½	77	*76	77	100	Armour & Co (Del) pref 100	41 Jan 3	90 July 15	24 May	61 Aug
4	4⅛		4	4¼	4	4⅜	4¼	4½	4½	4¾	26,100	Armour of Illinois class A 25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
2¼	2⅜		2⅛	2¼	2	2⅜	2⅛	2⅜	2¼	2½	20,500	Class B 25	⅝ Feb 20	5 July 14	⅜ June	2 Sept
56¼	57		54¼	55⅛	54	57½	55¼	56½	56½	59¾	17,700	Preferred 100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
*3⅝	3⅞		3½	3⅝	3½	3⅝	*3⅜	3⅞	3⅜	4⅜	4,700	Arnold Constable Corp No par	1⅛ Jan 19	7 July 17	1 May	3⅜ Aug
*3⅜	4⅛		*3⅜	4¼	4	4	4	4⅛	4	4	170	Artloom Corp No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
*1¼	1⅝		*1¼	1⅝	1	1¼	1	1	1⅜	1⅜	700	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
12½	12½		10	12½	10⅝	11½	11¼	11½	11½	11½	7,800	Associated Dry Goods 1	3½ Feb 20	20 July 17	3 May	11 Sept
*48	50½		48	48	48	48	50¾	50¾	*48	52	500	6% 1st preferred 100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*45	50		47½	48½	46	47	*45	50	*45	50	500	7% 2d preferred 100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*27½	33½		32½	32½	*27	35½	29	29	*27⅝	35½	30	Associated Oil 25	6¾ Mar 4	35½ July 14	6½ July	16½ Aug
*12	15		*12	17	*12	17	*12	17	*12	17	----	At G & W I S S Lines No par	4½ Mar 22	26 July 19	4⅝ Dec	12¼ Aug
*21	25⅝		21	21	20⅛	20⅛	*20	25⅝	*20	25⅝	200	Preferred 100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
28⅝	28⅞		28⅛	29	28⅛	28⅝	28⅞	29⅞	28¾	29¼	16,700	Atlantic Refining 25	12⅜ Feb 28	32½ Nov 17	8⅝ Feb	21⅞ Sept
35	35¼		34⅞	35	35⅛	37½	37⅞	38¾	38	38⅜	4,700	Atlas Powder No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*80⅛	83		81	81	81½	82	*82	90	83	83	110	Preferred 100	60 Apr 5	85 Sept 12	45½ June	79½ Jan
13⅜	13⅜		13⅜	13⅜	11	13⅛	10	11¼	10⅛	10¾	4,100	Atlas Tack Corp No par	1½ Feb 27	34¾ Dec 15	1 July	3⅞ Aug
52½	53⅞		51½	53⅜	51	53⅞	53	55½	52¼	54½	17,600	Auburn Automobile No par	31 Oct 21	84¼ July 18	28¾ May	151⅞ Jan
*6½	7⅛		7	7	6¾	7	6¾	6¾	6⅝	7⅛	1,200	Austin Nichols No par	⅞ Feb 2	9¾ July 18	½ Feb	1⅞ Sept
6⅞	7⅛		6¾	7	7	7⅜	7⅛	7¾	7¼	7¾	36,500	Aviation Corp of Del (The) 5	5½ Feb 27	16⅜ July 18	1½ June	8⅞ Dec
11½	11¾		11	11⅜	10¾	11⅝	11¼	11¾	11⅜	11⅝	14,900	Baldwin Loco Works No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
*33½	39		34	34½	35	36	35¾	37¾	37	37	1,500	Preferred 100	9½ Apr 4	50 July 18	8 May	37⅛ Aug
*85¼	90		*85¼	90	86½	86½	*86	90	*86	90	10	Bamberger (L) & Co pref 100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
3	3		2¾	2¾	2½	3	*2½	2⅞	2⅞	3	3,850	Barker Brothers No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*16	17½		16	16	16	16	17	18	17⅞	17⅞	460	6½% conv preferred 100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
7⅞	8		7¾	8	7⅝	8	7¾	8⅜	8	8⅜	21,600	Barnsdall Corp 5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*26	30⅛		26¼	26¼	26¼	26¼	27	27	*27	30½	400	Bayuk Cigars Inc No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*91	93		91	91	*91	93	*90	92½	*90	92½	10	1st preferred 100	27 Jan 18	100 July 10	30 Dec	59 Jan
9½	9½		8¾	9⅜	8¾	9¼	9⅝	10	10	10½	5,100	Beatrice Creamery 50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*58	60		*57	64	*57⅛	63⅝	*59	64	*57⅞	64	------	Preferred 100	45 Feb 24	85 May 25	62 Dec	95 Jan
*58¼	62		*58¼	60	61	61	60¼	62	*60½	66	400	Beech-Nut Packing Co 20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
9⅛	9⅛		8¾	9	8¾	9	8¾	8¾	8⅞	9	3,400	Belding Heminway Co No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
*92½	95½		*94¼	95½	*93¾	95½	94½	94½	*92	95½	200	Belgian Nat Rys part pref	62¼ Apr 7	101¼ Nov 15	57⅞ June	62⅝ Dec

* 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 SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 23.	Monday Dec. 25.	Tuesday Dec. 26.	Wednesday Dec. 27.	Thursday Dec. 28.	Friday Dec. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	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
16 16⅜		15¼ 15¾	15⅜ 16⅛	16¼ 17¼	16⅝ 17⅛	21,700	Bendix Aviation	5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
*26½ 27½		26¼ 26½	26½ 27¼	*26½ 27½	*26¼ 27½	900	Best & Co	No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
36 37		35¼ 36⅜	35⅜ 36½	36½ 37½	36⅜ 37¼	37,300	Bethlehem Steel Corp	No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
62½ 65		64½ 64¾	64⅛ 64⅜	65 65½	65⅝ 66	2,900	7% preferred	100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
26 26½		26⅞ 26⅞	25¼ 28½	27½ 28⅞	29 29½	1,230	Bigelow-Sanf Carpet Inc	No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
10⅜ 10½		10 10¼	9¾ 10⅜	9⅞ 9⅞	10¼ 10¼	3,400	Blaw-Knox Co	No par	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
*12 18		*12 18	*12 18	*12 17½	*12 18	------	Bloomingdale Brothers	No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
53¼ 54½		53¼ 53¾	53⅛ 55	54⅞ 56¾	56⅜ 57½	15,400	Bohn Aluminum & Br	No par	9½ Mar 2	57½ Dec 29	4⅞ June	22¼ Jan
*74¼ 80		74¼ 74¼	*75 78	*74 80	*75 80	100	Bon Ami class A	No par	52 Feb 23	78 Dec 16	31 June	55 Nov
19⅛ 19⅝		18⅛ 19½	18 19½	19⅜ 20¼	19½ 20	40,300	Borden Co (The)	25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
20 20⅜		19⅜ 20	19⅝ 21	20⅞ 21¾	21⅜ 21⅞	16,400	Borg-Warner Corp	10	5½ Feb 28	21⅞ Dec 29	3⅜ May	14¼ Sept
*⅞ 1⅛		*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	------	Botany Cons Mills class A	50	⅝ Apr 27	4½ July 5	¼ Apr	1¼ Sept
10⅞ 11		10¾ 11	10⅝ 11¾	11⅜ 12¼	11⅞ 12⅜	33,300	Briggs Manufacturing	No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mar
25⅜ 26		25 25¼	25½ 26⅞	26⅞ 27⅝	26¾ 27	3,500	Bristol-Myers Co	5	25 Dec 26	38¼ Sept 23	--------	--------
*61 62		60 61¼	60 62⅞	62¾ 64	64⅛ 64¼	3,300	Brooklyn Union Gas	No par	60 Dec 26	88½ June 12	46 June	89½ Mar
*48 51		*49½ 51	51 51	*49 51	51 51	200	Brown Shoe Co	No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
*6¾ 7		6½ 6¾	6¼ 6½	6⅛ 6⅛	7 7	1,850	Bruns-Balke-Collender	No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
6¾ 7		6 6¼	6 6¼	6½ 6½	6⅝ 7	3,000	Bucyrus-Erie Co	10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
9¾ 10		9⅛ 9¼	9 9½	9½ 9¾	9⅝ 9⅝	2,700	Preferred	5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*55 64		*54½ ----	*54¼ 64	*55 64	*55 64	------	7% preferred	100	20½ Mar 31	72 June 26	35 June	80 Sept
5⅞ 6⅛		5½ 6⅛	5¼ 5⅞	5¾ 6⅛	5¾ 5⅞	8,500	Budd (E G) Mfg	No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
*25 26		24 25	22¼ 23⅛	24½ 25½	25 25½	550	7% preferred	100	3 Mar 16	35 July 3	3½ July	14 Jan
3¼ 3½		3¼ 3½	3 3½	3⅜ 3½	3¼ 3⅜	4,100	Budd Wheel	No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
*2⅝ 2¾		*2⅝ 2¾	2½ 2⅝	c2⅝ 2⅝	*2½ 2⅞	600	Bulova Watch	No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
7½ 7⅞		7⅛ 7⅛	7 7¼	7½ 8⅞	8⅞ 9½	4,900	Bullard Co	No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
15 15⅜		14¾ 15⅜	14¾ 15⅝	15⅛ 15⅞	15⅜ 15¾	14,500	Burroughs Add Mach	No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
2 2⅛		2 2	2 2	2 2⅛	2⅛ 2⅛	1,840	Bush Term	No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
2⅜ 2⅜		2⅛ 2⅛	2 2⅛	*2⅛ 5	*2½ 5	500	Debenture	100	1 Apr 3	9½ June 1	7 Dec	65 Mar
*6½ 7		6¼ 6½	4⅛ 4⅛	4⅜ 4⅜	4½ 4¾	370	Bush Term Bl gu pref ctfs	100	4⅛ Dec 27	8 Dec 12	--------	--------
*1½ 1⅝		1⅝ 1⅝	1½ 1½	*1½ 1⅝	1½ 1½	1,000	Butte & Superior Mining	10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
2¼ 2¼		1⅞ 1⅞	1¾ 1¾	*2 2⅜	*2 2⅛	300	Butte Copper & Zinc	5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
2⅛ 2¼		2⅛ 2⅛	2 2½	2½ 2½	2½ 2½	1,800	Butterick Co	No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
22¾ 23⅜		21⅜ 22¾	21¼ 22½	23 23⅜	22¼ 23	5,700	Byers Co (A M)	No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*46½ 48		*46½ 48	*46½ 48	46½ 48	47½ 47½	190	Preferred	100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
20⅛ 20⅛		19 19¼	18⅛ 19	19 19½	19 19⅛	6,400	California Packing	No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
1⅛ 1⅛		1 1	1 1	1 1	1 1⅛	1,200	Callahan Zinc-Lead	10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
4½ 4½		4¼ 4¼	4 4⅛	4⅛ 4⅛	4¼ 4⅜	4,400	Calumet & Hecla Cons Cop	25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
*8 9¼		8½ 8½	8 8⅛	8½ 8½	*8 9½	600	Campbell W & C Fdy	No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
26 26		24½ 25¾	23⅞ 24½	25½ 25¾	x25 25⅛	3,000	Canada Dry Ginger Ale	5	7½ Feb 25	41½ July 19	6 June	15 Sept
*27 29⅞		28 28½	28½ 29	29 29	29 29	3,700	Cannon Mills	No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
*4⅝ 5½		4½ 4¾	4⅞ 5	5⅝ 5⅝	*5¼ 5⅞	1,400	Capital Adminis cl A	No par	4¼ Oct 17	12½ July 13	2⅛ Apr	9½ Sept
*20¼ 27		*20¼ 27	*20¼ 27	*20¼ 27	*20¼ 27	------	Preferred A	50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
68 68½		66½ 67½	65½ 67⅝	67 69⅝	67⅝ 68½	11,100	Case (J I) Co	100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
*66 68		*66 68	66 66½	*66 69¾	*66 69¾	150	Preferred certificates	100	41 Feb 27	86 July 19	30 May	75 Jan
24¼ 24½		23½ 24	23½ 24⅞	24¾ 25¼	25 25⅜	12,400	Caterpillar Tractor	No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
35 36¼		34¼ 36	34 36⅜	35⅝ 37¾	33½ 37½	48,700	Celanese Corp of Am	No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
*2 2½		*2 2½	2 2	c2¼ 2¼	*2 3	100	Celotex Corp	No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
1 1½		1⅛ 1¼	1¼ 1¼	*1¼ 1¾	*1¼ 1¾	2,500	Certificates	No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
*5 7		*5 6	3⅝ 5	4⅛ 4¼	*4¼ 7½	80	Preferred	100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
30 31		29 29	30 30¼	30 30	30 30	1,000	Central Aguirre Asso	No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
*7 8⅛		*7 8½	6⅝ 7	*7 8	*7⅜ 8	500	Century Ribbon Mills	No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*82 85		*82 85	82 82	90 90	*85 91	20	Preferred	100	52 Feb 27	95 June 20	55 Dec	85 Jan
35¾ 36⅝		33¾ 35¾	34¼ 35½	34½ 35¾	34⅝ 35	25,900	Cerro de Pasco Copper	No par	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
3¼ 3¼		3 3⅛	3 3¼	*3¼ 3½	3⅛ 3⅛	1,600	Certain-Teed Products	No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*9¾ 20		*9⅞ 20	10⅝ 10⅝	c11¼ 11¼	*15 24	400	7% preferred	100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
17⅜ 17⅜		16½ 16½	*17 17⅜	16¾ 17	17¾ 17¾	500	City Ice & Fuel	No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
66 67	Stock	66½ 66½	*66 66½	66 66½	*66¼ 67	170	Preferred	100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*14 18½		*14 18	*14 18⅛	*10½ 18⅛	*11 18⅛	------	Checker Cab Mfg Corp	5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
32⅞ 33	Exchange	32⅛ 32⅜	32⅛ 33	33½ 33¾	34 34⅝	3,000	Chesapeake Corp	No par	14⅞ Jan 3	52½ July 7	4⅞ June	x20¾ Sept
7 7½		6¾ 6¾	6⅛ 6¾	*7 7⅜	7 7	2,000	Chicago Pneumat Tool	No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
17½ 17½	Closed	*16½ 17½	14¾ 14¾	16 17½	*16¾ 17½	600	Conv preferred	No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
11⅜ 11⅜		11⅜ 11⅜	11⅜ 11⅜	*10⅜ 12½	*10⅜ 12	400	Chicago Yellow Cab	No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
17½ 17½	Christmas	*17 18⅞	*17 18	*17 19	*17 18½	100	Chickasha Cotton Oil	10	5 Mar 2	34 July 18	5 June	12½ Sept
7 7		7 7	6½ 6⅞	6⅜ 6⅞	6⅝ 6⅝	2,400	Childs Co	No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
*12 15	Day.	14⅛ 14⅛	*12 14	*12 14	*12 14	20	Chile Copper Co	25	6 Apr 4	21½ July 18	5 Dec	16 Sept
53⅛ 53⅞		52 53¾	52⅛ 54¾	54⅛ 55⅞	54½ 55⅜	254,100	Chrysler Corp	5	7¾ Mar 3	55⅞ Dec 28	5 June	21¾ Sept
*⅞ 1		⅞ 1	⅞ ⅞	⅞ 1	1 1	2,900	City Stores	No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
*8⅞ 9		9 9	8⅛ 8⅛	*8 9	*8 9	60	Clark Equipment	No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
28 28		28 28¼	28 28	*28¼ 29½	*28¼ 29½	700	Cluett Peabody & Co	No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
*95 95⅞		*95 95⅞	*95 95⅞	*95 95⅞	*95 95⅞	------	Preferred	100	90 Jan 4	100 June 2	90 June	96 Feb
93½ 94		93½ 93½	93 93¾	94 94½	94½ 94½	2,000	Coca-Cola Co (The)	No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
*49¾ 50		49¾ 49¾	*49¾ 50½	*49¾ 50⅛	49¾ 50	400	Class A	No par	44 Apr 19	50 Nov 15	41⅝ July	50 Mar
10¼ 10¾		9⅝ 10¼	9⅝ 10⅜	10⅛ 10¾	10⅛ 10¾	15,500	Colgate-Palmolive-Peet	No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*65 66⅛		*65 67	*65 70⅛	*65⅜ 67¾	*65¼ 68	------	6% preferred	100	49 Apr 3	88 Aug 18	65 June	95 Mar
*18¼ 18¾		18¼ 18¼	18¼ 18⅞	19 19⅝	19¼ 19⅞	2,200	Collins & Aikman	No par	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
*6⅛ 8		*6⅛ 8	7 7	c6⅛ 6⅛	*6⅛ 8	2,600	Colonial Beacon Oil Co	No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
3½ 4		3¼ 3¾	2⅞ 3½	3¼ 3½	3½ 4	11,500	Colorado Fuel & Iron	No par	2⅞ Dec 27	17⅝ July 7	2⅞ July	14⅞ Sept
60½ 61		59 59	59 61	60 61⅞	61½ 62¼	2,700	Columbian Carbon v t c	No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
24 24		*23 25	*23 25	*22½ 24½	24 24	200	Columb Pict Corp v t c	No par	6⅝ Mar 27	28 Nov 23	4¼ May	14⅞ Aug
10¾ 11¼		10⅜ 11	10⅝ 11⅞	11½ 12⅝	12¼ 12⅝	72,604	Columbia Gas & Elec	No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
51¼ 51½		50¼ 51	50 51	51⅞ 52½	52¼ 52⅜	2,900	Preferred series A	100	50 Dec 27	83 June 12	0 Apr	79⅞ Aug
18½ 19⅛		18 18¾	18 18½	18⅜ 18¾	18¼ 18⅞	8,500	Commercial Credit	No par	4 Feb 27	19¼ Dec 22	3⅞ June	11 Mar
*35½ 37½		*35½ 37½	37½ 37½	*35½ 37½	37½ 37½	300	Class A	50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
*23¼ 24		*23¼ 24	*23¼ 24	*23¼ 24	24 24	10	Preferred B	25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
*90 91¾		*90 91½	89 90	*88⅛ 89	90 91	170	6½% first preferred	100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
35⅝ 35¾		34½ 35¾	33¾ 34¾	35¼ 36	35¾ 36	7,200	Comm Invest Trust	No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
*90⅞ 92		90⅞ 91	90 90	*90 94⅜	*90 95¾	700	Conv preferred	No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
30¾ 31½		29⅜ 31⅛	29½ 30½	30⅜ 32	31⅛ 32⅛	64,300	Commercial Solvents	No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
1½ 1⅝		1½ 1⅝	1¼ 1⅝	1½ 1⅝	1⅝ 1¾	147,700	Commonw'th & Sou	No par	1¼ Dec 27	6⅛ June 12	1⅝ June	5⅛ Aug
18¼ 18¾		17⅜ 19	18 20⅜	21 22⅝	21¾ 22⅜	10,300	$6 preferred series	No par	17⅜ Dec 26	60½ June 7	27⅜ June	68½ Mar
7¼ 7¼		*7¼ 8	7¼ 8	8½ 9	9 9½	700	Conde Nast Public'ns	No par	3 Apr 4	11 June 13	5 May	12 Sept
*23¾ 24		23 23¾	23 23½	23½ 24	23½ 24¼	5,500	Congoleum-Nairn Inc	No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
*8½ 9		8¾ 8¾	8⅛ 8½	*8⅛ 9½	*8¼ 9½	500	Congress Cigar	No par	6½ Feb 24	18 June 7	4 May	11 Sept
6 6⅛		5¾ 6½	5⅞ 6	*6⅛ 6⅝	6⅜ 6⅜	2,500	Consolidated Cigar	No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
*45½ 48		*45½ 48	45¼ 45½	*45¼ 47	45¼ 45¼	110	Prior preferred	100	31 Apr 5	65 June 8	17 June	60 Mar
2¾ 2¾		2½ 2¾	2⅜ 2½	2⅜ 2½	*2½ 2¾	1,500	Consol Film Indus	1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
10½ 10½		10 10¼	9¾ 10¼	10¼ 10⅜	10⅜ 10½	3,000	Preferred	No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
34⅞ 35⅜		34 35¼	34¼ 36¼	36 37½	37⅜ 38¾	110,400	Consolidated Gas Co	No par	34 Dec 26	64⅛ June 13	31½ June	68¾ Mar
81¾ 81¾		81½ 82½	81⅛ 83	x82¾ 83	83 83¾	4,600	Preferred	No par	81⅛ Dec 27	99 Jan 3	72½ June	99⅛ Dec
1½ 1¾		1½ 1½	1½ 2	*1⅝ 2¼	*1¾ 2¼	2,800	Consol Laundries Corp	No par	1½ Dec 23	5½ Jan 10	4 Dec	10⅞ Jan
10⅜ 10⅝		10 10⅝	10 10⅜	10⅜ 10⅞	10½ 10⅞	63,900	Consol Oil Corp	No par	5 Mar 3	15¾ July 6	4 June	9 Aug
*105 107½		*100 109	*100 109	*100 109	*100 109	------	8% preferred	100	95½ Mar 1	108 Oct 9	79 Feb	101 Sept
*1 1⅛		⅞ 1	⅞ 1	⅞ 1	⅞ 1	3,900	Consolidated Textile	No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
*6¼ 6⅞		*6¼ 6⅞	6⅜ 6½	6¾ 6¾	*6¼ 6⅞	1,500	Container Corp class A	20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
*2⅛ 2¼		2⅛ 2¼	2¼ 2½	2⅜ 2½	2⅜ 2⅜	1,100	Class B	No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
6⅜ 6¾		6¾ 7	6¾ 7½	7½ 7½	7¼ 7½	2,600	Continental Bak class A	No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1 1⅛		⅞ 1	¾ 1	1 1⅛	1⅛ 1⅛	22,700	Class B	No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
48 48½		47 47¼	46½ 46½	46¾ 46¾	46½ 46⅝	1,400	Preferred	100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
73¾ 74⅜		72⅛ 73	72¼ 73½	74 75⅝	75 75⅝	25,940	Continental Can Inc	20	35¼ Feb 23	78⅜ Dec 14	17⅝ June	41 Mar
7¾ 7⅞		7⅛ 7½	6½ 7¼	7½ 7½	*7½ 8	2,900	Cont'l Diamond Fibre	5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
23¾ 23¾		23⅛ 24½	22½ 23⅜	x22⅝ 23	23¾ 23¾	8,685	Continental Insurance	2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1 1¼		1⅛ 1¼	1 1⅛	1⅛ 1¼	1⅛ 1¼	10,100	Continental Motors	No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
17⅝ 17⅝		16⅞ 17½	16⅝ 17⅜	16¾ 17⅜	17 17⅜	31,980	Continental Oil of Del	No par	4⅞ Mar 3	19⅝ Sept 18	3⅝ June	9⅜ Sept
74½ 76½		72⅛ 73½	71½ 74¼	73¼ 75½	x74 74⅞	11,600	Corn Products Refining	25	45⅜ Feb 25	90⅝ Aug 25	24¾ July	55⅜ Sept
140 140		*136 140	*136 140	140 140	*134¼ 141	30	Preferred	100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
3¾ 3¾		3¾ 4	3⅝ 3⅞	3½ 3⅝	3½ 3⅝	4,000	Coty Inc	No par	2⅜ Mar 25	7½ June 13	1½ May	7⅜ Sept
28 28¼		27¼ 28¼	27 27¼	28 28¼	28¼ 28¼	3,200	Cream of Wheat ctfs	No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
*7¾ 9		*7¾ 9¼	7¾ 7¾	c7¾ 7¾	*8 9½	200	Crosley Radio Corp	No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
29 30½		29 30⅜	28¾ 30	29⅝ 30⅜	30½ 31½	10,800	Crown Cork & Seal	No par	14¼ Feb 27	65 July 13	x7⅞ May	23⅞ Dec
*32 36		*33¼ 36	*33¼ 36	36 36	*34½ 36½	100	$2.70 preferred	No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
3¾ 3⅞		4 4	3⅝ 4	c4 4	3⅞ 3⅞	3,000	Crown Zellerback v t c	No par	1 Apr 10	8½ July 17	½ June	3 Aug
21¼ 21½		20⅛ 20½	20 21	22 23⅛	22⅛ 22⅛	3,100	Crucible Steel of America	100	9 Mar 2	37½ July 19	6 May	23¼ Jan
*43 45		*43 51	*43 45	*43 45	45 45	100	Preferred	100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
*⅞ 1		⅞ ⅞	⅞ ⅞	⅞ ⅞	*⅞ 1	1,600	Cuba Co (The)	No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
3⅝ 3⅝		3½ 3⅝	3 3⅜	3⅜ 3¾	3¾ 3⅞	6,700	Cuban-American Sugar	10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
18 18½		18⅜ 18½	18⅜ 20	22 23	22½ 23⅝	1,000	Preferred	100	10 Jan 9	68 June 5	3½ May	26 Aug
35¾ 35¾		36 36¾	35⅛ 36¾	36¾ 37½	37½ 38	5,300	Cudahy Packing	50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
15 15		14⅝ 14⅞	13½ 14½	14 15¾	14 14½	5,400	Curtis Pub Co (The)	No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
*41 44		43 43	41⅝ 43	44 44	44 44	1,400	Preferred	No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2⅝ 2¾		2½ 2¾	2¼ 2½	2⅜ 2½	2½ 2⅝	23,300	Curtiss-Wright	1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
5¼ 5½		5¼ 5¼	5⅛ 5⅝	5¼ 5¼	5¼ 5⅜	3,200	Class A	1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
10⅝ 10⅝		10½ 10½	10⅛ 10½	11 11	11¼ 11¼	1,200	Cutler-Hammer Inc	No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
*5⅝ 7		6⅛ 6⅛	6⅛ 6⅛	5½ 5⅝	*5⅝ 7½	1,500	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. c Cash sale x Ex-dividend. y Ex-rights.

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. 23.		Monday Dec. 25.	Tuesday Dec. 26.		Wednesday Dec. 27.		Thursday Dec. 28.		Friday Dec. 29.		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
*7/8	3		*3/4	2 7/8	7/8	7/8	*7/8	2 7/8	*7/8	2 7/8	200	Debenham Securities	7/8 Dec 27	5 June 12	1 June	2 3/8 Dec
11 1/8	11 1/2		11 1/8	11 3/8	11 1/8	11 1/4	11 1/2	11 1/2	*11 1/2	11 7/8	3,100	Deere & Co pref 20	6 1/4 Feb 24	18 3/8 June 22	6 1/4 June	15 1/4 Jan
*60	64 3/4		60	60 1/4	60	61 7/8	60 1/2	61 1/2	x60	60 1/2	1,900	Detroit Edison 100	48 Apr 3	91 1/2 July 10	54 July	122 Jan
*29	30 1/4		*28	30 1/2	*28	30 1/4	*28 1/2	30 1/4	28 3/4	28 3/4	200	Devoe & Raynolds A No par	10 Mar 1	33 7/8 Aug 9	7 May	16 3/4 Oct
27	27 1/4		27 1/8	27 3/8	25 3/4	27 1/8	26 1/4	26 1/4	27	27	2,200	Diamond Match No par	17 1/2 Feb 28	29 1/2 July 7	12 Apr	19 1/8 Sept
28 1/8	28 1/8		28	28 1/4	*28 1/4	29	*28 1/2	28 3/4	28 3/4	30	500	Participating preferred 25	26 1/8 Feb 27	31 July 19	20 1/2 May	26 3/4 Dec
32	34 1/2		32 5/8	33 3/4	32 1/2	33 5/8	32 3/8	33 3/4	33 1/2	34 7/8	23,900	Dome Mines Ltd No par	12 Feb 28	39 1/2 Sept 19	7 1/2 Jan	12 7/8 Dec
*21 1/4	22		21 1/4	21 1/4	20 1/4	20 7/8	21	21	21 1/2	22	1,500	Dominion Stores Ltd No par	10 1/2 Feb 27	26 3/8 July 18	11 1/4 June	18 1/2 Sept
*13	13 1/2		13 1/4	13 3/4	13 1/4	13 3/4	13 3/8	13 3/4	13 7/8	14	2,900	Douglas Aircraft Co Inc No par	10 1/4 Feb 14	18 1/4 July 17	5 June	18 5/8 Sept
10	10		9 3/8	9 1/2	8 3/4	9 3/8	*9 3/4	11	*10	11 1/2	1,200	Dresser (SR) Mfg conv A No par	6 3/4 Feb 27	18 June 12	5 July	23 Feb
*5 3/4	6 1/2		*5 3/4	6 1/2	6 1/8	6 1/8	5 1/4	5 1/4	*5 3/4	6	1,300	Convertible class B No par	2 1/8 Mar 1	10 3/4 June 2	1 5/8 Dec	12 1/2 Feb
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*5 1/2	7 1/2		*5 1/2	7 1/2	*5 1/2	7 1/2	c5 3/4	5 3/4	*5 1/2	7 1/2	200	Dunhill International No par	7/8 Apr 10	14 3/4 July 19	5/8 Dec	3 1/2 Sept
*14 1/2	15 1/2		*14 1/2	17 1/2	14 3/4	15	*15 1/8	18	*15 1/2	18	1,300	Duplan Silk No par	9 1/2 Apr 22	28 3/8 June 30	5 1/2 June	15 Sept
90	91 1/2		92	92	*88	95	*86 3/4	95	*86 3/4	95	30	Duquesne Light 1st pref 100	85 Nov 28	102 1/8 June 13	87 May	101 5/8 Nov
*5 1/4	5 3/4		5 1/4	5 1/4	5 1/8	5 1/8	*5	5 3/4	*5	5 3/4	200	Eastern Rolling Mills No par	1 1/8 Mar 30	10 July 3	1 June	6 1/2 Sept
79	80		77 1/4	79 1/4	78 7/8	79 3/4	79 3/4	81	80	80 1/2	10,100	Eastman Kodak (N J) No par	46 Apr 4	89 3/4 July 14	35 1/4 July	87 3/4 Jan
*124	125 3/4		*124	125 3/4	*124	124 1/2	*124	125 3/4	*124	125 3/4	------	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
13 3/4	13 3/4		13 1/4	13 1/2	13	13 3/4	13 3/4	14	13 1/4	13 7/8	5,700	Eaton Mfg Co No par	3 1/8 Mar 2	16 July 17	3 June	9 7/8 Sept
91 7/8	93		90 1/4	92	90 3/4	92 5/8	92 5/8	95 7/8	93 1/4	94 3/4	87,500	E I du Pont de Nemours 20	32 1/8 Mar 2	95 7/8 Dec 28	22 July	59 3/4 Feb
*112	115		*113	114	114	115	*114	115	115	115 1/4	700	6% non-voting deb 100	97 1/2 Apr 20	117 July 7	80 3/4 June	105 1/8 Aug
*1 1/4	1 1/2		1 3/8	1 3/8	1 1/4	1 1/4	1 1/4	1 1/4	1 3/8	1 3/8	2,600	Eitingon Schild No par	3/8 Feb 4	5 1/4 July 14	1/8 June	2 1/8 Sept
*23 1/4	27 3/4		*23 1/4	27 3/4	23 1/4	23 1/4	*22 1/4	27 3/4	*22 1/2	26	100	6½% conv 1st pref 100	4 Mar 29	24 1/4 Dec 12	2 1/4 May	12 1/2 Jan
18 3/4	19 1/8		18	18 3/4	18 1/4	19 1/2	19	20	19 1/4	20	14,400	Elec Auto-Lite (The) 5	10 Apr 4	27 1/2 July 13	8 1/2 June	32 3/4 Mar
*80	86		*80	86	*80	86	*82	86	86	86	10	Preferred 100	75 Oct 26	88 1/2 July 18	61 June	100 1/4 Feb
3 5/8	3 3/4		3 7/8	3 7/8	3 5/8	3 7/8	4	4 3/8	4 1/4	4 1/4	3,500	Electric Boat 3	1 Jan 3	8 1/4 July 3	1/2 June	2 1/2 Jan
4	4 1/8		4	4	4 1/8	4 3/8	4 1/4	4 1/2	4 1/4	4 1/2	19,560	Elec & Mus Ind Am shares	1 Feb 14	4 1/2 Dec 28	7/8 June	4 Jan
4 1/8	4 1/2		3 7/8	4 1/8	3 3/4	4 1/4	4 1/8	4 1/2	4 5/8	4 7/8	14,580	Electric Power & Light No par	3 1/8 Feb 27	15 3/8 June 13	2 3/4 July	16 Sept
8 1/2	9		8 1/4	8 3/4	7 3/4	9	8 3/4	9 1/2	9	9 1/2	10,200	Preferred No par	7 1/2 Apr 4	36 1/2 June 12	10 3/4 July	64 Jan
8	8		7 1/2	8 1/4	7 1/8	8 1/4	8	8	8 1/4	8 1/2	3,400	$6 preferred No par	6 1/4 Apr 5	32 3/4 June 13	8 7/8 July	55 1/2 Jan
44	44 1/2		43 1/2	43 1/2	43 1/4	45	43 1/4	44 1/4	43 3/4	43 3/4	2,300	Elec Storage Battery No par	21 Feb 16	54 July 10	12 5/8 June	33 1/4 Mar
1	1		*3/4	1	3/4	7/8	*5/8	3/4	3/4	3/4	500	Elk Horn Coal Corp No par	1/8 Jan 4	4 June 19	1/8 Jan	3/4 Aug
*1 1/8	1 1/4		1 1/4	1 1/4	1 1/8	1 1/8	1 1/4	1 1/4	*1 1/4	1 3/4	400	6% part preferred 50	5/8 Apr 29	6 June 7	1/8 Jan	1 Sept
*49	52		*50 1/2	51 7/8	51	52	*50 1/4	52 1/2	52 1/2	52 1/2	500	Endicott-Johnson Corp 50	26 Feb 27	62 7/8 July 18	16 July	37 1/4 Sept
119 1/2	119 1/2		*118	120	120	120	*116	120	119 3/4	119 3/4	40	Preferred 100	107 Feb 17	123 Oct 4	98 May	115 Nov
4	4		3 3/4	4	4	4	4 3/4	4 7/8	4 7/8	4 7/8	1,700	Engineers Public Serv No par	3 3/4 Dec 26	14 3/4 June 12	4 June	25 Feb
12 1/2	12 1/2		11 1/8	11 1/4	11	12 1/4	12 1/2	12 3/4	12 5/8	12 7/8	2,100	$5 conv preferred No par	11 Dec 27	47 June 13	16 July	51 Feb
12 1/4	12 7/8		11	11 3/4	11	12 1/2	13	13	*13	13 5/8	2,200	$5½ preferred No par	11 Dec 26	49 7/8 June 12	18 July	57 Mar
*13	15		*13 1/4	14	12	13	14	14	*14	15 1/8	700	$6 preferred No par	12 Dec 27	55 June 13	25 June	61 3/4 Mar
*9	9 3/4		*9	9 1/2	*9	9 3/8	9 1/8	9 3/8	9 1/2	9 1/2	500	Equitable Office Bldg No par	6 1/2 Mar 27	13 3/8 July 7	10 1/2 Dec	19 Jan
*6 3/4	7 1/2		7	7	6 1/2	7 1/8	6 5/8	7 1/4	7 1/2	7 1/2	2,700	Eureka Vacuum Clean No par	3 Apr 4	18 1/4 July 7	2 June	7 1/4 Mar
7 1/2	7 1/2		7 1/4	7 1/4	7 1/4	7 5/8	8	9 3/8	9 1/4	9 1/2	5,000	Evans Products Co 5	7/8 Mar 1	10 Nov 27	1/2 May	2 1/2 Sept
*----	7 1/2		*----	7 1/2	*----	6	*----	5 1/2	*----	5	------	Exchange Buffet Corp No par	3 1/2 Nov 28	11 1/2 July 19	9 3/4 Jan	11 3/4 Jan
*1/2	1 5/8		*1/2	1 5/8	*1/2	1 5/8	*1/2	1 5/8	*1/2	1 5/8	------	Fairbanks Co 25	7/8 May 17	2 5/8 June 8	1 Sept	1 3/4 Sept
*2 1/2	6 1/2		*2 1/2	6 1/2	*2 1/2	6 1/2	*2 1/2	6 1/2	*2 1/2	6 1/2	------	Preferred 100	1 Feb 23	8 1/4 June 13	1 June	4 Aug
*7	7 1/4		*6 3/4	7	6 3/4	6 3/4	*7	8	*7	8	100	Fairbanks Morse & Co No par	2 1/2 Mar 23	11 1/4 June 2	2 1/4 Dec	6 1/8 Aug
33	34 3/8		34	35 1/4	34 1/2	35 1/4	35	35	35	37	340	Preferred 100	10 Feb 25	42 1/2 Nov 13	10 Dec	47 3/4 Mar
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*6	9		*6	8 1/4	6	6 1/2	c6 1/8	6 1/8	*6 3/8	8 1/4	1,100	Federal Light & Trac 15	4 3/4 Apr 6	14 1/2 June 12	8 1/4 Dec	22 Jan
*35	40		*35	40	36	36	33	35	*30	40	110	Preferred No par	33 Dec 28	59 1/2 July 20	30 June	64 Mar
*85	95		*80	95	*85	95	*85	95	*85	95	------	Federal Min & Smelt Co 100	15 Mar 31	103 Sept 19	13 June	35 Sept
*6 1/8	6 7/8		6	6	5 1/2	6	6 1/4	6 3/4	*6 3/8	6 3/4	900	Federal Motor Truck No par	3/4 Mar 16	11 3/4 July 10	1 1/2 May	3 5/8 Feb
*2	2 1/4		2	2	1 3/4	1 7/8	2	2	1 7/8	1 7/8	800	Federal Screw Works No par	3/4 Feb 27	4 7/8 July 7	1/2 May	2 3/8 Aug
1 5/8	1 3/4		1 1/2	1 5/8	1 3/8	1 1/2	1 5/8	1 3/4	1 5/8	1 7/8	4,500	Federal Water Serv A No par	1 3/8 Dec 27	6 3/4 June 12	2 1/4 Dec	10 3/8 Mar
19 3/4	20		20 1/2	20 1/2	21	22	22	22	*21	22	1,800	Federated Dept Stores No par	7 1/2 Feb 27	30 July 18	6 1/2 June	15 3/4 Sept
23	24	Stock	23	24	22 1/4	23 7/8	x23 1/4	24	24 1/4	24 1/2	5,115	Fidel Phen Fire Ins N Y 2.50	10 1/4 Mar 27	36 July 6	6 May	27 3/4 Jan
19 1/8	19 5/8		18 3/8	19	18 3/8	19 3/8	19	19 1/2	19	19 1/2	8,300	Firestone Tire & Rubber 10	9 1/8 Apr 4	31 1/2 July 18	10 1/2 June	18 7/8 Aug
67 1/8	67 1/8	Exchange	68 1/2	68 1/2	70 1/2	71 3/4	*70 7/8	71 3/4	*70	71 3/4	600	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
53	54		53 1/2	54 1/2	53 5/8	54 1/2	54 1/2	55 1/2	53	56	3,600	First National Stores No par	43 Mar 3	70 3/4 July 7	35 July	54 1/2 Dec
*14	14 1/2	Closed	14	14 1/2	14 1/8	14 1/4	*15 1/8	16	*15	16 1/2	1,500	Florsheim Shoe class A No par	7 1/2 Feb 7	18 July 5	4 1/4 Apr	10 Feb
*103	110		*103	110	*103	110	*103	110	*103	110	------	6% preferred 100	80 Apr 19	101 Sept 5	63 July	99 Nov
*8	9 1/2	Christmas	*8	10	7 3/4	9	*8	9 1/2	*8	9 1/2	300	Follansbee Bros No par	2 1/2 Feb 28	19 June 7	2 June	8 1/4 Sept
*11 1/4	12 3/8		11 1/4	11 1/4	11 1/2	11 1/2	*11	11 1/2	*10 3/4	11 1/2	333	Food Machinery Corp No par	6 1/2 Apr 19	16 July 13	3 3/4 May	10 1/4 Feb
13 1/8	13 3/4	Day.	12 7/8	13 1/2	12 7/8	13 1/2	13 1/2	14	14	14 1/4	2,500	Foster-Wheeler No par	4 1/2 Feb 28	23 July 7	3 May	15 7/8 Sept
*13 1/8	14 1/2		*13 1/8	14 1/2	13 1/4	13 1/4	14 1/4	14 1/2	14 5/8	14 5/8	500	Foundation Co No par	2 Feb 27	23 3/8 July 17	1 July	7 1/4 Aug
19 3/8	19 1/2		18 1/2	19	17 3/4	18 1/2	19	19 1/2	19 1/2	20 1/8	3,400	Fourth Nat Invest w w 1	13 5/8 Mar 1	26 1/4 June 13	10 1/4 June	22 3/8 Sept
12 5/8	12 7/8		12	12 1/2	12 1/4	12 3/4	12 3/4	14	13 3/4	13 3/4	4,900	Fox Film class A new No par	12 Oct 21	19 Sept 14	----	----
*36 1/8	40		*36 1/8	40	*36 1/8	40	*36 1/8	40	*36 1/8	40	------	Fkln Simon & Co Inc 7% pf 100	12 Jan 24	50 Aug 15	15 Oct	72 1/2 Jan
43	44 5/8		43 1/4	44	42 1/2	44 3/4	43 1/4	44	44 1/4	44 3/4	10,000	Freeport Texas Co 10	16 1/8 Feb 28	49 3/8 Nov 22	10 May	x28 5/8 Nov
*109	154		*112	154	*140	150	*140	150	*140	154	------	6% conv preferred 100	97 Apr 19	160 1/8 Nov 21	----	----
21 1/4	21 1/4		17 1/4	19	17	19	*17 1/2	20	17	17 1/2	200	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2 1/8 May	26 Oct
10	11		10	10	10	10	*8	10 7/8	10	10	90	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
*2	2 1/2		*1 7/8	2	2	2 1/8	2 1/4	2 1/4	*2 1/8	2 3/8	400	Gabriel Co (The) cl A No par	1 Feb 27	5 1/4 Aug 18	1/4 June	3 1/2 Sept
*11 1/2	13 1/2		*11 1/2	13 1/2	12 1/2	12 1/2	*11 1/2	13 1/2	*11 1/2	13 1/2	200	Gamewell Co (The) No par	6 1/2 Jan 20	20 7/8 Aug 25	5 1/2 Dec	17 Jan
7 3/4	7 3/4		7 1/4	7 1/2	7 1/8	7 1/2	7 1/8	7 5/8	7 3/8	7 5/8	12,674	Gen Amer Investors No par	2 5/8 Feb 28	12 June 20	1/2 June	5 1/2 Sept
*66 1/2	75		*66 1/2	75	73	73	*67	75	*67	75	100	Preferred No par	42 Feb 23	85 July 7	26 June	71 Sept
32 5/8	33		32 1/8	32 7/8	32 1/8	32 7/8	32 1/2	34 1/8	33 3/4	34 1/8	11,100	Gen Amer Trans Corp 5	13 3/4 Feb 28	43 1/4 July 19	9 1/2 June	35 3/4 Mar
15 7/8	16		15 5/8	16 1/4	14 3/4	15 3/4	15 5/8	16	15	15 5/8	6,050	General Asphalt No par	4 5/8 Mar 3	27 July 18	4 3/4 June	15 1/2 Jan
11 1/2	11 5/8		10 1/2	11	10 1/2	11 1/4	11 1/4	11 3/8	11	11 1/4	10,150	General Baking 5	10 1/2 Dec 26	20 7/8 July 10	10 1/2 June	19 5/8 Mar
6 1/4	6 1/4		6 1/8	6 1/8	6	6 1/4	6 1/8	6 1/4	6	6 1/4	1,900	General Bronze 5	2 1/8 Feb 6	10 1/2 July 7	1/2 June	5 Aug
3 3/4	3 7/8		3 1/8	3 5/8	3 1/4	3 5/8	c3 1/4	3 1/4	*3 1/4	3 3/4	1,300	General Cable No par	1 1/4 Mar 31	11 1/2 June 9	1/4 May	5 Sept
7	7		*6	7	7	7	7	7	*7	7 3/8	300	Class A No par	2 1/4 Feb 27	23 June 9	1 1/2 May	11 1/2 Sept
*15 1/2	18		*15 1/2	18	15 1/2	15 1/2	16	16	16	16	300	7% cum preferred 100	6 1/2 Mar 30	46 June 9	3 3/4 June	25 3/4 Sept
24 1/4	24 7/8		24 1/4	24 1/2	25	25 7/8	25 3/8	25 3/8	26 1/8	26 1/8	2,800	General Cigar Inc No par	24 1/4 Dec 23	48 5/8 June 23	20 June	38 3/8 Mar
*----	102		*----	100	*----	100	100	100	*95	101	100	7% preferred 100	90 July 28	112 Jan 25	75 June	106 Dec
18 1/8	18 7/8		17 5/8	18 1/2	17 1/2	18 7/8	x18 5/8	19 5/8	18 7/8	19 5/8	123,280	General Electric No par	10 1/2 Feb 24	30 1/4 July 8	8 1/2 May	26 1/8 Jan
11 3/8	11 1/2		11 1/2	11 1/2	11 3/8	11 3/8	x11 1/4	11 1/2	11 1/2	11 1/2	6,500	Special 10	10 7/8 Apr 26	12 1/4 July 24	10 5/8 July	11 7/8 Sept
33 1/4	33 1/2		32 3/4	33 5/8	32 1/8	33 3/4	32 1/2	33 1/4	32 7/8	33 3/4	24,200	General Foods No par	21 Feb 24	39 7/8 Sept 18	19 5/8 May	40 1/2 Mar
5/8	5/8		5/8	5/8	1/2	5/8	1/2	5/8	5/8	5/8	7,300	Gen'l Gas & Elec A No par	1/2 Dec 27	2 7/8 June 6	3/8 July	2 3/4 Feb
7 1/8	7 1/8		*6 1/4	9	5 1/4	7 1/8	*5 1/2	7 3/8	*6 1/4	8 1/4	800	Conv pref series A No par	3 1/8 Apr 3	16 1/2 June 6	3 June	24 3/4 Jan
*7 7/8	13		*7 3/4	13	7 1/2	7 1/2	*5 5/8	13	*6	13	50	$7 pref class A No par	6 3/4 Dec 20	18 1/2 June 20	5 1/4 July	30 Aug
*8 1/2	17		*8 1/2	17	*----	17	*6 1/2	17	*6 1/2	17	------	$8 pref class A No par	5 Apr 6	20 June 10	5 1/4 July	40 Feb
*52 1/2	54 1/8		*52 7/8	54 1/8	*52 5/8	54 1/2	*52 1/2	54 1/8	*52 1/2	54 1/4	------	Gen Ital Edison Elec Corp	24 1/4 Jan 9	55 3/4 Nov 16	18 1/8 Apr	25 Mar
62	62 3/4		62	62	61	62 1/4	61 7/8	63	63	64	3,900	General Mills No par	35 1/2 Mar 3	71 June 28	28 May	48 1/2 Sept
*101 1/8	104 3/4		*101 1/8	----	*101	----	*101	104 7/8	*101 1/8	104 7/8	------	Preferred 100	92 1/2 Mar 28	106 1/2 Sept 19	76 July	96 1/2 Dec
33 3/4	34 1/4		33 1/4	34 1/4	33 3/4	34 7/8	34 3/4	35 1/2	34 7/8	35 3/8	278,850	General Motors Corp 10	10 Feb 27	35 3/4 Sept 14	7 5/8 June	24 5/8 Jan
90 1/2	90 1/2		90 1/2	91	90 5/8	91	90 3/8	91	90 1/2	91	2,500	$5 preferred No par	65 1/2 Mar 3	95 July 15	56 1/4 July	87 1/4 Mar
*9 1/2	9 3/4		*8 3/4	11	8 3/4	8 3/4	*8 3/4	11	*8 3/4	11	100	Gen Outdoor Adv A No par	5 1/8 Jan 9	24 June 13	4 June	9 Feb
*3 3/4	4 1/2		*3 3/4	4 1/8	*3 3/4	3 7/8	3 3/4	3 3/4	3 5/8	3 5/8	700	Common No par	2 1/2 Mar 1	10 1/8 June 12	2 5/8 Nov	4 Jan
*10 1/2	12 1/2		11	11	10 1/2	10 1/2	12	12	*11	14	260	General Printing Ink No par	3 1/4 Jan 4	17 June 10	2 1/2 July	14 Jan
*75 1/4	79		*75 1/4	79	75	75	*75 1/2	79	*75	79	100	$6 preferred No par	31 Mar 18	82 Aug 3	27 1/2 June	60 Feb
2 3/8	2 3/8		2 1/4	2 3/8	2 1/8	2 5/8	2 3/8	2 3/8	2 3/4	2 3/4	2,300	Gen Public Service No par	2 Apr 6	8 1/4 June 12	1 May	7 1/8 Aug
34	34		32	33	31 1/2	32 1/2	33 1/2	34 1/4	32 1/2	33 3/4	2,600	Gen Railway Signal No par	13 1/4 Jan 3	49 1/2 July 6	6 1/8 July	28 5/8 Jan
1 5/8	1 5/8		1 1/2	1 5/8	1 1/2	1 5/8	1 3/4	1 7/8	1 3/4	1 3/4	4,500	Gen Realty & Utilities 1	3/8 Feb 16	4 5/8 June 24	1/4 May	2 1/4 Sept
16 1/8	16 1/8		15	15 1/4	15 1/4	17	17 1/2	18	17 1/2	19	2,400	$6 preferred No par	5 1/2 Jan 19	22 3/4 June 26	5 June	16 3/4 Sept
10 1/2	10 1/2		*9 3/4	11 1/2	9	9 3/4	9 1/8	9 5/8	10 1/8	10 1/8	1,900	General Refractories No par	2 1/2 Feb 27	19 3/4 July 5	1 3/4 June	15 3/8 Sept
*17 1/4	38		*17 1/4	38	*17 1/2	38	*20	38	*20 1/4	38	------	Gen Steel Castings pref No par	9 3/8 Feb 17	39 1/2 July 14	8 Mar	27 Aug
7 3/4	8		7 5/8	8 1/8	7 5/8	8	8 1/8	8 7/8	8 5/8	9	28,900	Gillette Safety Razor No par	7 5/8 Dec 20	20 1/4 Jan 11	10 3/8 Jan	24 1/4 Mar
*45 1/2	47 7/8		*46 1/4	47	46 1/4	47 1/2	48 1/2	48 1/2	*48 1/4	52 7/8	4,500	Conv preferred No par	45 1/2 Apr 18	75 Jan 9	45 June	72 1/2 Aug
4 5/8	4 5/8		4 1/2	5	4 3/8	4 1/2	4 1/4	4 1/4	4 3/8	4 1/2	2,200	Gimble Brothers No par	3/4 Feb 9	7 5/8 June 27	7/8 June	3 3/4 Aug
*16 1/8	20 7/8		*15 7/8	19 3/8	*15 7/8	19	*16 1/4	19	*15 7/8	20	------	Preferred 100	5 1/4 Mar 1	33 July 7	6 3/8 Dec	31 Jan
15 1/2	15 1/2		15	15 1/8	14 3/4	15 1/2	15 1/4	15 1/2	15	15 1/2	3,200	Glidden Co (The) No par	3 3/4 Mar 2	20 July 18	3 1/8 June	10 3/8 Sept
84	84		*82 1/4	86 7/8	*84	86 7/8	*84	85	85	85	20	Prior preferred 100	48 Apr 22	91 1/2 Aug 1	35 Apr	76 Sept
5 3/4	5 7/8		4 3/4	5 7/8	4 7/8	6 3/8	6	6 1/4	5 7/8	6 1/8	21,500	Gobel (Adolf) No par	3 Feb 16	16 July 13	2 5/8 May	8 Aug
17	18		16 3/4	17 1/4	16 3/4	17 7/8	17 1/8	18 1/8	17 1/2	17 7/8	12,630	Gold Dust Corp v t c No par	12 Feb 27	27 3/8 July 18	8 1/4 May	20 5/8 Sept
*95	96 1/2		*94	96 1/2	*95	96 1/2	*95	96 1/2	*95	96 1/2	------	$6 conv preferred No par	96 1/2 Dec 20	105 July 21	70 July	101 1/2 Dec
12 3/4	13 3/8		12	12 1/2	12	12 7/8	12 7/8	13 3/4	13	13 5/8	14,900	Goodrich Co (B F) No par	3 Mar 2	21 1/2 July 18	2 1/4 May	12 3/8 Sept
*33 1/8	35		33 1/2	33 1/2	33	33 3/4	*35	36 1/4	37	37	1,300	Preferred 100	9 Feb 28	63 July 13	7 May	33 1/4 Sept
33 3/4	35		33	33 3/4	32 3/4	34 7/8	34	35 7/8	34 1/2	35 7/8	15,740	Goodyear Tire & Rubb No par	9 1/4 Feb 27	47 1/2 July 17	5 1/2 May	29 3/4 Aug
69 1/2	71		71	72 1/2	72 1/4	75	75	77	75 3/4	76	3,300	1st preferred No par	27 3/4 Mar 2	80 1/4 July 6	19 3/4 June	69 1/2 Aug
7 1/4	7 1/2		7 1/8	7 3/8	6 1/2	7	7 1/2	7 5/8	7 1/4	7 5/8	5,100	Gotham Silk Hose No par	6 1/2 Oct 20	17 1/2 June 12	7 1/4 Jan	30 3/4 Sept
*50	55		*50	55	50	50 1/8	50	50	*----	60	30	Preferred 100	41 Apr 3	73 July 3	50 1/4 Jan	70 1/2 Oct
2 5/8	2 5/8		2 5/8	2 3/4	2 1/2	2 5/8	2 5/8	2 3/4	2 3/4	2 3/4	5,700	Graham-Paige Motors 1	1 Apr 3	5 5/8 July 12	1 May	4 5/8 Jan
8 1/2	9		8 1/2	8 3/4	7 3/4	8 1/2	7 7/8	8	7 7/8	8 1/8	3,300	Granby Cons M Sm & Pr 100	3 7/8 Mar 2	15 5/8 June 13	2 3/8 June	11 5/8 Sept
4 1/2	4 1/2		3 5/8	4 3/8	3 7/8	4 1/8	4	4 3/8	4 3/8	4 3/8	5,300	Grand Union Co tr ctfs No par	3 5/8 Mar 2	10 5/8 June 26	3 1/4 June	9 3/4 Mar
*24 1/8	26		*24 1/8	27	*24 1/8	27 1/4	*24 1/8	27 1/4	*24 1/2	27	------	Conv pref series No par	20 Sept 30	36 3/8 July 3	22 June	35 1/4 Mar
*22 1/2	24 3/8		23 1/2	23 1/2	24 3/8	24 3/8	*23 1/2	25	*23 1/2	25	200	Granite City Steel No par	11 1/8 Mar 24	30 5/8 July 11	6 3/4 June	17 Sept
34 1/4	35		34	34 1/2	34 1/4	35 3/4	35 3/4	36	36	36 1/2	4,000	Grant (W T) No par	15 3/4 Feb 28	36 1/2 Dec 9	14 1/2 May	30 1/4 Mar
10 1/2	10 1/2		10 1/8	10 1/2	10 1/8	10 5/8	10 3/8	11	10 3/4	10 3/4	6,900	Gt Nor Iron Ore Prop No par	5 1/8 Feb 27	16 3/4 July 11	5 June	13 1/4 Jan
28 5/8	29		27	28 1/2	26 1/2	29	29 1/2	30	29 3/4	30	13,800	Great Western Sugar No par	6 7/8 Jan 19	41 1/8 Sept 22	3 1/4 Apr	12 Aug
99	99		99	99	*99	102 1/2	102	103 1/2	103 1/2	105	290	Preferred 100	72 1/2 Jan 3	110 Sept 6	48 June	83 Aug
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* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 23.	Monday Dec. 25.	Tuesday Dec. 26.	Wednesday Dec. 27.	Thursday Dec. 28.	Friday Dec. 29.	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
*⅞ 1		⅞ ⅞	⅝ ⅞	*¾ ⅞	⅞ ⅞	1,300	Guantanamo Sugar____No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
*22 27		*21 26½	23¼ 23¼	24 24	*22 25	200	Gulf States Steel____No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
*40¼ 48		*40¼ 48	*40¼ 48	*40¼ 48	*40¼ 48	------	Preferred____100	16¼ Jan 16	64 June 12	12 July	40 Oct
*20½ 22		*20½ 22	19⅞ 20½	*19½ 22	*20 22	400	Hackensack Water____25	15 Mar 18	25½ July 17	15 May	23 Jan
*26 27		26 26	27 27	*26 27	*26 27	30	7% preferred class A____25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
4⅞ 5		5 5⅛	4¾ 5¼	5 5¼	5¼ 5⅜	4,500	Hahn Dept Stores____No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
22⅜ 22⅜		22⅞ 22⅞	22 23½	23¾ 24⅜	*24⅝ 27½	900	Preferred____100	9 Apr 1	35 July 17	7⅛ July	28 Aug
*3½ 3¾		*3½ 3¾	3⅜ 3½	c3 3	*3⅜ 3¾	900	Hall Printing____10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*2 6		*2 6	*2 6	*2 6	*2 6	------	Hamilton Watch Co____No par	2½ Apr 5	9 July 14	2 June	12 Feb
*20 25		*20 25	*20 25	*20 25	*20 25	------	Preferred____100	15 Feb 11	35 July 17	20 Oct	30 Mar
*80 83		82 82	*80 84	*80 84	80 80	30	Hanna (M A) Co $7 pf____No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
14 14		13½ 13½	13 13½	14 14	13⅞ 13⅞	900	Harbison-Walk Refrac____No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
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---- ----		---- ----	---- ----	---- ----	---- ----	------	Class A____No par	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
3⅜ 3⅜		3 3½	3 3¼	3⅛ 4	3¼ 3¾	2,070	Hat Corp of America cl A____1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*17½ 18		18 20	19 19¾	19 19	18½ 19	260	6½% preferred____100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
1¼ 1¼		1 1¼	1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1,808	Hayes Body Corp____No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*99⅞ 101¼		97¼ 100¾	*98 102	*98 102½	100 100	500	Helme (G W)____25	69½ Jan 16	105 Dec 12	50 June	81⅝ Sept
*7 9		7½ 7½	8¼ 8¼	*8 9	9 9	600	Hercules Motors____No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
61¼ 61⅞		60½ 62	59⅞ 61	61 62	61½ 61½	2,900	Hercules Powder____No par	15 Feb 27	68⅝ Dec 7	13⅞ Aug	29½ Sept
*105 108		108 108	109 109	*109 ----	*109 ----	20	$7 cum preferred____100	85 Apr 5	110⅛ Dec 7	70½ June	95 Jan
*48 49⅜		47½ 48	46½ 47¼	47¼ 47¼	*48¼ 49¾	1,300	Hershey Chocolate____No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
86 86		86 87	*86 87	87 87	*87⅛ 88⅝	1,300	Conv preferred____No par	64¾ Apr 5	90 July 18	57 June	83 Mar
5 5		4¾ 4⅞	4⅝ 5	4¾ 5	5⅛ 5¼	1,600	Holland Furnace____No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
*5½ 6½		*5½ 6	*5½ 5¾	5½ 5½	5⅛ 5½	300	Hollander & Sons (A)____No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
300 315		305 310	304 310	c310 314	315 315	1,500	Homestake Mining____100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
*10¾ 12⅜		*10 11	11 11	*10⅛ 11½	*10 11½	100	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
*3⅝ 3⅞		*3⅝ 3⅞	3¾ 3¾	3⅝ 3⅞	4 4	2,500	Class B____No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*44¼ 44¾		*43½ 44¼	*43½ 44¼	x43¼ 43½	*42½ 44¾	200	Household Finance part pf____50	43 Nov 29	51¼ Jan 12	42¼ June	57⅛ Jan
*22 22¾		21½ 21½	20¼ 21½	21⅞ 21⅞	*21 21⅞	1,300	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
3⅝ 3¾		3½ 3⅝	3½ 3½	3¾ 3¾	3¾ 3¾	2,600	Voting trust ctfs new____25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
36 36⅞		36 37⅜	37 38	x37 38	37 37	18,500	Howe Sound v t c____25	5½ Jan 3	38 Dec 27	4⅞ Dec	16½ Jan
13¾ 14⅛		13½ 13⅞	13½ 14⅛	13⅞ 14½	14¼ 14⅜	9,500	Hudson Motor Car____No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
3¾ 3¾		3¾ 3¾	3¾ 4	3⅞ 4	3⅞ 4	8,500	Hupp Motor Car Corp____10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Indian Motocycle____No par	¼ Mar 16	2⅜ June 6	⅜ June	2⅛ Sept
*2⅞ 3⅜		*2⅞ 3	2¾ 2¾	*2¾ 3⅞	2¾ 2¾	1,200	Indian Refining____10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
75½ 75¾		75½ 76	76⅛ 78⅞	79¾ 81	79 80⅛	4,000	Industrial Rayon____No par	24 Apr 4	85 Dec 11	7⅛ June	40 Sept
59 60		58 58	58½ 61	*60 63	61½ 61½	2,900	Ingersoll Rand____No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
*40 42		40 41⅞	40⅛ 42	41¾ 42	40½ 42¼	2,400	Inland Steel____No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
4⅝ 5		4½ 4½	4½ 4⅝	4½ 4½	4½ 4½	1,700	Inspiration Cons Copper____20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
*2¼ 2½		2 2¼	2 2¼	*2¼ 2½	2⅜ 2⅜	2,200	Insuranshares Ctfs Inc____No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
1 1		1 1¼	⅞ 1	1 1	*1 1¼	1,900	Insuranshares Corp of Del____1	¾ Dec 21	4½ Jan 10	3¼ July	8⅛ Sept
2 2⅛		*2⅛ 2¼	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,200	Intercont'l Rubber____No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
*5⅝ 6		6 6½	5½ 6	6⅛ 6¼	6¼ 6½	4,300	Interlake Iron____No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
2 2		2¼ 2¼	1⅞ 2⅛	*2 2¼	2 2¼	1,700	Internat Agricul____No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*11½ 11⅞		11⅝ 11⅝	10½ 10½	*11⅛ 13	12½ 15	600	Prior preferred____100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
141½ 141½		139¾ 141	139 141	143 144	*141 144	1,800	Int Business Machines____No par	75¾ Feb 28	153¼ July 18	2½ July	117 Mar
6 6⅛		5⅝ 5⅝	5½ 5⅝	5½ 5⅞	5⅝ 5⅞	2,900	Internat Carriers Ltd____1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
30 30		28¾ 29½	28¾ 29½	29 29¾	29½ 29½	2,600	International Cement____No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
39¾ 40¼		38½ 40	38¼ 39¾	39½ 40½	39⅝ 40⅜	17,000	Internat Harvester____No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
*116 118		116 116	116 116⅛	*116 118	*116 119½	600	Preferred____100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
4¾ 5		4 4¾	3⅞ 4½	4½ 5⅛	4½ 5⅛	12,129	Int Hydro-El Sys cl A____No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
2¾ 3		2½ 2¾	2⅜ 2⅝	2¾ 2¾	3⅛ 3⅛	5,400	Int Mercantile Marine____No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
21½ 21¾		21⅛ 21⅝	21¼ 21¾	21½ 21⅞	21⅝ 22	79,650	Int Nickel of Canada____No par	6¾ Feb 27	23¼ Nov 22	3½ May	12½ Sept
*112½ 113		113 113	112½ 112½	*111 ----	x115 115	300	Preferred____100	72 Jan 11	115 Dec 29	50 June	86 Mar
*10 15		*10 12¼	10 10	11 11	*10½ 12¼	110	Internat Paper 7% pref____100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
3¾ 3¾	Stock	3⅝ 4	3½ 3⅝	3⅜ 3½	3½ 3½	2,600	Inter Pap & Pow cl A____No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
2 2		1½ 1⅝	1½ 1⅝	1¾ 1¾	1¾ 1¾	2,800	Class B____No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
*1¼ 1½	Exchange	1¼ 1⅜	1⅛ 1¼	*1¼ 1½	1¼ 1⅜	3,800	Class C____No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
*11 12		11½ 11¾	11⅛ 11½	11¾ 12¾	11 11¾	4,700	Preferred____100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
*7½ 9	Closed	*8½ 9	c9 9	9 9	*8½ 9¾	350	Int Printing Ink Corp____No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
68¼ 68¼		*66¼ ----	*66 68	*66 68	*66 68	50	Preferred____100	35 Apr 18	71 Aug 23	x24¾ Jan	45 Nov
*21 23½	Christmas	20¼ 21½	21 21¼	*21 22½	21 21	1,800	International Salt____No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
44 44		44 44	42½ 43½	42 42¼	42 42	1,600	International Shoe____No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
37 37	Day.	33 35	33 34	34 34	34 34	1,600	International Silver____100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
62⅞ 62⅞		62 63	60¼ 60¼	59 59	59 60	190	7% preferred____100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
13¼ 13⅝		12¼ 13	12 14¼	13¾ 14¾	14⅛ 14⅝	102,003	Inter Telep & Teleg____No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
*3¼ 3¾		3¼ 3⅜	2⅞ 3⅛	c3⅛ 3⅛	*3 4	700	Interstate Dept Stores____No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
19½ 19½		18 19⅛	*18¼ 19½	18¼ 18¼	18½ 18½	1,090	Preferred____100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
5⅛ 5⅛		5 5⅛	4¾ 5	6 6	5⅞ 5⅞	1,000	Intertype Corp____No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
*25 26		*25 26	25 25	25 25	*24½ 25¾	300	Island Creek Coal____1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
*32½ 34		31¾ 32	31¾ 32	x33¾ 34	34¼ 34¼	800	Jewel Tea Inc____No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
58¼ 59		56¾ 58	56¼ 58¾	58¼ 61	59¼ 60½	19,200	Johns-Manville____No par	12¼ Mar 2	63½ Dec 9	10 May	33⅜ Sept
*96⅞ 98¾		*96⅞ 97¾	95⅞ 96⅞	96 96	97¾ 97¾	230	Preferred____100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
60 63½		61½ 61½	60 60½	59¾ 62	61¼ 61¼	330	Jones & Laugh Steel pref____100	35 Feb 1	91 July 18	30 July	84 Jan
6 6		6 6	5⅞ 6	6 6	6½ 6½	900	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
13 13		13 13	12¾ 13¼	13½ 14¾	14 14	5,800	Kayser (J) & Co____25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
2⅛ 2⅜		2¼ 2⅜	2 2¼	2¼ 2¼	2⅛ 2¼	3,100	Kelly-Springfield Tire____5	⅞ Mar 2	6⅛ July 13	---- ----	---- ----
*10 11		*8¼ 11	8½ 9⅜	10 11	*11 11½	700	6% preferred____No par	6 Feb 28	31⅛ June 2	---- ----	---- ----
*4 5		*4½ 5	5 5¼	*4½ 5	*4 5	200	Kelsey Hayes Wheel conv.clA1	2 Feb 27	8 May 12	---- ----	---- ----
2⅝ 2⅝		2½ 2½	2⅜ 2½	*2½ 3	*2½ 2⅞	600	Class B____1	1½ Dec 5	6¾ June 26	---- ----	---- ----
11⅛ 11⅝		10¾ 11½	10¾ 11½	11¼ 12	11⅝ 11⅞	13,500	Kelvinator Corp____No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
59 59		*59 67	59 59	*60 67	*62 67	50	Kendall Co pt pf ser A____No par	30 Jan 10	73 July 8	17 July	38 Feb
20¼ 21		19¼ 20¾	19⅛ 20	20 20½	20 20½	41,100	Kennecott Copper____No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
*10⅛ 12		*10 12	10 10	11 11	*11 11½	200	Kimberley-Clark____No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
*2¾ 3		2⅞ 2⅞	3 3⅛	*3⅛ 3¼	3¼ 3¼	1,600	Kinney Co____No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*9 15		*9 15	*9⅞ 15	*12 15	*12 15	------	Preferred____No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
12⅝ 12¾		12⅜ 12⅝	12⅛ 12½	12½ 13⅛	13⅛ 13¼	11,000	Kresge (S S) Co____10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*100 103		*100 101	*100 101	101 101	101 101	30	7% preferred____100	88 Apr 4	105 June 14	88 May	110 Mar
34 34½		*32¼ 34½	*32¼ 34¼	34½ 36	*34 36½	500	Kress (S H) & Co____No par	27 Jan 17	44¼ July 3	18 June	37 Jan
23¼ 24⅛		23 23¾	22⅞ 24	24 24⅝	24¼ 24½	10,400	Kroger Groc & Bak____No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
21½ 21¾		19¾ 21½	19⅜ 19⅞	19¾ 21⅛	20¾ 21¼	16,100	Lambert Co (The)____No par	19⅜ Dec 27	41⅛ July 17	25 May	56¾ Jan
*5 6		5 5	5 5	*4⅜ 5½	*4⅜ 5½	130	Lane Bryant____No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
*7¼ 8		8 8½	7¾ 8	*8 8¼	7⅞ 7⅞	2,600	Lee Rubber & Tire____5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
*13⅝ 13⅞		13½ 13½	13½ 14	13 13	*13 15	800	Lehigh Portland Cement____50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*73 77		*73 77	*73½ 77	*74 77	*74 77	------	7% preferred____100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
2⅛ 2⅛		2 2	2 2⅛	2⅜ 2⅜	2⅛ 2¼	5,300	Lehigh Valley Coal____No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
5 5		*4⅝ 6⅞	4¼ 4½	*4½ 6½	*4⅞ 6	400	Preferred____50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
66½ 66½		64½ 65⅞	64¼ 65	65 66	65¾ 65¾	4,900	Lehman Corp (The)____No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
*18 18¾		18 18	17¾ 18⅛	*18½ 19	18½ 18½	600	Lehn & Fink Prod Co____5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
34¾ 35⅜		34 34½	34½ 35½	35¼ 36½	35⅝ 36¾	41,300	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
76 76		71½ 73	71½ 74	74 75½	76 76½	2,300	Liggett & Myers Tobacco____25	49 Feb 16	98 Sept 18	32 June	65½ Oct
74½ 76⅝		73½ 75	73¼ 76¼	76¼ 77½	77 78	13,500	Series B____25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
*127 129⅛		*127 129⅛	*127 129⅛	*127 129⅛	*127 131½	------	Preferred____100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
*15⅜ 17¼		16 16	16 16	*15⅜ 16	*15⅜ 16	200	Lily Tulip Cup Corp____No par	13 Apr 6	21½ May 16	14 June	21 Mar
*25 26¾		27 27	*26 27	*26 29	27 27	400	Lima Locomot Works____No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
*11¾ 12½		11¾ 11¾	12 12	*11¾ 12½	*11¾ 12¼	300	Link Belt Co____No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
28 28¼		26¾ 29	26½ 27½	27 28¼	28⅞ 29¼	3,800	Liquid Carbonic____No par	10¼ Feb 25	50 July 18	9 May	22 Mar
29¼ 29¾		29 29½	28⅛ 29¼	28⅜ 28⅞	28½ 28⅞	17,000	Loew's Incorporated____No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
*70 73		73 73	72 72	*72 74⅛	*71½ 74⅛	200	Preferred____No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2 2		1⅞ 2	1½ 1⅞	2 2	1⅞ 2	8,800	Loft Incorporated____No par	1½ Dec 27	4¼ June 8	1⅞ June	5 Sept
*1¼ 1⅝		*1¼ 1⅝	1⅛ 1¼	*1⅛ 1⅝	*1⅛ 1⅝	800	Long Bell Lumber A____No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
*42 44		*42½ 43½	39⅞ 42½	41 42	42½ 42½	1,500	Loose-Wiles Biscuit____25	19¼ Feb 27	44¾ Dec 13	16⅛ July	36⅜ Feb
*115½ 120		*115½ 120	*115½ 120	*115½ 120	*115½ 120	------	7% 1st preferred____100	113½ May 9	120 Jan 14	96 July	118 Oct
15⅜ 16		14¾ 15⅝	14⅞ 15⅝	16½ 17	16½ 17⅛	23,400	Lorillard (P) Co____No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*---- 106½		*---- 105¾	*---- 105½	*---- 105½	*---- 106½	------	7% preferred____100	87½ Feb 23	106 Nov 25	73⅛ Jan	108⅛ Sept
*1⅛ 1½		1⅛ 1¼	1 1⅛	*1 1¼	1⅛ 1⅛	1,800	Louisiana Oil____No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*7½ 12		9¾ 9¾	6 9¾	6⅝ 6⅝	6⅜ 6½	520	Preferred____100	3½ Feb 24	29 July 21	3 Dec	18 Jan
14⅝ 14⅝		14½ 14⅞	14½ 15½	16 16½	*16 16⅝	1,700	Louisville Gas & El A____No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
16 16⅜		*15 15½	15 15	15½ 16	16 16	1,100	Ludlum Steel____1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
*80 88		*75 90	*80 90	*83 90	*83 90	------	Conv preferred____No par	14⅜ Mar 28	95½ Dec 11	6½ Jan	26 Sept
31½ 31¾		31 31½	*30½ 31½	*30 31½	31 31	700	MacAndrews & Forbes____10	9½ Feb 16	31¾ Dec 23	9½ Aug	15¼ Feb
34¼ 35½		33½ 33¾	33¼ 34¾	34½ 35¾	34⅞ 36	8,500	Mack Trucks Inc____No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
55¾ 55¾		54¾ 55⅞	54 55	55 55	54½ 55	4,000	Macy (R H) Co Inc____No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
*2¾ 3		*2½ 2⅞	2½ 2¾	2⅝ 2⅝	*2⅝ 3	1,700	Madison Sq Gard v t c____No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
16⅛ 16⅝		16⅛ 16⅜	16 16¼	16 16	16 16½	1,800	Magma Copper____No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
1½ 1½		*1⅜ 1⅝	1 1⅜	*1½ 1¾	*1½ 1¾	1,200	Mallinson (H R) & Co____No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*7½ 9½		*7½ 9½	*7⅝ 9½	*7⅝ 9½	*7⅝ 9½	------	7% preferred____100	3 Feb 10	26¾ July 6	4 Aug	0⅛ Sept
*1⅜ 1⅞		*1⅜ 1⅞	1⅜ 1⅜	1 1	1⅜ 1⅜	400	Manati Sugar____100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
2 2		*½ 2½	1 1½	1¼ 1¾	1⅞ 2⅛	1,760	Preferred____100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*3⅝ 6¼		*3⅝ 6¼	3⅛ 3⅝	*3¼ 6¼	*3¼ 6¼	180	Mandel Bros____No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
11¾ 12		12 12	12 12	12¼ 12¼	*12¼ 13	700	Manhattan Shirt____25	5½ Apr 1	23 July 18	3½ June	9 Aug
*1½ 2		1¼ 1⅜	1⅛ 1¼	c1⅝ 1⅝	*1⅜ 2	1,200	Maracaibo Oil Explor____No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
5½ 5¾		5¼ 5¾	5 5¾	5½ 5⅞	5⅝ 6	76,580	Marine Midland Corp____10	5 Dec 27	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.

☞ 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.

Saturday Dec. 23.		Monday Dec. 25.	Tuesday Dec. 26.		Wednesday Dec. 27.		Thursday Dec. 28.		Friday Dec. 29.		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
*20½	21¾		20	20	20¾	21¼	22	22⅛	22⅛	22⅜	2,700	Marlin-Rockwell ---- No par	6 Feb 27	22⅝ Dec 29	5¾ May	13¾ Sept
----	----		----	----	----	----	----	----	----	----	------	Marmon Motor Car ---- No par	¼ May 5	2⅛ June 6	½ Apr	3½ Sept
13	13⅜		12⅝	13½	12⅝	13½	13⅛	14	13⅛	13½	7,400	Marshall Field & Co ---- No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
33¼	33¾		33¾	35	34⅞	36¼	y34	35⅞	34¾	35⅝	13,400	Mathieson Alkali Works No par	14 Feb 27	46⅞ Nov 22	9 June	20⅞ Mar
27⅞	28¼		27⅞	28¼	27⅞	30	30	30⅛	30	30¼	5,200	May Department Stores ---- 25	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
3¾	3¾		4⅛	4⅛	4	4⅛	4⅛	4¼	4¼	4¼	1,000	Maytag Co ---- No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
9½	9½		*9¼	10¼	9½	9½	9½	10	*9¾	10	400	Preferred ---- No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
*46½	47		*46½	47¾	45	46½	*42½	50	*42½	50	50	Prior preferred ---- No par	15 Apr 5	58 Oct 14	22⅛ Dec	35¼ Jan
*24½	25¾		25¼	25¼	25¼	25¼	c25¼	25¼	*24½	26	300	McCall Corp ---- No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
*1⅛	1¼		1⅛	1⅛	1	1¼	1	1	1⅛	1⅛	5,800	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
*1¼	1¾		*1¼	1⅝	1	1¼	*1⅛	1⅜	*1⅛	1⅜	300	Class B ---- No par	1⅛ Dec 27	6 Jan 5	5 Dec	19 Jan
*4¼	6		5⅞	5⅞	5½	5½	*4¾	5½	*4¾	6	200	Conv preferred ---- 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*4	4⅜		4	4	4	4	4	4	*4	4¼	500	McGraw-Hill Pub Co ---- No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
37½	41⅜		38⅞	40¾	39⅛	41	39⅞	40⅜	40⅛	41⅝	39,800	McIntyre Porcupine Mines ---- 5	18 Mar 16	48⅜ Oct 25	13 May	21⅝ Dec
85	85		83½	84	83	85	c84¾	84¾	*84⅛	86½	900	McKeesport Tin Plate ---- No par	44⅛ Jan 4	95¾ Aug 28	28 June	62¼ Feb
4¼	4½		4	4½	4	4⅛	4¼	4⅞	4½	4⅞	9,700	McKesson & Robbins ---- 5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
11½	11½		10	11	10¼	11	12	12¾	11⅞	11⅞	2,900	Conv pref series A ---- 50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1	1		⅞	1	¾	1	1	1	1	1¼	4,500	McLellan Stores ---- No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
10	10		9¾	10	9½	10	9¾	9¾	9½	9½	190	8% conv pref ser A ---- 100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
26	26		*25½	27	25¼	26	25	25	*24	25	1,100	Melville Shoe ---- No par	8¾ Feb 27	28¾ Oct 10	7⅞ Dec	18 Jan
6½	6½		6	6⅜	5⅞	6⅛	6	7	7⅜	7¾	5,300	Mengel Co (The) ---- 1	2 Mar 1	20 July 19	1 July	5 Aug
*32	39		*32½	39	*32½	39	*32½	39	*32½	39	------	7% preferred ---- 100	22 Jan 28	57 July 18	20 May	38 Jan
16	16		*15⅛	15¾	15½	15½	15½	16	16½	16½	3,400	Mesta Machine Co ---- 5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
20	20		*18½	22	18	18½	*18⅛	20	20	20	1,100	Metro-Goldwyn Pict pref ---- 27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
4¾	4⅞		4	4½	4	4⅛	4	4⅛	*4⅛	4⅜	2,200	Miami Copper ---- 5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
11⅜	11½		10½	11½	10¾	11¼	10⅝	11¾	11¾	11¾	11,300	Mid-Continent Petrol ---- No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
12¼	13		12	12¼	11⅞	12⅛	12¼	12¼	12⅝	12⅝	1,500	Midland Steel Prod ---- No par	3 Mar 2	17¾ July 7	2 June	12⅝ Sept
*66	70		*66	70	*66	70	*66	70	70	70	100	8% cum 1st pref ---- 100	26 Mar 3	72 Sept 6	25 June	65 Sept
*32½	40		33	33	34¼	34¼	34¾	35	36	36⅜	900	Minn-Honeywell Regu ---- No par	13 Apr 4	36⅜ Dec 29	11 June	23½ Jan
2	2¼		1¾	2	1¾	2⅛	2¼	2¼	2¼	2¼	2,400	Minn Moline Pow Impl ---- No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
*15	17⅝		15	15	15	16	*16⅛	17⅝	17	17	400	Preferred ---- No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
*11½	12		*11½	11⅝	11	11⅝	*12	13	11½	11½	1,200	Mohawk Carpet Mills ---- No par	7 Jan 23	22 July 17	5½ June	14 Sept
80½	82¾		80½	82¾	79	80¾	c79¼	79⅜	80	80	3,100	Monsanto Chem Wks ---- No par	25 Mar 28	83 Dec 11	13⅜ May	30¾ Mar
21⅞	22½		21⅛	22⅛	21⅛	22⅛	21¾	22¾	22	22⅝	55,000	Mont Ward & Co Inc ---- No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
37½	37½		*35¼	37	35	35	*35	37	*38	39	300	Morrel (J) & Co ---- No par	25 Jan 6	56 July 3	20 May	35¼ Mar
⅞	⅞		¾	⅞	⅝	¾	¾	¾	⅝	¾	5,100	Mother Lode Coalition ---- No par	⅜ Jan 9	2⅛ June 22	⅛ May	¾ Aug
6⅝	6⅞		6¼	6½	6⅛	7⅛	7⅛	8⅛	7⅜	8	39,100	Moto Meter Gauge & Eq No par	¼ Jan 5	8⅞ Dec 13	¼ Apr	1¼ Sept
28½	28¾		28⅞	28⅞	28⅞	29⅝	29⅞	30⅞	30½	30¾	2,000	Motor Products Corp ---- No par	7¾ Mar 1	36¾ Sept 14	7⅜ June	29⅜ Sept
8¾	9¾		*8⅝	9	8½	9¼	9¼	9⅜	9¼	9½	6,300	Motor Wheel ---- 5	1½ Mar 1	11⅝ July 10	2 June	6⅜ Sept
*5	5¾		*5	6¾	5⅛	5¼	*5⅜	6	*5¼	5⅝	200	Mullins Mfg Co ---- No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
*12	14⅞		*12	14	11⅝	12	*12⅝	15	*12⅝	15	50	Conv preferred ---- No par	5 Mar 21	25 June 9	5 June	27½ Sept
14¼	14¼		*14⅛	15	15	15⅛	15¼	15⅜	15½	15½	900	Munsingwear Inc ---- No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
6¼	6½		5¾	6	5⅝	6	6⅛	6⅜	6¼	6½	5,943	Murray Corp of Amer ---- 10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*14	14¾		14½	14½	14½	14½	*14½	15	15	15	300	Myers F & E Bros ---- No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
23⅝	24⅛		22¾	23⅞	23⅜	24	23¾	24½	24⅜	24¾	22,100	Nash Motors Co ---- No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
4⅛	4⅜		4	4⅛	3¾	4	4	4	4⅛	4⅛	1,300	National Acme ---- 10	1⅛ Feb 28	7¾ July 7	1¼ May	5¾ Sept
*3½	5		3⅝	3⅝	3½	3½	*3⅛	4⅝	*3⅛	4⅝	300	National Bellas Hess pref ---- 100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
45⅞	46⅜		45¼	46⅜	44½	45¾	44⅞	46⅛	45½	46	26,600	National Biscuit ---- 10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*129½	134¾		*129½	134¾	*129½	132	*129½	134¾	*129½	134¾	------	7% cum pref ---- 100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
17	17⅜		16¼	17⅛	17	17¾	17⅜	18⅜	18	18½	18,640	Nat Cash Register A ---- No par	5⅛ Mar 2	23⅝ July 19	z6¼ Dec	18¾ Sept
12	12¼		11¼	12⅛	11¼	12	11⅝	12½	12⅛	12½	60,766	Nat Dairy Prod ---- No par	10½ Feb 27	25¾ July 18	14⅜ June	31⅜ Mar
*⅞	1		*⅞	1	½	⅞	*½	1	*½	1	1,350	Nat Department Stores No par	⅛ Mar 15	2⅛ June 26	¼ June	2⅛ Aug
3⅞	3⅞		3	3⅛	3	3	*3	6	*3	6	420	Preferred ---- 100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
22¾	23⅝		21¾	23¼	20⅞	22¼	22	24⅜	23¾	25⅛	144,900	Natl Distil Prod new ---- No par	20⅞ Dec 22	33¼ Nov 9	----	----
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*16¼	18½		16	16¼	*15¾	17	16¼	17	*17	18½	400	Nat Enam & Stamping ---- No par	5 Feb 2	19⅝ Dec 11	3⅜ July	8⅛ Sept
136	136	Stock	135⅜	135⅜	135⅜	135⅜	*130	138	*130	136	300	National Lead ---- 100	43¼ Feb 23	140 Nov 20	45 July	92 Jan
*119¼	125⅛		*119¼	125⅛	*119¼	125⅛	*119¼	125⅛	*119¼	125⅛	------	Preferred A ---- 100	101 Mar 1	128¼ Nov 1	87 July	125 Mar
*100	102	Exchange	100	100	*100	102	*100	102	*100	102	100	Preferred B ---- 100	75 Feb 23	109⅛ July 19	61 July	105 Jan
7¾	8⅜		7⅜	8	7⅞	8	8½	9⅜	8¾	9¼	21,800	National Pow & Lt ---- No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
47¼	48½	Closed	47¼	48	47¼	49	48⅞	49⅞	49¼	49⅞	17,000	National Steel Corp ---- No par	15 Feb 27	55⅛ July 7	13½ June	33⅞ Sept
*12	12⅝		10½	12⅛	10¾	11¼	c11	11	*11½	13¼	2,100	National Supply of Del ---- 50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
*33½	38	Christmas	*33½	35	*33½	35	*33½	35	*33½	35	------	Preferred ---- 100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
2	2⅛		2	2¼	1¾	2	1⅞	2⅛	1⅞	2	5,200	National Surety ---- 10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
16	16	Day.	16⅛	16⅛	15¼	15¾	c16	16	16¼	16½	2,200	National Tea Co ---- No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
*4½	6⅛		5	5	5	5	5	7	7	7	1,800	Neisner Bros ---- No par	1½ Jan 16	12⅛ June 26	1⅛ Apr	5½ Jan
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*6	6½		6	6	5⅞	5⅞	6	6	*6	6⅜	500	Newport Industries ---- 1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
*15	16		*15	16	15½	15½	16	16½	16½	16½	600	N Y Air Brake ---- No par	6⅛ Apr 4	23½ July 17	4¼ June	14½ Sept
*3¼	4½		3¼	3¼	2¾	3¼	3⅛	3⅛	3⅜	3⅜	60	New York Dock ---- 100	2¾ Dec 27	11⅞ June 23	3⅛ Dec	10 Sept
*6⅞	9½		*6⅞	9⅛	*6¼	9½	*6¼	9½	*6½	9½	------	Preferred ---- 100	6 Oct 19	22 June 23	20 Apr	30 Aug
½	⅝		½	⅝	⅜	½	⅜	½	½	½	10,300	N Y Investors Inc ---- No par	⅜ Dec 27	2¾ June 12	½ June	3¾ Aug
*10¾	11¼		10⅝	11	10½	11	11	12⅝	12	12⅝	6,400	N Y Shipbldg Corp part stk ---- 1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
*66¼	70		*66¼	70	70	70	*68	73	73	73	50	7% preferred ---- 100	31 Jan 9	90 June 19	20 June	57 Mar
*77	84¾		81	81	*82	83¾	*82	84¾	*82	85	10	N Y Steam $6 pref ---- No par	70 Nov 24	101⅞ Aug 8	70 May	100 Oct
*87	95		92	92	*92	95	92	92	*90	95	30	$7 1st preferred ---- No par	83 Nov 24	110 Jan 11	90 June	109⅛ Mar
33⅝	34½		33½	34½	33⅛	34	33⅛	33⅝	33¼	33½	12,500	Noranda Mines Ltd ---- No par	17⅜ Jan 14	38⅞ Sept 20	10¾ May	21⅜ Sept
13	13½		12½	13	12⅝	14⅜	14½	15⅛	14¾	15¼	75,567	North American Co ---- No par	12¼ Dec 22	36½ July 13	13¾ June	43¼ Sept
33½	33½		31	33½	31½	32½	32½	32½	33¼	33⅝	1,800	Preferred ---- 50	31 Dec 26	46 Jan 12	25½ July	z48 Sept
5	5		5	5⅛	4¾	5⅛	4¾	5⅛	5	5¼	8,200	North Amer Aviation ---- 5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
*40⅛	42½		39	40⅛	40½	42	*43	46	48	48	1,300	No Amer Edison pref ---- No par	39 Nov 20	79 July 13	49 July	88 Sept
----	----		----	----	----	----	----	----	----	----	------	North German Lloyd ----	3⅜ Oct 16	10 June 7	2⅝ June	8 Jan
*32½	37		*32½	37	*32½	37	*32½	37	*32½	37	------	Northwestern Telegraph ---- 50	26¾ Apr 27	43 June 5	15 June	33 Aug
2¼	2¼		2¼	2¼	2⅛	2¼	2¼	2⅜	2⅛	2⅝	1,700	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
13⅛	13¼		12⅝	13⅛	12½	13	13	13⅜	13⅛	13½	19,900	Ohio Oil Co ---- No par	4¾ Feb 27	17⅞ July 6	5 Jan	11 Aug
3½	3½		3⅛	3½	3	3¼	3¼	3½	3¼	3⅜	3,800	Oliver Farm Equip ---- No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
12¾	12¾		*12⅛	15½	12	12⅛	13	13	13⅛	13⅛	1,000	Preferred A ---- No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
5¼	6½		5½	6½	5½	6	5⅝	6¼	6½	6½	6,300	Omnibus Corp(The)vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
*7¼	8½		*6⅜	8½	7	7	7½	7½	7½	7½	300	Oppenheim Coll & Co ---- No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
----	----		----	----	----	----	----	----	----	----	------	Orpheum Circuit Inc pref ---- 100	1⅜ Jan 30	7 June 9	3¼ June	15 Sept
14⅞	15½		14½	15½	14⅝	15½	15⅝	16¼	15¾	16⅛	12,328	Otis Elevator ---- No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
*75	98		*75	98	*75	98	*73½	98	*73½	98	------	Preferred ---- 100	93½ Apr 5	106 July 19	90 May	106 Nov
4⅛	4⅛		3⅝	4	3⅝	3⅞	4	4	4	4⅛	2,600	Otis Steel ---- No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
*7¾	9½		*7½	9½	7⅝	7¾	c7⅝	7⅝	*8	9½	400	Prior preferred ---- 100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
80¼	80½		79⅞	80½	78	79½	79½	81¾	81	81	5,800	Owens-Illinois Glass Co ---- 25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
15⅜	15⅞		15	15⅞	15	15⅞	z15¼	15½	15½	16	11,200	Pacific Gas & Electric ---- 25	15 Dec 26	32 July 12	16⅞ June	37 Feb
22½	23		22½	23	22⅛	22¾	23½	23¾	23⅜	23⅞	4,100	Pacific Ltg Corp ---- No par	22 Dec 22	43⅜ Jan 11	20¾ June	47½ Aug
*22½	25⅜		*22⅝	25⅜	*24¼	24¾	24¼	25⅜	25½	26	1,040	Pacific Mills ---- 100	6 Feb 21	29 July 5	3¼ May	14 Aug
*69¼	77		69	70½	70½	72	*70½	77½	71½	71½	150	Pacific Telep & Teleg ---- 100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
3⅝	3⅞		3½	3⅞	3½	3⅝	3¾	3⅞	3¾	4	42,050	Packard Motor Car ---- No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*11	13¾		*11	13¾	11	11	11	11	*10¾	13¾	300	Pan-Amer Petr & Trans new ---- 5	8 June 2	14 July 10	----	----
25	25		*24	25	23½	24	*24	25	*24	24⅞	700	Park-Tilford Inc ---- No par	6 Jan 20	36⅜ Oct 9	2 Apr	10 Sept
*1	1⅛		1	1	1	1	*1	1⅛	*1	1⅛	400	Parmelee Transporta'n ---- No par	⅜ Mar 21	3 July 1	¼ June	2 Jan
1⅛	1⅛		*¾	1¼	⅞	⅞	*1	1⅜	*1	1¼	200	Panhandle Prod & Ref ---- No par	⅜ Apr 18	4¼ June 21	¼ Dec	¼ Jan
1¾	1⅞		1⅝	1⅞	1½	1¾	1¾	2	1⅞	2	36,100	Paramount Publix ctfs ---- 10	⅛ Apr 5	2½ June 6	----	----
3⅞	4		3⅝	4	3⅝	3⅞	3⅝	3⅞	3⅝	3¾	21,500	Park Utah C M ---- 1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
1⅝	1⅝		1½	1½	1⅜	1½	1½	1½	1½	1⅞	2,700	Pathe Exchange ---- No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
*10	10½		10	10¼	9⅝	10½	10½	10¾	11	11¼	1,800	Preferred class A ---- No par	1¼ Jan 25	14¼ Dec 11	1¼ June	5¾ Feb
20¼	20⅞		19⅜	20	19	20	20	20¾	20⅜	20½	6,800	Patino Mines & Enterpr No par	5⅜ Jan 16	25 Nov 16	3⅛ July	9½ Sept
1¾	1¾		1¾	2	1⅞	2	1¾	2	2	2	5,200	Peerless Motor Car ---- 3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
*59	60		58½	59¾	57	57¼	58	58	58½	59½	2,300	Penick & Ford ---- No par	z25½ Feb 27	60¾ Dec 13	16 June	32¾ Mar
52½	54		51	53	50¼	52½	51¾	54	52⅞	54	34,100	Penney (J C) ---- No par	19¼ Mar 2	56 Dec 14	13 May	34½ Mar
*105	106½		*105	106½	*105	106½	*104	106½	*104	106½	------	Preferred ---- 100	90 Jan 4	108 Aug 1	60 June	91 Mar
3⅞	4⅛		3¾	3¾	3¾	3⅞	4¼	4¼	*4	4¼	1,000	Penn-Dixie Cement ---- No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*14½	15⅛		14½	14½	*14¾	15⅛	15⅛	15⅛	*15¾	16⅝	200	Preferred series A ---- 100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
26½	26¾		25½	26½	25	26⅞	26⅞	28⅝	28¾	29½	4,800	People's G L & C (Chic) ---- 100	25 Dec 27	78 Jan 9	39 July	121 Jan
*9½	10⅜		*9¼	10	10	10	*10	10½	*10	10½	300	Pet Milk ---- No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
9¼	9½		9⅛	9½	9	9⅜	9½	9¾	9½	9¾	9,700	Petroleum Corp of Am ---- No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
16⅞	17⅛		16¼	17	16⅜	17¼	17	17⅛	16½	17⅛	14,600	Phelps-Dodge Corp ---- 25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
*22½	25		*----	24½	22⅛	22½	23½	23½	24	24½	900	Philadelphia Co 6% pref ---- 50	21½ Nov 22	36 July 7	18 June	41 Mar
*40	51½		*40	51½	*40	51½	*40	51½	*40	51½	------	$6 preferred ---- No par	38¼ Dec 13	62 July 8	48 June	76 Sept
3	3⅛		2¾	3⅛	2¾	3	3⅛	3⅜	3⅛	3¼	11,900	Phila & Read C & I ---- No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
*12	12¾		11½	11½	11½	11½	*11½	12	*11⅝	12	200	Phillip Morris & Co Ltd ---- 10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*8	13		*8	13	*8	13	*8	13	*8	13	------	Phillips Jones Corp ---- No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
15⅛	15⅝		14¾	15⅝	14⅝	15½	15⅝	16⅜	15⅞	16⅜	31,700	Phillips Petroleum ---- No par	4¾ Jan 4	18¾ Sept 18	2 June	8⅛ Sept
*8	9		7½	7½	*8	10	*7½	8¾	*7½	8¾	100	Phoenix Hosiery ---- 5	1⅝ Mar 15	17¾ Dec 5	2 Nov	9⅛ Aug
3¾	3⅞		3	3¾	3½	3¾	3⅞	4	4	4¼	4,300	Pierce-Arrow Mot Car Co new 5	3 Dec 26	7½ Nov 2	----	----
⅝	⅝		⅝	¾	⅝	⅝	⅞	⅞	⅞	⅞	2,000	Pierce Oil Corp ---- 25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
*6½	7¾		*6½	7½	6½	7	7¼	7¼	*6½	8	500	Preferred ---- 100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
1	1⅜		1⅛	1¼	1⅛	1⅜	1⅛	1¼	1¼	1½	7,100	Pierce Petroleum ---- No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
18¼	18¼		18¼	18⅜	18½	18½	*19	19⅜	*18⅞	20	700	Pillsbury Flour Mills ---- No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
67¼	67½		68⅛	68⅛	*67¾	74	*66	70⅛	*66¾	69⅛	300	Pirelli Co of Italy Amer shares	33⅜ Apr 4	75 Nov 16	21 June	31¾ Mar
*9½	12½		9½	9½	8½	9	9	9	9½	9½	800	Pittsburgh Coal of Pa ---- 100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*32	37		32	32	30	31	*30	32⅛	*30	32⅛	500	Preferred ---- 100	17 Jan 25	48 July 14	17 Dec	40 Jan

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 23.	Monday Dec. 25.	Tuesday Dec. 26.	Wednesday Dec. 27.	Thursday Dec. 28.	Friday Dec. 29.	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
7½ 7⅝		*7 7½	6 7¾	7¼ 8	7½ 8⅛	1,900	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
*30¾ 33		*30¾ 33	*26 33	*18½ 33	*18½ 33	------	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*1¼ 1⅞		1⅛ 1⅛	1½ 1½	*1⅛ 2	*1⅛ 2	400	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 8	½ July	2½ Aug
7½ 7½		7½ 7½	6⅛ 7	*7⅜ 9½	8 9	260	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*2½ 3⅛		*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	*2¼ 3⅛	------	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
38 38		*34 39	34 36	*35 37	36 36	90	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
*1½ 2		1½ 1½	1¼ 1⅝	1½ 1½	1⅜ 1⅜	1,100	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
13¼ 13⅞		13 13½	12⅝ 13¼	12¾ 13¾	13⅛ 13⅞	8,100	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
*9¾ 10		9¾ 9¾	*9 10	9½ 9½	9¾ 9¾	300	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
*2¾ 3		2¾ 2¾	2¾ 2¾	2¾ 2¾	*2⅞ 4	1,600	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1⅜ 1½		1⅜ 1⅜	1¼ 1¼	*1¼ 2	*1¼ 1⅞	300	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
20½ 21⅜		20¼ 20½	20½ 22	21⅞ 23⅜	22½ 23¼	7,300	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*15 18½		*14 16	*14 15¾	*15 16	*15 16	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
*2 2⅛		2 2⅛	1⅞ 2	*1⅞ 2	*1⅞ 2	1,100	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*6½ 7½		5½ 5½	5¼ 5¾	*5¾ 7½	*5⅝ 7½	800	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
38½ 39		38⅛ 38½	37⅛ 38⅝	37¾ 39½	39 40½	10,600	Procter & Gamble No par	19⅝ Feb 28	47½ July 18	19⅞ June	42¾ Jan
108½ 108½		106 106	*105 108½	105 105	*105 108	260	5% pref (ser of Feb 1 '29) 100	97 Apr 18	110¾ Nov 27	81 July	103½ Dec
¼ ¼		¼ ⅜	¼ ¼	¼ ¼	¼ ⅜	89,425	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*2½ 3		*2⅝ 3	*2⅝ 3	*2⅝ 2⅞	*2⅝ 2⅞	------	Preferred 50	2 Nov 1	13 June 21	1 May	9¾ Mar
33⅜ 33⅞		32⅞ 33¾	33⅜ 35½	35⅜ 36¼	35½ 36¼	26,600	Pub Ser Corp of N J No par	32⅝ Nov 15	57⅛ June 13	28 July	60 Mar
63 63¾		62 63⅜	63 69	65¼ 65¾	66¾ 68	3,600	$5 preferred No par	59⅞ Nov 15	88½ Jan 31	62 June	90⅞ Sep
76¾ 77		75½ 76	76⅛ 78⅛	c77½ 77½	x79 80	1,982	6% preferred 100	75 Dec 5	101⅜ Jan 24	71½ June	102⅛ Aug
*82 84		84 84	85 87½	89 89	90¾ 90¾	700	7% preferred 100	84 Dec 22	112½ Jan 2	92½ May	114 Mar
*98½ 100½		*99½ 100½	99½ 100½	102 102	*100 104	500	8% preferred 100	99 Nov 22	125 Jan 9	100 July	130¼ Mar
86⅛ 86⅛		86 86	*86 98	*86 98	*84⅝ 98	200	Pub Ser El & Gas pf $5 No par	83⅞ Dec 7	103½ Jan 11	83 June	103½ Dec
50 51¼		50¼ 51⅝	51 52	52 53⅜	52¾ 53½	19,200	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
10⅝ 10⅞		10¼ 10¾	10⅛ 10¾	10¼ 10¾	10½ 10⅝	16,000	Pure Oil (The) No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
60½ 60½		60 60	59⅛ 60	*59⅛ 61¼	*59⅛ 62	160	8% conv preferred 100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
13 13		12¼ 12⅝	11¾ 12¾	12¼ 12½	12¾ 12⅞	6,300	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
6⅝ 6⅞		6¼ 6¾	6⅛ 6½	6½ 7	6½ 7	90,300	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
24¾ 24¾		*23 25½	23½ 24½	c24 24	*24¾ 26¾	700	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
15⅝ 16		14½ 15	15 16	16 16¾	15¾ 16¼	13,500	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
2 2⅛		2 2⅛	2 2	2⅛ 2¼	2¼ 2¼	5,600	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
16¼ 16½		15¾ 16	16 16⅜	16½ 16⅞	16½ 16⅞	2,400	Raybestos Manhattan No par	5 Feb 23	20⅝ Sept 14	4⅜ July	x12¾ Aug
*8½ 9		7½ 8	7¼ 7½	7½ 8	8 8⅛	2,300	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*35 49½		*35 49½	*35 49½	*35 49½	*35 49½	------	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
*2½ 2¾		2¼ 2⅜	2¼ 2¾	2⅜ 2⅜	*2½ 2⅝	1,300	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
15 15⅝		*14½ 15	14½ 16	15⅜ 16⅜	*15⅛ 15½	400	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
7 7½		6½ 7	6¼ 6⅞	7 7	6⅞ 7⅛	4,800	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*31¼ 35		*27 32	32 32	32½ 32½	32½ 32½	300	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
30 32		*29 34⅞	*30½ 34	28½ 28½	*29⅜ 34	100	2d preferred 100	8 Feb 27	35¾ Dec 11	5 June	31½ Aug
3⅛ 3⅛		3 3¼	2¾ 3	3 3⅛	3 3	7,000	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
16¾ 17½		16¼ 16⅞	16¼ 17⅛	16⅝ 17¼	16⅝ 17	18,600	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
41 42¼		39 40¼	38½ 40	40¼ 41	40 40¾	6,200	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*4½ 6		*4½ 6	*4 6	*4 6	*4 6	------	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*10 18		*10 18	10 10	*8⅛ 15	*8⅛ 15	200	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
15 15¾		15⅛ 15⅛	15 15¾	15½ 15½	15¾ 15¾	3,300	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
*6 6½		6 6	*5¼ 6⅜	*6 6½	*5½ 6⅜	100	Reynolds Spring No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
41⅜ 44⅜		40¾ 42⅜	41¼ 42½	42¾ 43⅞	43 43¾	42,900	Reynolds (R J) Tob class B 10	26½ Jan 3	x54¼ Sept 15	26½ June	40¼ Jan
*60 60½		60 60	60 60	*59⅞ 60⅞	*59⅞ 60⅞	150	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
---- ----		---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
9 9		8 9	9 9	*9 10½	*9 10½	500	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
3¾ 3¾		3⅝ 3⅝	3½ 3⅞	4 4	4 4	2,400	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
*36¼ 37		36¼ 36⅜	36⅛ 36⅛	35⅞ 36⅛	36 36	1,200	Royal Dutch Co (N Y shares)	17⅝ Mar 2	39¾ Nov 16	12⅛ Apr	23¾ Sept
24¼ 25		22½ 23¾	20¾ 23	22½ 23	22½ 22⅝	20,800	St Joseph Lead 10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17¾ Sept
44⅞ 45⅛		43½ 44⅝	43⅜ 44¾	45 45¾	45¼ 45¾	5,500	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
*82¾ 85	Stock	82¾ 82¾	*83⅛ 85	85 85	85 85	70	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
98½ 99½		100½ 100½	*99½ 101	100 101	99½ 100	160	7% preferred 100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
*5¼ 5½	Exchange	5 5¼	4½ 5	5½ 5½	5⅛ 5½	900	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
2⅝ 2¾		2½ 2¾	2½ 2¾	2⅝ 2¾	3 3	9,800	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
*12⅞ 15	Closed	*12⅞ 14¼	12⅞ 13	14¼ 14¼	*12⅝ 15	40	Preferred 100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
*40⅛ 42½		*41 42½	42⅜ 42½	42½ 43½	*41 42½	230	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
29 29½	Christmas	26¾ 28½	26½ 27¾	27¼ 28¼	27½ 28½	11,400	Seaboard Oil Co of Del No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
*2⅝ 3		2⅝ 2⅝	2½ 2½	*2½ 3	*2½ 3	300	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
42¼ 42¾	Day.	41¼ 42⅛	41¼ 42¼	41¾ 42¾	41¾ 42¾	31,500	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
*1⅞ 2¼		2 2	1¾ 1⅞	*1¾ 2	2 2	700	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
*30½ 37⅜		*30½ 37⅜	*31½ 34	*31½ 34	*31½ 34	------	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1⅛ 1⅜		1⅛ 1⅛	1 1	1⅛ 1⅛	1⅛ 1⅛	1,000	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
*4½ 4⅝		4⅜ 4½	4¼ 4½	4½ 4⅞	4¾ 4⅞	14,300	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
6½ 6¾		6⅜ 6⅞	6 6½	6¼ 6½	6⅜ 6½	11,400	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
*5⅛ 6¼		*4⅞ 6¼	4¾ 4¾	c5 5	5½ 5½	600	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
*4⅝ 4¾		4⅛ 4⅜	4⅛ 4½	4½ 4¾	4⅜ 4⅜	3,600	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*36⅞ 38		37 37	37 37	c36¼ 36¼	37½ 37½	400	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
7¾ 8		7⅜ 8	7¼ 7¾	7½ 8	8 8	14,800	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
57¾ 58		57½ 57½	58½ 58½	57¾ 58	58½ 58½	1,800	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
16⅛ 16½		15 15½	15⅛ 16	15½ 17½	17 17½	13,900	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
*9⅛ 9¼		9⅛ 9¼	9 9⅜	9½ 9½	*9 9⅞	2,300	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
*8¾ 9		8¾ 8¾	8½ 8¾	8¾ 8¾	*8¼ 8¾	1,600	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*52½ 54⅛		*52½ 54⅛	54⅛ 54⅛	*53½ 55	*53 55	100	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
15 15		*12¾ 15	*12½ 15	c15 15	*13 16	200	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
22 22¼		*20 22	*20¼ 22½	*21½ 23	22 22	40	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
6¾ 7		6¾ 6¾	6⅝ 7⅛	7 7	7⅛ 7¼	2,800	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
15⅞ 16¼		15⅝ 16¼	15½ 16⅜	15⅞ 16¼	16⅛ 16⅜	71,600	Socony Vacuum Corp 25	6 Mar 23	17 Nov 17	5¼ May	12¼ Sept
*86 89½		*86 89½	*86 89½	a85 85	*86 89½	100	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
33¾ 34¼		33 33⅝	33 34⅛	34 34½	34⅝ 36¼	7,800	So Porto Rico Sugar No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
*115 118		*115 118	*115 118	118 118	*115 118	90	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
15 15¼		14⅞ 15½	14¾ 15¼	15½ 15⅝	15⅝ 16	8,100	Southern Calif Edison 25	14⅛ Nov 18	28 Jan 11	15¾ June	32¾ Feb
*2¾ 3¼		*2¾ 4⅛	2⅞ 2⅞	*2¾ 3¼	*2¾ 3	100	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*5¼ 5⅝		5¼ 5¼	5 5	c5 5	*5⅜ 7	600	Spalding (A G) & Bros No par	4 Jan 18	11⅛ July 14	4½ July	12 Jan
*36 40		*36 40	36 36	*33⅛ 34	34 34	160	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
8 8		*1 11	8 8	*1 11	*1 11	300	Spang Chalfant & Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
*22⅛ 31		*22⅛ 30	*22⅛ 30	*22⅛ 30	*22⅛ 30	------	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
3⅝ 3¾		3⅜ 4	3⅜ 3¾	3½ 3¾	3½ 3⅝	6,900	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
*2 2⅝		*2 2⅝	*2 2⅝	*2 2⅝	*2 2⅝	------	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
17⅝ 17¾		*15½ 17	16½ 16½	16¼ 17	14¾ 17	1,700	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
5⅞ 6		5⅝ 6	5⅝ 6	5⅞ 6¼	6 6⅜	18,000	Sperry Corp (The) v t c 1	2⅛ May 3	7½ July 18	--------	---- ----
*6 9		6¼ 6¼	6 6	*6 9	*6 9	1,100	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*19⅝ ----		*19⅝ 22	*19⅝ 22	*19⅝ 21	21 21¾	20	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
18⅜ 18⅜		18⅜ 18⅜	18½ 18½	19¾ 20¼	21 21	5,100	Spiegel-May-Stern Co No par	1 Feb 28	21½ Dec 11	⅝ May	5 Aug
20⅝ 21		20¼ 21	20⅛ 20⅞	21 22¼	21⅝ 22½	69,400	Standard Brands No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
*120⅝ 123		*120⅝ 123	*121½ 123	*121¼ 123	*121¼ 123	------	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
4¼ 4¼		4 4	4 4	4¼ 4¼	4¾ 4¾	1,300	Stand Comm Tobacco No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
6⅝ 7		6¼ 6⅝	6 7	6¾ 7¼	7⅛ 7¼	14,900	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
7⅝ 7¾		6¾ 7¼	7⅛ 8	8 8½	8 8¼	7,900	Preferred No par	6¾ Dec 26	25⅞ June 13	9¼ June	41¼ Jan
15¼ 16		15¼ 15½	15⅜ 16	x16 16	16½ 16½	1,450	$6 cum prior pref No par	15 Dec 22	61 June 13	21 July	62½ Aug
17 17¼		17 17¼	17¼ 17⅝	x18 18¾	18⅜ 18½	1,600	$7 cum prior pref No par	16 Dec 22	66 June 13	28 June	75 Jan
1 1		⅞ 1	⅞ ⅞	1 1	*1 1¼	2,500	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
98¾ 99½		97 98	*97 98½	97 97	a96½ 96½	900	Standard Oil Export pref 100	92½ Mar 3	102¾ Sept 15	x81 June	100½ Dec
39⅜ 40¼		37¾ 39⅝	37⅛ 38⅞	38¾ 40	39½ 40¼	39,800	Standard Oil of Calif No par	19½ Mar 3	45 Nov 17	15⅛ June	31⅞ Sept
*37¼ 39⅝		*37¼ 40	*37¼ 40	*37¼ 39¾	*36¾ 38½	------	Standard Oil of Kansas 10	12¾ Apr 4	39⅞ Dec 15	7 Apr	16½ Aug
45⅛ 45½		44⅝ 45⅞	44⅝ 46	45⅝ 46	45⅜ 46⅛	46,100	Standard Oil of New Jersey 25	22¾ Mar 3	47½ Nov 17	19⅞ Apr	37⅜ Sept
*6 7		*6 7½	6 6	*6 7	6 6	200	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sep
*1⅜ 1½		1⅛ 1½	1 1⅛	1⅛ 1¼	1⅜ 1⅜	3,600	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*2 3¾		*2 3½	2⅝ 3	2⅞ 2⅞	2⅞ 3	2,200	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
29 29		*28½ 35	*28½ 35	*28½ 35	*27½ 35	1,300	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6½ 6½		6 6⅛	5¾ 6⅛	6⅛ 7	6½ 6¾	10,600	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
6⅛ 6¼		5½ 6⅜	5½ 6⅛	6 6⅝	6⅜ 6⅝	19,200	Stone & Webster No par	5½ Dec 26	19¼ July 13	4⅝ July	7⅜ Sept
4⅛ 4⅜		4 4¼	4 4⅛	4 4¼	4¼ 4½	12,250	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
17 17		*16¼ 19	17⅛ 17⅛	19 19	19½ 19¾	200	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*51 52		52 52½	52 52	*50 53	*51½ 52⅛	400	Sun Oil No par	35 Feb 25	59 Nov 22	24¾ Apr	39⅞ Oct
*100 102		101 101	101 101½	101 101	101 102	160	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
14⅞ 15		*15 15¾	15 15	15½ 15¾	*14⅛ 16	1,500	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
1¾ 1⅞		1¾ 1¾	1⅝ 1⅞	1¾ 1⅞	1¾ 1⅞	5,800	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
11 11¼		10 10⅝	10 10¼	10¾ 10⅞	10⅛ 10½	3,000	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
*3½ 4		4 4	*3½ 4	*3½ 4⅛	3¾ 3¾	200	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
*1¼ 1½		*1¼ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	200	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
*3½ 3¾		*3½ 3⅞	*3½ 3¾	3¾ 3¾	3⅝ 3¾	500	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
12½ 12⅝		*12 12½	11 12	11⅛ 12	*11½ 11⅞	1,100	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
4⅛ 4⅛		3⅞ 4	3¾ 4	4 4⅛	*4 4¼	2,800	Tennessee Corp No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
24¼ 24⅞		23 24⅞	22¾ 23¾	23¾ 24⅛	23⅝ 24¼	35,300	Texas Corp (The) 25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
41½ 41⅞		39½ 41¼	39 40	39¾ 40¾	39½ 40¾	23,900	Texas Gulf Sulphur No par	15¼ Feb 20	45¼ Nov 20	12 July	26¾ Feb
3½ 3½		*3¼ 3½	3⅛ 3⅜	3⅜ 3½	3⅜ 3¾	3,400	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
6⅞ 7		6¾ 6¾	6½ 6⅞	6⅞ 7	7 7⅜	6,900	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. x Ex-dividend. y Ex-rights. c Cash sale.

☞ 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. 23.	Monday Dec. 25.	Tuesday Dec. 26.	Wednesday Dec. 27.	Thursday Dec. 28.	Friday Dec. 29.	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. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*10 12½		*10 11	10 10	10 10	*10⅛ 12⅛	500	Thatcher Mfg ... No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*39 40⅛		*39 40	*39 40	*39 40	*39 40	------	$3.60 conv pref ... No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
5⅜ 5⅜		5¼ 5¼	5¼ 5¾	*5⅜ 5⅞	*5⅜ 5⅞	700	The Fair ... No par	2⅜ Mar 31	12½ May 31	2½ Dec	8¼ Sept
50 50		*49 64¾	50 50	*49 54¾	*50 64¾	60	7% preferred ... 100	33 Feb 28	70 July 5	38 July	85 Jan
5¾ 6		5½ 5½	5 5¾	5⅝ 6	5⅜ 6	2,100	Thermoid Co ... No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
14½ 14½		*13⅝ 14⅜	13¾ 13⅞	*14 15½	*13¾ 15½	500	Third Nat Investors ... 1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*6 6½		6 6	6 6⅜	*5¾ 6⅜	6 6	1,400	Thompson (J R) ... 25	6 Dec 26	15½ June 2	7½ Nov	16¾ Mar
14 14		*13¾ 14	13⅝ 14¼	14⅛ 14⅝	14⅛ 14⅜	2,300	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3½ 3½		3 3⅜	3 3⅜	3¼ 3½	3¼ 3½	3,400	Thompson-Starrett Co. No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*20¼ 22		*20¼ 22	c20⅝ 20⅝	*20¼ 21	*20¼ 21	200	$3.50 cum pref ... No par	12 Jan 10	30 June 19	12 June	17½ Sept
8¾ 9		7¾ 8⅝	7⅞ 8¼	8¼ 8⅞	8⅜ 8¾	36,300	Tidewater Assoc Oil ... No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
*63¾ 65		63¾ 65	64½ 64⅝	64⅜ 65	65 65	1,900	Preferred ... 100	23½ Apr 6	65¼ Nov 28	20 Feb	60 Sept
*21 50		*20 50	26 26	*25 50	*25 50	100	Tide Water Oil ... No par	9¼ Apr 20	26 Dec 27	5 June	10 Aug
*78 79		78 79	*77 80	78 78	79⅝ 80	800	Preferred ... 100	45 Feb 2	80 Dec 29	30 Feb	62 Sept
4 4¼		3⅞ 4	3⅞ 4⅛	4 4¼	4⅛ 4¼	6,500	Timken Detroit Axle ... 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
30 30⅜		29½ 30½	29¼ 30¼	30 30½	30 30½	10,200	Timken Roller Bearing No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
6⅜ 6½		6⅛ 6⅜	6⅛ 6½	6½ 6¾	6½ 6⅞	49,200	Transamerica Corp ... No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
8½ 8½		7¾ 8	7¾ 8	8⅛ 8⅝	8⅛ 8⅛	3,800	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
4⅜ 4⅝		4¼ 4⅝	3⅞ 4⅜	4¼ 4½	4⅜ 4½	22,150	Tri-Continental Corp. No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
56 56		56 56¼	54⅜ 56	58 58	*58¼ 60	1,600	6% preferred ... No par	41 Apr 8	x75 May 16	42 Jan	72 Sept
*33¼ 34½		*32¼ 34	34 34½	34⅞ 34⅞	*34½ 35	600	Trico Products Corp ... No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
1⅞ 1⅞		*1¾ 2¼	1¾ 1¾	1¾ 1¾	1¾ 1¾	1,000	Truax Traer Coal ... No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
5⅛ 5⅛		4½ 5	4⅜ 4⅞	5 5	4⅞ 5	5,100	Truscon Steel ... 10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
2½ 2½		*2⅜ 2¾	2¼ 2½	2⅜ 2⅜	2¼ 2⅜	1,200	Ulen & Co ... No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
36 36		35 35	36 37½	*36 37½	36½ 37½	1,800	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
43 43⅞		42 42	41¼ 42	42¾ 44½	44 45½	4,000	Union Bag & Pap Corp. No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
45½ 46⅜		45 45¾	45¼ 46¾	46⅞ 47½	46¼ 47½	34,100	Union Carbide & Carb. No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
*18⅝ 19		18¼ 18½	18⅛ 19	18⅞ 18⅞	18⅞ 19	4,400	Union Oil California ... 25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
*16 16½		*16 16¼	16 16½	*16 16⅞	*16¼ 16¾	1,400	Union Tank Car ... No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
31 31⅞		30¼ 31½	29¾ 31	30⅞ 32⅛	31 31⅞	72,000	United Aircraft & Tran. No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
62 62		61⅞ 61⅞	61⅝ 61⅞	61⅞ 61⅞	62⅜ 62⅜	1,100	6% pref series A ... 50	51½ Mar 1	68 June 18	30¼ May	58 Dec
23⅜ 23⅜		23⅜ 23⅜	22¾ 23	23½ 24	23½ 23½	3,100	United Biscuit ... 100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*107 111½		110 111	*107 111½	*107 111½	*107 111½	20	Preferred ... 100	92 May 2	111 Dec 29	75 July	103 Mar
34½ 35⅜		34 34	34 36½	36½ 37⅜	36¾ 37½	7,900	United Carbon ... No par	10¼ Feb 25	37¾ Dec 5	6⅝ June	18 Sept
4⅜ 4½		4 4½	4 4½	4¼ 4⅝	4⅝ 4⅞	660,767	United Corp ... No par	4 Dec 26	14½ June 13	3½ June	14 Sept
24⅝ 25¼		24⅛ 25½	24¼ 26¼	25 25½	25 26	12,300	Preferred ... No par	22⅛ Nov 17	40⅞ June 13	20 June	39⅜ Sept
3⅛ 3⅛		2¾ 3	*3⅛ 3½	3⅜ 3½	*3 3½	370	United Dyewood Corp ... 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
3½ 3½		3 3⅜	3 3½	3⅞ 3⅞	3¼ 3¾	1,700	United Electric Coal ... No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
59¼ 60½		59 60	59 59⅞	60 60½	59 60	16,100	United Fruit ... No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
14⅛ 14⅜		14 14⅜	14 14⅞	14¼ 14⅞	14¾ 15¼	39,400	United Gas Improve ... No par	13⅞ Dec 22	25 July 13	9¼ June	22 Sept
*81¼ 84		*81¼ 83	82½ 82½	*81½ 87	85 85	200	Preferred ... No par	82½ Dec 20	100 Jan 9	70 June	99 Dec
*1⅛ 2		*1¼ 2	1½ 1½	*1½ 2½	*1½ 2½	2,900	United Paperboard ... 100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
*6½ 7⅛		6½ 7	6½ 7	7 7⅛	6¾ 6¾	2,025	United Piece Dye Wks. No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*30⅛ 54		35 35	35 37½	*38 54	*37⅛ 54	155	6½% preferred ... 100	35 Dec 26	85 July 13	64½ June	93½ Jan
2⅝ 2⅝		2½ 2⅞	2½ 2¾	2¾ 3	3 3⅛	6,500	United Stores class A. No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*49¼ 55		*49¼ 55	*49¼ 55	50 50	*50½ 72	100	Preferred class A ... No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
43 43		42¼ 42¼	40 42	43 43	*41 45	900	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
*15⅝ 20		*15⅝ 20	*18 20	18 18	*18 20	10	Universal Pictures 1st pfd. 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
1¼ 1¼		1¼ 1¼	1¼ 1¼	1¼ 1½	1¼ 1½	2,500	Universal Pipe & Rad. No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
18⅛ 18¼		18 18	17¾ 18	x17⅝ 19¼	18¾ 19⅜	5,200	U S Pipe & Foundry ... 20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
16⅞ 16⅞		*16¾ 16⅞	*16¾ 16⅞	*16½ 16⅞	*16 17⅝	100	1st preferred ... No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*1¼ 2½		*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	U S Distrib Corp ... No par	1 Oct 24	6 June 13	2 June	5⅛ Dec
*½ ⅝		*½ ⅝	½ ½	*½ ⅝	*½ ⅝	100	U S Express ... 100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
20 20		*16 19⅞	18 18½	18 18½	*18 19½	900	U S Freight ... No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
9 9		8⅛ 8⅞	7½ 8⅛	8½ 8½	*9 9	3,400	U S & Foreign Secur ... No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*63¼ 65		a64¾ 64¾	*63¼ 65	*63¼ 65	*63¼ 65	200	Preferred ... No par	36½ Mar 28	84 July 19	26 June	64 Sept
45¼ 45¾	Stock	41½ 45	42⅛ 44	43¾ 45½	*45 45½	6,400	U S Gypsum ... 20	18 Feb 25	53½ July 8	10½ June	27 Sept
*112⅛ 116		*112⅛ 116	112⅛ 112⅛	*112⅛ 116	*112⅛ 116	10	7% preferred ... 100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
4⅜ 5	Exchange	4⅜ 4½	4½ 4⅝	4¾ 4¾	*4¾ 5½	1,400	U S Hoff Mach Corp ... No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
49½ 52		48 49¼	45 48	48 51	50¾ 51¾	17,700	U S Industrial Alcohol. No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
8¼ 8¼	Closed	8 8⅛	7⅝ 8⅛	8¼ 8½	8½ 8¾	2,200	U S Leather v t c ... No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
14½ 15		14 14⅛	13¼ 14⅛	14½ 14¾	14½ 14¾	3,900	Class A v t c ... No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
*60 63	Christmas	*57 63	60 60	*58 60	*58 60	300	Prior preferred v t c ... 100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
7¾ 7¾		7¾ 8	7½ 8	7⅝ 8⅛	8¼ 8½	4,750	U S Realty & Impt ... No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
15 15½	Day.	14⅜ 15⅛	14⅜ 15⅜	15⅝ 16⅜	15½ 16⅛	27,000	U S Rubber ... No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
*24⅝ 25¼		24 24	24 25⅜	25 26½	25¼ 26	4,400	1st preferred ... 100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
97¼ 99½		96¼ 98¼	96¼ 100½	99 100¾	x96½ 97¼	29,900	U S Smelting Ref & Min ... 50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
*54¼ 55		55 55	55 55	55¼ 55¼	*54¼ 56	300	Preferred ... 50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
46¾ 48⅛		46⅝ 47¾	46¼ 47⅝	47⅛ 48⅜	47¼ 48⅛	91,520	U S Steel Corp ... 100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
90 93¼		90 93	88 90¼	91 91⅛	88½ 90¾	5,300	Preferred ... 100	53 Mar 2	105½ July 17	51½ June	113 Feb
*99 101		*96⅛ 99	*96⅛ 100½	*96⅛ 101	*96⅛ 101	------	U S Tobacco ... No par	59 Jan 9	109½ Dec 14	55 June	66 Apr
2¾ 2¾		2½ 2¾	2⅛ 2½	2¼ 2⅞	2¾ 2⅞	11,800	Utilities Pow & Lt A ... No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
⅞ 1		¾ ⅞	¾ ⅞	¾ ⅞	1 1	4,600	Vadsco Sales ... No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*20 22½		*20 22½	*20 22½	*20 22½	*20 22½	------	Preferred ... 100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
22¼ 22⅝		21½ 22½	21 22¼	22¼ 23¼	22⅛ 22⅞	7,500	Vanadium Corp of Am. No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
*4¾ 5⅞		4¾ 4¾	4 4¾	4¼ 4¾	4⅜ 4½	730	Van Raalte Co Inc ... No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*40 48		*40 45	*40 48	*40 48	*40 48	------	7% 1st pref stamped ... 100	14⅞ May 11	43 Nov 14	------	------
*3 3½		3¼ 3¼	2⅞ 3	3 3	3 3¼	1,500	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
*13 14⅛		*13 14	13 14¼	*13½ 15½	*14½ 16	1,000	6% preferred ... 100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*57½ 59¼		58½ 58½	*58⅛ 59¾	*58 59¾	*57½ 59¾	100	7% preferred ... 100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
60 60½		61 61	*61 62	62½ 62½	65 66	250	Virginia El & Pow $6 pf No par	60 Dec 20	85⅝ Jan 25	60 June	90 Sept
50 50½		49 50	51 52	53 55	54¼ 55	580	Vulcan Detinning ... 100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
6⅛ 6⅛		6 6	5⅛ 6	5¾ 5¾	5¾ 5¾	2,300	Waldorf System ... No par	5⅛ Dec 27	12 July 5	7⅛ May	19 Jan
*3 3½		2¾ 3⅛	2¾ 3	3 3	3 3	1,800	Walworth Co ... No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*6⅝ 8		*6⅝ 8	*6⅝ 7⅞	*6⅝ 8	*7 8	------	Ward Baking class A. No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
*2¼ 2⅝		2⅛ 2¼	2⅛ 2¼	2½ 2½	2¼ 2½	1,400	Class B ... No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
*27 30		*26⅝ 29½	27 27¼	c27¼ 27¼	29¾ 29¾	600	Preferred ... 100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
5 5⅛		4⅞ 5⅛	4¾ 5	4⅞ 5¼	5 5¼	24,400	Warner Bros Pictures ... 5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sep
*15½ 19		15½ 15½	*15 18½	*15 18½	*15 18½	100	$3.85 conv pref ... No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
*1⅜ 1½		1⅜ 1½	1¼ 1⅜	c1½ 1½	*1½ 2	1,100	Warner Quinlan ... No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
10¼ 10½		9¾ 10	9¼ 9¾	9 10	9¼ 9⅞	5,900	Warren Bros ... No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
18 18		*16 18	16 16⅝	18½ 18½	*16½ 19	200	Convertible pref ... No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
24½ 25¼		25⅝ 26¾	26¾ 28½	28½ 30	27½ 29¼	12,000	Warren Fdy & Pipe ... No par	5 Feb 20	30 Dec 28	7¼ May	14¼ Sept
*4⅞ 5½		*4¾ 4⅞	*4¾ 4⅞	5 5⅝	5¾ 6¼	1,800	Webster Eisenlohr ... No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*¾ 1		*¾ 1	*¾ 1	*¾ 1	¾ ¾	90	Wells Fargo & Co ... 1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
16⅞ 17		16⅝ 17	16⅝ 17	16⅞ 17	*17 17¼	3,700	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
54½ 54½		*53 54	53 53⅛	*53 54	53 53	700	Conv preferred ... No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
52½ 53¾		51¼ 52	51 53⅜	53½ 55⅜	53⅛ 54¾	20,200	Western Union Telegraph. 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
*26 26¾		25⅛ 26¾	25 26¾	x27 28	27½ 28	7,250	Westingh'se Air Brake. No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
36⅜ 37⅞		36⅛ 36¾	35½ 36¾	36½ 39	37¼ 38¼	26,425	Westinghouse El & Mfg ... 50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
*79 80¼		81 81	81 81	80 80	*80 82	180	1st preferred ... 50	60½ Feb 2	96 July 18	52½ June	82 Sept
*7¾ 8⅛		6⅞ 6⅞	6 6¼	6¼ 6¼	*7 7½	800	Weston Elec Instrum't. No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*15⅜ ----		15½ 15½	15⅜ 15⅜	*16 ----	*16 ----	300	Class A ... No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*40⅛ 45		40⅛ 40⅛	39¾ 40½	*40½ 40½	40⅛ 41½	280	West Penn Elec class A. No par	30 Apr 22	73 June 14	25 May	80 Sept
51½ 51½		50 52	48⅝ 51⅞	49 50	51 52	600	Preferred ... 100	37 Apr 4	77¾ June 14	22 June	76 Jan
*43 44		44 44	42¼ 43	42¼ 42¼	41¾ 42¼	200	6% preferred ... 100	33½ Apr 6	69½ July 14	20 June	70 Jan
*92 94		92 92	90¾ 90¾	90¾ 90¾	90 90¾	360	West Penn Power pref ... 100	90 Dec 29	110⅜ Jan 19	80 June	111 Oct
*80⅛ 81¾		*80 81¾	*80 81¾	*81 82¾	*80 82¾	------	6% preferred ... 100	80 Dec 7	101 Jan 11	66½ June	101¾ Mar
3 3		2¾ 2⅞	2½ 2¾	2½ 2⅝	2⅝ 2¾	2,200	West Dairy Prod cl A ... No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
1⅛ 1⅛		1 1	1 1	1 1	*1 1¼	800	Class B v t c ... No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*14 15⅞		*14⅝ 14¾	14¾ 14¾	*15⅛ 15⅞	15⅞ 15⅞	200	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
*19 20		18½ 18½	*19 20	19½ 19½	19½ 19½	300	Wheeling Steel Corp ... No par	7½ Jan 4	35 July 3	5 June	15 Sept
*15⅛ 16		*15⅛ 16	15⅛ 16	*15½ 16½	*15½ 16½	90	White Motor ... 50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
*26 26½		25⅛ 26	23¾ 25½	*24 25	24¼ 24½	1,500	WhiteRkMinSpr ctfnew No par	23 Oct 31	29 Oct 13		
1½ 1½		1½ 1½	1½ 1½	*1⅝ 2¼	*1⅝ 2¼	500	White Sewing Machine ... No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
*4¾ 5		*4¾ 5	4¾ 4⅞	*2¾ 5	5 5	300	Conv preferred ... No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
*3¾ 4		*3¾ 3⅞	3⅞ 4	4 4	3⅞ 3⅞	600	Wilcox Oil & Gas ... 5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*25 27		*25 28	*25 28	*25⅛ 28	*25⅛ 28	------	Wilcox-Rich cl A conv. No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
4⅞ 4⅞		4½ 4⅞	4½ 4⅝	4⅝ 4⅞	5 5	2,200	Wilson & Co Inc ... No par	⅞ Jan 3	10 June 7	⅝ June	1¾ Mar
12½ 12⅞		12 12½	11½ 12⅝	12¼ 12½	12½ 12⅞	4,300	Class A ... No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
51 52½		52 52	50 53	c52½ 52½	55 55	1,500	Preferred ... 100	19 Mar 2	72½ July 15	11 June	31 Mar
39⅝ 40⅛		38¼ 39⅛	38⅞ 39⅞	40½ 42	41⅛ 41¾	39,800	Woolworth (F W) Co ... 10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
22½ 22½		21¾ 21¾	20 21½	22 22⅞	*21½ 22⅞	1,200	Worthington P & W ... 100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*30 38		*30 36	*30 34	*30 35	*30 36	------	Preferred A ... 100	14 Mar 15	51 June 7	14½ June	41 Jan
*26 30¾		26 26	*23⅝ 30¾	*24 30¾	*24 30¾	100	Preferred B ... 100	14 Feb 28	47 June 6	12 May	31 Sept
*13⅝ 16½		*13⅝ 16⅞	*13⅝ 16⅞	*13⅝ 16⅞	*13⅝ 16⅞	------	Wright Aeronautical ... No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
*55 55½		55½ 55½	55⅝ 56⅛	56½ 56¾	56¼ 56¾	1,800	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	57¼ Dec 6	25¼ June	57 Jan
14 14		*13¼ 14	13¾ 14	*14 15	14¼ 14¼	400	Yale & Towne Mfg Co ... 25	7 Jan 20	23 June 17	6½ July	15 Sept
4 4¼		4 4	3⅞ 4⅛	4⅛ 4¼	4¼ 4¼	5,500	Yellow Truck & Coach cl B. 10	2½ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*26¼ 29½		29½ 30¼	28½ 30	*27¾ 31	27¾ 27¾	210	Preferred ... 100	18 Mar 2	42 July 10	12 May	40⅛ Sept
15 15¼		*15 15¾	14½ 15¼	15½ 16	15⅝ 15¾	1,200	Young Spring & Wire No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
22¾ 23⅜		22¼ 23¼	21¾ 22¾	23 23½	23 23¾	10,200	Youngstown Sheet & T. No par	7½ Feb 28	37⅞ July 18	4 May	27½ Sept
2⅞ 3		3 3	3 3	3¼ 3¼	3½ 3½	1,200	Zenith Radio Corp ... No par	1½ Feb 27	5 Dec 8	½ May	2 Jan
6 6		5⅝ 6	5⅛ 6	5¾ 6	5¾ 6⅜	10,300	Zonite Products Corp ... 1	3⅜ Feb 28	8½ July 8	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold seven days. x Ex-dividend. y Ex-rights.

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. 29.	Interest Period	Price Friday Dec. 29.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	100 16/32	Sale	100 11/32	100 30/32	438	99	103 20/32
Conv 4% of 1932-47	J D	----	103 4/32	101 20/32	Oct'33	----	101	102 17/32
Conv 4¼% of 1932-47	J D	101 13/32	Sale	101 9/32	101 16/32	156	99 28/32	103 4/32
2d conv 4¼% of 1932-47	J D	----	----	102	Aug'33	----	101 16/32	102
Fourth Lib Loan 4¼% of '33-'38	A O	101 27/32	Sale	101 22/32	101 30/32	404	100 12/32	103 30/32
4¼% (called)	----	101 2/32	Sale	101	101 3/32	91	101	102 4/32
Treasury 4¼s 1947-1952	A O	106 20/32	Sale	106	106 20/32	274	103 14/32	111 4/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	99 8/32	Sale	98 24/32	99 12/32	1810	98 8/32	101 5/32
Treasury 4s 1944-1954	J D	103 14/32	Sale	102 25/32	103 15/32	1432	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	101 18/32	Sale	101 1/32	101 18/32	122	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	99 12/32	Sale	99 2/32	99 12/32	165	97 4/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	94 11/32	Sale	93 28/32	94 15/32	463	93 12/32	99 12/32
Treasury 3⅜s June 15 1940-1943	J D	99 16/32	Sale	99 9/32	99 20/32	309	98	102 20/32
Treasury 3⅜s Mar 15 1941-1943	M S	99 10/32	Sale	99	99 12/32	463	96 16/32	102 15/32
Treasury 3⅛s June 15 1946-1949	J D	95 21/32	Sale	95 1/32	95 26/32	301	94 16/32	100 21/32
Treasury 3¼s Aug 1 1941	F A	98 26/32	Sale	98 12/32	98 26/32	531	97 31/32	101 24/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	----	21	20	Dec'33	----	17 1/8	37 1/4
Feb 1 1934 subseq coupon	----	----	19 3/4	18 1/2	18 1/2	2	18 1/2	25
Sinking fund 6s A Apr 15 1948	A O	----	20 7/8	20	20	5	17 1/8	36 3/8
With Apr 15 1934 coupon	----	----	19 3/4	17	17	10	17	28
Akershus (Dept) ext 5s 1963	M N	64 1/2	66 7/8	64 5/8	66	7	63	78 1/2
Antioquia (Dept) coll 7s A 1945	J J	7 5/8	9 3/4	7 3/8	7 3/4	25	7	20 5/8
External s f 7s ser B 1945	J J	7 5/8	9	7 3/8	8	23	6 1/8	20 1/2
External s f 7s ser C 1945	J J	7 5/8	10	7 1/2	Dec'33	----	6 5/8	20 7/8
External s f 7s ser D 1945	J J	7 5/8	9 1/4	7 1/4	7 3/4	22	6	20 7/8
External s f 7s 1st ser 1957	A O	6 5/8	8	6 3/8	7	18	6	17 1/2
External sec s f 7s 2d ser 1957	A O	6 5/8	7 3/4	6 1/2	7	16	5	18
External sec s f 7s 3d ser 1957	A O	6 5/8	8	6 5/8	6 3/4	20	4 5/8	18 7/8
Antwerp (City) external 5s 1958	J D	83 1/2	Sale	82	84	29	71	91 1/8
Argentine Govt Pub Wks 6s 1960	A O	r56 1/2	Sale	54 1/2	r56 1/2	26	41	75 1/2
Argentine 6s of June 1925 1959	J D	54 1/2	Sale	53	55 1/2	97	41	75 5/8
Extl s f 6s of Oct 1925 1959	A O	55	Sale	52 1/2	55 7/8	57	40 1/2	75
External s f 6s series A 1957	M S	54 3/4	Sale	53	55 1/2	114	a40 1/8	75 1/2
External 6s series B Dec 1958	J D	55	Sale	53	56	50	a40 3/4	75 3/4
Extl s f 6s of May 1926 1960	M N	54 3/4	Sale	53	55 1/2	31	40 3/8	75 5/8
External s f 6s (State Ry) 1960	M S	54 1/2	Sale	53 1/2	55 5/8	43	a40 1/8	75
Extl 6s Sanitary Works 1961	F A	54 3/8	Sale	52 1/2	55 1/2	29	40 1/4	75 5/8
Extl 6s pub wks May 1927 1961	M N	55 1/4	Sale	53	55 7/8	66	41	75 1/8
Public Works extl 5½s 1962	F A	50	Sale	47 1/2	50 1/4	45	38	69 1/2
Argentine Treasury 5s £ 1945	M S	80 1/4	Sale	80	80 1/4	10	49 7/8	92
Australia 30-yr 5s July 15 1955	J J	87 1/4	Sale	85 1/8	87 7/8	339	71 1/4	90
External 5s of 1927 Sept 1957	M S	87 1/2	Sale	85 3/4	88 1/4	100	72 1/4	90
External g 4½s of 1928 1956	M N	81 5/8	Sale	79 1/4	82	188	68 1/8	83 1/2
Austrian (Govt) s f 7s 1943	J D	a90 3/4	Sale	89 1/2	90 3/4	29	83 1/2	100
Internal sinking fund 7s 1957	J J	49 7/8	Sale	49 1/2	50 1/2	71	a42	64 7/8
Bavaria (Free State) 6½s 1945	F A	42 3/4	44 1/8	43 1/4	46	26	30	69
Belgium 25-yr extl 6½s 1949	M S	94	96	94 1/2	95 7/8	13	88 1/2	102 1/2
External s f 6s 1955	J J	94	96	a94	95 7/8	16	86 1/2	98
External 30-year s f 7s 1955	J D	98	Sale	97 7/8	98	27	92 3/4	108 1/2
Stabilization loan 7s 1956	M N	96 3/8	Sale	96	96 3/8	10	91	107 1/2
Bergen (Norway) 5s Oct 15 1949	A O	67 1/8	Sale	67 1/8	67 1/8	3	65	88 7/8
External sinking fund 5s 1960	M S	63 1/2	65	62 1/4	63	4	62 1/4	90 3/8
Berlin (Germany) s f 6½s 1950	A O	34 1/2	Sale	32 1/2	34 1/2	20	25 1/2	60
External s f 6s June 15 1958	J D	31 1/4	Sale	30 1/8	33	58	24 1/8	57
Bogota (City) extl s f 8s 1945	A O	18 1/4	Sale	18 1/4	21 1/2	18	15	30
Bolivia (Republic of) extl 8s 1947	M N	r6	Sale	5 5/8	6 7/8	140	4	15
External secured 7s (*flat*) 1958	J J	5 3/4	Sale	5 1/8	5 3/4	29	3 1/2	13 1/2
External s f 7s (*flat*) 1969	M S	5 1/8	Sale	4 5/8	5 1/2	61	3 1/4	13 1/4
Bordeaux (City of) 15-yr 6s 1934	M N	151 1/2	Sale	151 1/2	154	28	101 1/4	161 1/4
Brazil (U S of) external 8s 1941	J D	a22 1/4	Sale	a22 1/4	23 3/4	73	16 5/8	43
External s f 6½s of 1926 1957	A O	20 1/4	Sale	20	21 3/4	137	15 3/4	39
External s f 6½s of 1927 1957	A O	20	Sale	20	21 1/4	73	14 3/4	39
7s (Central Ry) 1952	J D	18 3/4	23 1/2	19 1/2	20 5/8	27	12 1/2	36 1/2
Bremen (State of) extl 7s 1935	M S	53 1/4	Sale	51 1/8	53 1/4	39	34 1/2	72 1/2
Brisbane (City) s f 5s 1957	M S	72 1/2	Sale	70 1/2	72 1/2	17	64 1/2	75
Sinking fund gold 5s 1958	F A	72 1/4	Sale	70 1/4	72 1/4	70	63 7/8	75
20-year s f 6s 1950	J D	81	Sale	80	81	3	70 1/8	84
Budapest (City) extl s f 6s 1962	J D	30 1/2	31 1/2	30 1/8	30 1/2	26	24 1/8	35 1/8
Buenos Aires (City) 6½s 2 B 1955	J J	47 1/2	49 1/2	47	47 1/2	12	37	64
External s f 6s ser C-2 1960	A O	42 1/2	47	44	Dec'33	----	36	57 1/2
External s f 6s ser C-3 1960	A O	42 1/2	48	42 1/4	42 1/4	1	34 1/2	64
Buenos Aires (Prov) extl 6s 1961	M S	30 1/8	Sale	29 1/4	30 3/4	23	16	42 1/2
Stpd (Sep 1 '33 coup on) 1961	M S	26 3/4	Sale	25 5/8	26 3/4	68	20 1/2	41 7/8
External s f 6½s 1961	F A	31	36 1/2	31	Dec'33	----	17 5/8	39 3/4
Stpd (Aug 1 '33 coup on) 1961	F A	27 7/8	Sale	26 1/2	27 7/8	48	21	41 3/4
Bulgaria (Kingdom) s f 7s 1967	J J	18 1/4	21	19 1/4	20 1/4	9	14	23 1/8
Stabil'n s f 7½s Nov 15 1968	M N	a26	Sale	24	26	32	18 7/8	27 1/2
Caldas Dept of (Colombia) 7½s '46	J J	10 1/8	11	10 1/4	11 3/4	40	10 1/4	24
Canada (Dom'n of) 30-yr 4s 1960	A O	92 1/8	Sale	91 7/8	92 1/4	87	79	92 7/8
5s 1952	M N	103 1/2	Sale	102 7/8	103 1/2	29	90 1/8	105 1/8
4½s 1936	F A	100 7/8	Sale	100 1/2	100 7/8	25	93 1/8	102 1/2
Carlsbad (City) s f 8s 1954	J J	66	75	69	Dec'33	----	64 1/8	86
Cauca Val (Dept) Colom 7½s '46	A O	10 1/2	11	10 1/8	11	9	8 1/2	21 7/8
Cent Agric Bank (Ger) 7s 1950	M S	70 1/2	Sale	68 1/2	70 1/2	70	39 1/4	75
Farm Loan s f 6s July 15 1960	J J	55	Sale	51	55	90	32 1/2	67
Farm Loan s f 6s Oct 15 1960	A O	a55	Sale	50 1/2	55	309	32 1/2	66 7/8
Farm Loan 6s ser A Apr 15 1938	A O	60 1/4	Sale	58 1/4	60 1/2	70	35 1/8	75 1/2
Chile (Rep)—Extl s f 7s 1942	M N	8 1/2	Sale	7 1/2	9	57	5 3/4	21
External sinking fund 6s 1960	A O	r7 1/2	Sale	6 1/8	r7 1/2	179	5	17 1/2
Ext sinking fund 6s Feb 1961	F A	r6 5/8	Sale	6 1/8	7	113	4 7/8	17 1/4
Ry ref ext s f 6s Jan 1961	J J	r6 3/4	Sale	6 1/8	6 7/8	130	4 7/8	17 1/4
Ext sinking fund 6s Sept 1961	M S	r6 7/8	Sale	6 1/8	7	81	5	17 1/4
External sinking fund 6s 1962	M S	r6 1/8	Sale	6 1/4	7 1/8	30	5	17 1/2
External sinking fund 6s 1963	M N	7	Sale	6 1/4	7	56	5	17
Chile Mtge Bk 6½s June 30 1957	J D	r8 1/8	Sale	7 3/4	9	52	7 1/4	18
S f 6¾s of 1926 June 30 1961	J D	9 7/8	13	9 7/8	10 1/2	39	9 1/2	20 1/2
Guar s f 6s Apr 30 1961	A O	8	Sale	7 1/2	8 7/8	58	6 1/2	17 3/8
Guar s f 6s 1962	M N	r7 7/8	Sale	7 1/2	8 7/8	70	6 1/2	16 5/8
Chilean Cons Munic 7s 1960	M S	r5 3/8	Sale	r5 3/8	6	43	4 1/8	15 3/8
Chinese (Hukuang Ry) 5s 1951	J D	24 1/2	Sale	24	24 1/2	24	12	r31 1/4
Coupon No 35 due Dec 15 1928	----	----	30	18	Dec'33	----	18	20 1/2
Coupon No 36 due June 15 '29	----	----	----	25	Nov'33	----	25	25
Christiania (Oslo) 20-yr s f 6s '54	M S	76 1/8	82	75 3/8	Nov'33	----	75	90
Cologne (City) Germany 6½s 1950	M S	32	Sale	31 3/8	33 1/4	9	22 1/4	57 3/8
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	19 1/2	20	20	21 1/2	43	16 1/2	49
Apr 1 1934 and sub coup's on	----	20 1/2	Sale	19 1/2	21 1/4	47	19 1/2	36 1/2
Exter 6s (July 1 '33 coup on) '61	J J	21	Sale	20 1/8	22	10	16 1/4	49 1/2
With Jan 1 1934 coupon on	----	19 3/4	Sale	19 1/2	22	25	19	40 1/4
Colombia Mtge Bank 6¼s of 1947	A O	15	Sale	15	15	10	14	36
Sinking fund 7s of 1926 1946	M N	15	24 1/2	14 1/8	15 1/8	16	12	37 1/2
Sinking fund 7s of 1927 1947	F A	15	17	14 1/2	15 1/8	8	14	37 1/4
Copenhagen (City) 5s 1952	J D	64	Sale	62 3/8	64	7	59	73 1/2
25-year g 4½s 1953	M N	a59	Sale	a59	60 1/4	26	a55 1/8	69 3/4
Cordoba (City) extl s f 7s 1957	F A	15	Sale	14 3/4	15 7/8	17	10 3/4	23 3/4
External s f 7s Nov 15 1937	M N	r32	Sale	r32	34	3	24 3/4	40
Cordoba (Prov) Argentina 7s 1942	J J	28	35	34 1/2	34 1/2	1	24 3/4	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	r30	Sale	r30	r30	----	23 1/2	30 1/4
7s May 1 1936 coupon on 1951	----	30 1/4	----	20	22	2	14	23
Cuba (Republic) 5s of 1904 1944	M S	73 1/8	Sale	72 1/2	73 1/2	3	68 1/8	98 1/2
External 5s of 1914 ser A 1949	F A	90	----	93	93	2	a79 1/4	93 1/4
External loan 4½s 1949	F A	64	Sale	64	64 1/8	2	a61 5/8	90
Sinking fund 5½s Jan 15 1953	J J	68	Sale	68	a75	68	61	83 1/2
Public wks 5½s June 30 1945	J D	20	Sale	19 3/4	26 1/4	233	19 3/4	69 1/4
Cundinamarca 6½s 1959	M N	r10 3/8	Sale	10	11 1/8	70	10	22 3/4
Czechoslovakia (Rep of) 8s 1951	A O	85	Sale	84 1/2	85 3/4	11	77 3/4	99 1/4
Sinking fund 8s ser B 1952	A O	85	Sale	85	85	3	77	100
Denmark 20-year extl 6s 1942	J J	87	Sale	86	87	39	75	93
External gold 5½s 1955	F A	84	Sale	83 5/8	84 1/4	23	65 3/4	88
External g 4½s Apr 15 1962	A O	71	Sale	70 1/4	71 3/8	99	58 1/4	77 3/8

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29.		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	----	71	72	70 7/8	Dec'33	----	60	85
Dominican Rep Cust Ad 5½s '42	M S	42 1/4	44	42 1/4	43	6	40	62
1st ser 5½s of 1926 1940	A O	36 1/4	Sale	36	38	7	35 1/8	59
2d series sink fund 5½s 1940	A O	36	41	36	38	6	a34 1/4	56
Dresden (City) external 7s 1945	M N	41 3/8	50	41 1/2	45	12	27	65 1/2
Dutch East Indies extl 6s 1947	J J	a151	Sale	147 1/4	151 1/8	40	93	153
July 1934 coupon on		----	----	147 3/8	149	15	145 1/2	151
40-year external 6s 1962	M S	151 3/4	Sale	147 3/4	151 3/4	48	93 1/4	152 7/8
30-year extl 5½s Nov 1953	M N	r151	Sale	146	146	1	92 1/2	146
30-year ext 5½s Mar 1953	M S	151	Sale	149 5/8	151	6	91 3/4	151
El Salvador (Republic) 8s A 1948	J J	42	48 1/2	42 1/2	42 1/2	1	26	64
Certificates of deposit	J J	38	40	37	37	1	32 3/4	55
Estonia (Republic of) 7s 1967	J J	57 1/8	Sale	57 1/8	59	3	42 1/2	57 3/4
Finland (Republic) ext 6s 1945	M S	80	Sale	79	80	13	58 1/2	80
External sinking fund 7s 1950	M S	84 1/8	87	84 3/4	86	10	59 1/8	85
External sink fund 6½s 1956	M S	79	Sale	78 1/2	79 1/8	12	57	80 1/2
External sink fund 5½s 1958	F A	74 1/4	77	75 7/8	76	3	54	77
Finnish Mun Loan 6½s A 1954	A O	75 1/2	77	75 3/4	75 3/4	1	55 7/8	77
External 6½s serial B 1954	A O	76	76	75 1/2	75 1/2	4	55	78
Frankfort (City of) s f 6½s 1953	M N	29 1/8	Sale	29 1/8	30 1/8	16	20 1/8	51
French Republic extl 7½s 1941	J D	r153 1/2	Sale	156	159 1/2	68	118	170
External 7s of 1924 1949	J D	162 1/4	Sale	161 3/4	163 1/2	77	a112 1/2	173
German Government International 35-yr 5½s of 1930 1965	J D	54 1/4	Sale	51 3/8	54 1/4	710	35 1/4	64 1/4
German Republic extl 7s 1949	A O	77 5/8	Sale	76 1/4	77 5/8	170	53 3/8	86 3/4
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	36 1/2	Sale	36 1/8	38 1/2	90	26 1/2	55 1/2
Graz (Municipality) 8s 1954	M N	56 3/4	----	56	56 1/2	3	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	122 3/4	Sale	121	122 3/4	110	101 3/4	124 7/8
Registered	F A	----	----	117	Dec'33	----	105 1/4	123
†4% fund loan £ opt 1960 1990	M N	a114	Sale	a113 1/2	a115 3/8	364	a72	123 1/4
Greek Government s f ser 7s 1964	M N	21	29	25 1/4	25 1/4	10	a16	29 7/8
S f sec 6s Aug '32 coupon 1968	F A	20 1/4	Sale	20	20 5/8	11	14 3/4	23 7/8
S f sec 6s Aug '33 coupon 1968	F A	----	----	18	Nov'33	----	15	20
Haiti (Republic) s f 6s ser A 1952	A O	r75 5/8	Sale	r75 5/8	76 1/2	36	67	78 3/8
Hamburg (State) 6s 1946	A O	38 7/8	Sale	a36 1/8	38 7/8	30	25	59
Heidelberg (German) extl 7½s '50	J J	29 1/2	32	29	31 7/8	7	23	60
Helsingfors (City) ext 6½s 1960	A O	72	Sale	72	72	26	47	75
Hungarian Munic Loan 7½s 1945	J J	28	29	27 3/8	28	6	15 3/4	31
Unmatured coups attached	J J	20	25	23	June'33	----	20 1/8	23
External s f 7s (coup) 1946	J J	r35	Sale	30 5/8	30 5/8	2	19	30 5/8
Unmatured coups attached	J J	----	30	16 1/2	May'33	----	16 1/2	16 1/2
Hungarian Land M Inst 7½s '61	M N	28 3/4	32	29 5/8	29 5/8	1	24	41
Sinking fund 7½s ser B 1961	M N	28 3/4	31	29 5/8	29 5/8	5	23 1/2	41
Hungary (King of) s f 7½s 1944	F A	33 5/8	Sale	33 1/2	34	9	31 1/4	45
Irish Free State extl s f 5s 1960	M N	113 3/4	Sale	113 3/4	115 3/8	9	76 1/8	120 1/2
Italy (Kingdom of) extl 7s 1951	J D	101	Sale	99	101	96	a85 1/4	104 3/4
Italian Cred Consortium 7s A '37	M S	94 3/4	Sale	94 3/4	94 3/4	4	89 3/4	101
External sec s f 7s ser B 1947	M S	90	93	91 1/2	92	7	82	97
Italian Public Utility extl 7s 1952	J J	85 3/4	Sale	85 3/4	87 1/4	27	a72 1/2	95 1/2
Japanese Govt 30-yr s f 6½s 1954	F A	86 1/4	Sale	85 3/8	87	44	45 1/4	90 3/4
Extl sinking fund 5½s 1965	M N	73	Sale	72 1/2	73	25	35 1/2	81
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	34 1/4	Sale	34	35 1/8	21	12	36
Leipzig (Germany) s f 7s 1947	F A	34 3/4	39 7/8	34 5/8	37	15	29 3/8	64
Lower Austria (Prov) 7½s 1950	J D	53	Sale	52 1/4	53 5/8	13	49 1/4	60 1/2
Lyons (City of) 15-year 6s 1934	M N	151 1/2	----	a151 5/8	154	22	a101	161 1/4
Marseilles (City of) 15-yr 6s 1934	M N	152 1/2	Sale	151 1/2	154	27	a101 1/4	161
Medellin (Colombia) 6½s 1954	J D	7 1/2	9 1/2	8	9	34	7 5/8	23
Mexican Irrig Asstng 4½s 1943	M N	3 1/8	5 1/4	3	Dec'33	----	2 1/8	6 1/2
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	4	4
Assenting 5s of 1899 1945	----	7	----	6 1/2	6 3/4	11	3 1/8	10 1/4
Assenting 5s large	----	----	----	5 1/8	Dec'33	----	5 1/8	8 5/8
Assenting 4s of 1904	----	----	----	3 1/2	Dec'33	----	2 1/4	8
Assenting 4s of 1910	----	----	----	4 1/4	Nov'33	----	4 1/8	5
Assenting 4s of 1910 large	----	4 1/4	Sale	4 1/4	4 1/2	24	2 5/8	8
Assenting 4s of 1910 small	----	3 1/4	4 7/8	4 1/8	4 3/8	7	2 1/4	8
Treas 6s of '13 assent (large) '33	J J	*		*			•	
Small	----	*		*			•	
Milan (City, Italy) extl 6½s 1952	A O	84 1/2	Sale	83	84 1/2	29	74	90
Minas Geraes (State) Brazil— External s f 6½s 1958	M S	18	Sale	17 1/2	18	7	12	36
Ext sec 6½s series A 1959	M S	17 1/2	20	17 1/2	18	11	11 1/2	36
Montevideo (City of) 7s 1952	J D	r34	Sale	r34	r34	4	12 5/8	42 1/2
External s f 6s series A 1959	M N	26 1/2	Sale	26	26 3/4	16	11	33 1/4
New So Wales (State) extl 5s 1957	F A	84	Sale	81 1/4	84	47	71 1/2	88 1/8
External s f 5s Apr 1958	A O	84	Sale	81 1/2	84	34	71	88 3/8
Norway 20-year ext 6s 1943	F A	90 1/4	92 1/2	90 1/2	Dec'33	----	81 1/2	98 7/8
20-year external 6s 1944	F A	a90 1/8	Sale	a90 1/8	92	20	81 1/8	98 1/4
30-year external 6s 1952	A O	88 1/2	Sale	88 1/2	90 1/2	15	a80 1/2	96 3/4
40-year s f 5½s 1965	J D	82 5/8	85	82 1/2	83 7/8	4	a74 1/2	94 1/4
External s f 5s Mar 15 1963	M S	a79 1/4	Sale	a79 1/4	82	36	a72 1/2	92 5/8
Municipal Bank extl s f 5s 1967	J D	79	86 1/2	79 1/2	Dec'33	----	74 1/4	89 1/4
Municipal Bank extl s f 5s 1970	J D	79 1/2	85	a79 1/2	a79 5/8	2	a75	88
Nuremburg (City) extl 6s 1952	F A	34	38 1/2	32	35	13	24	52 1/2
Oriental Devel guar 6s 1953	M S	65 1/8	Sale	65	65 1/2	29	35	72
Extl deb 5½s 1958	M N	63 1/2	Sale	63 1/2	64	35	31 1/2	71
Oslo (City) 30-year s f 6s 1955	M N	76 1/2	Sale	75	76 1/2	2	73	91
Panama (Rep) extl 5½s 1953	J D	97	98	97 1/4	97 1/4	4	85	102 3/4
Extl s f 5s ser A May 15 1963	M N	29 1/8	Sale	29 1/8	29 1/2	14	18 1/4	46
Stamped	----	29 1/4	Sale	29 1/4	29 1/4	1	27	29 1/2
Pernambuco (State of) extl 7s '47	M S	9	9 5/8	9	9 3/8	15	6 3/4	21
Peru (Rep of) external 7s 1959	M S	r7 3/4	Sale	7	8 1/4	39	a5	16 1/2
Nat Loan extl s f 6s 1st ser 1960	J D	5 7/8	Sale	5 3/4	6 1/2	265	3 1/2	14 3/8
Nat loan extl s f 6s 2d ser 1961	A O	6	Sale	5 3/4	6 1/2	147	3 3/4	14 1/4
Poland (Rep of) gold 6s 1940	A O	60	Sale	58 1/2	60	17	52 1/2	62 1/2
Stabilization loan s f 7s 1947	A O	87	Sale	85 1/2	87 1/4	190	51 1/4	87 1/4
External sink fund g 8s 1950	J J	69 1/2	Sale	67 1/2	69 1/2	27	a 59	74 1/4
Porto Alegre (City of) 8s 1961	J D	19 3/4	24	20 1/8	20 1/8	2	9 1/2	30
Extl guar sink fund 7½s 1966	J J	21 1/2	Sale	21	21 1/2	6	8 3/4	30 1/2
Prague (Greater City) 7½s 1952	M N	83	85	83	83	1	77 1/4	99 3/4
Prussia (Free State) extl 6½s '51	M S	44	Sale	41	44 1/4	99	28	63 7/8
External s f 6s 1952	A O	42 3/4	Sale	39 7/8	42 3/4	97	25	61 1/2
Queensland (State) extl s f 7s 1941	A O	101	102	101	101	5	88	103
25-year external 6s 1947	F A	91 5/8	Sale	91 1/2	94	17	78	95
Rhine-Main-Danube 7s A 1950	M S	48 3/4	Sale	48 3/4	51 1/2	9	35 1/8	71 1/2
Rio Grande do Sul extl s f 8s 1946	A O	r19 1/2	Sale	18	21 3/4	16	12	34
External sinking fund 6s 1968	J D	19	Sale	17 3/8	19 1/4	43	8 1/8	31
External s f 7s of 1926 1966	M N	18 5/8	21	17 3/8	19	31	9	31
External s f 7s munic loan 1967	J D	18 1/2	20 7/8	17 1/2	19	11	8 1/4	30 1/4
Rio de Janeiro 25-year s f 8s 1946	A O	r18	Sale	17 3/4	19	17	9	26 1/2
External s f 6½s 1953	F A	18 1/4	Sale	17 1/2	19	77	6 5/8	26
Rome (City) extl 6½s 1952	A O	87	Sale	86	87	48	78 1/2	92 7/8
Rotterdam (City) extl 6s 1964	M N	110 1/2	Sale	110	111	19	a88 1/2	117
Roumania (Monopolies) 7s 1959	F A	29 1/2	32	32	32	2	28 1/2	45
Saarbruecken (City) 6s 1953	J J	66 1/8	Sale	66	66 1/8	7	50	72 1/2
Sao Paulo (City) s f 8s Mar 1952	M N	25 1/2	Sale	25	25 1/2	5	10 1/8	25 1/2
External s f 6½s of 1927 1957	M N	16 1/2	19 7/8	18 1/2	20	21	7 1/4	24 1/2
San Paulo (State) extl s f 8s 1936	J J	17 1/8	23 1/4	17	18	50	14 1/8	32 1/4
External sec s f 8s 1950	J J	14 1/2	Sale	13 1/2	14 7/8	27	12 1/2	27 3/4
External s f 7s Water L'n 1956	M S	13 1/8	Sale	13 1/8	13 3/4	12	a11 3/4	26 7/8
External s f 6s 1968	J J	12 1/2	14 1/4	12 5/8	14	75	9 1/8	28 1/8
Secured s f 7s 1940	A O	64	Sale	62 1/4	64 7/8	63	50 1/4	74 1/4
Santa Fe (Prov Arg Rep) 7s 1942	M S	18 1/2	19 1/2	18 1/2	18 1/2	20	12 3/4	30 1/4
Saxon Pub Wks (Germany) 7s '45	F A	55 1/4	Sale	54	55 7/8	59	38 1/2	77 3/4
Gen ref guar 6½s 1951	M N	46	Sale	43 1/4	46	103	30 5/8	69 1/2
Saxon State Mtge Inst 7s 1945	J D	59 1/8	61 3/4	59 1/8	60	22	52	74 1/2
Sinking fund g 6½s Dec 1946	J D	r56	Sale	55 1/4	57	21	52	68
Serbs Croats & Slovenes 8s 1962	M N	21 1/4	22 1/2	21 1/8	21 3/4	14	13 5/8	26 7/8
All unmatured coupons on	----	13 1/2	18	13 1/8	13 1/2	7	13 1/8	13 1/2
External sec 7s ser B 1962	M N	18	19 3/8	18 1/4	19	13	12 1/2	24 1/2
All unmatured coupons on	----	r13 3/4	Sale	12 5/8	14	5	12 1/2	22 1/2
Silesia (Prov of) extl 7s 1958	J D	52 1/4	Sale	51 1/2	52 1/2	31	40	52 1/2

r Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. • Look under list of Matured Bonds on page 4674.

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."

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesian Landowners Assn 6s 1947	F A	50	Sale	43⅛	50	40	25¼	50½
Soissons (City of) extl 6s...1936	M N	142⅛	150	142	142	10	100	154½
Styria (Prov) external 7s...1946	F A	53½	Sale	53½	53½	2	45	57⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s...1954	M N	----	113	110⅞	115	34	88	115
Switzerland Govt extl 5½s...1946	A O	154¼	Sale	154¼	156½	20	a102½	170
Sydney (City) s f 5½s...1955	F A	79	Sale	78	79	17	66	82¼
Taiwan Elec Pow s f 5½s...1971	J J	61½	Sale	61½	62⅛	30	33⅛	a70
Tokyo City 5s loan of 1912...1952	M S	73	Sale	73	73	5	26	74
External s f 5½s guar...1961	A O	61¾	Sale	61⅜	62⅞	22	33½	73
Tolima (Dept of) extl 7s...1947	M N	9½	Sale	8¾	9½	6	8	18
Trondhjem (City) 1st 5½s...1957	M N	66½	Sale	65½	66½	8	61	84½
Upper Austria (Prov) 7s...1945	J D	62	----	62½	Dec'33	----	45¼	63¼
External s f 6½s...June 15 1957	J D	----	----	48⅜	48¾	2	41½	r56
Uruguay (Republic) extl 8s...1946	F A	35	42¼	36	Dec'33	----	21½	50⅛
Feb 1 1934 & subs coup att...		33	38	33½	35	4	29⅞	36
External s f 6s...1960	M N	27	33½	30¼	32	10	15½	40⅛
May 1934 coupon on...1960		28	30	28	30	34	26	36
External s f 6s...May 1 1964	M N	27	34½	31¾	31¾	1	16¾	40⅛
May 1934 coupon on...1964		30	Sale	29	30	25	26	32½
Venetian Prov Mtge Bank 7s '52	A O	109¾	Sale	109¾	109¾	1	94	110½
Vienna (City of) extl s f 6s...1952	M N	55¼	Sale	54¾	55½	10	52⅝	68⅛
Unmatured coupons attached	M N	----	----	45	Dec'33	----	43½	53⅛
Warsaw (City) external 7s...1958	F A	52	Sale	51½	52½	18	35	52½
Yokohama (City) extl 6s...1961	J D	r64⅞	Sale	a64¾	67	16	35⅞	74
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	83	93	86	Dec'33	----	75	94½
1st cons 4s ser B...1943	J D	81	Sale	81	81	1	60	83
Alb & Susq 1st guar 3½s...1946	A O	89	Sale	89	89	5	78	90¼
Alleg & West 1st gu 4s...1998	A O	64½	78½	62	Dec'33	----	a62	77½
Alleg Val gen guar g 4s...1942	M S	94½	96½	96	96	6	89	98⅞
Ann Arbor 1st g 4s...July 1995	Q J	25⅛	31⅞	27	Dec'33	----	22½	45
Atch Top & S Fe—Gen g 4s...1995	A O	94¾	Sale	92	94¾	158	82¾	97⅛
Registered	A O	92½	84¾	85	Dec'33	----	84½	94
Adjustment gold 4s...July 1995	Nov	85	Sale	84¾	85	3	a74½	89
Stamped...July 1995	M N	r85¼	Sale	84½	85¼	16	a75⅛	90
Registered	M N	----	----	85	Nov'33	----	83⅞	85
Conv gold 4s of 1909...1955	J D	80	----	80	Dec'33	----	73	84
Conv 4s of 1905...1955	J D	80	----	80¼	Dec 33	----	72	86
Conv g 4s issue of 1910...1960	J D	78½	80	80	Dec'33	----	73	81
Conv deb 4½s...1948	J D	95¼	Sale	93½	95¼	61	a79	102
Rocky Mtn Div 1st 4s...1965	J J	----	83½	79	79	1	78	87
Trans-Con Short L 1st 4s...1958	J J	94¼	----	94½	Dec'33	----	89	99½
Cal-Ariz 1st & ref 4½s A...1962	M S	93⅛	95⅞	92	93⅞	7	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	89⅞	91¼	Nov'33	----	75	91¼
1st 30-year 5s series B...1944	J J	88	Sale	88	88	1	67½	96
Atlantic City 1st cons 4s...1951	J J	60⅛	75	74½	Oct'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	83½	Sale	81⅛	83½	52	66	91¾
General unified 4½s A...1964	J D	70	76	73½	75¾	75	51	82½
L & N coll gold 4s...Oct 1952	M N	68½	Sale	66	68½	34	45	74¾
Atl & Dan 1st g 4s...1948	J J	40	Sale	36	40	21	13¼	52
2d 4s...1948	J J	34	Sale	30	34	15	8	50
Atl & Yad 1st guar 4s...1949	A O	39	47	37	Dec'33	----	20	53
Austin & N W 1st gu g 5s...1941	J J	61	75	75	Nov'33	----	75	84½
Balt & Ohio 1st g 4s...July 1948	A O	88⅝	Sale	87¼	88⅝	107	74	92¾
Registered...July 1948	Q J	----	86	81	81	2	72	86
Refund & gen 5s series A...1995	J D	70	Sale	68¼	70	173	33⅛	76½
1st gold 5s...July 1948	A O	98	Sale	97¼	98½	43	a79⅛	101
Ref & gen 6s series C...1995	J D	78	Sale	76	79	174	37½	83
P L E & W Va Sys ref 4s...1941	M N	84½	Sale	81¾	84½	24	61½	87⅞
Southwest Div 1st 5s...1950	J J	84⅞	Sale	82	84⅞	45	55	89
Tol & Cin Div 1st ref 4s A...1959	J J	67	Sale	65½	67⅞	45	45½	74
Ref & gen 5s series D...2000	M S	69½	Sale	67⅞	69½	171	34¾	75
Conv 4½s...1960	F A	59¾	Sale	56¼	59¾	324	25½	67
Ref & gen M 5s ser F...1996	M S	69	Sale	67¼	69¼	290	54	69¾
Bangor & Aroostook 1st 5s...1943	J J	99¾	101	101	Dec'33	----	88	102½
Con ref 4s...1951	J J	75	Sale	74¾	75	2	65	84
Battle Crk & Stur 1st gu 3s...1989	J D	----	60	60	Nov'33	----	60	62
Beech Creek 1st gu g 4s...1936	J J	86	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	67	----	70	Sept'33	----	66	71
Belvidere Del cons gu 3½s...1943	J J	88	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	85	----	91	Dec'33	----	87¼	97½
Boston & Maine 1st 5s A C...1967	M S	73½	Sale	66¼	73½	178	53	83
1st M 5s series II...1955	M N	72	74	71⅛	72	4	54	83½
1st g 4¾s ser JJ...1961	A O	64½	70	65½	68	23	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	52⅞	Sale	50	53½	74	50	68½
Bruns & West 1st gu g 4s...1938	J J	85	89⅞	93	Oct'33	----	84¾	94½
Buff Roch & Pitts gen g 5s...1937	M S	95⅞	98	95⅞	95⅞	1	85	100½
Consol 4½s...1957	M N	61	Sale	57½	61¼	65	33⅞	67⅝
Burl C R & Nor 1st & coll 5s...1934	A O	34	Sale	34	35¼	6	26¼	70½
Certificates of deposit		25	----	29	Nov'33	----	29	35
Canada Sou cons gu 5s A...1962	A O	92	Sale	88¾	92	13	78⅞	97
Canadian Nat guar 4½s...1954	M S	98¼	Sale	98¼	98½	5	79¼	100¾
30-year gold guar 4½s...1957	J J	97⅞	Sale	97⅞	99	38	79⅞	101½
Guaranteed gold 4½s...1968	J D	99⅛	Sale	99	99¾	78	79¾	105
Guaranteed g 5s...July 1969	J J	104½	Sale	104½	105⅜	21	a84½	108⅜
Guaranteed g 5s...Oct 1969	A O	104⅞	Sale	104½	105⅛	11	84	108⅜
Guaranteed g 5s...1970	F A	104½	Sale	104½	105	8	a84⅜	108⅜
Guar gold 4¾s...June 15 1955	J D	101¾	Sale	101⅝	102¼	24	80¾	106⅝
Guar g 4½s...1956	F A	100⅛	Sale	100⅛	100¾	67	80	106
Guar g 4½s...Sept 1951	M S	100¾	Sale	100¼	101¼	43	79¾	105½
Canadian North deb s f 7s...1940	J D	104⅞	105½	104⅞	105	25	96⅛	107
25-year s f deb 6½s...1946	J J	108¾	109⅞	108¾	109	11	94¾	112
10-yr gold 4½s...Feb 15 1935	J D	102⅛	Sale	102⅛	102½	2	90	103¼
Canadian Pac Ry 4% deb stock	J J	61	Sale	58¾	61	135	49	r70
Coll tr 4½s...1946	M S	75⅞	Sale	74	75⅞	49	a55	83½
5s equip tr ctfs...1944	J J	99⅛	Sale	98⅞	99⅛	70	80½	100
Coll tr g 5s...Dec 1 1954	J D	78⅞	Sale	78	78½	32	58½	90½
Collateral trust 4½s...1960	J J	71	Sale	70	71	75	53½	80½
Car Cent 1st cons g 4s...1949	J J	23½	----	22	Dec'33	----	15	22
Caro Clinch & O 1st 30-yr 5s 1938	J D	96	Sale	96	96	17	80	100⅝
1st & cons g 6s ser A...Dec 15 '52	J D	90¾	Sale	89¼	93	3	68	99
Cart & Ad 1st gu g 4s...1981	J D	60¼	70	68	Oct'33	----	58	68¾
Cent Branch U P 1st g 4s...1948	J D	24½	Sale	24¼	25¾	9	24	60
Central of Ga 1st g 5s...Nov 1945	F A	35	45	39	39	1	32	64
Consol gold 5s...1945	M N	21	25	18¼	22⅞	8	9¾	41⅛
Ref & gen 5½s series B...1959	A O	14⅜	Sale	10⅞	15	17	3	28
Ref. & gen 5s series C...1959	A O	14½	Sale	9½	14½	82	2½	27¾
Chatt Div pur money g 4s...1951	J D	18	Sale	18	18	8	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	64	61	61½	8	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	----	53	52	53	2	25	66⅜
Central of N J gen g 5s...1987	J J	95½	Sale	92⅝	95½	21	82	102⅛
General 4s...1987	J J	64	78	85½	Oct'33	----	75¾	91½
Cent Pac 1st ref gu g 4s...1949	F A	77⅝	Sale	75¾	77⅝	42	63½	88½
Through Short L 1st gu 4s...1954	A O	70	77	69	Dec'33	----	63½	87
Guaranteed g 5s...1960	F A	63¼	Sale	61½	63¾	93	45	80
Charleston & Sav'h 1st 7s...1936	J J	93	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	106¼	Sale	105⅞	106½	22	a100⅞	107½
Registered...1939	M N	----	104¼	103¼	Oct'33	----	101½	105
General gold 4½s...1992	M S	99	Sale	98⅞	99¾	21	87⅞	104¼
Ref & impt 4½s...1993	A O	91	Sale	89½	92¼	13	80	95⅞
Ref & impt 4½s ser B...1995	J J	90	Sale	89⅛	90½	28	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	92½	100	92½	92½	1	84¾	100
2d consol gold 4s...1989	J J	84⅞	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	51	53	51¾	53	21	30	58⅛
Chic Burl & Q—Ill Div 3½s...1949	J J	87½	88¾	88	88½	16	80	91
Illinois Division 4s...1949	J J	97	Sale	96½	97	31	87½	99¼
General 4s...1958	M S	91⅝	Sale	91¼	92	64	78	95⅞
1st & ref 4½s ser B...1977	F A	88	Sale	85½	88	7	68	92¼
1st & ref 5s ser A...1971	F A	96	Sale	94	96	17	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s...1934	A O	50	----	58	Oct'33	----	32	58
C & E Ill Ry (*new co*) gen 5s...1951	M N	r11	Sale	10	12	171	3¾	22
Certificates of deposit		9¼	10	10	Dec'33	----	9	10
Chicago & Erie 1st gold 5s...1982	M N	92	93½	92	Dec'33	----	82½	99
Chicago Great West 1st 4s...1959	M S	36½	Sale	33	36½	75	20	50¼
Chic Ind & Louisv ref 6s...1947	J J	45	Sale	42⅛	46	7	28	60⅛
Refunding gold 5s...1947	J J	41	49	42	42	1	39	53
Refunding 4s series C...1947	J J	35	39½	55	Aug'33	----	33	57
1st & gen 5s series A...1966	M N	27	35	25½	25⅝	5	9	48
1st & gen 6s series B May 1966	J J	27	30	26¼	27	6	12	54
Chic Ind & Sou 50-year 4s...1956	J J	68	75	70	Dec'33	----	61½	78½
Chic L S & East 1st 4½s...1969	J D	88	89	99	99	2	94⅛	103¼
Chi M & St P gen 4s ser A...1989	J J	59½	Sale	56¼	59½	29	38	73
Gen g 3½s ser B...May 1989	J J	51	----	52	52	2	35	64
Gen 4½s ser C...May 1989	J J	62½	Sale	59½	62½	69	40	77½
Gen 4½s ser E...May 1989	J J	62	Sale	59½	62	16	40	77
Gen 4¾s ser F...May 1989	J J	63⅛	65	62	62½	17	38	79
Chic Milw St P & Pac 5s A...1975	F A	39	Sale	35¼	39¾	535	11	59½
Conv adj 5s...Jan 1 2000	A O	14½	Sale	12½	14½	1114	3¼	31¾
Chic & No West gen g 3½s...1987	M N	42½	52½	50¼	53	16	34	62
General 4s...1987	M N	57¾	Sale	55	58	88	30	70½
Stpd 4s non-p Fed inc tax '87	M N	57¼	Sale	57¼	57¼	2	36	69
Gen 4¾s stpd Fed inc tax...1987	M N	63½	Sale	63½	63½	3	47	73
Gen 5s stpd Fed inc tax...1987	M N	66½	Sale	66¼	70⅛	11	40	82½
4½s stamped...1987	M N	----	----	56	Sept'33	----	56	56
15-year secured g 6½s...1936	M S	76½	Sale	75	76½	23	43⅝	92¾
1st ref g 5s...May 2037	J D	43¾	Sale	40¼	44	38	15	56
1st & ref 4½s stpd...May 2037	J D	42	Sale	35½	42	32	15	47½
1st & ref 4½s ser C...May 2037	J D	41⅞	Sale	38⅛	41⅞	6	15	48
Conv 4¾s series A...1949	M N	30½	Sale	26⅛	30½	356	4½	44½
Chic R I & P Ry gen 4s...1988	J J	r53	Sale	50¼	53	118	42	70½
Refunding gold 4s...1934	A O	21½	Sale	19	22¼	434	16	39
Certificates of deposit		20	Sale	18½	20¾	33	16	25
Secured 4½s series A...1952	M S	23½	Sale	20⅝	24	161	16	38
Certificates of deposit		20	Sale	19½	20	4	15	20
Conv g 4½s...1960	M N	10	Sale	8¼	10	371	6	28
Ch St L & N O 5s...June 15 1951	J D	72	87	83	Dec'33	----	72	90
Gold 3½s...June 15 1951	J D	58	----	63½	Sept'33	----	63	63½
Memphis Div 1st g 4s...1951	J D	60¼	64	61	Dec'33	----	46	72¼
Chic T H & So East 1st 5s...1960	J D	52½	58	55	55	6	36	73¼
Inc gu 5s...Dec 1 1960	M S	44	Sale	42¾	44	12	14¾	64¾
Chic Un Sta'n 1st gu 4½s A...1963	J J	100½	Sale	100	100½	18	91	102
1st 5s series B...1963	J J	105¾	----	105⅛	105½	2	95	106½
Guaranteed g 5s...1944	J D	97	Sale	96	97⅝	32	92¾	103½
1st guar 6½s series C...1963	J J	112⅜	113¼	111⅝	111⅝	1	103⅝	114
Chic & West Ind con 4s...1952	J J	70½	Sale	70¼	73¾	83	59⅞	80½
1st ref 5½s series A...1962	M S	84¾	87½	84⅞	86½	16	66½	95
Choc Okla & Gulf cons 5s...1952	M N	42	55	44	Dec'33	----	40	63
Cin H & D 2d gold 4½s...1937	J J	93	Sale	93	93	2	85	93
C I St L & C 1st g 4s...Aug 2 1936	Q F	97½	----	98⅛	Dec'33	----	92	99¾
Registered...August 2 1936	Q F	----	----	94⅝	Aug'33	----	94⅝	94⅝
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	100¾	101½	101	101½	3	93	102
1st mtge 5s series B...2020	J J	105	Sale	104½	105	12	96½	107¾
1st mtge g 5s series C...1957	M N	104¾	Sale	104¾	105¼	59	96¼	107
Clearfield & Mah 1st gu 5s...1943	J J	----	----	78½	Oct 33	----	72	78½
Cleve Cin Chi & St L gen 4s...1993	J D	74	75	72	74	37	65	85
General 5s series B...1993	J D	----	93	93	Oct 33	----	85	96
Ref & impt 6s ser C...1941	J J	76⅛	85	76¾	77	6	49	82
Ref & impt 5s ser D...1963	J J	73	Sale	68	73	22	47	82½
Ref & impt 4½s ser E...1977	J J	65½	Sale	60¼	65½	121	37	77½
Cairo Div 1st gold 4s...1939	J J	92	Sale	92	92	1	85	95
Cin W & M Div 1st g 4s...1991	J J	68	Sale	68	68	2	58	77
St L Div 1st coll tr g 4s...1990	M N	71⅝	73¾	71	73	3	66	80
Spr & Col Div 1st g 4s...1940	M S	89	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	100¼	100	Dec'33	----	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	----	----	98	June'33	----	96¼	98
Series B 3½s...1942	A O	86¼	----	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	73½	82	73½	Dec'33	----	70	87
Cleve Union Term 1st 5½s...1972	A O	84½	85½	84	85½	24	60½	90
1st s f 5s series B...1973	A O	80	83	81	82½	8	54	86½
1st s f guar 4½s series C...1977	A O	76¼	Sale	74½	76¼	22	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	82⅞	Sale	80	82⅞	26	67½	94¾
General mtge 4½s ser A...1980	M N	65	Sale	63	66⅛	69	47	77
Col & H V 1st ext g 4s...1948	A O	----	----	95½	Nov'33	----	85⅛	97
Col & Tol 1st ext 4s...1955	F A	97¼	----	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	42	48	42	45	8	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	----	44	50⅛	Oct'33	----	49⅞	53½
Cuba Nor Ry 1st 5½s...1942	J D	21¼	Sale	18⅛	21¼	33	10	41
Cuba RR 1st 50-year 5s g...1952	J J	15⅛	Sale	14	16	22	a13¼	41¾
1st ref 7½s series A...1936	J D	16	20	16	17	9	13⅛	41
1st lien & ref 6s ser B...1936	J D	15	22	17	17	1	11	34
Del & Hudson 1st & ref 4s...1943	M N	79	82½	76½	79¼	38	67	89½
5s...1935	A O	95	97	95	Dec'33	----	91	99½
Gold 5½s...1937	M N	92½	93	92	92½	7	79	97½
D RR & Bridge 1st gu g 4s...1936	F A	96¾	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s...1936	J J	43¾	Sale	41½	44½	75	a26½	66
Consol gold 4½s...1936	J J	46½	Sale	45¾	46¾	23	27	67½
Den & R G West gen 5s Aug 1955	F A	19½	Sale	17½	20½	302	8¼	52
Ref & impt 5s ser B...Apr 1978	A O	28⅝	Sale	25	28⅞	77	11	60
Des M & Ft D 1st gu 4s...1935	J J							
Certificates of deposit		2⅝	6	2⅛	2⅝	9	1	3¾
Des Plaines Val 1st gen 4½s...1947	M S	61⅛	64½	68	Oct'33	----	45	69⅞
Det & Mac 1st lien g 4s...1995	J D	10	23	37	Sept'33	----	33	40¼
Second gold 4s...1995	J D	----	26⅞	30	July'33	----	25	30
Detroit River Tunnel 4½s...1961	M N	75	85¼	85	Dec'33	----	75	91
Dul Missabe & Nor gen 5s...1941	J J	103½	----	102¼	Dec'33	----	101½	104
Dul & Iron Range 1st 5s...1937	A O	102½	104½	102½	102½	11	99	105⅞
Dul Sou Shore & Atl g 5s...1937	J J	20	Sale	18	21⅞	8	12	39
East Ry Minn Nor Div 1st 4s '48	A O	86	91½	91	Dec'33	----	84	93
East T Va & Ga Div 1st 5s...1956	M N	87¼	----	86	86	3	65	98
Elgin Joliet & East 1st g 5s...1941	M N	91¼	94½	90	Dec'33	----	78¾	98⅜
El Paso & S W 1st 5s...1965	A O	63	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B...1940	J J	88	----	91	Oct'33	----	90	91
Series C 3½s...1940	J J	88	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior...1996	J J	77⅞	81	77¾	77¾	1	67½	85
Registered...1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s...1996	J J	68½	Sale	65½	68½	46	40½	74
Registered...1996	J J	----	62	59	59	1	41	59
Penn coll trust gold 4s...1951	F A	99	99¼	99	Nov'33	----	99	100
50-year conv 4s series A...1953	A O	60⅞	Sale	60	61	17	30½	68
Series B...1953	A O	59⅛	61½	60	61	40	30⅛	67
Gen conv 4s series D...1953	A O	----	59¾	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927...1967	M N	60½	Sale	58¾	60½	206	20¼	67½
Ref & impt 5s of 1930...1975	A O	60½	Sale	58⅝	60½	259	20½	67½
Erie & Jersey 1st s f 6s...1955	J J	96	Sale	96	96	4	81	102⅛
Genessee River 1st s f 6s...1957	J J	92⅛	101	92¾	Dec'33	----	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	29	39¼	35	Dec'33	----	15	40
Florida East Coast 1st 4½s...1959	J D	49	----	48	Dec'33	----	34½	63
1st & ref 5s series A...1974	M S	11½	Sale	9	11½	54	3	21¾
Certificates of deposit		10½	Sale	9	10½	44	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner	M N	10	12½	6½	Nov'33	----	4¾	9½
(Amended) 1st cons 2-4s...1982								
Proof of claim filed by owner	M N	4	Sale	3	4	12	3	5

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 4674.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	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	95	96¼	96¼	Dec'33	----	88	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14	Sale	13½	14½	23	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	19⅜	27	19	19	5	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	89	----	93	Nov'33	----	84	96¾
Grand Trunk of Can deb 7s 1940	A O	105	Sale	104¾	105	36	96¾	106½
15-year s f 6s 1936	M S	102	102¼	102	102¼	20	93¾	104½
Grays Point Term 1st 5s 1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	86½	Sale	82	86½	143	45¼	90¼
1st & ref 4¼s series A 1961	J J	80	Sale	76¼	80	71	66¾	87
General 5½s series B 1952	J J	78	Sale	73¾	78	66	39	83½
General 5s series C 1973	J J	71¼	Sale	68⅛	71¼	48	40½	77⅜
General 4½s series D 1976	J J	68¾	Sale	66	68¾	59	37	74
General 4½s series E 1977	J J	68¾	Sale	66½	68¾	83	34	74
Green Bay & West deb ctfs A	Feb	23¾	----	30	Dec'33	----	29	32
Debentures ctfs B	Feb	3¾	8	4¼	4¼	12	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	60	65	60	60	1	22½	68
1st mtge 5s series C 1950	A O	54	59½	56½	57	4	23	66½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	55	61	55	Dec'33	----	42½	55
Stamped (July 1 '33 coupon on)	J J	55	61	55	Dec'33	----	40¼	56
Hocking Val 1st cons g 4½s 1999	J J	100	Sale	99¾	100	31	84	100½
Housatonic Ry cons g 5s 1937	M N	80	Sale	80	80	3	75	90
H & T C 1st g 5s int guar 1937	J J	96⅝	100	98¼	Dec'33	----	85½	98¼
Houston Belt & Term 1st 5s 1937	J J	----	94	91	Nov'33	----	78	100
Hud & Manhat 1st 5s ser A 1957	F A	71½	Sale	65⅝	71½	41	63¾	88⅞
Adjustment income 5s Feb 1957	A O	32	Sale	29½	32	128	27	59¾
Illinois Central 1st gold 4s 1951	J J	92	100	92	Dec'33	----	78½	92
1st gold 3½s 1951	J J	80	----	78⅝	Dec'33	----	76½	80
Extended 1st gold 3½s 1951	A O	80	----	78	Nov'33	----	72	80
1st gold 3s sterling 1951	M S	66	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	68¼	70	69¼	70	31	50	78
Refunding 4s 1955	M N	72½	75	72⅛	72¼	2	45	80
Purchased lines 3½s 1952	J J	----	64⅞	59	Dec'33	----	55	60
Collateral trust gold 4s 1953	M N	64	Sale	63	64	19	40	69⅛
Refunding 5s 1955	M N	80	102	78¾	80	5	52⅛	88
15-year secured 6½s g 1936	J J	91½	Sale	90	91½	37	60⅛	94¼
40-year 4¾s Aug 1 1966	F A	61	Sale	57¾	61	148	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	Dec'33	----	58	73
Omaha Div 1st gold 3s 1951	F A	----	----	60	Dec'33	----	53	68⅛
St Louis Div & Term g 3s 1951	J J	63	66	62	Nov'33	----	53	70½
Gold 3½s 1951	J J	65	80	69	69	3	62	74
Springfield Div 1st g 3½s 1951	J J	65⅛	----	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	69¼	Sale	64¾	69¾	137	38⅞	74½
1st & ref 4½s series C 1963	J D	64⅝	Sale	62⅝	66½	50	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	Dec'33	----	72	85
Ind & Louisville 1st gu 4s 1956	J J	39	42	40	Dec'33	----	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	31½	Sale	28¾	32½	84	18¼	54½
Adjustment 6s ser A July 1952	A O	11¾	Sale	8⅞	12	281	3	25
1st 5s series B 1956	J J	25	Sale	23⅜	25½	95	16	50
1st g 5s series C 1956	J J	25	Sale	24⅛	26⅞	95	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	45¼	52½	46¼	46¼	3	33¼	65½
1st coll trust 6% g notes 1941	M N	49⅛	54	49½	49½	5	37	61⅛
1st lien & ref 6½s 1947	F A	43⅞	45½	43⅞	43⅞	1	25	55
Iowa Central 1st gold 5s 1938								
Certificates of deposit	J D	3¾	4	3⅞	5	9	2	10
1st & ref g 4s 1951	M S	1¾	2	1½	1⅞	26	1	6
James Frank & Clear 1st 4s 1959	J D	66½	68¾	68½	68¾	3	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	70	75	70	Dec'33	----	60	76
K C Ft S & M Ry ref g 4s 1936	A O	35¾	Sale	33½	37¼	102	30½	61½
Certificates of deposit	A O	35	Sale	31¼	35½	62	29	57½
Kan City Sou 1st gold 3s 1950	A O	a62⅞	Sale	60	63	48	a48	67½
Ref & impt 5s Apr 1950	J J	a67	Sale	65⅛	67½	30	47	80
Kansas City Term 1st 4s 1960	J J	93⅛	Sale	91	93½	59	83	96
Kentucky Central gold 4s 1987	J J	90	Sale	90	90	6	74¼	93
Kentucky & Ind Term 4½s 1961	J J	----	75	84	Aug'31	----	----	----
Stamped 1961	J J	72½	77	75	June'33	----	57	75
Plain 1961	J J	75	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	70	85	77	Dec'33	----	58	93
2d gold 5s 1941	J J	62	74¾	61	Dec'33	----	55	78½
Lake Sh & Mich So g 3½s 1997	J D	82⅜	Sale	82	83½	36	71¾	87¼
Registered 1997	J D	----	79	82	Nov'33	----	72½	83
Lehigh & N Y 1st gu g 4s 1945	M S	53⅝	57	54	Dec'33	----	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	79⅝	86	79	Nov'33	----	79	90
Leh Val N Y 1st gu g 4½s 1940	J J	77	81	77⅛	77⅛	3	59⅞	87
Lehigh Val (Pa) cons g 4s 2003	M N	46¾	Sale	45¾	47¾	117	25	62
Registered	M N	----	----	40	Dec'33	----	28	45
General cons 4½s 2003	M N	r52	Sale	51½	52¾	36	32¼	64½
General cons 5s 2003	M N	57	Sale	55⅝	57	21	33	68½
Leh V Term Ry 1st gu g 5s 1941	A O	95	Sale	95	95	2	89	100⅛
Lex & East 1st 50-yr 5s gu 1965	A O	71	95	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	Dec'33	----	90½	101
Long Island—								
General gold 4s 1938	J D	98¾	99¼	99	99	2	95½	99¾
Unified gold 4s 1949	M S	----	----	91⅞	93	25	82	r99½
Debenture gold 5s 1934	J D	100⅛	102	100½	Nov'33	----	97	101½
20-year p m deb 5s 1937	M N	93½	97½	93½	93½	3	90	100
Guar ref gold 4s 1949	M S	93	Sale	93	93	1	76	95
Louisiana & Ark 1st 5s ser A 1969	J J	53	Sale	47¾	53½	131	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	82	87	80½	81	7	70	85
Louisville & Nashville 5s 1937	M N	101	102¼	102½	102½	1	96¾	104
Unified gold 4s 1940	J J	94½	Sale	93⅝	94¾	106	81½	98
Registered	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A 2003	A O	91	Sale	91	91⅝	13	65½	99
1st & ref 5s series B 2003	A O	88½	90	88	90	10	63½	92½
1st & ref 4½s series C 2003	A O	83	Sale	80¾	83	65	59⅞	90
Gold 5s 1941	M N	100	100½	102¼	Dec'33	----	87	102⅜
Paducah & Mem Div 4s 1946	F A	60	83	65	June'33	----	56	70
St Louis Div 2d gold 3s 1980	M S	61½	Sale	61½	61½	2	43	62¾
Mob & Montg 1st g 4½s 1945	M S	96½	----	a93	Nov'33	----	82	93½
South Ry joint Monon 4s 1952	J J	63⅛	66	63	63	5	40	73
Atl Knoxv & Cin Div 4s 1955	M N	84	85½	84	84	6	75	92¼
Mahon Coal RR 1st 5s 1934	J J	100	----	100	Nov'33	----	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	57¼	60	57⅛	Dec'33	----	a49⅜	60
1st ext 4s 1959	M N	61¼	80	61⅛	61¼	10	50	61⅝
Manitoba S W Coloniza'n 5s 1934	J D	97½	100	100	Dec'33	----	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	70⅛	85	70¼	70¼	1	61	75
Mid of N J 1st ext 5s 1940	A O	67	Sale	63	67	6	40	75¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	72	----	72	Dec'33	----	50	76
Cons ext 4½s (1884) 1934	J D	64	65	64	Dec'33	----	62¼	70
Mil Spar & N W 1st gu 4s 1947	M S	52⅛	59	52	58	24	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw & State Line 1st 3½s 1941	J J	55	70¾	60	Oct'33	----	40	60½
Minn & St Louis 1st cons 5s 1934								
Ctfs of deposit 1934	M N	3⅞	8	4⅝	4⅝	1	4	8⅛
1st & refunding gold 4s 1949	M S	2½	Sale	1¾	2½	10	½	6½
Ref & ext 50-yr 5s ser A 1962	Q F	1¼	4	1¾	Dec'33	----	1⅛	11
Certificates of deposit	Q F	1	3¼	1¼	1¼	2	1¼	4⅝
M St P & SS M con g 4s int gu '38	J J	35½	Sale	35½	37½	14	24	48
1st cons 5s 1938	J J	32	39	33	35½	9	16	39½
1st cons 5s gu as to int 1938	J J	39½	Sale	39½	39½	1	28½	54½
1st & ref 6s series A 1946	J J	5½	20½	16	16½	7	9½	34
25-year 5½s 1949	M S	16¾	18	17	17	5	a8½	31⅞
1st ref 5½s ser B 1978	J J	r60	Sale	60	60	1	37	71
1st Chicago Term s f 4s 1941	M N	80⅝	----	90	July'33	----	90	90
Mississippi Central 1st 5s 1949	J J	75¼	----	75	July'33	----	65	85
Mo-Ill RR 1st 5s ser A 1959	J J	r14	Sale	12⅜	15	31	12	32
Mo Kan & Tex 1st gold 4s 1990	J D	77	Sale	75	77	20	67⅜	88½
Mo-K-T RR pr lien 5s ser A 1962	J J	70½	Sale	68	70½	40	58¼	87¼
40-year 4s series B 1962	J J	r62⅛	Sale	59⅛	r62⅛	27	51	73
Prior lien 4½s ser D 1978	J J	63	72	63	Dec'33	----	55	77½
Cum adjust 5s ser A Jan 1967	A O	44½	Sale	41	44½	45	a32½	65½
Mo Pac 1st & ref 5s ser A 1965	F A	27¾	Sale	24	25¾	130	18½	44
Certificates of deposit		22	----	23	25	18	23	25
General 4s 1975	M S	12¼	Sale	10	12⅞	459	7	24½
1st & ref 5s series F 1977	M S	26¼	Sale	23⅛	26½	416	18	44
Certificates of deposit		23¾	25½	21	23	38	19½	28½
1st & ref 5s ser G 1978	M N	26	Sale	23¾	26½	225	18½	44½
Conv gold 5½s 1949	M N	8¾	Sale	7	9	428	3	24
1st ref g 5s series H 1980	A O	r25½	Sale	23¼	25⅝	80	18½	44
1st & ref 5s ser I 1981	F A	r26	Sale	23⅛	26½	517	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	----	----	74⅛	Oct'33	----	50½	74⅛
Mob & Bir prior lien g 5s 1945	J J	----	91	46	June'33	----	46	46
Small	J J	----	89⅞	44	Aug'33	----	36⅞	60
1st M gold 4s 1945	J J	----	48	46½	Oct'33	----	46	46½
Small	J J	----	51	65	Oct'33	----	44	65
Mobile & Ohio gen gold 4s 1938	M S	98⅛	99½	98	98¾	10	28	99½
Montgomery Div 1st g 5s 1947	F A	16	20	16	17	4	7	37
Ref & impt 4½s 1977	M S	9½	10½	8⅛	10	75	4¼	21⅜
Sec 5% notes 1938	M S	r10	Sale	9	10¼	25	4¼	25
Mob & Mal 1st gu gold 4s 1991	M S	72	75	75	Sept'33	----	62	75¾
Mont C 1st gu 6s 1937	J J	80	90	a88½	Dec'33	----	87	94
1st guar gold 5s 1937	J J	80	86	81	Dec'33	----	79¼	93⅛
Morris & Essex 1st gu 3½s 2000	J D	74¼	Sale	72	75	86	70	80⅝
Constr M 5s ser A 1955	M N	70½	73	77	Dec'33	----	67⅞	86⅛
Constr M 4½s ser B 1955	M N	70	78½	55	Dec'33	----	60	82
Nash Chatt & St L 4s ser A 1978	F A	79¼	90	80	Dec'33	----	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	1⅞	Dec'33	----	1⅛	4
Guar 4s Apr '14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	1⅞	2¾	2	Dec'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	2	4	2½	2½	5	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	----	----	77½	Nov'33	----	68	83
Consol guar 4s 1945	J J	61⅝	Sale	61⅝	64	2	61⅝	79
N J Junction RR guar 1st 4s 1986	F A	72	82	92	Nov'30	----	----	----
NO & NE 1st ref&impt 4½s A '52	J J	50	57	53	57	5	30	70
New Orleans Term 1st 4s 1953	J J	62¼	67	61	Dec'33	----	49	75
N O Tex & Mex n-c inc 5s 1935	A O	r15¼	Sale	14¾	16	29	12¼	35
1st 5s series B 1954	A O	17¾	27	17	20	53	14	35½
1st 5s series C 1956	F A	19⅛	25½	18	19½	29	14¼	36
1st 4½s series D 1956	F A	16	20	16	17¾	25	14⅛	36
1st 5½s series A 1954	A O	20	Sale	17	20	82	14¼	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	----	101¼	101¼	2	98	102
N Y Cent RR conv deb 6s 1935	M N	82¾	Sale	79½	83	22	46	92
Consol 4s series A 1998	F A	75	Sale	71½	75	63	57½	84⅛
Ref & impt 4½s series A 2013	A O	62½	Sale	59	63	179	34½	74
Ref & impt 5s series C 2013	A O	68½	Sale	65	68½	248	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	82	Sale	79½	82¼	13	68¾	83⅞
Registered 1997	J J	70½	80	77	Sept'33	----	70	77½
Debenture gold 4s 1934	M N	85½	Sale	83¾	85½	82	60	93¾
30-year debenture 4s 1942	J J	78	Sale	78	78	6	64	86½
Ref & impt 4½s ser A 2013		r60¾	Sale	58¾	62½	236	34½	74
Lake Shore coll gold 3½s 1998	F A	69	Sale	68	69	15	60	77
Registered 1998	F A	----	70	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s 1998	F A	72	Sale	68¾	72	19	65	78
Registered 1998	F A	----	70	69	July'33	----	57	69
N Y Chic & St L 1st g 4s 1937	A O	a83	Sale	83	83½	6	66	91¾
Refunding 5½s series A 1974	A O	57	Sale	55½	57	146	14	67½
Ref 4½s series C 1978	M S	49½	Sale	47½	49½	250	12	56¾
3-yr 6% gold notes 1935	A O	51	Sale	47	51	167	5¼	67
N Y Connect 1st gu 4½s A 1953	F A	96¾	Sale	96¾	96¾	12	87	100
1st guar 5s series B 1953	F A	100	----	100	Dec'33	----	89	103⅛
N Y Erie 1st ext gold 4s 1947	M N	87½	94	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	60½	67	63	Oct'33	----	51¾	65
N Y & Harlem gold 3½s 2000	M N	85	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	----	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	50	55	65	Oct'33	----	45	70
Non-conv debenture 3½s 1947	M S	45	63	50	Dec'33	----	44	65
Non-conv debenture 3½s 1954	A O	----	49⅝	49¾	Dec'33	----	44	a65
Non-conv debenture 4s 1955	J J	----	57	55	55	1	45	71
Non-conv debenture 4s 1956	M N	54	Sale	51½	54	2	45	71
Conv debenture 3½s 1956	J J	45	51	45	45	3	43	60
Conv debenture 6s 1948	J J	73½	Sale	71½	73½	128	57	99½
Collateral trust 6s 1940	A O	r74	Sale	72	r74	64	59	95
Debenture 4s 1957	M N	r43½	Sale	43½	45	11	34⅞	65
1st & ref 4½s ser of 1927 1967	J D	60	Sale	56¼	60	113	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	82	85½	82½	82½	7	82	90½
N Y O & W ref g 4s June 1992	M S	56¾	60	57½	58¼	29	50⅛	67
General 4s 1955	J D	53	Sale	45	53	8	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	67⅜	72½	70	Dec'33	----	64	78
N Y Susq & West 1st ref 5s 1937	J J	45⅛	55	48	Dec'33	----	23½	65
2d gold 4½s 1937	F A	----	41½	44	Nov'33	----	33	44
General gold 5s 1940	F A	37	44	35	Dec'33	----	16½	52
Terminal 1st gold 5s 1943	M N	78⅛	80	72¾	72¾	2	64	75
N Y Westch & B 1st ser I 4½s '46	J J	46	Sale	43	46	111	31	60
Nord Ry ext sink fund 6½s 1950	A O	125½	127	125	126	22	98¾	134⅛
Norfolk South 1st & ref A 5s 1961	F A	*			*		*	
Certificates of deposit		7⅛	10	7⅝	8	13	4	13
Norfolk & South 1st gold 5s 1941	M N	17¾	Sale	14	17¾	17	6	28⅜
Norf & West RR imp & ext 6s 1934	F A	99½	101⅜	99½	99½	6	a99½	104½
N & W Ry 1st cons g 4s 1996	A O	99½	Sale	99	99⅞	72	87	100½
Registered 1996	A O	----	----	94	Dec'33	----	94	94⅛
Div'l 1st lien & gen g 4s 1944	J J	r102¼	Sale	101⅞	102½	15	93½	102½
Pocah C & C joint 4s 1941	J D	99⅜	100	99	Dec'33	----	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	----	90	Dec'33	----	88	93
North Ohio 1st guar g 5s 1945	A O	35	43½	36	Dec'33	----	17	45⅛
April 1933 coupon on		40	----	35	35	7	35	36
North Pacific prior lien 4s 1997	Q J	83⅛	Sale	81⅞	83⅛	61	73	89½
Registered	Q J	----	78	83¾	Aug'33	----	74½	85
Gen lien ry & ld g 3s Jan 2047	Q F	60	Sale	58	60	52	48	62
Ref & impt 4½s series A 2047	J J	71¾	73	69½	72	18	50	z78½
Ref & impt 6s series B 2047	J J	87	Sale	83	87	182	60	92½
Ref & impt 5s series C 2047	J J	76	79	74½	76	13	59⅛	84
Ref & impt 5s series D 2047	J J	73	79	74	74	1	56¼	83
Nor Ry of Calif guar g 5s 1938	A O	----	100	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 4674.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s----1948	J J	47½	50	49	49	1	38½	58¼
Ohio Connecting Ry 1st 4s--1943	M S	----	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s-----1936	J D	--	100	93½	Dec'33	----	80	93½
General gold 5s-----1937	A O	84	89	87	Dec'33	----	70	91
Oregon RR & Nav com g 4s-1946	J D	92¼	Sale	90	92¼	29	83¼	98
Ore Short Line 1st cons g 5s-1946	J J	105	106	104	104	2	99	107½
Guar stpd cons 5s-----1946	J J	105⅞	Sale	105⅞	105⅞	3	99⅝	107½
Ore-Wash RR & Nav 4s----1961	J J	84¼	Sale	84	86¼	71	75	90
Pac RR of Mo 1st ext g 4s--1938	F A	85	90	87½	Dec'33	----	73½	93⅞
2d extended gold 5s-----1938	J J	----	89½	87¼	Nov'33	----	75	90
Paducah & Ills 1st s f g 4½s-1955	J J	95	----	94	Dec'33	----	93	94½
Paris-Orleans RR ext 5½s--1968	M S	114½	----	114¼	Dec'33	----	a96½	124½
Paulista Ry 1st ref s f 7s----1942	M S	48	53	49	Dec'33	----	36	54
Pa Ohio & Det 1st & ref 4½s A'77	A O	85	Sale	83½	85	7	71	93½
Pennsylvania RR cons g 4s--1943	M N	100	----	100	100½	8	95¾	101⅜
Consol gold 4s-----1948	M N	99¾	----	100	100	20	91	101½
4s sterl stpd dollar May 1 1948	M N	99¼	100	99	100	5	90	101½
Consol sinking fund 4½s--1960	F A	105	Sale	103	105	36	94½	105
General 4½s series A-----1965	J D	89	Sale	86⅝	89½	144	73⅛	94⅞
Gereral 5s series B-----1968	J D	99	Sale	95⅞	99	33	78	100¾
15-year secured 6½s-----1936	F A	103⅞	Sale	102	104	52	95	105⅜
40-year secured gold 5s---1964	M N	91	Sale	90½	91¾	19	73	98
Deb g 4½s-----1970	A O	80	Sale	76	80	128	56	86¼
General 4¼s series D-----1981	A O	83	Sale	80⅝	83½	108	68	90½
Peoria & Eastern 1st cons 4s-1940	A O	57¼	60	56	58	3	30	72
Income 4s-----April 1990	Apr	9	10⅜	8½	10	172	1¾	16½
Peoria & Pekin Un 1st 5½s--1974	F A	85½	----	88	Dec'33	----	69¾	90¾
Pere Marquette 1st ser A 5s 1956	J J	59	Sale	58½	60⅛	35	28¾	76
1st 4s series B-----1956	J J	50¾	Sale	48½	50¾	48	28	63
1st g 4½s series C-----1980	M S	50	55	50½	52½	150	28	68½
Phila Balt & Wash 1st g 4s--1943	M N	101	102	101	101¼	18	94	101¼
General 5s series B-----1974	F A	100	----	100	100½	3	93	102½
General g 4½s series C---1977	J J	90	101	90	Dec'33	----	81	96
Philippine Ry 1st 30-yr s f 4s 1937	J J	24¼	Sale	22⅞	24½	12	19	35⅜
P C C & St L gu 4½s A-----1940	A O	100	----	101	101	1	a93¾	103
Series B 4½s guar-----1942	A O	101	102	101⅛	101⅛	1	94	102⅞
Series C 4½s guar-----1942	M N	101	102¼	102¼	102¼	1	99¾	102⅞
Series D 4s guar-----1945	M N	98¼	----	98	Nov'33	----	a94⅛	98⅝
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	----	99¼	99¼	1	91⅛	103
Series J cons guar 4½s-----1964	M N	100	----	99¼	Dec'33	----	94½	102½
General M 5s series A-----1970	J D	93	Sale	91	93	46	76	100⅛
Gen mtge guar 5s ser B---1975	A O	95	Sale	92½	95	30	76½	99¾
Gen 4½s series C-----1977	J J	85	Sale	82¼	85	91	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	100½	----	r104½	Dec'33	----	97	z102
1st consol gold 5s-----1943	J J	----	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s-----1943	M N	92	----	94	Oct'33	----	94	94
Pitts & W Va 1st 4½s ser A-1958	J D	----	58	60	Nov'33	----	30	69⅞
1st M 4½s series B-----1958	A O	56	Sale	52	56	18	30	68⅝
1st M 4½s series C-----1960	A O	55¼	Sale	52¾	55¼	18	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	95½	----	97	Dec 33	----	97	105
Providence Secur deb 4s-----1957	M N	35	----	71¾	July'31	----	----	----
Providence Term 1st 4s-----1956	M S	75	81½	80	June'33	----	80	80
Reading Co Jersey Cent coll 4s'51	A O	80	Sale	79¼	80½	7	66	90⅛
Gen & ref 4½s series A---1997	J J	86¼	Sale	84½	86¼	63	75¾	95
Gen & ref 4½s series B---1997	J J	86	Sale	85¼	86	24	78	95
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s-----1948	M N	20	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s---1952	J J	90	----	99	Dec'33	----	97½	101
Rio Grande Junc 1st gu 5s--1939	J D	74½	Sale	70	74½	4	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	72	75	71½	71½	3	55	87
1st con & coll trust 4s A--1949	A O	42½	48⅝	42½	48	6	25½	64⅛
R I Ark & Louis 1st 4½s-----1934	M S	15½	Sale	13	16	97	11	38⅞
Rut-Canada 1st gu g 4s-----1949	J J	43	51¾	43½	47	5	35⅝	57½
Rutland 1st con 4½s-----1941	J J	52	54	52	52½	2	39	64
St Jos & Grand Isld 1st 4s---1947	J J	80	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	62	59	60½	9	28½	65
St L-San Fran pr lien 4s A--1950	J J	r19	Sale	17¼	19½	144	8	30½
Certificates of deposit-----	----	19	Sale	16½	19	175	8½	30
Prior lien 5s series B-----1950	J J	20¼	Sale	17⅝	21	138	10	33
Certificates of deposit-----	----	18¾	20¼	16⅜	19⅞	110	9¾	30¾
Con M 4½s series A-----1978	M S	15¼	Sale	14½	16¾	348	a6⅜	29½
Ctfs of depos stamped-----	----	15⅛	Sale	14	16¼	214	6¼	26½
St L S W 1st g 4s bond ctfs--1989	M N	64½	Sale	61¾	64⅝	25	49	72½
2s g 4s inc bond ctfs--Nov 1989	J J	41	----	42⅝	42⅝	1	33⅜	53¼
1st terminal & unifying 5s-1952	J J	r47½	Sale	47	48½	35	19	67¼
Gen & ref g 5s ser A-----1990	J J	43	Sale	37⅛	43	62	12	56
St Paul & K C Sh L 1st 4½s-1941	F A	r25½	Sale	22⅜	r25½	18	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	----	61	45	Nov'33	----	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943--	----	96¼	Sale	95	96⅜	113	92⅛	100
Mont ext 1st gold 4s-----1937	J D	90½	94½	90½	Dec'33	----	75	96
Pacific ext gu 4s (sterling)-1940	J J	87	----	87	Dec'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s-1972	J J	102	103¾	102	102½	8	89	104
S A & Ar Pass 1st gu g 4s----1943	J J	63	Sale	59¾	63	28	54	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	94	97	96	Dec'33	----	82	100
Sav Fla & West 1st g 6s-----1934	A O	94	100¼	100	Dec'33	----	95	101
1st gold 5s-----1934	A O	99¾	----	100	Dec'33	----	94	100
Scioto V & N E 1st gu 4s----1989	M N	96¼	96½	96¾	Dec'33	----	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped-----1950	A O	*		*			*	
Certifs of deposit stamped--	A O	15	Sale	12½	15	27	3	23¼
Adjustment 5s-----Oct 1949	F A	6	Sale	4	6	19	½	11¾
Refunding 4s-----1959	A O	*		*			*	
Certificates of deposit-----	----	8¼	Sale	6	8¼	61	2	14½
1st & cons 6s series A-----1945	M S	10⅛	Sale	8¼	10⅞	255	2¾	17½
Certificates of deposit-----	----	9	Sale	7	9½	95	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	4⅛	Sale	3	4⅝	131	1	9¾
Series B-----1935								
Certificates of deposit-----	F A	3⅝	4¾	▼3¾	Dec'33	----	1	7½
So & No Ala cons gu g 5s----1936	F A	100¾	----	101¼	Dec'33	----	99	102
Gen cons guar 50-year 5s--1963	A O	90¼	93⅜	89	Dec'33	----	75	96
So Pac coll 4s (Cent Pac coll) 1949	J D	57	Sale	55½	57	26	40	71
1st 4½s (Oregon Lines) A-1977	M S	66⅞	Sale	61½	66⅞	112	53	80
20-year conv 5s-----1934	J D	92	93	93	93	1	67¼	93½
Gold 4½s-----1968	M S	54¼	Sale	52½	54¼	176	38¼	74
Gold 4½s with warrants--1969	M N	53¾	Sale	51¾	53¾	249	37¼	74½
Gold 4½s-----1981	M N	53½	Sale	51⅝	53¼	402	36¼	72½
San Fran Term 1st 4s----1950	A O	83	Sale	81¾	83	39	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	72½	Sale	69¼	72½	142	60	84
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	89	Sale	85½	89	53	55	96⅛
Devel & gen 4s series A---1956	A O	59½	Sale	55½	59½	265	17	64¾
Devel & gen 6s-----1956	A O	76	Sale	73	76	125	20	85
Devel & gen 6½s-----1956	A O	79	Sale	76	79¼	38	20⅞	90
Mem Div 1st g 5s-----1996	J J	62¼	80¾	70	70	2	40	81¼
St Louis Div 1st g 4s-----1951	J J	65⅞	Sale	62	65⅞	16	36	76
East Tenn reorg lien g 5s-1938	M S	78	84	91	Dec'33	----	60	91
Mobile & Ohio coll tr 4s---1938	M S	57¾	Sale	52½	57¾	43	20	66⅝
Spokane Internat 1st g 5s---1955	J J	9¼	10½	9⅛	10½	32	8½	30
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	95	100	100	Oct'33	----	98¾	100
Tenn Cent 1st 6s A or B----1947	A O	46	Sale	45	46½	20	25	58
Term Assn of St L 1st g 4½s-1939	A O	99	100⅜	99	Dec'33	----	96	102½
1st cons gold 5s-----1944	F A	101⅜	----	101⅛	Dec'33	----	91½	103
Gen refund s f g 4s-----1953	J J	82¾	83½	83	83½	21	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	77	Sale	73⅞	77	19	59	86⅛
Tex & N O con gold 5s-----1943	J J	----	65	65	Oct'33	----	60	65
Texas & Pac 1st gold 5s-----2000	J D	90	Sale	88⅛	90	8	82	100½
Gen & ref 5s series B-----1977	A O	65	Sale	62⅛	65	33	42½	75
Gen & ref 5s series C-----1979	A O	65½	Sale	62	65½	57	43¼	76⅜
Gen & ref 5s series D-----1980	J D	64	Sale	61¾	64½	45	43	75
Tex Pac-Mo Pac Ter 5½s A-1964	M S	70	Sale	68	70	7	50	73
Tol & Ohio Cent 1st gu 5s---1935	J J	94	97¾	95	Dec'33	----	85	97¾
Western Div 1st g 5s-----1935	A O	92	97¾	95	Nov'33	----	80	98½
General gold 5s-----1935	J D	83⅛	92	83	Nov'33	----	73	93
Tol St L & W 50-year g 4s---1950	A O	66⅞	Sale	66¾	66⅞	2	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	100	Sale	99⅝	100	168	93⅞	101⅞
Registered-----	J J	----	96⅞	97	Dec'33	----	a91½	99¼
1st Lien & ref 4s-----June 2008	M S	88⅞	Sale	88	90	46	a78	93½
Gold 4½s-----1967	J J	87½	Sale	86½	87½	44	a75	95
1st lien & ref 5s-----June 2008	M S	102⅛	Sale	102⅛	103	58	95	107¼
40-year gold 4s-----1968	J D	83¾	Sale	82⅛	84	15	a69¾	a89½
U N J RR & Can gen 4s-----1944	M S	100¾	Sale	100	100¾	5	96	101⅝
Vandalia cons g 4s series A--1955	F A	92½	----	85	Apr'33	----	85	85
Cons s f 4s series B-----1957	M N	96½	Sale	96½	96⅝	28	85	96⅝
Vera Cruz & P asst 4½s----1933	J J	1⅛	----	1¾	Dec'33	----	1⅜	5
Virginia Midland gen 5s----1936	M N	97	98½	98¼	98¼	2	80	100
Va & Southwest 1st gu 5s---2003	J J	70	76	76	Sept'33	----	60	85
1st cons 5s-----1958	A O	61	69	62	66	33	36½	70
Virginia Ry 1st 5s series A--1962	M N	100¼	Sale	99½	100¼	61	84	101½
1st mtge 4½s series B----1962	M N	83	84	84½	Nov'33	----	78	94¼
Wabash RR 1st gold 5s-----1939	M N	73⅝	Sale	68½	73⅝	33	43	85
2d gold 5s-----1939	F A	54½	Sale	50	55	25	33	70
1st lien 50-year g term 4s--1954	J J	----	70	37½	Apr 33	----	37½	37½
Det & Chic Ext 1st 5s----1941	J J	65⅛	98⅛	70	Mar'33	----	62	76
Des Moines Div 1st g 4s--1939	J J	41	60	53	53	1	35	55
Omaha Div 1st g 3½s----1941	A O	65⅛	98⅛	39	Dec'33	----	27½	47
Toledo & Chic Div g 4s--1941	M S	41	60	63	63	1	41	63
Wabash Ry ref & gen 5½s A-1975	M S	17¾	Sale	14¾	18	129	5¾	32
Certificates of deposit-----	----	----	----	11	Dce'33	----	11	11
Ref & gen 5s(Feb'32 coup) B'76	F A	18⅜	Sale	14	18⅜	129	5½	32
Certificates of deposit-----	----	r14½	Sale	11	Dec'33	----	11	11
Ref & gen 4½s series C---1978	A O	17½	Sale	13¾	18⅛	186	4	32½
Certificates of deposit-----	----	----	----	14	14	5	11	14
Ref & gen 5s series D-----1980	A O	18½	Sale	13½	18½	121	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	70½	Sale	69	71½	53	53	74
1st & ref 5½s series A----1977	J J	79⅛	Sale	76½	78⅞	55	52	84½
West N Y & Pa 1st g 5s-----1937	J J	102¼	103¼	102¾	102¾	1	99¼	103⅜
General gold 4s-----1943	A O	82⅝	84	81½	Dec'33	----	78	93
Western Pac 1st 5s ser A----1946	M S	36	Sale	33½	36¾	224	20½	58
West Shore 1st 4s guar-----2361	J J	72	Sale	68¼	72	46	66	85½
Registered-----2361	J J	65	70	66	66⅛	12	63	80
Wheel & L E ref 4½s ser A--1966	M S	----	83	83	Nov'33	----	65	85
Refunding 5s series B-----1966	M S	----	----	84½	84½	1	62½	84½
RR 1st consol 4s-----1949	M S	86	86¾	84⅛	85	7	70	91
Wilk & East 1st gu g 5s-----1942	J D	39	40	38	38	1	18¾	45
Will & S F 1st gold 5s-----1938	J D	86	----	86	Dec'33	----	85	87
Winston-Salem S B 1st 4s---1960	J J	85	87	85¾	85¾	1	76¾	92
Wis Cent 50-yr 1st gen 4s---1949	J J	15	Sale	12	15	81	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	8½	10	7¾	9	30	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								
With warrants-----	A O	93¾	Sale	91⅛	93¾	24	80	99
Adams Express coll tr g 4s---1948	M S	59	62	61	61½	5	53½	73
Adriatic Elec Co extl 7s-----1952	A O	95	100	95	95¼	14	92	114½
Albany Perfor Wrap Pap 6s-1948	A O	55	58½	55	56	3	24½	58½
Allegany Corp coll tr 5s-----1944	F A	52¾	Sale	50	54	78	25½	69
Coll & conv 5s-----1949	J D	44¾	Sale	44	45½	75	a19½	60
Coll & conv 5s-----1950	A O	27	Sale	24½	27	198	5	49
Allis-Chalmers Mfg deb 5s--1937	M N	91	Sale	89½	91	48	65	94½
Alpine-Montan Steel 1st 7s--1955	M S	53½	Sale	52⅝	53½	5	50	62
Amer Beet Sug conv deb 6s--1935	F A	70⅛	73⅞	73	73	1	26¼	85
American Chain 5-yr 6s----1938	A O	60⅛	70	60⅛	Dec'33	----	58½	60¼
Amer Cyanamid deb 5s-----1942	A O	95	Sale	91	95	17	70½	95
Am & Foreign Pow deb 5s---2030	M S	36½	Sale	33½	37⅜	397	23⅝	58½
American Ice s f deb 5s-----1953	J D	63	67⅛	64	65¼	3	52	72
Amer I G Chem conv 5½s--1949	M N	83	Sale	82½	84	40	64	89
Am Internat Corp conv 5½s 1949	J J	67	Sale	65	67	56	65	86⅝
Amer Mach & Fdy s f 6s----1939	A O	103	105	103	103	8	102¼	106⅛
Amer Metal 5½% notes----1934	A O	99	Sale	98⅜	99	170	60	99¾
Am Rolling Mill conv 5s----1938	M N	96¼	Sale	93⅝	96¼	75	87	99
Am Sm & R 1st 30-yr 5s ser A '47-	A O	100	Sale	99	100	55	78	100¼
Amer Sug Ref 5-year 6s-----1937	J J	105	Sale	104	105	5	102⅜	106½
Am Telep & Teleg conv 4s---1936	M S	101½	Sale	101½	102	8	a96½	r105
30-year coll tr 5s-----1946	J D	105¾	Sale	104¾	106	75	100	107½
35-year s f deb 5s-----1960	J J	103¾	Sale	102⅝	103¾	69	93	107½
20-year s f 5½s-----1943	M N	106	Sale	105⅛	106	76	99½	109½
Conv deb 4½s-----1939	J J	106¼	Sale	105	106½	16	99	119
Debenture 5s-----1965	F A	103⅛	Sale	102½	103⅛	198	92½	107¼
Am Type Found deb 6s-----1940	A O	23¼	28	23	24	9	21	67
Am Wat Wks & El coll tr 5s-1934	A O	97⅛	Sale	95	97⅛	99	74⅛	98¼
Deb g 6s series A-----1975	M N	63	Sale	58½	63	23	49	89⅛
Am Writing Paper 1st g 6s--1947	J J	40	43	39	39½	3	a21¼	56⅛
Anglo-Chilean Nitrate 7s---1945	M N	r3⅞	Sale	3¾	4¼	161	2⅛	14⅛
Ark & Mem Bridge & Ter 5s-1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s--1939	J D	86¾	Sale	83½	86⅞	31	75	92¾
Armour & Co of Del 5½s---1943	J J	84	Sale	81	84⅜	47	71⅛	90
Armstrong Cork conv deb 5s 1940	J D	86	88	87	88	19	65	94½
Associated Oil 6% g notes---1935	M S	102⅝	104⅛	102½	102½	3	101½	104½
Atlanta Gas L 1st 5s-----1947	J D	----	----	96½	Nov'33	----	96½	98¾
Atl Gulf & W I SS coll tr 5s--1959	J J	52	Sale	52	53	9	35	68
Atlantic Refining deb 5s----1937	J J	102⅞	Sale	102	103	83	97	104¾
Baldwin Loco Works 1st 5s--1940	M N	98	102	99½	99½	2	79⅛	104
Batavian Petr guar deb 4½s-1942	J J	102¼	103	102	103	40	90¼	104
Belding-Heminway 6s-----1936	J J	100	100¼	a99½	Dec'33	----	83	100
Bell Telep of Pa 5s series B--1948	J J	105⅝	106⅞	105½	106½	13	101	111
1st & ref 5s series C-----1960	A O	106⅜	Sale	105½	106⅜	29	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	82¼	84	82	84¼	21	75	93½
Berlin City Elec Co deb 6½s 1951	J D	54¼	Sale	53	55½	34	33	70½
Deb sinking fund 6½s----1959	F A	54⅜	Sale	52	55	98	32	69½
Debentures 6s-----1955	A O	52½	Sale	47¼	52⅞	115	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	44⅛	45¾	43⅝	45½	50	a28	63⅞
Beth Steel 1st & ref 5s-guar A '42	M N	99½	101	99½	100¼	33	71	104¾
30-year p m & impt s f 5s--1939	J J	98⅞	Sale	98½	99	28	79	100½

r Cash sale. a Deferred delivery. z Cash sale Dec 12 at 104. * Look under list of Matured Bonds on page 4674

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s------1950	M S	30	34	32	32	5	8	32
Botany Cons Mills 6½s-----1934	A O	12	Sale	10½	12	21	5	27½
Certificates of deposit------	A O	10	Sale	10	10	1	4⅛	20½
Bowman-Bilt Hotels 1st 7s--1934								
Stmp as to pay of $435 pt red--	M S	2½	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s-1943	J D	*		*			*	
Brooklyn City RR 1st 5s---1941	J J	70	76	72	73	2	65½	76
Bklyn Edison Inc gen 5s A--1949	J J	105⅞	106¼	105⅛	106¼	42	100¾	108
Gen mtge 5s series E------1952	J J	106¼	Sale	105⅛	106¼	14	100	108
Bklyn-Manh R T sec 6s----1968	J J	93¼	Sale	91½	93½	151	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	76	Sale	76	78	15	72½	87
Bklyn Un Gas 1st cons g 5s 1945	M N	106	107	103½	103½	5	101¾	112
1st lien & ref 6s series A--1947	M N	106½	109	108	Dec'33	----	104¾	117⅛
Conv deb g 5½s----------1936	J J	----	160	158	Feb'33	----	158	158
Debenture gold 5s--------1950	J D	98	Sale	97	98	12	93	105
1st lien & ref series B----1957	M N	103¾	104¾	104¾	104¾	1	97⅞	r107¾
Buff Gen El 4½s series B--1981	F A	100¼	Sale	100	100¼	10	96½	105½
Bush Terminal 1st 4s------1952	A O	43¾	----	43¼	Dec'33	----	39	67½
Consol 5s---------------1955	J J	13⅛	Sale	10¾	13⅛	62	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	45½	46½	45¾	47	13	19	64½
By-Prod Coke 1st 5½s A---1945	M N	63	Sale	60¼	63	5	37	74⅞
Cal G & E Corp unf & ref 5s-1937	M N	103⅛	103½	102½	102½	2	100	106¾
Cal Pack conv deb 5s------1940	J J	85¼	87	86	86	2	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96⅜	99	96⅜	Dec'33	----	a81	a97½
Conv deb s f g 5½s-------1938	M N	99⅝	Sale	99⅛	99⅝	26	a83	100⅛
Camaguey Sugar ctfs of deposit								
for 1st 7s--------------1942	----	3	Sale	1⅛	3	18	¼	13¼
Canada SS L 1st & gen 6s--1941	A O	----	16½	14½	15	9	10¾	27
Cent Dist Tel 1st 30-yr 5s--1943	J D	105½	108⅜	104½	Dec'33	----	102	108
Cent Hudson G & E 5s-Jan 1957	M S	104	104½	104	104	21	100	107
Cent Ill Elec & Gas 1st 5s--1951	F A	46⅞	Sale	45	46⅞	39	43	75
Central Steel 1st g s f 8s---1941	M N	100¼	104	100¼	100¼	8	70½	105
Certain-teed Prod 5½s A---1948	M S	54	Sale	52½	54	15	26	57½
Chesap Corp conv 5s May 15 '47	M N	96⅝	Sale	94⅝	96⅝	114	63½	110
Ch G L & Coke 1st gu g 5s--1937	J J	98¼	Sale	97½	98½	7	97	105⅞
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd----	F A	*		*			*	
Childs Co deb 5s---------1943	A O	43½	Sale	38½	44½	67	25	55½
Chile Copper Co deb 5s----1947	J J	55	Sale	53	55	25	27	71¾
Cin G & E 1st M 4s A------1968	A O	92	Sale	90⅞	92	5	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	68½	70½	68½	70	32	a32	71
Colo Fuel & Ir Co gen s f 5s-1943	F A	32½	Sale	29	32½	27	26½	68⅛
Col Indus 1st & coll 5s gu---1934	F A	18	Sale	15⅝	18½	105	15⅝	58
Columbia G & E deb 5s May 1952	M N	68½	Sale	63	68½	93	59½	89⅜
Debenture 5s-----Apr 15 1952	A O	63½	85	64¼	67¼	9	60¼	89
Debenture 5s-----Jan 15 1961	J J	65⅝	Sale	61½	66⅜	111	58	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	71	80	80	Dec'33	----	79½	a100
Secured conv g 5½s-------1942	A O	----	92¼	93	93	3	91	106
Commercial Cred't s 5½s--1935	J J	101⅝	Sale	101⅛	101⅝	23	96	102¼
Comm'l Invest Tr deb 5½s-1949	F A	100¼	Sale	99⅝	100¼	28	95½	104⅞
Computing-Tab-Rec s f 6s--1941	J J	104⅞	Sale	104⅞	105	2	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	96	101	98⅜	Nov'33	----	88⅛	101½
Stamped guar 4½s--------1951	J J	98½	Sale	98	98½	3	95	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	43	Sale	43	44⅞	9	30½	66
Cons Coal of Md 1st & ref 5s-1950	J D	12	Sale	10	12¼	90	6⅛	30½
Consol Gas (N Y) deb 5½s--1945	F A	103¼	Sale	102¾	103½	84	98½	107¼
Debenture 4½s-----------1951	J D	91⅝	Sale	90⅛	91⅝	98	87½	101⅞
Debenture 5s------------1957	J J	96¾	Sale	95¼	96¾	41	93	105½
Consumers Gas of Chic gu 5s 1936	J D	100	102½	100	Dec'33	----	97	105¾
Consumers Power 1st 5s C--1952	M N	101½	Sale	101½	101½	1	97	107
Container Corp 1st 6s-----1946	J D	68½	70	69	69¼	4	35	76¼
15-year deb 5s with warr--1943	J D	50⅛	Sale	50	50⅛	3	16¾	63½
Copenhagen Telep 5s Feb 15 1954	F A	73¼	77	73¼	73¼	1	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	101½	101	Dec'33	----	100½	104½
Crown Cork & Seal s f 6s---1947	J D	97¼	98	98	98	8	79	100½
Crown Willamette Paper 6s-1951	J J	78⅝	Sale	76½	80½	20	56	88
Crown Zellerbach deb 5s w w 1940	M S	a71	Sale	68	a71⅝	24	36	75¼
Cuban Cane Prod deb 6s----1950	J J	*		*			*	
Cumb T & T 1st & gen 5s---1937	J J	103½	104	103⅛	103½	6	100	107
Del Power & Light 1st 4½s-1971	J J	94¼	Sale	94¼	94¼	2	93¾	102½
1st & ref 4¼s------------1969	J J	88	Sale	88	88	2	88	99
1st mortgage 4½s--------1969	J J	----	----	96	Dec'33	----	93	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	86	Sale	86	86	1	85½	100
Stamped as to Penna tax-1951	M N	83½	Sale	83½	84½	6	83½	r96¾
Detroit Edison 5s ser A-----1949	A O	96⅛	Sale	95¾	96⅛	12	85⅛	104
Gen & ref 5s series B------1955	J D	96⅛	97½	95¾	95¾	4	86¾	103
Gen & ref 5s series C------1962	F A	----	97⅞	96½	Dec'33	----	84⅛	103½
Gen & ref 4½s series D--1961	F A	87	89½	86	89¼	16	75	100
Gen & ref 5s series E------1952	A O	96⅜	Sale	95¼	96⅜	22	84	103
Dodge Bros conv deb 6s----1940	M N	98	Sale	97	98¼	160	70¾	99
Dold (Jacob) Pack 1st 6s---1942	M N	80	Sale	80	80	3	65	80¾
Donner Steel 1st ref 7s-----1942	J J	90	100	94	Dec'33	----	57	94
Duke-Price Pow 1st 6s ser A-1966	M N	74½	Sale	72	74½	40	43	81½
Duquesne Light 1st 4½s A--1967	A O	101½	102	101⅜	102⅛	61	97⅛	105⅜
1st M g 4½s series B-----1957	M S	102	Sale	101¾	102	11	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s--1939	J J	103¾	Sale	100⅛	103¾	9	95	104½
Ed Elec (N Y) 1st cons g 5s-1995	J J	110	120	110	Dec'33	----	106	120
El Pow Corp (Germany) 6½s '50	M S	54⅜	Sale	54	56	73	31⅛	68¾
1st sinking fund 6½s-----1953	A O	55	Sale	52½	55	48	30	68
Ernesto Breda Co 1st M 7s--1954								
With stock purchase warrants-	F A	82	Sale	82	82	6	72	83½
Federal Light & Tr 1st 5s---1942	M S	58½	64	60	62	6	60	75
1st lien s f 5s stamped---1942	M S	r58½	Sale	58½	60	31	58½	72⅜
1st lien 6s stamped-------1942	M S	63½	Sale	61½	63½	6	59½	77½
30-year deb 6s series B---1954	J D	40	52	52	Dec'33	----	46¼	69½
Federated Metals s f 7s-----1939	J D	100	100¾	100½	Nov'33	----	81	101
Fiat deb s f g 7s-----------1946	J J	100⅜	101	100⅜	Dec'33	----	93	100½
Framerican Ind Dev 20-yr 7½s'42	J J	100⅛	108¾	100⅛	100¼	4	94	102
Francisco Sug 1st s f 7½s---1942	M N	19	Sale	19	19	3	10½	53
Gannett Co. deb 6s ser A---1943	F A	78	----	77	77½	7	66	80
Gas & El of Berg Co cons g 5s1949	J D	101	----	103⅝	Oct'33	----	103	105
Gelsenkirchen Mining 6s----1934	M S	68	Sale	68	80	73	35½	75
Gen Amer Investors deb 5s A1952	F A	77	80	80	Dec'33	----	73½	87
Gen Baking deb s f 5½s----1940	A O	101½	Sale	101¼	102	14	97	103¾
Gen Cable 1st s f 5½s A----1947	J J	60	Sale	59	62	13	36	75½
Gen Electric deb g 3½s----1942	F A	99¾	101½	97½	Dec'33	----	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	r51⅝	Sale	50	r51⅝	14	29¼	62½
S f deb 6½s--------------1940	J D	48½	Sale	a48	50	15	28½	57½
20-year s f deb 6s--------1948	M N	50	Sale	48	50	49	25	55⅞
Gen Petrol 1st sink f'd 5s---1940	F A	104¼	Sale	104¼	104¼	1	101	105
Gen Pub Serv deb 5½s------1939	J J	79	Sale	79	79	3	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	70	Sale	66⅝	70	7	47	85
Gen Theatres Equip deb 6s--1940	A O	*		*			*	
Certificates of deposit---------	----	3	Sale	2½	3⅛	19	1	7¾
Good Hope Steel & Ir sec 7s-1945	A O	r58½	Sale	56	r58½	18	37	65⅛
Goodrich (B F) Co 1st 6½s--1947	J J	93½	Sale	92¾	93½	8	62	97
Conv deb 6s--------------1945	J D	74	Sale	71	74⅛	63	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	88⅝	Sale	88¼	89¼	47	68	91¾
Gotham Silk Hosiery deb 6s-1936	J D	90	Sale	89	90	7	74½	90
Gould Coupler 1st s f 6s----1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s--1944	F A	67⅝	66½	67½	69¼	11	37⅝	75
1st & gen s f 6½s---------1950	J J	r66	Sale	66	66⅜	21	31	70
Gulf States Steel deb 5½s---1942	J D	71	Sale	70	72	20	42	82
Hackensack Water 1st 4s---1952	J J	96	96½	96	96¼	6	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hansa SS Lines 6s with warr-1939	A O	37½	38½	37⅛	37½	5	29	61
Harpen Mining 6s with warr-1949	J J	----	53⅜	54	54	10	39	72½
Havana Elec consol g 5s----1952	F A	28¼	32	28	28	1	18	40¼
Deb 5½s series of 1926--1951	M S	7	Sale	6⅝	7	2	3¼	15
Hoe (R) & Co 1st 6½s ser A-1934	A O	*		*			*	
Holland-Amer Line 6s (flat)-1947	M N	----	40	39	Dec'33	----	17⅞	45
Houston Oil sink fund 5½s--1940	M N	64¼	67	65	67¾	11	38	73
Hudson Coal 1st s f 5s ser A-1962	J D	39	Sale	38	40	58	27½	64
Hudson Co Gas 1st g 5s----1949	M N	104⅛	107	104	104	3	101⅜	108¼
Humble Oil & Refining 5s---1937	A O	103½	Sale	103	103½	22	100⅜	104½
Illinois Bell Telephone 5s---1956	J D	105½	Sale	105¼	105½	9	100⅝	107⅞
Illinois Steel deb 4½s------1940	A O	102½	103½	101⅝	104	21	95	105⅜
Ilseder Steel Corp mtge 6s--1948	F A	53⅜	Sale	53¼	57	61	26¾	58½
Ind Nat Gas & Oil ref 5s----1936	M N	----	96	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s-------1978	A O	86⅝	Sale	85	86⅝	12	66	90
1st M s f 4½s ser B-------1981	F A	85½	Sale	85	86	19	65	90
Interboro Rap Tran 1st 5s--1966	J J	66	Sale	64¾	66½	276	47	70
10-year 6s---------------1932	A O	*		*			*	
Certificates of deposit------	----	29¼	33	28	Dec'33	----	14	30½
10-year conv 7% notes---1932	M S	*		*			*	
Certificates of deposit------	----	70	Sale	69	74	44	52	74
Interlake Iron 1st 5s B-----1951	M N	60	Sale	58	60	7	32	70
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942----	M N	62	Sale	62	62	3	38½	65
Int Cement conv deb 5s----1948	M N	79¾	Sale	79	80	26	a50	84
Internat Hydro El deb 6s---1944	A O	40¾	Sale	40¼	41¼	131	24¼	59
Inter Merc Marine s f 6s---1941	A O	r41⅞	Sale	41⅞	43¼	21	a29½	58½
Internat Paper 5s ser A & B-1947	J J	55⅝	58¾	54¾	57⅞	26	39	68
Ref s f 6s series A--------1955	M S	38	Sale	38	39½	44	10	49
Int Telep & Teleg deb g 4½s 1952	J J	49¼	Sale	45¼	50	298	17½	55
Conv deb 4½s------------1939	J J	57¾	Sale	53	58½	327	20⅛	67
Debenture 5s------------1955	F A	53	Sale	48¾	53⅞	250	18	59¾
Investors Equity deb 5s A--1947	J D	80½	83	81	82	7	75	92⅜
Deb 5s ser B with warr---1948	A O	80½	88	82	Dec'33	----	80	92
Without warrants-----1948	A O	80½	90	82½	Dec'33	----	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J J	99¾	102	100¼	100¼	1	96½	105
1st mtge 4½s-------------1961	F A	101	Sale	99⅝	101¼	16	96	105¾
Kansas Gas & Electric 4½s-1980	J D	73	Sale	71¾	74¾	27	70¾	95
Karstadt (Rudolph) 1st 6s--1943	M N	18¾	Sale	16¾	18¾	32	13¾	41¼
Certificates of deposit--------	----	r18¼	Sale	16¾	18¼	39	13	18¾
Keith (B F) Corp 1st 6s----1946	M S	51	52½	51	52	13	29½	61
Kelly-Springfield Tire 6s---1942	A O	50½	Sale	49⅞	50½	25	32	64½
Kendall Co 5½s with warr--1948	M S	73⅝	74¾	72⅜	74	10	55	79
Keystone Telep Co 1st 5s---1935	J J	73¾	76½	71¾	Dec'33	----	64⅞	75
Kings County El L & P 5s--1937	A O	102¾	104	104	104	1	101	108
Purchase money 6s-------1997	A O	120	125	121⅛	Dec'33	----	115¾	135
Kings County Elev 1st g 4s--1949	F A	72¼	74½	75	75	1	66	77½
Kings Co Lighting 1st 5s---1954	J J	101	102½	103½	Dec'33	----	99	106
First and ref 6½s---------1954	J J	107	125	106⅞	106⅞	2	z105½	114½
Kinney (GR) & Co 7½% notes'36	J D	80	90½	81	81	2	a42	96
Kresge Found'n coll tr 6s---1936	J D	82	Sale	78	82	44	31¼	83½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s-----------1959	M S	11⅝	12¼	11½	12⅜	23	10	18¾
Lackawanna Steel 1st 5s A--1950	M S	96½	Sale	96½	97	13	75	101¾
Laclede G-L ref & ext 5s----1934	A O	81½	83	80½	81	3	79⅛	97¼
Coll & ref 5½s series C---1953	F A	r50	Sale	46¾	51¼	38	46¾	70
Coll & ref 5½s series D---1960	F A	43	50	46	48½	13	46	69
Lautaro Nitrate Co Ltd 6s--1954	J J	r5⅛	Sale	4¾	6	69	2½	14⅞
Lehigh C & Nav s f 4½s A--1954	J J	76⅛	83½	77½	Dec'33	----	77½	91½
Cons sink fund 4½s ser C-1954	J J	76⅛	79⅞	80	Dec'33	----	78	91
Lehigh Val Coal 1st & ref s f 5s '44	F A	78	79⅜	77	Dec'33	----	45	77
1st & ref s f 5s----------1954	F A	37⅝	46	40	40	1	20	55
1st & ref s f 5s----------1964	F A	37	43	40	Dec'33	----	16½	55
1st & ref s f 5s----------1974	F A	36¼	55	40	Dec'33	----	22	50
Secured 6% gold notes---1938	J J	80⅛	83	81½	81½	1	57	82
Liggett & Myers Tobacco 7s-1944	A O	120	121	120	Dec'33	----	117	126½
5s-----------------------1951	F A	105⅝	Sale	105⅜	106⅞	22	102	111
Loew's Inc deb s f 6s------1941	A O	86¾	Sale	82	86¾	41	48	89
Lombard Elec 7s ser A-----1952	J D	----	90⅜	92	Dec'33	----	74½	92
Lorillard (P) Co deb 7s-----1944	A O	112¼	Sale	112	112¼	8	a102½	120
5s-----------------------1951	F A	----	100	100	100	4	90	105⅝
Louisville Gas & El (Ky) 5s-1952	M N	88	Sale	86⅜	89	59	86	106½
Lower Austria Hydro El 6½s1944	F A	51½	Sale	51½	51½	1	42	54
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner--	----	----	57⅞	52	52	2	46½	63
McKesson & Robbins deb 5½s'50	M N	a58¾	Sale	57¾	59	58	23½	65½
Manati Sugar 1st s f 7½---1942	A O	*		*			*	
Certificates of deposit------	----	7⅛	18½	10⅜	Dec'33	----	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit------	----	4⅛	9⅞	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	44½	Sale	42⅞	44½	82	29	44½
Certificates of deposit------	----	36	39	37	37⅛	5	22⅜	40½
2d 4s--------------------2013	J D	30	35	28¾	32½	14	17⅝	34
Manila Elec RR & Lt s f 5s-1953	M S	72	97	94⅜	Sept'33	----	87¾	94¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	59	65	62⅛	62⅛	3	40	75
Marion Steam Shovel s f 6s-1947	A O	42½	48	43½	45½	11	25¼	59
Market St Ry 7s ser A-April 1940	Q J	69⅝	Sale	66½	69⅝	41	57	75⅞
Mead Corp 1st 6s with warr-1945	M N	52½	Sale	52½	53⅛	12	30	a67
Meridionale Elec 1st 7s A--1957	A O	91⅛	Sale	91⅛	91⅛	2	87	120⅛
Metr Ed 1st & ref 5s ser C--1953	J J	77	85½	77⅜	Dec'33	----	77⅜	99
1st g 4½s series D--------1968	M S	71	75	76½	Dec'33	----	67	90
Metrop Wat Sew & Dr 5½s-1950	A O	----	80	79½	79½	2	65⅛	81
Met West Side El (Chic) 4s-1938	F A	14	Sale	11	14	17	11	19
Miag Mill Mach 1st s f 7s---1956	J D	43	60	46	46	6	30	67⅛
Midvale St & O coll tr s f 5s-1936	M S	97⅛	Sale	95¾	97¼	63	80	99⅞
Milw El Ry & Lt 1st 5s B---1961	J D	63⅝	Sale	63⅛	67	49	63	87⅛
1st mtge 5s--------------1971	J J	62⅛	Sale	62⅛	66¾	55	62	85
Montana Power 1st 5s A---1943	J J	79	Sale	77½	80	9	60	93
Deb 5s series A----------1962	J D	50	54½	50½	52⅛	27	45	78
Montecatini Min & Agric—								
Deb g 7s-----------------1937	J J	97⅜	Sale	96¾	97⅜	10	87	a99⅛
Montreal Tram 1st & ref 5s-1941	J J	95⅜	Sale	95⅜	96¼	9	78⅝	99⅜
Gen & ref s f 5s series A--1955	A O	72	73	72½	Dec'33	----	59¼	74½
Gen & ref s f 5s series B--1955	A O	72	75	72¾	Oct'33	----	68⅝	74⅞
Gen & ref s f 4½s series C-1955	A O	65½	----	68	Nov'33	----	57¾	68⅛
Gen & ref s f 5s series D--1955	A O	72	85	70¾	Nov'33	----	66¾	74⅞
Morris & Co 1st s f 4½s----1939	J J	84⅜	Sale	84¼	84⅜	3	78	91¼
Mortgage-Bond Co 4s ser 2-1966	A O	20¼	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s-----1934	J D	88	Sale	88	88	4	69	94
Mutual Fuel Gas 1st gu g 5s-1947	M N	80	85	97	Oct'33	----	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	85	93	89½	Dec'33	----	75	93¼
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	54	Sale	54	54	1	51	59¾
Nat Acme 1st s f 6s---------1942	J D	54	----	70	Dec'33	----	53	70
Nat Dairy Prod deb 5¼s --1948	F A	78½	Sale	74⅞	78½	168	74⅞	96
Nat Steel 1st coll 5s--------1956	A O	90½	Sale	89½	90½	81	69	95½
Newark Consol Gas cons 5s-1948	J D	103⅝	----	103½	Dec'33	----	101½	107¼
Newberry (JJ) Co 5½% notes '40	A O	87½	----	87	89	63	65	89
New Eng Tel & Tel 5s A---1952	J D	105¾	Sale	105½	105¾	20	100	111⅜
1st g 4½s series B---------1961	M N	101	101½	101	101¼	21	96½	107½
N J Pow & Light 1st 4½s---1960	A O	70	Sale	68½	70	25	68½	95
New Orl Pub Serv 1st 5s A--1952	A O	40⅜	Sale	38½	42½	47	38	64½
First & ref 5s series B----1955	J D	40	Sale	38	40	43	38	65
N Y Dock 1st gold 4s-------1951	F A	51	Sale	50	52	21	41½	63
Serial 5% notes----------1938	A O	39	Sale	37	39	36	26	47½
N Y Edison 1st & ref 6½s A-1941	A O	110¼	Sale	109¾	110¼	9	106¾	115
1st lien & ref 5s series B--1944	A O	106½	Sale	104¼	106½	24	101¼	108⅜
1st lien & ref 5s series C--1951	A O	106½	Sale	105	106½	5	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	107	108½	107½	Dec'33	----	101⅞	112⅜
Purchase money gold 4s--1949	F A	100	Sale	99⅜	100	30	a93¼	103
N Y L E & W Coal & RR 5½s '42	M N	75	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 4674

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Rys Corp inc 6s Jan 1965	A pr	8½	Sale	8	8½	23	⅝	10¼
Prior lien 6s series A 1965	J J	66	68	68	Dec'33	----	32	68
N Y & Richm Gas 1st 6s A 1951	M N	95⅝	100	97	97	1	96	105¼
N Y State Rys 4½s A ctfs 1962	----	1⅜	3	1¼	1¾	18	1	4½
6½s series B certificates 1962	----	1⅛	Sale	1⅛	1¾	20	1⅛	4½
N Y Steam 6s series A 1947	M N	102¼	104	104	104	4	98	109
1st mortgage 5s 1951	M N	98½	Sale	98½	99	24	90	104½
1st mortgage 5s 1956	M N	98½	Sale	96½	98½	21	90	104
N Y Telep 1st & gen s f 4½s 1939	M N	103¾	Sale	102½	103¾	155	98½	106
N Y Trap Rock 1st 6s 1946	J D	49¾	Sale	49	51	12	38⅞	67¼
Nag Lock & O Pow 1st 5s A 1955	A O	90½	97	92⅝	92¾	3	91	105
Niagara Share deb 5½s 1950	M N	52	Sale	48	52	42	48	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	43⅞	Sale	40	43⅞	81	28⅛	60
Nor Amer Cem deb 6½s A 1940	M S	20	26	23	Nov'33	----	10⅛	32
North Amer Co deb 5s 1961	F A	64⅝	Sale	63½	65	59	60	89
No Am Edison deb 5s ser A 1957	M S	60	Sale	60	63¼	28	a55	87
Deb 5½s ser B Aug 15 1963	F A	62½	65	61¼	64	60	56	89⅜
Deb 5s ser C Nov 15 1969	M N	57¾	60	56½	58½	49	54	84⅞
Nor Ohio Trac & Light 6s 1947	M S	75	80	74⅞	75	30	74⅞	107¼
Nor States Pow 25-yr 5s A 1941	A O	91	Sale	89⅜	91	38	89	104¾
1st & ref 5-yr 6s ser B 1941	A O	94½	96	94	95	22	93	106½
North W T 1st fd g 4½s gtd 1934	J J	96	100	100	Nov'33	----	86	a100
Norweg Hydro-El Nit 5½s 1957	M N	a76⅞	Sale	75½	77	23	63¼	81½
Ohio Public Service 7½s A 1946	A O	----	90	91½	Dec'33	----	90	105
1st & ref 7s series B 1947	F A	78⅛	Sale	78	78¼	4	78	104
Old Ben Coal 1st 6s 1944	F A	15½	17	17	Dec'33	----	14	35
Ontario Power N F 1st 5s 1943	F A	101	Sale	101	101⅝	6	93⅛	104⅛
Ontario Transmission 1st 5s 1945	M N	101	101¾	101	Dec'33	----	89⅞	102½
Oslo Gas & El Wks extl 5s 1963	M S	66	72½	72½	Dec'33	----	64	84
Otis Steel 1st mtge 6s ser A 1941	M S	26⅛	Sale	26	28⅛	32	9½	46
Pacific Coast Co 1st g 5s 1946	J D	23¼	30	31	Dec'33	----	23	38
Pacific Gas & El gen & ref 5s A '42	J J	100⅝	Sale	99⅞	101	41	98½	107
Pacific Pub Serv 5% notes 1936	M S	66⅛	70	66⅛	Nov'33	----	60⅞	88½
Pacific Tel & Tel 1st 5s 1937	J J	104¾	105⅝	104⅜	105	18	101	107¾
Ref mtge 5s series A 1952	M N	105¼	107	105¼	105½	3	100½	108¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit		26¼	Sale	25½	26¼	13	25	38⅞
Paramount-B'way 1st 5½s 1951	J J	30	Sale	28¾	30	86	25	r42
Certificates of deposit	----	28	30	29	30	9	27½	38
Paramount Fam's Lasky 6s 1947								
Proof of claim filed by owners		*		*			*	
Certificates of deposit	J D	30	Sale	28	30⅛	58	10½	34½
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner		*		*			*	
Certificates of deposit		r29½	Sale	29	30½	43	7½	35
Park-Lex 6½s ctfs 1953	----	8½	9¾	9	9¼	117	8	18
Parmelee Trans deb 6s 1944	A O	a22½	Sale	18¼	22½	3	6¾	35
Pat & Passaic G & E cons 5s 1949	M S	102	103½	102	Dec'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	85	Sale	83½	85	9	47½	87
Pa Co gu 3½s coll tr A reg 1937	M S	90	94½	95¼	Oct'33	----	94¾	95¼
Guar 3½s coll trust ser B 1941	F A	85¾	----	85	Dec'33	----	75	85½
Guar 3½s trust ctfs C 1942	J D	85	----	85½	Nov'33	----	73	85½
Guar 3½s trust ctfs D 1944	J D	84	----	86	Dec'33	----	78	86
Guar 4s ser E trust ctfs 1952	M N	84½	85½	84½	Dec'33	----	80	98
Secured gold 4¾s 1963	M N	85¼	Sale	82⅝	85¼	71	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	63	Sale	62	66½	9	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	80½	Sale	75¾	81	84	75¾	96½
Peop Gas L & C 1st cons 6s 1943	A O	100½	100⅞	100½	100¾	7	100	114
Refunding gold 5s 1947	M S	83	Sale	83	83	7	80	107½
Phila Co sec 5s series A 1967	J D	65	Sale	62½	65	103	61¼	91
Phila Elec Co 1st & ref 4½s 1967	M N	100¾	102	101	102½	8	97	105½
1st & ref 4s 1971	F A	91⅞	Sale	91⅞	93	32	89⅜	100
Phila & Reading C & I ref 5s 1973	J J	50	51	48¾	50½	45	48	74⅞
Conv deb 6s 1949	M S	r38½	Sale	36½	38½	79	32½	69½
Phillips Petrol deb 5½s 1939	J D	89½	Sale	89½	90	31	67⅛	91¾
Pillsbury Flour Mills 20-yr 6s '43	A O	105	106	105	Dec'33	----	95	107
Pirelli Co (Italy) conv 7s 1952	M N	101½	Sale	101½	101½	1	a99⅝	102½
Pocah Con Collieries 1st s f 5s '57	J J	65½	74½	61	Oct'33	----	60	70¼
Port Arthur Can & Dk 6s A 1953	F A	61	69	65	65	3	50	73
1st mtge 6s series B 1953	F A	61	69	66	Nov'33	----	66	73
Port Gen Elec 1st 4½s ser C 1960	M S	40¾	Sale	37¾	40¾	197	37½	70¾
Portland Gen Elec 1st 5s 1935	J J	77½	78	77	78	7	75	101⅛
Porto Rican Am Tob conv 6s 1942	J J	31⅛	35	29⅝	30	20	18	52
Postal Teleg & Cable coll 5s 1953	J J	49½	Sale	43	50	365	16⅛	57
Pressed Steel Car conv g 5s 1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	100½	Sale	100¼	100½	23	97	105⅞
1st & ref 4½s 1970	F A	100½	Sale	99½	100½	39	97	105⅝
1st & ref 4s 1971	A O	92¾	Sale	92	93½	47	88¼	100½
Pure Oil s f 5½% notes 1937	F A	r90¼	Sale	90¼	90½	14	68¾	93
S f 5¼% notes 1940	M S	87½	Sale	87½	89	116	63½	90
Purity Bakeries s f deb 5s 1948	J J	78	81¾	81¾	81¾	1	55	85½
Radio Keith-Orpheum—								
Debenture gold 6s 1941	J D	*		*			*	
Remington Arms 1st s f 6s 1937	M N	96¼	97½	96¼	97	3	58	100⅛
Rem Rand deb 5½s with warr '47	M N	78	Sale	74	78	41	a41¼	79
Repub I & S 10-30-yr 5s s f 1940	A O	84	90	85	Dec'33	----	55	92
Ref & gen 5½s series A 1953	J J	74	75	71½	75	5	30	76
Revere Cop & Brass 6s ser A 1948	M S	77¼	81	77	77½	2	49¾	90
Rheinelbe Union s f 7s 1946	J J	56¼	Sale	54	56¼	51	28½	66⅛
Rhine-Ruhr Water series 6 1953	J J	a45¾	Sale	45¾	48	34	22½	57½
Rhine-Westphalia El Pr 7s 1950	M N	----	63¾	61¼	62⅝	39	a42	77
Direct mtge 6s 1952	M N	54	Sale	54	55½	71	31	70½
Cons mtge 6s of 1928 1953	F A	r56	Sale	53¾	r56	87	30¾	70¼
Cons M 6s of 1930 with warr '55	A O	53¾	Sale	53½	55	114	32	70
Richfield Oil of Calif 6s 1944	M N	*		*			*	
Certificates of deposit	M N	a20	Sale	19½	20¼	47	19½	32
Rima Steel 1st s f 7s 1955	F A	51	55½	51⅛	54	8	37½	56
Roch G&E gen M 5½s ser C '48	M S	100⅛	105	100½	Dec'33	----	96	107
Gen mtge 4½s series D 1977	M S	----	----	90¼	Nov'33	----	89⅞	99¾
Gen mtge 5s series E 1962	M S	98⅛	Sale	98⅛	98⅛	5	89½	105¼
Roch & Pitts C & I p m 5s 1946	M N	73	----	a57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr 1945	A O	102	102½	101¾	102½	32	83	103⅝
Ruhr Chemical s f 6s 1948	A O	49	55	52	52	10	z33¾	62
St Joseph Lead deb 5½s 1941	M N	a112½	Sale	110½	112½	21	81	116
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	71⅝	80	72½	Dec'33	----	70	93
St L Rocky Mt & P 5s stpd 1955	J J	37¼	43	37	Dec'33	----	30⅞	50
St Paul City Cable cons 5s 1937	J J	45¼	48	45	Dec'33	----	42	51
Guaranteed 5s 1937	J J	45¼	49⅞	52	Sept'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	70	Sale	70	75	3	70	92
Schulco Co guar 6½s 1946	J J	26½	41	40	July'33	----	25	50
Stamped (July 1933 coupon)		26½	35	27	Dec'33	----	20½	50
Guar s f 6½s series B 1946	A O	30	100	29	Nov'33	----	25	50
Stamped		30	58	35	Oct'33	----	35	58⅝
Sharon Steel Hoop s f 5½s 1948	F A	35	36	35	35	1	16	56¾
Shell Pipe Line s f deb 5s 1952	M N	90	Sale	89	90	58	69	93
Shell Union Oil s f deb 5s 1947	M N	90	Sale	89¼	90	21	65	92¼
Deb 5s with warrants 1949	A O	89¾	Sale	89	90	18	63½	92¼
Shinyetsu El Pow 1st 6½s 1952	J D	64½	66	65	65¾	4	28	66
Siemens & Halske s f 7s 1935	J J	76½	Sale	74⅝	76½	6	70¾	95
Debenture s f 6½s 1951	M S	59⅞	Sale	55⅛	59⅞	16	46	82½
Sierra & San Fran Power 5s 1949	F A	87	88¼	88	88	2	88	102
Silesia Elec Corp s f 6½s 1946	F A	42½	Sale	42	42½	9	26	59½
Silesian-Am Corp coll tr 7s 1941	F A	38½	39½	37½	39⅛	7	32	46½
Sinclair Cons Oil 15-yr 7s 1937	M S	102⅛	Sale	102	102¼	35	90¼	103½
1st lien 6½s series B 1938	J D	101⅛	Sale	101	101½	22	88½	102
Skelly Oil deb 5½s 1939	M S	84¼	Sale	83	85	25	59⅞	87½
Solvay Am Invest 5s ser A 1942	M S	97⅛	100	99	Dec'33	----	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105⅜	Sale	104¼	105⅞	24	99	107
S'west Bell Tel 1st & ref 5s 1954	F A	105⅜	Sale	105¼	105⅞	20	100	107½
Southern Colo Power 6s A 1947	J J	65	Sale	62	65	11	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	105	Sale	104¼	105	97	101	105½
Stand Oil of N Y deb 4½s 1951	J D	100	Sale	100	100½	51	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit		34	Sale	34	34	2	31	45
Syracuse Ltg Co. 1st g 5s 1951	J D	103¼	105	103	Dec'33	----	103	110¼
Tenn Coal Iron & RR gen 5s 1951	J J	104	----	104	Dec'33	----	97	105
Tenn Copp & Chem deb 6s B 1944	M S	65	70¾	65	69½	4	50	76
Tenn Elec Pow 1st 6s 1947	J D	61	Sale	54½	61	22	54½	100¼
Texas Corp conv deb 5s 1944	A O	97⅜	Sale	96	97⅜	146	77¼	99½
Third Ave Ry 1st ref 4s 1960	J J	42⅜	43⅜	41⅝	44	56	36	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	27½	Sale	24	27½	183	20⅝	37
Third Ave RR 1st g 5s 1937	J J	86¼	88¼	85¼	86⅜	8	83	94½
Tobacco Prods (N J) 6½s 2022	M N	102	Sale	101⅛	102	49	89	102½
Toho Elec Power 1st 7s 1955	M S	77	81	80	80½	6	41	81
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	63¾	Sale	63⅝	64¾	127	30	68
Trenton G & El 1st g 5s 1949	M S	103	Sale	103	103	2	101⅝	106¼
Truax-Traer Coal conv 6½s 1943	M N	39	Sale	38	39	8	15½	48
Trumbull Steel 1st s f 6s 1940	M N	85⅛	90	83½	85	11	39½	85
Twenty-third St Ry ref 5s 1962	J J	28	----	28	Aug'33	----	15	28
Tyrol Hydro-Elec Pow 7½s 1955	M N	47¾	55	45½	50	7	45½	63½
Guar sec s f 7s 1952	F A	r44¼	Sale	44⅛	45	14	43⅛	62¼
Ujigawa Elec Power s f 7s 1945	M S	73¾	Sale	73¼	74	14	37½	78
Union Elec Lt & Pr (Mo)—								
Gen mtge gold 5s 1957	A O	96⅛	Sale	94½	96⅛	17	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	101½	Sale	100½	101½	2	99¼	105
Union Elev Ry (Chic) 5s 1945	A O	12⅜	----	17	Nov'33	----	14⅜	20
Union Oil 30-yr 6s A May 1942	F A	106½	----	107⅛	107¼	10	99¾	109
1st lien s f 5s ser C Feb 1935	A O	100⅝	Sale	100⅝	100⅝	1	98½	102
Deb 5s with warr Apr 1945	J D	94	Sale	93	94	46	75	99
United Biscuit of Am deb 6s 1942	M N	103	Sale	103	103⅛	8	95½	103⅛
United Drug Co (Del) 5s 1953	M S	a57	Sale	53	57	82	43	71½
United Rys St L 1st g 4s 1934	J J	15¾	20	16	17½	37	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	68½	Sale	65½	68½	113	29¼	75
United S S Co 15-year 6s 1937	M N	91	97½	95	95	2	75	95¼
Un Steel Works Corp 6½s A 1951	J D	50¼	Sale	48	51½	120	26½	60¼
Sec. s f 6½s series C 1951	J D	a50	Sale	48	50½	18	25½	60
Sink fund deb 6½s ser A 1947	J J	50	Sale	48	50	81	23¾	59½
Un Steel Works (Burbach) 7s 1951	A O	a106¾	Sale	a106¾	107	22	93¼	r110
Universal Pipe & Rad deb 6s 1936	J D	9⅛	18	27	Aug'33	----	10	32
Unterelbe Power & Light 6s 1953	A O	45	Sale	43½	45	13	30	66½
Utah Lt & Trac 1st & ref 5s 1944	A O	58	Sale	58	59¼	11	50½	73
Utah Power & Light 1st 5s 1944	F A	63¾	Sale	61	63¾	42	55¾	79
Utica Elec L & P 1st s f g 5s 1950	J J	99⅛	105¼	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	100	102¾	100	100	4	99½	108⅝
Util Power & Light 5½s 1947	J D	24	Sale	20⅜	24	43	13⅛	41
Deb 5s with warrants 1959	F A	20½	Sale	18	20½	161	12	37
Deb 5s without warr 1959	F A	16½	----	24	Nov'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	a62½	Sale	61½	64¾	24	34¾	81
Vertientes Sugar 7s ctfs 1942	----	3½	Sale	3½	4	17	1½	18¼
Victor Fuel 1st s f 5s 1953	J J	15⅛	63	13	Dec'33	----	10½	21
Va Elec & Pow conv 5½s 1942	M S	97	Sale	97	97½	14	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	50	65	50	Dec'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s 1934	J J	99⅝	Sale	98½	99⅝	39	97½	103
Walworth deb 6½s with warr '35	A O	10	18	12½	12½	2	10	35
Without warrants	A O	12	17½	12½	12½	7	12½	25
1st sinking fund 6s ser A 1945	A O	19¼	20½	19¼	21	14	8½	43
Warner Bros Pict deb 6s 1939	M S	41¾	Sale	38	41¾	170	12	48
Warner Co 1st 6s with warr 1944	A O	12¼	20	12¼	14	11	10	30⅛
Without warrants	A O	12¼	16	16	Oct'33	----	12⅝	40
Warner-Quinlan Co deb 6s 1939	M S	30	Sale	30	30¾	25	13½	38¼
Warner Sugar Refin 1st 7s 1941	J D	106	----	106	106	1	102½	106
Warren Bros Co deb 6s 1941	M S	41	Sale	40¼	45½	21	30	75¼
Wash Water Power s f 5s 1939	J J	98⅛	99¾	100	Dec'33	----	99¾	106
Westchester Ltg 5s stpd gtd 1950	J D	103⅞	105	103⅞	104	21	102	110½
West Penn Power ser A 5s 1946	M S	104¼	Sale	104¼	104¾	6	100⅛	108
1st 5s series E 1963	M S	104	Sale	104	104	1	100¼	109⅛
1st sec 5s series G 1956	J D	103½	105½	103½	104⅜	6	99½	107
Western Electric deb 5s 1944	A O	99	Sale	96½	99	7	81	102
Western Union coll trust 5s 1938	J J	92	Sale	90⅛	92	9	52	93¼
Funding & real est g 4½s 1950	M N	76	Sale	73	76	13	37½	84
15-year 6½s 1936	F A	95⅛	Sale	93	96	17	55	100
25-year gold 5s 1951	J D	80	Sale	77¼	80	43	36½	88¼
30-year 5s 1960	M S	79½	Sale	77	79¾	58	36¾	87½
Westphalia Un El Power 6s 1953	J J	43¾	Sale	42½	45	107	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	82¾	89	82	82½	6	52	86
1st & ref 4½s series B 1953	A O	74½	Sale	72	74½	16	41⅜	75
White Sew Mach 6s with warr '36	J J	48⅝	----	a42½	Oct'33	----	a27	45
Without warrants	J J	45⅛	65	45⅛	Dec'33	----	22½	50
Partic s f deb 6s 1940	M N	45⅛	----	48	Dec'33	----	22¼	50
Wickwire Spencer St'l 1st 7s 1935								
Ctf dep Chase Nat Bank	----	3½	8	5	5	4	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank	M N	3½	5	3¾	3⅞	13	⅞	14¼
Wilson & Co 1st s f 6s A 1941	A O	97½	Sale	97	99	26	84	99½
Youngstown Sheet & Tube 5s '78	J J	74½	Sale	71½	74½	85	52	85¾
1st mtge s f 5s ser B 1970	A O	74½	Sale	72	74⅝	90	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 29.	Interest Period	Price Friday Dec. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	6	11⅞	6½	6½	1	3¾	11¼
Small	J J	----	----	7	7	1	3¼	10½
Railroad.								
Norfolk South 1st & ref 5s A 1961	F A	7⅝	Sale	7⅛	10	48	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	48½	Sale	46½	48½	172	35⅜	61½
Seaboard Air Line 1st g 4s 1950	A O	16¾	Sale	16¼	16¼	10	1⅞	31
Gold 4s stamped 1950	A O	r16	Sale	14⅛	r16	5	5⅛	26½
Refunding 4s 1959	A O	8¾	Sale	6⅞	9	31	1⅜	16¾
Atl & Birm 30-yr 1st g 4s 1933	M S	13½	18	13	Dec'33	----	6	31
Industrials.								
Abitibi Pow & Paper 1st 5s 1953	J D	18½	Sale	15⅜	18½	176	10¾	33¼
B-way & 7th Ave 1st cons 5s 1943	J D	9⅝	----	9⅝	Dec'33	----	2	11
Chic Rys 5s stpd 25% part paid	F A	45⅝	49	45	45	2	42¾	70
Cuban Cane Prod deb 6s 1950	J J	2¼	Sale	1¾	2⅜	106	¾	13
East Cuba Sug 15-yr s f g 7½s '37	M S	7½	9⅞	7½	10	56	2⅜	33½
Gen Theatres Equip deb 6s 1940	A O	3	Sale	2⅞	3⅞	79	1	9¼
Gould Coupler 1st s f 6s 1940	F A	9¾	13½	8	9⅞	64	4⅞	20
Hoe (R) & Co 1st 6½s ser A 1934	A O	21	26½	20	22	5	12⅞	32
Interboro Rap Tran 6s 1932	A O	32¼	Sale	28½	32¾	118	12	33½
10-year 7% notes 1932	M S	74½	Sale	72⅞	75⅝	64	51½	75
Manati Sugar 1 s f 7½s 1942	A O	8⅜	12	7½	Dec'33	----	5	34
Stmpd Oct 1931 coupon 1942	A O	6⅝	12½	6½	Dec'33	----	2	29⅞
Flat stamped modified		4	14⅞	4	4	1	4	4
Pan-Am Pet Co (Cal) conv 6s '40	J D	25⅝	27⅞	25⅛	26	7	25⅛	39⅞
Paramount Fam Lasky 6s 1947								
Proof of claim filed by owner	J D	30	Sale	28½	30	76	22⅝	34
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner	F A	30	Sale	29	30¾	78	22⅛	35
Pressed Steel Car conv g 5s 1933	J J	50	Sale	50	50	10	35¼	65
Radio-Keith Orpheum 6s 1941	J D	15¼	22⅞	15	Dec'33	----	8½	30
Richfield Oil of Calif 6s 1944	M N	22	Sale	20	22	89	20	32¾
Stevens Hotels series A 1945	J J	16	17⅞	15½	16	5	10	28½
Studebaker Corp 6% notes 1942	J D	34	35	33	35	15	20¼	46¼

r Cash sale. a Deferred delivery. z Optional sale July 6, $1,000 at 30¼. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad—						
Boston & Albany 100	111⅞	109	112½	173	80 Jan	121 July
Boston Elevated 100	56	56	56½	403	53⅛ May	70 Feb
Boston & Maine—						
Prior pref stpd 100	25	25	25¾	195	17 Feb	57 July
Preferred stamped 100		7½	7½	35	6 Apr	16 July
Class A 1st pref stpd 100	9	9	11½	250	6 Feb	29½ July
Class A 100		10	10	5	10 Dec	22 July
Class B 1st pref stpd 100	13	13	16	215	10 Apr	33 July
Class C 1st pref stpd 100	10	10	13½	275	8 Apr	30 July
Class C 100	12½	8	12½	125	8 Dec	27½ July
Boston & Providence 100		136½	136½	50	128½ Apr	138 Sept
Chicago Jct Ry & Union Stock Yards pref 110		86¾	86¾	55	75 May	90½ Aug
East Mass St Ry 1st pf 100	5	5	6	480	2 Feb	10 July
Preferred B 100		1½	1¾	160	½ Dec	8 July
Common		50c	70c	135	20c Jan	3 July
Adjustment 100		1	1¼	413	17c Apr	4 July
Maine Central com *	7	7	7	220	3¼ Mar	13 July
N Y N Haven & Hartford 100		13½	15¾	457	11⅛ Feb	34⅛ July
North'n RR New Hamp 100		83	83	10	74 Apr	100 Dec
Old Colony RR 100		75	79	75	73 Mar	95 July
Pennsylvania RR 50		28¾	30⅝	716	13⅛ Jan	42⅛ July
Vermont & Mass 100		99	99½	21	89 Feb	101 Nov
Miscellaneous—						
American Continental *		4⅜	4½	230	3 Mar	6¾ July
Amer Pneu Service pref 50		8	8	100	1 Apr	10¼ Dec
Common 25		3	3	300	25c. Mar	3¾ Dec
Amer Tel & Tel 100	110¾	105¾	112	3,508	86⅛ Apr	134⅝ July
Amoskeag Man Co *	7	6	7	820	1½ Feb	11 July
Bigelow Sanford Carpet	29	26	29	904	6 Feb	30 June
Preferred 100		80	85	40	28 Feb	85 Dec
Boston Personal Prop Tr *	10⅞	9½	10⅞	84	6¼ Apr	14 July
Brown Co *		3½	4⅜	365	1½ Jan	14 July
Brown & Durrel Co *		2	2½	878	1¼ Jan	4 June
East Gas & Fuel Assn—						
Common		5½	6	60	3¾ Apr	14 Nov
6% cum pref 100	46¼	46⅛	47	592	35⅝ Apr	69 July
4½% prior preferred 100	55¾	55	56¾	130	53 Oct	69 Dec
Eastern Steamship com *	8	7	8	813	5 Jan	17 July
Preferred 100		40	40	10	26½ Apr	46 Oct
Economy Stores *		15½	15½	100	12 Jan	24⅜ July
Edison Elec Illum 100	125	120½	125½	1,271	120½ Dec	183 Jan
Employers Group		7	7⅛	872	5 Jan	10¼ June
General Capital Corp *	22½	18¼	22½	410	13½ Mar	28 July
Georgian Inc pref class A 20	1½	1½	1⅞	35	½ Dec	3 Oct
Gilchrist Corp *		2½	3	310	1⅛ May	7 June
Gillette Safety Razor		7½	8⅞	1,765	7½ Dec	20⅝ Jan
Hatway Bakeries pref		10⅜	11	130	10⅜ Dec	30 July
International Hydro-Elec *		3⅞	4⅞	213	2¾ Apr	13⅛ July
Loew's Boston Threates		6	6	54	5 May	8 Jan
Mass Utilities Assoc v t c *		1⅝	2	750	1⅝ Dec	3¼ June
Mergenthaler Linotype *	24¼	23	25	221	15¼ Feb	34½ June
National Service Co *	¾	½	¾	200	40c Mar	1⅞ May
New England P S com *	¾	½	1⅝	874	½ Dec	4 Jan
New Eng Tel & Tel 100	81	75	84	1,053	67 June	102 July
Pacific Mills 100	25½	22¾	26	828	5¾ Mar	29½ July
Reece Folding Mach Co 10	2½	2	2½	195	1 May	2¾ Aug
Shawmut Assn tr ctfs *	6¾	6¾	6¾	1,183	6⅛ Jan	10¼ July
Spen Trask Fd Inc cap stk *		15⅝	15⅝	10	9 Apr	16⅝ Aug
Stone & Webster *		5⅜	6½	1,218	5⅜ Dec	19⅜ July
Swift & Co 25	14½	13½	14½	717	7 Feb	24¾ July
Torrington Co *	50	48½	51	805	22 Apr	51 Dec
United Founders com *	⅝	½	¾	2,786	½ Dec	3 July
U Shoe Mach Corp 25	56¼	56¼	57¾	2,123	33 Jan	61 Dec
Preferred 25	32½	32½	32½	15	30½ Jan	34 Dec
Venezuela Holding Corp *		1¾	1⅞	175	⅝ June	3¾ Dec
Venezuela Mex Oil Corp 15	1 3/16	1 3/16	1⅞	275	25c Mar	10½ Dec
Waldorf System Inc *		5⅞	6	130	5⅛ Feb	13⅛ June
Waltham Watch com		5¼	5¼	207	3½ Mar	10 June
Prior Preferred 100		45	45	15	29 Apr	50 June
Warren Bros Co *	10	9⅛	10⅝	540	2⅛ Feb	22⅜ June
Warren (S D) & Co *		10	10	25	4 May	13 July
Mining—						
Calumet & Hecla 25		3⅞	4	75	1⅜ Jan	9⅝ July
Copper Range 25	3⅛	3	3⅝	470	1¼ Apr	7 Jan
Hancock Consolidated 25		1¼	1¼	100	10c May	1¼ Dec
Island Royale Copper 25	1¼	1	1¼	1,550	10c Dec	3 July
Hewenaw Copper *		1¼	1¼	10	10c Jan	1¼ Dec
Mohawk Mining 25		3	3½	320	3 Nov	13 June
North Butte 2.50	40c	35c	45c	8,023	20c Jan	1⅜ June
Old Dominion Co 25	55c	31c	55c	1,485	30c Dec	1¾ June
Quincy Mining 25		1	1¼	1,562	30c Feb	4½ June
Utah Apex Mining 5	87½c	87½c	99c	410	31c Jan	1¾ June
Utah Metal & Tunnel 1	1 3/16	95c	1¼	5,720	25c Jan	1¾ Sept
Bonds—						
Chicago Jct Ry & Union Stock Yards 5s 1940		93	94	$2,000	90 Nov	101¼ Aug
Continental Sec Corp 5s'42		56	56	10,000	56 Dec	56 Dec
E Mass St Ry ser A4 ½s'48	36	36	39¼	4,950	24 Dec	45 Aug
Missouri Pacific 4s 1975		10½	10½	10,000	10½ Dec	10½ Dec
Van Sweringen (flat) 1938		13½	13½	5,000	13½ Dec	13½ Dec

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Adams (J D) Mfg com *		5¼	6	360	4 Oct	11⅛ June
Adams Royalty com *		2⅛	2⅛	1,100	1 Feb	4½ July
Advanced Alum Castings 5		2	2	450	2 Dec	5¾ July
All-Amer Mohawk cl A 5		⅛	⅛	50	⅛ Nov	1¼ June
Allied Products Corp cl A *	10⅝	8½	10⅝	750	4 May	24½ June
Altorfer Brs conv pref *	11	11	11⅛	220	8 May	15 June
Amer Fur Mart Bldg pf 100		¼	1¼	170	¼ Dec	3¼ Sept
Amer Pub Serv pref 100	3¼	3¼	3¼	10	2½ Apr	13¾ June
Asbestos Mfg Co com 1	3½	3	3½	1,200	2 Apr	7½ June
Assoc Apparel Ind com *		1⅛	1⅛	50	1⅛ Dec	1⅛ Dec
Assoc Tel & Tel—						
Class A *	1½	¼	1½	110	¼ Dec	3½ July
Assoc Tel Util Co com *		⅛	⅛	1,850	⅛ Oct	1¾ June
$6 cumul prior pref *		¼	¼	50	¼ Dec	⅜ Dec
$6 conv pref A *	¼	⅛	⅜	180	⅛ Dec	4½ Jan
Automatic Products com 5		3	4	1,940	3 Dec	5 Nov
Automatic Washer conv pf *	1	1	1¼	100	1 Apr	2 Sept
Backstay Welt Co com *		4½	4½	60	3⅞ May	7 Dec
Balaban & Katz Corp pf 100		23	23	320	15 Feb	30 Aug
Bastian Blessing Co com *	6¼	5¾	6¼	800	3 Feb	15¼ June
Bendix Aviation com *	16¾	15¼	17¼	6,050	6⅜ Feb	21½ July
Berghoff Brewing Co 1	7¾	7½	8	3,050	7½ Dec	18½ June
Binks Mfg Co class A conv *		1¾	1¾	200	1 Apr	8 June

Stocks (Continued)— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Borg-Warner Corp com 10	21½	19⅝	21⅞	8,450	5½ Feb	21⅞ Dec
7% preferred 100		91½	93	120	70 Jan	95 Dec
Brach & Sons (E J) com *		8	8	50	3¾ Apr	10 June
Bruce Co (E L) com *	10⅜	10	10⅜	500	4¾ Jan	24½ July
Butler Brothers 10	4½	3⅝	4½	2,650	1½ Feb	6¼ June
Canal Const Co conv pref *		1¼	2¼	220	1¼ Dec	3¼ June
Castle & Co (A M) com 10		11	12	100	7½ Apr	20 June
Central Ill P S pref *	12¾	12¼	13	60	12½ Dec	43½ Jan
Central Ind Pow pref 100		1¾	1¾	50	1¼ Dec	16 June
Cent Ill Secur com 1		¾	¾	900	¼ Mar	2 June
Conv preferred *		5¾	6	850	5 Feb	8 May
Central Pub Serv Corp A 1		⅛	⅛	50	⅛ Mar	1 June
Central Pub Util A *		⅛	⅛	2,520	⅛ Feb	1 June
V t c common 1		⅛	⅛	100	⅛ Mar	¾ Jan
Cent S W Util—						
Common *		½	¾	890	½ Dec	5 May
Preferred *	3½	2½	3½	250	2½ Dec	24 June
Prior lien pref *	4¼	3¼	4½	880	3¼ Dec	30½ July
Chain Belt Co com *		15	15	20	9 Mar	17½ July
Chic City & Con Ry com *		⅛	⅛	200	⅛ Jan	¾ May
Participation pref *		1	1	200	1 Dec	3½ May
Certificates of dep		1	1	830	1 June	2½ May
Chicago Corp Common *	2½	2¼	2½	11,050	1 Feb	5 June
Preferred *	23	22¼	23¼	6,100	12¼ Apr	34¼ July
Chicago Mail Order com 5	16	16	16⅝	650	10 Oct	22 July
Chic N Sh & Mil—						
Prior lien 100		½	½	50	½ Jan	1 Aug
Chi & N W Ry com 100	7	6	7⅜	2,650	1¼ Apr	16 July
Chicago Rys part ctfs 1 100		¾	¾	70	¼ May	2½ May
Chicago Towel Co conv pf *		69½	70	40	58¼ Sept	70 Dec
Chicago Yellow Cab Inc *		11	11½	1,750	6 Apr	22 June
Cities Service Co com *	1¾	1½	1¾	8,950	1½ Dec	6¼ May
Club Alum Uten Co *	⅜	⅜	⅜	2,900	⅛ Feb	1¼ May
Coleman L P & Stove com *		8⅝	8⅝	1,100	5½ Oct	8⅝ Dec
Commonwealth Edison 100	33½	32½	34½	5,200	32¼ Nov	82 Jan
Construction Mat'l com *		¾	¾	500	⅜ Dec	1 June
$3½ preferred *		⅝	1	750	⅝ Dec	3⅛ Aug
Consumers Co—						
Common 5		⅛	⅜	350	⅛ Apr	1½ May
7% cumul pref 100		⅞	1⅛	720	⅞ Dec	5 May
6% prior pref A 100		1	1	100	1 Dec	6 July
Continental Steel com *		5	5	40	5 Dec	12 May
Cord Corp 5	7¼	5⅞	7½	29,850	4½ Jan	15⅜ July
Crane Co common 25	8	7	8	1,100	3 Feb	11½ July
Preferred 100	45	45	45	40	15 Feb	59 July
Cudahy Packing Co pref 100	90	90	90	80	90 Dec	91½ Sept
Dayton Rubber Mfg—						
Class A common *	3½	3½	3½	10	1 Jan	7 July
Prior common *	5	5	5	10	1½ Jan	6¾ Nov
Decker (Alf) & Cohn com *		1	2	130	1 May	4 July
Dexter Co (The) com 5		3¾	4	20	2 Jan	8¼ July
Diamond Match Co com *		26¼	26¼	100	23 Sept	27⅝ Dec
Eddy Paper Corp (The) *		5¾	5¾	500	1¼ Feb	15 July
El Household Util Corp 5		8½	9	400	3 Feb	13½ June
FitzSimons & ConD & Dcom *		12¾	13½	350	4¼ Feb	14½ Oct
Gen Household Util com *	8¾	7¾	8¾	2,500	7½ Nov	23½ July
Godchaux Sugar Inc cl B *		4½	4½	150	¼ Mar	14¾ July
Goldblatt Bros Inc com *	20	19	20	300	10¼ Mar	27½ June
Great Lakes Aircraft A *	1	⅞	1⅛	2,250	¼ Feb	2 June
Great Lakes D & D *	20¾	19¾	21	4,250	6½ Feb	21 Dec
Greyhound Corp new com *	6	5	6½	1,000	5 Dec	7¾ Nov
Grigsby Grunow Co com *	½	⅜	½	8,460	⅜ Dec	4½ July
Hall Printing common 10	3⅝	3¼	3⅝	3,390	3½ Mar	9½ July
Harnischfeger Corp com *		6¼	6¼	50	2½ Mar	10 July
Hart-Carter Co conv pf *	4½	4½	4⅝	750	3½ Jan	8½ June
Hart Schaff & Marx com 100		11	11	100	5 May	28 July
Hibb-Spenc-Bart com 25	28	28	28	50	21 Jan	28 Dec
Houdaille-Hershey cl B *		3¾	3⅞	200	1 Feb	6¾ June
Class A *	11	10⅞	11¼	450	3¼ Mar	14⅞ June
Illinois Brick Co 25	4	4	4⅛	860	3½ Jan	8 May
Indep Pneum Tool v t c *		15	15½	150	6½ Apr	16 June
Interstate Power—						
$7 preferred *	10¾	10¾	10¾	10	9 Dec	10¾ Dec
Iron Fireman Mfg v t c *		7¼	7¾	200	3 Feb	8½ July
Jefferson Electric Co com *		10	11	150	3½ Mar	15 Aug
Kalamazoo Stove com *		21	21	150	4 Feb	37½ June
Kellogg Switchbd com 10		3¼	3¼	40	¾ Apr	7 May
Ken-Rad Tube & L'p com A *		1⅝	2⅛	510	1¼ Feb	4½ June
Ky-Util jr cumul pref 50		10	10	100	6¾ May	25 May
Keystone St & Wire—						
Common *		10	10¾	100	4 Mar	16½ July
Preferred 100	65	65	65	30	25 Mar	65½ Oct
Kingsbury Brew Co cap 1		7	7	200	7 Dec	16½ July
Kuppenheimer cl B com 5		9	9	150	9 Dec	9 Dec
LaSalle Ext Univ com 5		⅛	⅞	10	⅛ Feb	1¼ June
Leath & Co com *		⅛	¼	100	⅛ Dec	3 June
Libby McNeill & Libby 10	3	2⅝	3	2,700	1¾ Feb	7⅛ June
Lincoln Printing Co com *	⅛	⅛	⅛	300	⅛ Dec	2¼ May
7% preferred 50	1	1	1⅛	550	1 Dec	10 May
Loudon Packing com *		17½	17½	50	10 Mar	18 June
Lynch Corp com 5	31½	30¼	32⅝	1,300	8 Feb	44 Sept
McGraw Electric com *		4	4	150	1½ Apr	6 June
McQuay-Norris Mfg com *	42	42	42	10	23¾ Feb	44⅝ July
McWilliams Dredging Co *		13¾	14½	550	7 Jan	16¼ May
Manhattan-Dearborn com *		1	2	2,250	1 Dec	5 June
Mapes Cons Mfg cap *		32	32	10	30 May	36 Sept
Marshall Field common *	13¼	12¾	13⅝	1,000	4⅜ Feb	18 June
Material Serv Corp com 10	3	3	3	1,600	3 Dec	9 June
Mer & Mfrs Sec cl A com *		⅝	⅝	1,350	¼ Oct	2½ June
Metrop Ind Co allot ctfs		10	10	40	7 Mar	11 Sept
Mickelb Food Prod com 1		2¾	5	200	1½ Nov	7¼ June
Midland United Co—						
Common *		⅛	¼	5,400	⅛ Dec	2¾ June
Convertible preferred *		⅜	½	780	⅜ Nov	5¼ June
Middle Western Tel cl A *		1	1	200	1 Dec	5 Sept
Middle West Util new *	⅛	⅛	⅛	64,570	⅛ Jan	¾ May
$6 conv pref A *	⅝	¼	⅝	1,050	¼ Feb	3½ May
Midland Util—						
7% prior lien 100		1	1½	1,350	1 Nov	8 June
7% preferred A 100		⅛	⅛	150	⅛ Dec	4 May
6% prior lien 100		⅜	⅜	150	⅜ Dec	4½ June
6% preferred A 100		⅜	⅜	50	⅛ Nov	2½ July
Miller & Hart Inc conv pf *	8	7½	8	150	5 Jan	21½ June
Modine Mfg com *	9¼	9¼	9½	875	6½ Apr	15½ June
Monroe Chemical Co com *	2½	2½	2¾	100	2 Apr	4½ May
Preferred *		21	21	20	20½ Nov	30 Feb
National El Pow A com *		⅛	⅛	1,050	⅛ Feb	1 June
National Leather com 10	1	¾	1	3,678	¾ Mar	3 May
Natl Rep Invest Inc compf *		1⅛	1¼	250	⅛ Mar	1¼ Dec
National Secur Invest com 1		1½	1½	700	⅜ Mar	2¾ June
6% preferred 100		40¼	40¼	400	27¼ Mar	40¼ Dec
National Standard com *	20¼	20	20¼	150	10 Feb	25 June
National Term part pref *		1	1	100	⅝ Feb	1 Dec
National Union Radio com 1	½	⅛	⅝	1,900	⅜ May	3 June
Noblitt-Sparks Ind com *	24½	24	25	650	9½ Mar	29¾ July
No American Car com *		2¼	3¼	700	2¼ Dec	8 May
No Amer Gas & El cl A *		⅜	⅜	250	⅜ Dec	2½ June
No Amer Lt & Pow com *		1½	1¾	600	1¾ Apr	7½ June
Northwest Bancorp com *		3½	3½	1,450	3 Dec	14 June
No'west Eng Co com *		4½	4½	220	2½ Jan	10 June
N'West Util—						
7% preferred 100		1	1	140	1 Oct	6 June
Parker Pen Co (The) com 10		4	4	290	3 Apr	8½ May
Peabody Coal Co 6% pf 100	5	5	5	40	5 Dec	5 Dec
Penn Gas & Elec A com *		6	6¼	200	5 May	10 June
Peoples G Lt & C cap 100		25½	26¾	193	25¼ Dec	30 Sept

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Perfect Circle (The) Co	*	------	23½	23½	50	16	Jan	27⅝	June
Pines Winterfront com	5	⅛	⅝	1⅛	700	⅝	Dec	5	July
Potter Co (The) com	*	------	3	3¼	150	¾	May	4¾	Dec
Prima Co common	*	7½	7½	8⅛	3,700	7½	Dec	34¾	July
Process Corp com	*	3⅛	3	3⅛	270	1	Apr	6⅛	May
Public Service of Nor Ill—									
Common	*	13	9¼	13½	4,700	9¼	Dec	48	Jan
Common	100	12	9	12¾	950	9	Dec	47	Jan
6% preferred	100	------	28	31¼	230	28	Dec	85	Jan
Quaker Oats Co—									
Common	*	115	115	120	210	63	Feb	145	July
Preferred	100	115	115	115	10	106	Apr	120	Oct
Raytheon Mfg Co—									
Common v t c	50c	------	2	2⅛	250	1	Oct	8	May
Reliance Intl Corp cl A	*	------	3	3⅛	250	1½	May	4⅜	June
Reliance Mfg Co—									
Common	10	------	14	14	100	6	Feb	18½	June
Ryerson & Sons Inc com	*	12½	12½	12½	50	7¼	Mar	20	May
Sangamo Electric Co	*	5½	5	5½	400	4	Nov	8½	June
Preferred	100	------	30	40	550	40	Dec	50	Aug
Sears, Roebuck & Co com	*	------	42¼	42½	150	13¼	Feb	47	July
Signode Steel Strap pref	30	------	6⅛	7¾	300	4	Feb	9⅛	Aug
Common	*	------	1⅜	2	110	1¼	Mar	3	Sept
So Colo Pow cl A com	25	------	½	½	20	½	Dec	5½	June
Standard Dredge com	*	1	¾	1	450	⅛	Mar	4	May
Conv preferred	*	2¼	2⅛	2½	500	⅛	Mar	5¾	May
Swift International	15	27⅝	26¼	28	2,550	12⅛	Feb	32½	June
Swift & Co	25	14⅛	13⅛	14⅜	15,150	7	Feb	24⅛	July
Telep Bd & Sh 1st pf	100	------	5⅛	5⅛	10	3¼	Apr	14½	Aug
Class A	*	------	½	¾	120	½	Dec	4	June
Thompson (J R) com	25	6¼	5¾	6½	2,400	5¾	Dec	15¼	June
Transformer Corp of Amer									
Common	*	------	¼	¼	50	¼	May	1½	June
12th St Store pref A	*	------	¼	1⅛	910	⅛	Dec	2½	June
20 Wacker Drive $6 pref	*	------	⅛	⅛	770	⅛	Dec	¾	Feb
Union Carbide & Carbon	*	------	46¼	46¾	1,000	20	Feb	49¼	Sept
United Ptrs & Pub com	*	------	⅛	⅛	100	⅛	Feb	1⅛	July
Convertible pref	*	¼	¼	½	80	¼	Dec	2½	Aug
U S Gypsum	20	------	45	45⅜	600	18	Mar	52⅛	July
Utah Radio Prod com	*	1⅜	1⅜	1⅜	1,350	⅝	Jan	3⅛	Sept
Util & Ind Corp	*	⅜	½	⅜	1,700	⅛	Dec	3⅛	June
Convertible preferred	*	1¾	1⅜	1¾	1,850	1⅜	Dec	7	June
Util Pow & Lt com m v	1	------	½	¾	150	½	Dec	2⅜	June
Class A	1	------	2⅜	2⅞	150	2⅜	Dec	5¼	June
Vortex Cup Co—									
Common	*	8¼	8	8¾	150	4⅝	Feb	10½	May
Class A	*	------	25¼	25¼	50	17	Mar	27⅜	July
Wahl Co common	*	------	¾	⅞	2,165	¼	Jan	3	July
Walgreen Co common	*	17⅞	17⅝	18½	650	11⅛	Feb	21⅛	July
6½% preferred	100	------	83	83	10	75½	May	88	Dec
Ward (Montg) & Co cl A	*	85¼	84	86¼	260	47⅛	Feb	92	Dec
Waukesha Motor Co com	*	------	21	23	600	12	Feb	45	June
Wayne Pump Co—									
Common	*	------	⅜	⅜	100	¼	Mar	2½	June
Convertible pref	*	------	1⅜	1⅜	100	⅞	Dec	6	June
Western Pr Lt & Tel cl A	*	------	⅛	⅛	240	⅛	Dec	1	Apr
Wis Bankshares com	*	2¼	1⅞	2¼	3,645	1⅞	Dec	10	Jan
Yates-Amer Mach pt pfd	*	------	⅜	⅜	300	¼	Jan	3¼	July
Zenith Radio Corp com	*	------	2¾	3⅛	1,270	½	Mar	5	Dec
Bonds—									
Chic City Rys 5s ctfs	1927	41½	41½	41½	1,000	36	Dec	61	July
Chicago Rys 5s ctfs	1927	------	43¾	46¾	2,000	43¾	Dec	67¼	July
5s series A	1927	17	17	17	1,000	11	Jan	23	May
5s series B	1927	7	7	7	10,000	4½	Mar	12	July
Metrop West Side El 4s	'38	------	12¼	12¼	3,000	11½	Dec	18½	June
Union Elevated 5s	1945	14½	14½	14½	2,000	14½	Dec	23	May

* No par value. z Ex-dividend.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Dec. 23 to Dec. 29, 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.	
Amal Elec Corp pref	50	10	10	10	10	7	Apr	10	Oct
Bathurst Pow & Paper A	*	------	4	4	100	1	Jan	8	June
Bawlf N Grain pref	100	------	6	6	5	6	Oct	8	July
Bell Telephone	100	111¾	109½	111¾	241	80	Feb	120½	July
Brazilian T L & P	*	11¼	10¾	11¼	4,032	7¼	Feb	18¼	July
B C Packers	*	2⅜	2⅜	2⅜	215	1	Jan	8	July
Brit Col Power Corp A	*	22½	21¼	22½	431	14	Feb	27¾	July
B	*	------	4	4⅛	265	3	Jan	6¾	July
Bruck Silk Mills	*	------	15⅞	16	140	3	Mar	24	Sept
Building Products A	*	------	17	17	95	10½	Mar	19½	July
Canada Cement	*	7	6⅝	7	325	2½	Jan	10⅜	July
Preferred	100	32	32	32¼	160	13	Apr	45	July
Can North Power Corp	*	16½	16½	17	264	12	Feb	18	Nov
Canada Steamship	*	60c	60c	60c	465	50c	Dec	3⅛	July
Preferred	100	------	2¼	2½	65	2	Feb	9⅛	May
Canadian Bronze	*	16½	16½	16½	45	8	Jan	25	July
Canadian Car & Foundry	*	6⅛	6	6¾	735	3	Apr	11¾	July
Preferred	25	12¼	12	12¼	336	9	Nov	19½	July
Canadian Celanese	*	16¾	16	16¾	496	6½	Mar	28½	Sept
Preferred 7%	100	105	105	105	528	71½	Mar	112	Sept
Canadian Converters	100	------	30	30	10	15	Apr	35	July
Canadian Cottons	100	40	40	40	10	19½	May	49	Aug
Can Hydro-Elec pref	100	------	54	54½	15	36	Feb	63½	July
Can Indust Alcohol	*	19	17	19¾	11,924	1½	Jan	40	July
Class B	*	18	16½	18¾	4,690	1	Jan	39	July
Can Pacific Ry	25	12¾	12¼	12⅞	3,772	9	Apr	21⅜	July
Cockshutt Plow	*	7⅞	7¼	7⅞	135	3	Jan	14¾	June
Con Mining & Smelting	25	134⅞	132½	135⅞	2,077	54½	Feb	143¼	Sept
Dominion Bridge	*	25¾	25¾	26	560	13½	Feb	34	July
Dominion Glass	100	------	83	83	5	37	Apr	90	May
Dom Steel & Coal B	25	2¼	1¾	2¼	1,530	50c	Feb	6	July
Dominion Textile	*	65	63	65	420	40	Apr	69¾	July
Preferred	100	------	111¼	111½	20	97	Feb	112½	Dec
Dryden Paper	*	4½	4½	4½	10	75c	Feb	7⅛	Aug
Eastern Dairies	*	------	3	3	5	2	May	7	May
General Steel Wares	*	3	2¾	3	640	70c	Jan	6	July
Gurd (Charles)	*	6⅛	6	7	155	4	Mar	16¼	July
Gypsum Lime & Alabast	*	5	4¼	5	185	1½	Mar	7½	July
Hamilton Bridge	*	------	5⅛	5⅜	20	2½	Jan	11½	July
Hollinger Gold Mines	5	11.35	11.00	11.50	1,695	6.10	Jan	12.40	Dec
Howard Smith Paper M	*	------	5	5	75	1½	Mar	9¾	July
Int. Nickel of Canada	*	21.80	21.25	21.90	3,495	8⅛	Feb	22.75	July
Internatl Power pref	100	------	15	15	15	10	May	23	July
Jamaica P S Co Ltd pref	100	------	97	97	6	78	May	98	Dec
Lake of the Woods	*	12	11½	12	32	5	Feb	18½	July
Preferred	100	------	56	56	5	33	Mar	67	July
Massey-Harris	*	4½	4	4⅝	1,620	2½	Feb	12	June
McColl-Frontenac Oil	*	11	10½	11	421	7½	Feb	15	July
Montreal Cottons pref	100	67	67	67	38	50	May	67	Dec
Montreal L H & Pow Cons	*	33¼	33	33⅞	2,880	26¾	Apr	42¼	July
Montreal Telegraph	40	------	50	50	4	40	May	50	Dec
National Breweries	*	23¾	23½	23¾	903	14¼	Feb	29½	July
Preferred	25	------	32	32	170	27½	Jan	32	Oct
National Steel Car Corp	*	------	12¾	13¾	75	5¼	Feb	18¼	July
Ogilvie Flour Mills	*	------	186	188	10	100	Feb	210	July
Penmans	*	------	46	47	40	24	Mar	47	July
Power Corp of Canada	*	7⅜	7⅜	8	180	6	Jan	15¾	July
Quebec Power	*	15	14½	15	263	11	July	24	July
St Lawrence Corp	*	1⅞	1½	1⅞	858	15c	Mar	5	July
A preferred	50	------	4½	4½	15	1	Feb	12½	July
Lawrence Paper pref	100	10½	9½	10½	250	2¾	Jan	25	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.	
Shawinigan Wat & Pow	*	17	16½	17	1,545	9¾	Feb	22¼	July
Sherwin Williams of Can	*	11¼	11¼	11½	225	4	Mar	18	July
Preferred	100	55¼	55¼	55¼	10	39	Apr	70	May
Southern Can Power	*	11	10½	11	200	10	Dec	19½	Aug
Steel Co of Canada	*	28	27½	28	530	14¾	Feb	32	July
Preferred	25	31	30½	31	205	25	Feb	33½	July
Tuckett Tobacco pref	100	------	120	120	40	108½	Apr	120	Nov
Wabasso Cotton	*	------	15	15	100	4	Apr	18¼	July
Western Grocers Ltd	*	------	30	30	51	8	Apr	30	Nov
Windsor Hotel pref	100	------	5	5	10	5	Oct	5	Oct
Winnipeg Electric	*	------	1½	1½	680	1½	Nov	5	July
Preferred	100	------	4	4	70	3½	Apr	10	July
Banks—									
Canadienne	100	138	138	138	10	127¼	Apr	155	Aug
Commerce	100	126	126	129	37	119	Apr	176	July
Montreal	100	163½	163	163½	288	150	Apr	221	July
Nova Scotia	100	------	267	267	32	230	May	285	Nov
Royal	100	130	127½	130	184	124	Apr	183	July

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Exchange, Dec. 23 to Dec. 29, 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.	
Assoc Breweries of Can	*	9½	9½	10	65	3¾	Mar	15	July
Assoc Oil & Gas Co Ltd	*	20c	20c	21c	2,125	5c	Jan	1.10	July
Bathurst Pr & Paper B	*	------	1.50	1.75	40	1.00	Nov	2	July
British American Oil Ltd	*	13⅞	13¼	13⅞	285	7½	Jan	16	July
Can Foreign Invest pref	100	76	76	76	45	76	Dec	80	July
Can Vickers Ltd cum pf	100	------	3	3	34	3	Dec	3	Dec
Canadian Wineries Ltd	*	9½	9	9½	275	1¼	Jan	9½	Dec
Com Alcohols Ltd (new)	*	95c	95c	95c	500	95c	Dec	95c	Dec
Cosgrave Exp Brew Ltd	10	5¼	5¼	5½	159	1½	Jan	7½	July
Distillers Corp Seagrams	*	22½	20½	22¾	2,774	4	Mar	52½	July
Dominion Stores Ltd	*	------	21	21⅛	125	14	Feb	26¼	July
Home Oil Co	*	1.50	1.50	1.55	425	35c	Mar	4.15	July
Imperial Oil	*	12⅞	12½	13⅛	2,922	7¾	Apr	16	July
Imp Tobacco Co of Can	5	10¾	10¾	11	804	7¼	Feb	11¼	Nov
Int Petroleum Co	*	20	18⅞	20	2,362	10½	Feb	22⅝	Nov
Melchers Distilleries A	*	13¾	10¼	13¾	3,100	5¾	Oct	27	July
B	*	9	6⅞	9	955	6	Oct	14	July
Mitchell & Co (Robert)	*	------	5¾	5⅞	25	2	Mar	18	July
Page-Hersey Tubes	*	57¼	56½	57½	80	41¼	Apr	70¾	July
Regent Knitting Mills	*	------	2	2½	345	50c	Mar	5⅞	July
Thrift Stores	*	------	10½	10½	110	7¾	May	14	July
Walkerville Brewery	*	3.85	3.75	3.90	1,055	3.25	Nov	4.10	Dec
Walker Gooderham & W	*	51½	46¼	51½	2,800	4	Mar	68	July
Preferred	*	17½	16½	17⅝	936	9⅜	Jan	18	July
Whittall Can cum pref	100	35	35	35	15	30	July	50	July
Public Utility—									
Beauharnois Power Corp	*	3¾	3⅝	3⅞	1,437	3½	Oct	8½	July
C North Pr Corp pref	100	90	88½	90	14	71⅛	Feb	93½	Nov
Hydro-Electric Sec Corp	*	5½	5½	5½	50	5½	Dec	10	July
Inter Utilities Corp cl A	*	3½	3	3½	70	3	Dec	13¼	June
Class B	1	------	60c	70c	705	55c	Dec	4⅛	July
Pr Corp of Can cum pf	100	------	50	52	18	27	May	62	July
Southern Can Pr Co pf	100	73	73	74	8	70	Feb	83	July
Mining—									
Big Missouri Mines Corp	1	33c	30c	35c	2,401	30c	Dec	48c	Nov
B R X Gold Mines	50c	------	29c	29c	400	28c	Dec	38c	Nov
Bulolo Gold Dredging	5	23½	22¼	23.55	1,925	15.50	July	24.60	Nov
Dome Mines	*	34¼	32.55	34¼	400	14.00	Jan	39.75	Sept
Lebel Oro Mines	1	------	11c	11c	3,600	9½c	Dec	15c	Oct
Macassa Mines	1	80c	80c	86½c	725	24c	Jan	1.29	Oct
Mining Corp of Canada	*	------	1.75	1.75	600	1.28	Mar	2.35	June
Noranda Mines	*	33½	33¼	34¼	350	19.75	Jan	39.25	Sept
Premier Gold Mining Co	1	------	1.06	1.15	4,000	67c	Jan	1.23	June
Siscoe Gold Mines	1	1.45	1.42	1.45	2,795	1.25	Jan	1.75	Feb
Sullivan Gold Mines	1	25½c	25c	26c	11,650	14c	Sept	38½c	Feb
Teck-Hughes Gold Mines	1	5.75	5.65	5.80	370	3.75	Mar	7.25	June
Ventures Ltd	*	------	82c	82c	100	70c	Dec	1.44	June
Wayside Cons Gold M	50c	41c	41c	44½c	4,100	35c	Dec	70c	July
White Eagle Silver Mines	*	32c	31c	32c	3,200	31c	Dec	32c	Dec
Unlisted Mines—									
Central Patricia Gold M	1	54c	50c	54c	1,600	18½c	Apr	71c	Sept
Eldorado Gold Mines	1	------	3¾	3¾	20	1.20	Mar	8.10	July
Howey Gold Mines	1	------	1.00	1.01	450	64c	Mar	1.23	Oct
McVittie Graham Mines	1	1.19	1.15	1.20	5,250	19c	Jan	1.20	Dec
Parkhill Gold Mines	1	------	37c	39c	900	11c	Jan	46c	Oct
San Antonio Gold Mines	1	------	1.77	1.83	1,600	86c	Jan	1.83	Dec
Sherritt-Gordon Mines	1	------	1.00	1.02	1,300	39¾c	Jan	1.90	July
Stadacona Rouyn Mines	*	8c	7½c	8c	1,700	7½c	Dec	15½c	Oct
Sylvanite Gold Mines	1	------	1.25	1.25	100	80c	Mar	1.40	July
Thompson Cadillac Mines	1	------	18c	18c	300	4½c	Jan	20½c	Nov
Unlisted—									
Abitibi Pr & Paper Co	*	75c	70c	80c	1,015	15c	Mar	3¾	July
Brew & Distillers of Van	*	2.65	2.55	2.70	1,450	1.25	May	3.75	July
Brewing Corp of Canada	*	5⅝	5⅜	5¾	769	1	May	12	July
Preferred	*	------	15	15¼	135	8½	July	17¼	July
Canada Malting Co	*	27⅝	27½	28½	460	13⅜	Mar	40	May
Canada Bud Breweries	*	------	7¼	8	190	5⅜	Apr	16	July
Canadian Industries B	*	------	118	118	10	90	May	118	Dec
Claude Neon Gen Ad	*	------	40c	40c	275	20c	Mar	1.60	May
Consolidated Paper Corp	*	1.75	1.50	2.00	1,446	1.50	Dec	6¾	July
Ford Motor of Canada A	*	14¾	14⅝	15	390	6	Feb	19¾	July
Fraser Cos	*	------	2¼	2¼	5	2¼	Dec	3	Dec
Price Bros Co	100	1.10	80c	1.10	1,220	40c	Oct	3½	July
Preferred	100	------	5	6⅛	75	2¾	Nov	8	July

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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	*	85c	60c	85c	1,800	⅛	Mar	4	July
6% preferred	100	4½	4½	5	510	1	Jan	10	July
Beauharnois Power com	*	3⅝	3½	4	136	3½	Dec	7	July
Bell Telephone	100	111½	110	112	260	80	Apr	118	July
Blue Ribbon 6½% pref	50	------	23	23¼	35	10	Feb	23¼	Dec
Brantford Cordage 1st pf	25	------	22	22	1,155	18	Jan	23	Dec
Brazilian T, L & Pr com	*	11⅛	10⅞	11⅜	3,827	7⅛	Mar	19	July
Brewers & Distillers com	*	2.55	2.55	2.70	10,560	55c	Jan	3.85	July
B C Packers com	*	------	2¼	2¼	25	1	Apr	7	July
Preferred	100	------	11½	12	30	6	Jan	21	July
Building Products A	*	------	17	17	30	10½	Apr	21	July
Burt (F N) Co com	25	27	27	27⅜	90	20	Feb	38½	July
Canada Bread com	*	3¼	3	3¼	300	1¼	Mar	9¼	July
1st preferred	100	50	50	50	12	30	Nov	76½	July
Canada Cement com	*	6⅛	6⅝	7	440	2¼	Feb	10⅝	July
Preferred	*	------	32	32	13	13	Apr	45¼	July
Canadian Canners com	*	------	6	6	50	2¼	Mar	10¾	July
Convertible preferred	*	9	8⅞	10	225	3	Apr	14	July
1st preferred	100	------	73½	75	150	46	Apr	80	Nov

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Canadian Car & Fdy com.*	6½	5½	6½	645	3 Apr	11⅝ July
Can Dredge & Dock com.*	20⅜	20	20⅜	150	10 Mar	22½ July
Canadian Ind Alcohol A..*	19⅛	17	19⅝	16,565	1½ Mar	40 July
B.*	------	18	18¼	150	¾ Mar	38½ July
Canadian Oil com.*	11½	10	11½	610	6½ Apr	20½ July
Preferred.100	91	91	91	72	79 May	97 July
Canadian Pacific Ry.25	12⅞	12¼	13	2,192	9 Apr	21⅝ July
Cockshutt Plow com.*	8	7½	8	595	3¼ Feb	15⅛ June
Consolidated Bakeries.*	7¾	7½	8	110	2 Jan	16½ July
Consolidated Industries.*	1⅜	1	1⅜	1,310	½ Apr	5 July
Cons Mining & Smelting 25	134¾	132	136	271	54 Mar	140 Sept
Consumers Gas.100	170	168½	170	43	161 Dec	190 July
Cosmos Imperial Mills.*	------	8	8	80	2 Apr	10 July
Dominion Stores com.*	21	20¾	21½	100	12⅞ Feb	27½ July
Easy Washing Mach com.*	1	1	1	40	1 Dec	4 July
Ford Co of Canada A.*	14⅝	14	15¼	6,572	6 Apr	21 July
Frost Steel & Wire pref.*	------	30	30	5	30 Dec	40 July
General Steel Wares com.*	3	3	3⅛	30	¾ Mar	6½ June
Goodyear T & R pref.100	106½	106	106½	91	80 Apr	107½ Sept
Gypsum, Lime & Alabast.*	4¾	4⅜	4⅞	1,205	1¼ Feb	7½ June
Hinde & Dauche Paper.*	5½	5½	5¾	170	2¾ Mar	8 July
Hunts Ltd A.*	8½	8½	8½	65	4½ Mar	14 July
B.*	9	9	9	50	5 May	10 Aug
International Nickel com.*	21.80	21.15	21.95	9,828	8.15 Mar	23.25 July
Kelvinator of Can com.*	------	3¾	4	65	¾ Mar	7½ July
Laura Secord Candy com.*	------	47½	47¾	75	36 Jan	51 Dec
Loblaw Groceterias A.*	14½	14½	14¾	645	10½ Apr	21½ July
B.*	------	14	14	65	10⅛ Mar	21 July
Maple Leaf Milling com.*	------	2	2	135	2 Dec	17 July
Massey-Harris com.*	4½	4	4½	3,145	2⅜ Mar	11½ June
Monarch Knitting pref.100	------	44	45	10	20 Apr	50 July
Moore Corp com.*	------	11½	12	210	5 Mar	17¾ July
B.100	------	105	105	10	70 Apr	125 July
Ont Equitable 10% paid100	8	8	8	10	5 May	12 Aug
Orange Crush com.*	¼	¼	¼	400	¼ Dec	2⅛ June
1st preferred.100	------	5	5	5	5 Dec	14 July
Page-Hersey Tubes com.*	57	56¾	57¼	278	40 Apr	70 July
Photo Engravers & Elec.*	------	14	14	70	8 Apr	16½ July
Pressed Metals com.*	18½	17½	20	376	8 Apr	26 July
Riverside Silk Mills A.*	------	19	19	150	7 Mar	19 Dec
Simpson's Ltd pref.100	41½	38¼	41¾	86	6 Mar	52 July
Stand Steel Cons com.*	9¾	9½	11	935	1 Jan	19½ July
Steel of Canada com.*	------	27½	28⅛	220	14⅜ Feb	33 July
Preferred.25	------	31	31	15	25 Mar	34 July
Traymore Ltd com.*	------	60c	60c	50	⅝ Dec	2⅜ Sept
Union Gas Co com.*	3⅝	3	3⅝	1,030	2⅜ Mar	7¾ July
Walker (Hiram) com.*	51⅜	46¼	51¾	36,261	4 Mar	66 July
Preferred.*	17⅜	16⅜	17⅝	9,727	9⅜ Mar	18 July
Western Can Flour com.*	8¼	7	8¼	23	4 Feb	18 July
Preferred.*	48	48	48½	20	45 Nov	78 July
Weston Ltd (Geo) com.*	46	43	46	684	16½ Mar	59½ Sept
Preferred.100	------	89½	89½	10	67 May	90½ Oct
Banks—						
Commerce.100	126	126	130	838	120 Apr	175 July
Dominion.100	------	133	134½	173	124 Apr	175 July
Imperial.100	143	140½	145	62	123 Apr	185 July
Montreal.100	------	162	165	231	151 Apr	220 July
Nova Scotia.100	------	267¼	270	5	228 Apr	285 July
Royal.100	128½	127½	129½	31	123½ Apr	183 July
Toronto.100	------	160	161	8	152 Apr	215 July
Loan and Trust—						
Canada Permanent.100	------	123	123	5	120 May	167 July
Huron & Erie Mtge.100	70	70	70	23	70 Dec	102 Jan
20% paid.*	------	10½	12	36	10½ Dec	18 Jan
Landed Banking.100	80	80	80	8	80 Dec	80 Dec
Toronto General Trusts 100	105¾	105¾	105¾	21	105 Dec	167 Jan

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Toronto Curb.—Record of transactions at the Toronto Curb, Dec. 23 to Dec. 29 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.
Brewing Corp com.*	5¾	5½	5¾	1,120	⅛ Jan	9½ July
Preferred.*	15	14¾	16	911	¾ Mar	19 July
Can Bud Breweries com.*	7¼	7	8	2,170	5⅛ Apr	18 July
Canada Malting com.*	27⅞	27	28⅝	2,500	13¼ Mar	40 July
Canada Vinegars com.*	------	21½	21½	20	13½ Jan	26 July
Canadian Wineries.*	9½	8	10	5,215	1¼ Jan	10 Dec
Can Wire Bound Boxes A.*	16	15	16	425	3½ Mar	17 Dec
Cosgrave Export Brew'y 10	5¼	5¼	5⅝	130	1¾ Jan	8 July
Distillers Seagrams.*	22¼	20½	23	10,445	4 Feb	51½ July
Dominion Bridge.*	26	25¾	26	155	14½ Feb	33 July
Dom Motors of Canada.10	------	50c	60c	170	40c Dec	5¼ July
Dufferin Pav & Cr St pf 100	16	16	16	5	5 Jan	30 Oct
Goodyear T& Rub com.*	90	90	90	8	40 Mar	114½ July
Honey Dew com.*	95c	95c	95c	32	⅜ Mar	3¾ July
Preferred.*	------	5	5	5	5 Sept	17 July
Imperial Tobacco ord.5	11	11	11	85	7 Feb	11½ Sept
Montreal L H & P Cons.*	33½	33¼	34	65	26½ Apr	42 July
National Grocers pref.100	90	90	90	13	85 Aug	100 July
National Steel Car Corp.*	------	13¼	13½	40	5½ Mar	18½ July
Ontario Silknit pref.100	------	32	32	15	28 Sept	45 Aug
Price Bros.*	------	95c	1.00	200	95c Dec	1.00 Dec
Power Corp of Can com.*	7¾	7¾	8½	115	6 Jan	15½ July
Rogers Majestic.*	5½	5¼	5½	145	¾ Mar	6 Dec
Service Stations com A.*	------	5½	5½	30	2¼ Apr	11 July
Preferred.100	30	30	30	205	16 Apr	48 July
Shawinigan Wat & Pow.*	------	16⅝	17	101	9⅞ Feb	21½ July
Stand Pav & Mat'ls com.*	1¾	1¾	2	150	¾ Apr	6 July
Toronto Elevators pref.*	------	88	88	5	85 Dec	96 Sept
United Fuel Invest pref100	------	9½	10	35	4½ May	17½ June
Oils—						
British American Oil.*	13⅞	13¼	14	3,650	7⅜ Jan	16 July
Crown Dominion Oil.*	------	2	2	30	1½ Apr	6¼ July
Imperial Oil Limited.*	12⅞	12⅜	13	12,850	7¾ Apr	16 July
Int'l Petroleum.*	20	19	20	2,795	10½ Mar	22¾ Apr
McColl Frontenac Oil com*	11	10¾	11	515	7⅜ Mar	15 July
Preferred.100	72½	72½	72½	5	54¼ Apr	80 June
North Star Oil pref.5	1¾	1¾	2	360	1¾ Dec	4½ July
Supertest Petroleum ord.*	16	16	16½	255	11½ Mar	22½ July

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 23 to Dec. 29, 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.
American Stores.*	------	r36	r36	200	30 Feb	47½ July
Bankers Securities Corp.50	------	¾	¾	100	¾ Dec	¾ Dec
Preferred.50	------	6½	7⅞	310	5¾ Nov	8⅞ Feb
Bell Tel Co of Pa pref.100	112¾	110⅜	112¾	200	106¾ Mar	116 Sept
Budd (E G) Mfg Co.*	------	5¼	6	600	⅞ Mar	9⅝ July
Con Tract of N J.100	------	24	24	50	17 May	24 Dec
Elec Storage Battery.100	------	r43⅛	r43⅛	20	21⅛ Feb	53½ July
Fire Association.10	31½	31	31¾	325	18 May	38 July
Horn & Hard (N Y) pf.100	------	86	86	10	80¾ Feb	95⅞ July
Insurance Co of N A.10	39⅞	37¾	x39	425	25 Mar	45½ July
Lehigh Coal & Navigation *	6	5½	6	4,400	5¼ Mar	13⅛ July
Lehigh Valley.50	------	13¼	13¼	100	8½ Feb	27¾ July
Mitten Bank Sec Corp pf 25	------	⅝	¾	500	⅝ Dec	2⅞ July
Pennroad Corp v t c.*	2⅜	r2	2½	18,120	1⅛ Mar	6¼ July
Pennsylvania RR.50	------	29¼	30¾	5,060	13¾ Jan	42 July
Penna Salt Manufac.50	58	57	58	25	25¼ Mar	58 Dec
Phila Dairy Prod pref.25	------	21	21	234	21 Dec	42 Mar
Phila Elec of Pa $5 pref.*	93	92¼	92¾	90	89 Sept	103⅜ Jan
Phila Elec Pow pref.25	------	29⅝	29⅝	100	28⅞ Apr	33 Jan
Phila Rapid Transit.50	------	1¾	2	200	1¼ May	6 July
7% preferred.50	------	4	4⅛	250	3 Feb	9⅞ July
Phil & Rd Coal & Iron.*	------	2⅝	3¼	375	2½ Feb	9¾ July
Philadelphia Traction.50	------	16⅝	17	100	15 Mar	23⅝ June
Ctfs of deposit.	------	16	16	32	16 Dec	20⅝ Feb
Reliance Insurance.10	------	4¼	4¼	100	3⅝ Apr	7 July
Scott Paper ser B 6% pf 100	------	100½	100½	10	92 Apr	100½ Dec
Tonopah-Belmont Devel.1	¼	3/16	⅜	13,600	3/16 Jan	¾ Oct
Tonopah Mining.1	13-16	⅞	1	3,100	¼ Jan	1⅜ Sept
Union Traction.50	6	5⅜	6	400	3¼ Mar	12¼ Jan
United Gas Improv com.*	15	14	15	10,100	13⅞ Dec	24¾ July
Preferred.*	------	83	83	10	83 Dec	99⅞ Jan
Westmoreland Inc.*	5	5	5⅛	75	4 Mar	9¼ July
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	15½	17½	$14,000	15 Apr	27⅞ June
Ctfs of deposit.	------	16	16	4,700	15¾ Nov	21 May
Hud & Man Income 5s 1957	------	r30	r30	6,000	r30 Dec	r30 Dec

* No par value. r Cash sale. x Ex Div.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 23 to Dec. 29, 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	8c	500	6c Feb	50c June
Arundel Corp.*	17	15	17	3,250	9¾ Apr	33 July
Baltimore Trust Co (old).*	1c	1c	1c	2,500	1c Dec	5c Dec
Barnsdall Oil.*	------	7⅛	7⅛	300	7⅛ Dec	7⅛ Dec
Black & Decker.100	5	5	5	520	1 Feb	8⅜ July
Preferred.25	------	8¾	8¾	840	5 May	13 July
Ches & PotTel of Balt pf100	------	114	115	23	112 Apr	116¾ Feb
Comm Cred Corp pref B 25	------	23⅛	23⅛	15	18½ Mar	24⅝ Oct
6½% 1st pref.100	------	90	91¾	15	70 Mar	95 Sept
7% preferred.25	24	22¾	24	48	18½ Mar	24 Oct
Consol Gas, E L & Pow.*	54	51	54	397	43 Apr	70 June
6% pref ser D.100	------	104	104	4	92 Dec	110¾ Feb
5½% pref w i ser E.100	101	100	101	46	97 Apr	107 Jan
5% preferred.100	93	92½	93	16	91 Nov	102 Jan
Davison Chemical Co com *	------	9c	11c	230	9c Dec	11c Dec
Emerson Bromo Seltz cl A *	------	21	21	5	15⅛ Apr	29 July
Empire 38th St com.*	2c	2c	2c	1,527	2c Dec	2c Dec
Preferred.100	------	7c	7c	292	7c Dec	7c Dec
Fidelity & Guar Fire.10	------	12½	14½	1,539	5 Apr	15 June
Fidelity & Deposit.50	19	15¼	20	667	15 Mar	39½ July
Houston Oil pref.100	------	4⅜	4¾	720	2¼ Mar	7¼ July
Mfrs Finance 1st pref.25	------	7¾	7¾	210	6 May	9¾ Feb
2d preferred.25	------	3⅝	4	25	2 Mar	4 Dec
Maryland Casualty Co.2	1	1	1⅜	2,067	1 Nov	5 June
Merch & MinersTransp.*	28	28	28½	300	27 Oct	30 Oct
Mortgage Bond & Title.*	------	5c	5c	25	5c Dec	1½ Apr
MtVer-Woodb Mills pf.100	------	19½	24	261	9½ Mar	35 July
Natl Sash Weight ccnv pf *	50c	50c	50c	200	50c Dec	50c Dec
New Amsterdam Cas.10	10½	9	10½	781	7 Apr	17½ Jan
Northern Central.50	------	74¼	74¼	26	63 May	77 Sept
Penna Water & Power.*	------	46½	48	153	40 Apr	60 Jan
Roland Pk Homeld (cash)*	50c	50c	50c	10	50c Dec	50c Dec
Seed Sou Bankers Sec com*	1	1	1	160	1 Oct	2 July
Standard Gas Eq pref.100	------	2½	2½	20	1¼ Dec	4 Apr
Untd Porto Rican Sug com*	20c	20c	20c	1,322	5c Jan	1⅛ July
Preferred.*	------	8c	8c	750	8c Dec	1 Jan
United Rys & Electric.50	------	5c	5c	2,050	4c Dec	16c Oct
U S Fidelity & Guar.10	3½	3	3½	2,691	1¾ May	7 June
Bonds—						
Baltimore City—						
4s sewerage impt.1961	------	95	95	$1,300	87 May	102⅛ Feb
4s 3d sew series (cpn) '40	------	97⅜	9⅜	1,000	97⅜ Dec	97⅜ Dec
Maryland Elec Ry 6½s '57	------	8	8⅛	14,500	8 Apr	12½ Jan
6½s.1962	------	8	8	3,900	8 Dec	8 Dec
North Ave Market 6s.1940	------	36	36	2,000	33½ Nov	55 Jan
Un Ry & El fund 5s(flat)'36	------	¼	½	18,400	¼ Dec	3 Jan
1st 6s (flat).1949	------	8⅛	8⅛	26,000	8⅛ Dec	14½ June
Income 4s (flat).1949	------	⅜	½	14,000	⅛ Nov	1¼ Jan
1st 4s (flat).1949	------	8	8¼	67,000	7 Nov	14½ June
Wash Balt & An 5s (flat)'41	------	1⅛	1¾	17,000	1⅛ Dec	5 July
5% No Trust ctfs.1941	------	2½	2½	1,000	2½ Dec	2⅝ May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 23 to Dec. 29, 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.
Amer Wind Glass pref.100	------	13	13	50	7¾ July	15 Oct
Arkansas Nat Gas Corp.*	------	1½	1½	100	1 Feb	5 June
Armstrong Cork Co.*	14	13½	14	405	4¼ Feb	23 July
Blaw-Knox Co.*	10⅜	9¾	10⅜	302	4 Feb	19 July
Carnegie Metals.10	------	1¼	1½	1,600	1⅛ Dec	1¾ Nov
Clark (D L) Candy.*	4	3½	4½	450	3 May	11 July
Columbia Gas & Elec.*	------	10⅛	12	1,033	9⅛ Mar	28 July
Crandall McK & Hend.*	------	4	4	100	4 July	4 July
Devonian Oil.10	9¼	9	9¼	180	7 Apr	10 Oct
Duquesne Brewing com.5	------	3	3	200	2 Sept	7 June
Follansbee Bros pref.100	11⅞	10	12	155	10 Mar	35 June
Fort Pittsburgh Brewing.1	1¾	1½	1⅞	400	1½ Dec	10 Mar
Harbison & Walker Ref.*	13½	13½	14¼	750	6¾ Feb	25¼ July
Koppers G & Coke pref.100	------	54	58	250	45 Mar	67 June
Lone Star Gas.*	5¾	5⅜	6	3,140	5 Mar	12⅜ June
Mesta Machine.5	------	16	16½	75	7 Feb	20½ Sept
Nat Fireproofing pref.50	------	2	3½	160	2 Apr	8½ June
Pittsburgh Brewing.50	------	4	4	210	3½ Oct	10 Mar
Preferred.50	36	33	37	678	16⅞ Jan	44 Aug
Pittsburgh Coal, pref.100	------	32	32	25	16⅞ Jan	44 Aug
Pittsburgh Forging.*	------	3	3	35	1¼ Jan	5½ Jan
Pittsburgh Oil & Gas.5	1	1	1	991	1 July	1 July
Pittsburgh Plate Glass.25	------	36½	38	400	13 Mar	39¼ June
Pittsburgh Screw & Bolt.*	8	7½	8	425	1¾ Feb	11¾ July
Plymouth Oil Co.5	------	12¾	13	140	6½ Feb	17½ May
Renner Company.1	------	1¼	1⅜	400	1 Oct	2⅝ June
Ruud Manufacturing.*	------	10	10	20	6 Mar	12 May
San Toy Mining.1	4c	4c	4c	2,000	1c Feb	6c June
Shamrock Oil & Gas.*	1½	1½	1⅝	1,290	1 Feb	3¼ July
United Engine & Foundry *	16	15	16	75	10 Feb	24 June
Westinghouse Air Brake.*	------	25¼	28	352	12⅞ Jan	35½ July
Westinghouse El & Mfg.50	------	36	38⅜	210	19½ Feb	58⅜ July
Western Pub Serv v t c.*	5	4½	5	1,300	4½ Oct	10 June
Unlisted—						
Lone Star Gas 6% pref.100	64¾	64¾	65	44	64½ Dec	91½ June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 23 to Dec. 29, 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 com *	------	3¼	3¼	30	1 Jan	6 June
Apex Electrical Mfg *	5¼	5¼	5½	230	4 Feb	7½ July
City Ice & Fuel *	17	17	17⅝	985	9½ Apr	25 July
Cleve Builders Realty *	1⅝	1⅝	1⅝	67	1 Nov	1⅝ Dec
Cleve Builders Supply *	5	5	5	34	3 June	6 Sept
Cleve Elec Illum 6% pf 100	------	100	100½	80	95⅛ Mar	110 Jan
Cleveland Ry com 100	------	39	40	41	32 Apr	49 July
Ctfs of deposit 100	------	40	40	93	29 Apr	49½ July
Cleve Union Stkyds com *	------	9	9	100	7½ Sept	12 July
Cleve Worsted Mills com *	------	9⅝	10	174	4 Jan	15 June
Corr McKin Stl vot com 100	9⅞	8	9⅞	229	3⅛ Jan	24 July
Columbus Auto Parts pf *	------	1¼	1¼	30	1¼ Dec	4 Aug
Commercial Bookbinding *	------	2	2⅛	200	1½ Sept	2¼ June
Elec Control & Mfg com *	14½	14½	14½	15	10 Feb	22 July
Ferry Cap & Set Screw *	2⅛	2	2½	300	1 Dec	5 June
Foote-Burt com *	6¾	6¾	6¾	45	5 Aug	9 Jan
Fostoria Pressed Steel *	------	4	4	600	3⅞ July	7½ June
General Tire & Rub com 25	------	70	70	10	25 Apr	118¾ July
6% preferred series A 100	------	70	70	23	29 Feb	80 July
Great Lakes Towing pf 100	------	42	42	100	30 Feb	42 Dec
Halle Bros Co 10	8½	8½	9	110	4 Mar	12 Aug
Harris-Seybold-Potter com *	------	¼	¼	235	⅛ Mar	1 Aug
Higbee 1st pref 100	------	4½	4½	30	1½ May	7½ Aug
Interlake Steamship com *	------	20½	21	123	14 Feb	29 July
Lamson Sessions *	------	3	4	580	1⅞ Feb	6⅞ July
Medusa Cement *	------	7¼	7¼	100	6 Feb	20 July
Mohawk Rubber com *	2½	2⅛	2½	260	1 Mar	7¾ July
Murray Ohio Mfg com *	2⅝	2⅝	2⅝	10	2⅝ Dec	10 July
National Refining com 25	5⅛	5⅛	5⅛	46	3 Apr	9 July
Preferred 100	45	45	45	22	30 May	58 July
Nestle-LeMur class A *	1¾	1⅝	1¾	919	⅛ Apr	3 June
Ohio Brass B *	13	10⅝	13	354	5⅝ Jan	20 July
Patterson Sargent *	------	12	12	100	9½ Jan	20 May
Richman Bros com *	40	40	41½	343	22¼ Apr	53 July
Seiberling Rubber com *	------	2½	2½	55	1 Mar	7 June
Selby Shoe com *	22	22	22	50	10 Jan	22 Dec
Sherwin-Williams com 25	47½	46	47½	725	13½ Feb	47½ Dec
AA Preferred 100	98½	98½	98½	10	70 Mar	99 Nov
Standard Text Prod A pf *	½	¼	½	345	¼ Dec	7 June
Trumbull-Cliffs Furnace—						
Preferred 100	------	71	71¼	55	60 Jan	75 Aug
Van Dorn Iron Wks com *	------	1	1¼	40	¼ Dec	3½ May
Wellman Engin'g pref 100	------	24	24	120	3 Feb	25 July
Youngstown S & T pref 100	34	30	35	780	17⅞ Feb	60 July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 23 to Dec. 29, 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 *	------	6	8	370	3 Mar	16 June
Amer Laundry Mach 20	10⅝	10½	12	1,040	6¾ Feb	19 July
American Rolling Mill 25	------	18⅝	18¾	113	6⅝ Feb	30½ July
American Thermos A *	1¾	1¾	2	225	1½ Apr	4 May
Baldwin com 20	------	1	1	1,050	1 Aug	2 May
New pref 100	------	49	49	50	40 Apr	49¾ July
Carey (Philip) com 100	------	46	46	50	25 Apr	60 Aug
Carthage Mills *	------	5½	5½	164	5½ Dec	6½ June
Champ Coat Spl pref 100	------	81	81	100	76 June	83 Aug
Churngold Corp *	1	1	1	273	⅞ Mar	8 June
Cin Adv Products *	------	13	13	94	10 Apr	30 June
Cin Ball Crank pref *	1⅜	1⅜	2	421	1 Apr	3½ Apr
Cin Gas & Elec pref 100	69	68½	69	105	62 Sept	93 Jan
Cin Land Shares 100	------	1	1	100	1 Dec	1 Dec
Cincinnati Street 50	4⅝	4	4¾	1,702	4 Nov	9 May
Cincinnati Telephone 50	------	61½	62	159	57⅛ May	75½ July
Cin Union Term pref 100	------	89	89	69	83 May	88¼ July
Coca-Cola A *	------	5¾	5¾	85	5½ Sept	7 Oct
Crosley Radio A *	8¼	7¾	8¼	722	2¼ Mar	15 June
Eagle-Picher Lead 20	5¾	5¼	6	1,329	2½ Feb	8⅛ July
Formica *	10½	11	11	25	5 Jan	21⅞ June
Fyr Fyter A *	------	4	4	10	4 Dec	10 July
Gerrard S A *	⅛	⅛	⅛	555	⅛ Dec	1 Apr
Gibson Art com *	9¼	8½	9¼	422	7 Apr	14 June
Gruen Watch *	------	1⅛	1⅛	100	½ Dec	5 June
Hobart *	------	18¼	18¼	120	10 Mar	27 June
Int Print Ink *	------	9	9	400	9 Dec	9 Dec
Jaeger Machine *	------	1	1	100	1 Dec	1 Dec
Julian & Kokenge *	------	10	10	100	4 Sept	10 May
Kahn 1st pref 100	------	50	50	100	50 Dec	55 June
Kahn A 40	10	10	10⅛	108	10 Mar	12 Jan
Kroger com *	------	23	24¼	330	15 Mar	35 July
Lunkenheimer *	------	8	8	175	8 Feb	10½ May
Manischewitz com *	6	5¼	6	279	5 Oct	12 June
Natl Record Pump *	------	¾	¾	20	¾ Dec	4 July
Paragon Ref com $13 *	⅜	⅜	⅜	88	⅜ Nov	⅜ Nov
Procter & Gamble *	39⅞	38	40	165	19¾ Mar	46¾ July
5% pref 100	107	107	107	5	97½ May	69½ Dec
Pure Oil 6% pref 100	44¼	44	44½	131	20 Apr	56¾ Sept
Randall A *	------	12	12	100	4 Feb	12½ July
B *	4¼	4	4¼	250	2¾ Dec	4 Aug
Richardson com *	9	8¾	9¼	225	4 Jan	13½ July
U S Play Card 10	18¼	15¾	18¼	892	9 Mar	27½ July
U. S. Print common *	------	2¼	2¼	447	1 Apr	6½ July
U S Print & Lith pref 50	------	4⅜	4⅝	125	3 Apr	11 Aug
Wurlitzer 7% pref 100	6	6	7	75	6 Dec	7 Dec
Goodyear pref	------	71	71	20	71 Dec	71 Dec
Globe Wernicke	------	⅛	⅛	139	⅛ Nov	⅛ Nov
Biltmore	⅛	⅛	⅛	225	⅛ Dec	½ June

* No par value.

San Francisco Stock Exchange.—See page 4647.
San Francisco Curb Exchange.—See page 4648.
Los Angeles Stock Exchange.—See page 4648.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 23 to Dec. 29, 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.
A S Aloe Co preferred 100	------	53½	53½	50	35 Apr	53½ Dec
Brown Shoe pref 100	119¼	119¼	119¼	10	109 Jan	121 Dec
Century Elec Co 100	------	30	30	5	30 Dec	30 Dec
Coca-Cola Bottling com 1	------	10½	12	120	6½ May	12½ June
Curtis Mfg com 5	------	4¾	4¾	50	4¼ Apr	10 Aug
Columbia Brewing com 5	------	3	3¾	300	3 Dec	5½ Sept
Ely&WalkerDryGdscom 25	18	17½	18	340	6 Mar	18 Dec
Falstaff 1	3½	3½	4	220	3½ Dec	9 Oct
Fulton Iron Works com *	------	10c	10c	1,150	10c Dec	50c Sept
Preferred 100	------	10c	10c	52	10c Dec	25 Dec
International Shoe com *	------	44	44	10	26 Mar	55 July
Key Boiler Equipt com *	5⅛	5⅛	5⅛	25	2½ June	7½ July
Preferred *	------	4½	4½	20	3 May	9½ June
Laclede Steel com 20	------	12¼	12¼	200	9 Jan	20 July
Moloney Electric "A" *	8½	8	9	459	4¾ Feb	13½ June
Natl Candy com *	------	15	15	50	5¾ Mar	22 July
Nicholas Beaz Airpln com *	------	25c	25c	20	25c Dec	40c Nov
Rice-Stix Dry Gds com *	------	8½	9	225	3 Feb	10 June
Preferred 100	90	90	90	10	70 Feb	95 Dec
Scullin Steel pref *	------	60c	$1	180	40c Dec	4¼ June
Southwestrn Bell Tel pf 100	116½	116¼	116⅜	78	109½ Apr	119 Dec
St. Louis Pub Serv com *	------	5c	5c	562,810	5c Dec	5c Dec
Preferred "A" *	------	15c	15c	300	15c Dec	15c Dec
Title Ins Corp com 25	5	5	5	30	5 Dec	5 Dec
Wagner Elec com 15	------	10½	11	180	4⅝ Apr	12¾ July
Bonds—						
City&Suburban P S 5s 1934	------	18	20	$7,000	18 Dec	23 Aug

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 23 to Dec. 29, 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 *	------	38c	50c	400	38c Dec	3 July
Preferred 100	------	4¼	4¼	200	4¼ Dec	6 Dec
Admiralty Alaska 1	9c	9c	9c	1,000	5c Mar	19c Feb
Aetna Brew 1	------	1	1	200	1 Oct	2 June
Allied Brew 1	------	2⅛	2½	500	2⅛ Dec	11¾ July
Altar Cons 1	1.75	1.75	1.75	400	1.05 Nov	2½ Aug
American Republics *	------	2	2	100	1⅛ June	3¼ June
Andes Petroleum 1	------	7c	7c	200	5c Jan	32c June
Angostura Wuppermann 1	3⅞	3⅝	4	1,400	2¾ Oct	4 Dec
Arizona Comstock 1	------	50c	60c	1,000	25c Nov	3½ Nov
Assd Tele Util w i	------	5	6	200	5 Dec	6 Dec
Bagdad Copper 1	------	16c	17c	1,500	15c Jan	60c July
Betz & Son 1	3	3	3⅛	300	3 Nov	3½ Dec
B G Sandwich *	------	½	½	200	38c Nov	1¼ Feb
Black Hawk Mines 1	44c	42c	44c	1,500	39c Oct	57c Aug
Brewers & Distil v t c *	------	2½	2⅝	1,800	1¾ July	3⅝ July
Cache LaPoudre 20	18⅛	17⅝	19	5,300	17⅝ Dec	21⅜ Nov
Carnegie Metals 1	------	1.50	1.50	100	1.00 Oct	1.74 Nov
Columbia Baking *	------	25c	25c	250	25c Dec	¾ Aug
Como Mines 1	48c	22c	48c	33,500	8c May	48c Dec
Croft Brew 1	1⅞	1¼	1⅞	15,900	1 July	2¼ July
Davison Chemical *	31c	27c	31c	3,100	15c May	2¼ June
Detachable Bit *	------	½	½	1,000	½ Dec	½ Dec
V t c *	------	½	½	300	½ Dec	½ Dec
Distilled Liquors 5	13¼	12¼	13¼	2,900	11⅞ Nov	18⅛ Oct
Distillers & Brewers 5	------	10¼	10½	400	10¼ Dec	11⅝ Dec
Eagle Bird Mine 1	------	1.15	1.55	800	1.00 Nov	3¾ July
Eitingon Schild wi *	------	9	9	100	8 Dec	9 Dec
Elizabeth Brew 1	1	1	1	1,500	⅞ Dec	4⅜ June
Fada Radio 1	1	¾	1	1,100	¾ Dec	3½ May
Flock Brew 2	⅞	⅞	1	700	⅞ Dec	5¼ June
General Electronics 1	1¾	1¾	2⅛	600	1¾ Dec	4 May
Golden Cycle 10	------	19	19	100	8⅞ Mar	20½ Nov
Grigsby-Grunow *	40c	37c	50c	5,800	25c Dec	50c Dec
Harvard Brew 1	2¼	2¼	2½	300	2 Nov	3 Dec
Helena Rubenstein pref *	------	6⅝	7¼	300	2½ Mar	8 Nov
Hendrick Ranch *	------	⅝	⅝	400	¼ June	1½ Nov
Huron Holding c-d 1	------	10c	15c	1,100	10c Dec	11/16 June
Intl Match Partic pref 35	------	10c	10c	100	10c Dec	10c Dec
Kildun Mining 1	2¼	2⅛	2¾	4,000	1 Mar	5 July
Kinner Air *	------	10c	13c	400	10c Dec	1.00 Aug
Macassa Mines New 1	1.70	1.70	1.70	100	1.70 Dec	1.70 Dec
Newton Steel *	6½	5	6½	2,100	2 May	10⅞ July
Oldetyme Distillers 1	------	14¾	16¼	1,750	1 Jan	32 July
Oneida Brew 1	------	⅞	⅞	300	⅞ Oct	3¾ July
Paramount Publix 10	1⅞	1⅜	2	28,000	12c Mar	2⅜ July
Paterson Brew 1	------	¾	¾	300	¾ Dec	5 June
Petroluem Conversion 1	⅞	¾	1¼	3,900	38c Apr	1¼ Dec
Polymet Mfg 1	------	¾	¾	100	½ Nov	5 July
Railways Corp N 1	3¾	3½	3¾	2,400	¾ Apr	5 Oct
Rayon Industries A 1	6½	6⅜	6½	9,700	4⅛ July	6½ Sept
Rhodesian Selec Tr 5s	------	3	3	100	1 Jan	4 Sept
Richfield Oil *	25c	25c	32c	2,000	25c Dec	1 June
Rustless Iron *	2¼	2⅛	2½	550	1⅜ Nov	3⅛ July
Simon Brew 1	1¼	1	1¼	600	1 Nov	1¾ Oct
Siscoe Gold 1	1.50	1.50	1.50	100	1.01 Mar	1.80 July
Squibb-Pattison pref 1	2¾	2¾	2¾	200	2¾ Dec	6¼ Oct
Sylvanite Gold 1	1.26	1.20	1.26	500	95c July	1.45 June
Texas Gulf Prod *	4½	4½	4⅞	1,500	3¾ Jan	6½ Nov
Tom Reed Gold 1	------	30c	30c	1,000	23c Jan	30c Dec
Van Sweringen *	10c	10c	15c	500	10c Dec	1¼ July
Vollmer Brew 1	------	1⅜	1⅜	200	¾ Dec	2½ Aug
Willys-Overland pref 100	------	26c	38c	300	26c Dec	5 May
Zenda Gold 1	19c	19c	19c	500	9c Jan	48c June
Bonds—						
International Match 5s '47	------	5	5	$5,000	5 Dec	5 Dec
5s c-d 1947	------	5⅜	5⅜	10,000	5⅜ Dec	15 Jan

* 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. 23 1933) and ending the present Friday, (Dec. 29 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. 29. 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.						
Acetol Products class A *	------	3½	3¾	200	2¾ Nov	5 June
Acme Wire v t c 25	------	7½	7½	100	2½ Mar	15¾ July
Aero Supply class B *	------	1⅞	2	900	⅜ Feb	4⅛ June
Agfa Ansco common 1	------	r3¾	r3¾	100	r3¾ Dec	6¼ June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan 1. Low.	High.
Ainsworth Mfg com 10	------	8	8	500	1⅞ Feb	10¼ June
Air Investors com warrants	------	⅝	⅝	200	⅛ Jan	1 June
Common *	------	1¼	1⅝	800	1¼ Dec	2½ Nov
Alliance Invest com *	r7/16	5/16	r7/16	300	⅜ Dec	3⅞ July
Allied Internat'l Invest *	------	r⅛	r⅛	150	1/16 Dec	r1½ Aug

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Allied Mills Inc *	7½	6	8	6,550	3 Apr	15½ Aug
Aluminum Co common *	74½	72	76	2,300	37¼ Feb	95½ June
6% preference 100	------	66½	68	350	37 Mar	77½ July
Aluminum Ltd com *	------	29	29	100	13¾ Mar	53½ June
6% preferred 100	------	39⅞	41¼	300	20 Feb	65 July
Series D warrants	r6½	r6½	r6½	36	2 Apr	24½ July
American Beverage new 1	------	1¼	1⅜	200	1⅛ Dec	1⅝ Nov
American Book 100	------	43	43	10	34 Mar	55 July
Amer Brit & Continental *	r3/16	r3/16	¼	400	r3/16 Dec	1 June
Amer Capital—						
Common class B *	------	r⅜	r⅜	50	5/16 Jan	1½ June
$3 preferred *	16½	14	16½	500	4¾ Jan	16½ July
$5.50 prior pref *	------	56	56	50	30¼ Mar	56 Dec
American Corp com *	------	1/16	⅛	2,600	1/16 Dec	⅞ June
Amer Cyanamid Class B *	16⅛	14⅝	16½	28,800	3¼ Feb	16½ Dec
Class A voting 10	------	16½	16½	100	4¾ June	16½ Dec
Amer Dept Stores *	------	¼	½	1,100	¼ Jan	1⅞ June
Amer Equities com *	------	1⅛	1⅛	100	1⅛ Nov	4¼ June
Amer Founders Corp 1	11/16	⅜	11/16	11,800	⅜ Dec	2¼ June
1st 7% pref ser B 50	------	9	10	625	8 Apr	20½ June
6% 1st preferred D 50	------	9	10	650	8 Dec	20 June
Amer Investors com 1	r2	2	2⅛	1,600	2 Apr	6 June
Class B warrants	r⅜	r⅜	⅝	300	7/16 Mar	1⅞ June
Amer Laundry Mach 20	------	10½	11¾	700	6¾ Feb	18½ June
Amer Manufacturing 100	------	9	9¼	75	8¼ Nov	25 June
Amer Meter Co *	6¾	6¼	7	350	5 May	20 July
Amer Pneumatic Service—						
Common *	3	2⅞	3	200	1 June	3⅝ Dec
Amer Salamandra 50	------	3	3	100	3 Dec	9 July
Amer Thread pref 5	3⅝	3⅝	3⅝	300	2½ Apr	3⅞ July
Amsterdam Trading—						
American shares *	12½	r10	12½	400	6¼ May	13¼ Aug
Anchor Post Fence *	1⅜	1¼	1⅜	600	¾ Feb	3 Sept
Apex Electrical Mfg *	------	5¼	5¼	100	3¾ Nov	13 June
Arcturus Radio Tube 1	9/16	¼	9/16	7,300	¼ Feb	2⅜ July
Armstrong Cork com *	14¼	13½	14½	1,100	4⅛ Mar	24 July
Art Metal Works com 5	1½	1½	1½	200	⅝ Mar	4⅝ May
Associated Elec Industries—						
Amer dep rcts £1	4¼	4¼	4¼	2,300	2⅜ Apr	5½ July
Associated Rayon *	r1⅜	r1⅜	r1⅜	5,100	½ Apr	5⅛ June
Atlantic Coast Fisheries *	2½	2½	2¾	200	1 Jan	4 July
Atlas Corp com *	11⅝	9¾	11⅞	36,100	5⅞ Apr	18⅝ June
$3 preference A *	40	38	40	1,000	33 Mar	43¾ May
Warrants	5⅛	4	5¼	5,900	2⅛ Feb	10 June
Atlas Plywood Corp *	r4⅞	4⅞	6¼	2,500	1⅛ Apr	6½ June
Auto-Voting Mach *	r2⅝	2⅜	2⅝	2,600	1¾ June	3½ June
Axton Fisher Tobacco A 10	63	63	63	50	25½ Feb	65 June
Babcock & Wilcox 100	------	31½	33½	225	25 Jan	59 Aug
Bauman (L) & Co pref 100	------	19	19	10	11 June	19 Oct
Bickfords Inc *	------	r5½	6	120	4 May	7⅜ June
Bliss (E W) Co *	------	1⅝	1¾	600	1 Feb	5½ Feb
Blue Ridge Corp—						
Common 1	1⅞	1¾	2	4,200	1½ Nov	4½ June
6% opt conv pref *	31¾	31½	31¾	1,600	21⅛ Mar	37⅛ June
Bohack (H C) Co *	------	r12½	r12½	25	r12½ Dec	26 Feb
Botany Consol Mills *	------	¼	¼	500	¼ Dec	1¾ July
Bridgeport Machine *	------	⅜	⅜	200	¼ Mar	1½ June
Brill Corp A *	------	1	r1½	800	½ Feb	5½ July
Class B *	------	1	1⅛	200	¼ Jan	4½ July
Brillo Mfg *	------	5½	6⅛	300	5½ Oct	11¾ Apr
British Amer Tobacco Ltd						
Amer dep rcts for bearer	------	28¾	29⅛	3,500	16 Nov	30⅜ Nov
British Celanese Ltd—						
Am dep rcts reg shs	------	3¼	3⅜	200	1 Apr	4½ June
Brown Co 6% pref 100	------	3½	4½	150	3 May	14½ July
Brown Forman Distillery *	16⅜	15	16⅜	2,900	14½ Dec	17 Dec
Bulova Watch Co Inc—						
$3½ conv preferred *	------	16⅞	17½	400	12⅝ May	20¼ Oct
Burco Inc com *	------	⅞	⅞	100	⅞ Dec	3⅛ June
Warrants	------	⅛	⅛	100	⅛ May	¾ July
Burma Am dep rcts reg	------	3¼	3¼	300	1½ Feb	3½ July
Butler Brothers 10	4⅛	3½	4⅛	700	1½ Feb	6⅛ June
Cable Radio Tube v t c *	------	r¼	r¼	200	¼ Jan	¾ June
Can Indust Alcohol A *	19½	16⅞	19½	4,000	2½ May	38¾ July
Class B non-voting *	18⅛	16¼	18¼	1,100	7¼ July	34 July
Carnation Co common *	------	14	14½	300	5¼ Mar	18 May
Carrier Corp *	5¾	5	6	6,000	4 Feb	17 July
Celanese Corp of Amer—						
7% 1st partic pref 100	------	101	101	25	27 Apr	110 July
7% prior preferred 100	------	84½	85	75	51 Apr	90 Oct
Celluloid Corp com 15	------	13	14	400	2 Apr	26⅞ Oct
$7 div preferred 2	r35½	r35½	r35½	125	20 May	58½ Oct
Centrifugal Pipe Corp *	4⅞	4	4⅞	2,000	2¼ Jan	5½ Dec
Chicago Corp—						
Conv preferred *	------	r21½	22	140	13⅛ Mar	32 July
Childs Co pref 100	14¾	14¾	14¾	120	5½ Nov	30 July
Cities Service common *	1⅝	1½	1⅞	38,400	1½ Dec	6¼ May
Preferred *	r10⅜	10	10½	1,000	10 Dec	30 May
Preferred B B *	------	8½	8½	20	5 Apr	25 May
City Auto Stamping Co *	------	9½	9½	100	5 May	18 June
Claude Neon Lights 1	⅝	⅜	⅝	4,900	⅜ Apr	2 June
Cleveland Tractor *	------	3	3¼	500	1¼ Apr	6 July
Club Aluminum Utensil *	------	⅜	⅜	466	¼ May	1⅛ June
Colt's Patent Fire Arms 25	------	15	17¼	600	8 Jan	19¾ July
Compo Shoe Mach ctfs 1	------	9¾	9¾	100	9¾ Dec	13½ Oct
Consolidated Aircraft *	8⅛	7¼	8⅛	1,800	1 Mar	12 July
Consol Auto Merch v t c *	------	1/16	1/16	3,100	1/16 Jan	⅝ June
$3½ stamped *	------	1/16	⅛	800	1/16 May	1 June
Consol Retail Stores *	r½	r½	1	200	3/16 Jan	2⅝ June
Consol Theatres v t c *	------	¼	⅜	3,900	¼ Dec	2½ June
Continental Securities *	------	2⅛	2⅛	100	1⅜ Jan	6 July
Coon (W B) Co *	r4⅞	r4⅞	r4⅞	8,800	r4⅞ Dec	r4⅞ Dec
Cooper-Bessemer—						
Common *	------	4⅛	4⅛	100	1 Mar	11 July
$3 preferred w w *	------	16	r19	210	4½ Mar	22¾ July
Cord Corp 5	7	5½	7½	12,800	4⅜ Feb	15⅓ July
Carroon & Reynolds—						
Common 1	r1	r1	1⅛	600	⅜ Apr	4 July
$6 preferred series A *	11	11	11¼	210	6 Mar	20 July
Courtaulds Ltd—						
Amer deposit rcts ord	------	11⅛	11⅛	100	4⅛ Mar	11⅝ Nov
Crane Co pref 100	------	40	40	100	36 Oct	59½ July
Crocker Wheeler Elec *	5½	4½	5½	2,500	2⅛ Feb	11 July
Crowley Milner & Co *	------	r3	r3	100	r3 Dec	8½ June
Crown Cork Internatl A *	------	6¼	6⅞	1,800	2½ Jan	9½ July
Cuban Tobacco v t c *	------	5⅝	5⅝	500	5 Dec	15 Jan
Davenport Hosiery Mills *	r10⅛	r10⅛	r10⅛	1,000	6 Apr	12⅞ Sept
Detroit Aircraft Corp *	r3/16	⅛	3/16	5,000	⅛ Jan	11/16 Dec
Dictaphone Corp *	------	10¼	10¼	190	5 May	12 June
Dinker Hotels A w w *	------	1	1	100	1 Dec	1 Dec
Distillers Co Ltd—						
Amer deposit rcts	20⅜	20⅜	20⅝	6,000	17⅝ July	22½ Dec
Distillers Corp Seagrams *	22½	20⅛	22¾	8,700	15 July	49⅓ July
Doehler Die Casting *	------	3	3	100	1¼ Feb	5 June
Dow Chemical *	------	72¼	73	900	30 Mar	78 July
Driver-Harris com 10	------	10	10	100	3½ Feb	26⅞ July
Dubilier Condenser com 1	------	7/16	½	4,200	5/16 Feb	26⅞ July
Durham Duplex Razor—						
$4 pref w w *	r7¾	r7¾	r7¾	800	r7¾ Dec	r7¾ Dec
Duval Texas Sulphur *	------	3¾	3⅞	200	½ Feb	8 Aug
Easy Wash Mach B *	8¾	7¾	9	2,500	1⅛ Jan	9 Sept
Educational Pictures—						
8% preferred 100	------	r1⅞	r1⅞	100	r1⅞ Dec	3 Nov
Eisler Electric Corp *	1⅜	1⅛	1⅜	700	½ Apr	2 July
Elec Power Assoc com 1	4¼	3⅝	4¾	1,100	2½ Apr	12½ June
Class A 1	4½	3⅜	4½	3,700	2½ Apr	11¾ June
Electric Shareholding—						
Common *	------	2	2½	1,287	2 Dec	9¼ June
$6 conv pref w w *	r34¼	34¼	35	1,100	34¼ Dec	59½ June
Electrographic Corp 1	------	1	1	100	1 Oct	1⅛ Oct

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Equity Coop com 10c	1⅞	1½	1⅞	3,900	1½ Nov	2⅝ Aug
Ex-Cell-O Air craft & Tool *	3⅞	3⅞	3⅞	100	1¼ Feb	6⅜ July
Fairchild Aviation 1	5⅞	5½	5⅞	1,100	2⅛ June	6⅞ July
Fairy Aviation Co 1	4	4	4⅛	300	4 Dec	4½ July
Falstaff Brewing 1	4	3½	4⅛	5,900	3½ Dec	8⅝ Oct
Fansteel Products *	------	3	3¼	500	1⅛ Apr	4⅜ July
Fedders Mfg class A *	------	4	4¾	200	2¾ Jan	12¼ June
Federal Bake Shops *	------	⅛	⅛	100	⅛ Dec	1¼ July
Ferro Enamel com *	8⅜	8⅜	8⅜	200	8⅛ Nov	15½ July
Fiat Am dep rcts		19	19	200	9 Mar	22½ Nov
Fidelio Brewery 1	1⅛	1	1¼	11,200	1 Dec	4¾ Aug
Film Inspection Mach *	------	⅛	⅛	200	⅛ Dec	1¼ June
Fisk Rubber Corp 1	9½	8¼	9¾	20,300	⅞ Apr	9¾ July
$6 preferred 100	------	65	70	800	18 Jan	70 Dec
Flintokote Co cl A *	4½	4	4½	700	1½ Feb	7¼ June
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	5⅜	5⅛	5½	2,800	2⅛ Feb	6¾ July
Ford Motor of Can cl A *	14½	14¼	15¼	5,000	4⅛ Feb	19¾ July
Class B *	------	20	20	50	9⅛ Feb	26 June
Ford Motors of France—						
Amer dep rcts bearer	3¾	3⅝	3¾	400	3 Mar	5⅛ July
Foundation Company—						
Foreign shares *	------	8	8	200	2¾ Mar	9⅜ Dec
Franklin (H H) Mfg *	¾	r⅜	¾	600	r⅜ Dec	1¾ June
7% preferred 100	1½	r1½	1½	200	1½ Dec	8¼ June
Garlock Packing *	------	13½	13½	100	4 Mar	14⅛ July
General Alloys Co *	------	2	2¼	1,500	⅜ Mar	4¾ July
General Aviation Corp 1	5⅛	4½	5⅛	1,900	2⅞ Jan	10¾ July
General Capital common *	------	18	18	25	18 Dec	26 July
Gen Elec Ltd Am dep rcts *	------	10⅝	10⅝	500	6½ Jan	11½ Nov
General Elec (Germany)—						
American dep rcts	------	4½	4½	100	4½ Dec	4½ Dec
General Fireproofing *	r3½	3	5	500	2⅝ Feb	10 July
Gen Investments Corp—						
Common 5	------	5/16	½	2,000	5/16 Dec	2½ July
$6 preferred *	------	3	5¾	700	3 Dec	13½ Sept
Warrants	1/32	1/32	1/32	1,500	1/32 Dec	5/16 July
General Rayon A *	------	1	1⅛	2,100	½ May	10 June
Gen Theatres Equipment—						
$3 conv preferred *	------	⅛	3/16	1,000	⅛ Feb	⅞ June
General Tire & Rubber 25	67	63	68¾	1,325	23 Apr	140 July
Gibson Art Co *	------	8	8	100	8 Dec	8 Dec
Gilbert (A C) com *	------	1⅛	1¼	625	1 Dec	2¾ June
Preferred *	------	r18½	r18½	50	r18½ Dec	r18½ Dec
Glen Alden Coal *	12½	10	12½	11,950	6⅛ Apr	24¾ July
Globe Underwriters Exch 2	------	7	7	300	4 Feb	7⅛ Dec
Godchaux Sugars cl B *	4	4	4¼	400	2⅝ Apr	15 July
Gold Seal Electrical 1	5/16	¼	⅜	3,500	¼ Jan	1⅛ June
Gorham Inc $3 pref w w *	r13⅛	r13⅛	r13⅛	200	9⅛ Jan	19⅛ June
Gorham Mfg com v t c *	------	11¼	14	1,000	6 Jan	29¾ Aug
Agreement extended		12	12	100	12 Dec	20 Nov
Grand Rapids Varnish *	5½	5½	5½	100	4¼ June	9½ Sept
Gray Tel Pay Station *	------	12¾	13⅛	1,100	8⅛ Apr	29 July
Gt Alt & Pac Tea—						
Non-vot com stock *	129	115	129	260	115 Dec	181¼ May
7% 1st preferred 100	------	120	121¾	70	118 Mar	127 Oct
Great Northern Paper 25	------	21½	21½	100	11 Apr	27 Sept
Greenfield Tap & Die *	------	5	5¼	200	1½ Apr	6 July
Greyhound Corp new 5	6⅜	5¼	6⅜	800	5¼ Dec	8 Nov
Grocery Store Prod—						
Common v t c 25c	½	⅜	½	1,900	¼ Dec	3 June
Guardian Investors 1	------	⅛	¼	400	⅛ Dec	1⅞ June
Hachmeister-Lind *	------	⅛	½	400	⅛ Dec	½ Dec
Happiness Candy *	------	⅛	⅛	100	⅛ Mar	⅝ June
Hazeltine Corp *	3	3	3	5,600	1½ Mar	6¾ July
Helena Rubenstein *	------	⅜	½	900	¼ Mar	1¾ June
Horn & Hardart com *	------	16	16⅞	825	16 Dec	25¾ June
Huylers Co of Del 1	r½	½	½	18,400	⅜ Dec	4 July
7% pref stamped 100	24½	24½	24½	50	20 June	38 July
Hydro Elec Securities *	5¾	5¼	5¾	2,700	3¾ Mar	9½ July
Hygrade Food Prod 5	3⅝	3⅜	3⅝	900	2⅝ Mar	9 July
Illuminating Shares A *	------	34½	34½	25	34½ Dec	44 June
Imperial Chem Indus £1	------	8¼	8¼	100	4⅞ May	8½ Nov
Imperial Tob of Canada 5	11⅛	11⅛	11⅛	600	6¼ Feb	11½ Nov
Imp Tobacco of G B & Ire						
Amer dep rcts ord shs £1	------	28¾	28⅞	200	15 Feb	30⅝ Nov
Industrial Finance v t c 10	------	½	⅝	425	⅜ Apr	3 June
Insurance Co of No Am 10	37¾	37	39	1,407	25 Mar	45¾ July
Internat Cigar Machine *	------	18⅝	19	300	15 Mar	28 June
International Products *	1¼	1	1¼	400	⅜ Feb	4 June
Internatl Safety Razor B *	------	1½	2	500	1⅛ Mar	4 Aug
Interstate Equities 1	r½	⅜	½	1,050	⅜ Jan	1⅞ July
$3 conv pref ser A 50	------	16¾	17	150	16¾ Dec	24½ Sept
Interstate Hosiery Mills *	------	19	20	400	7⅜ Jan	20 Dec
Irving Air Chute 1	------	3	3¼	1,000	3 Dec	8½ May
Jonas & Naumburg *	------	½	½	200	¼ Feb	2¾ June
Jones & Laughlin Steel 100	------	35½	38	200	19 Jan	80 July
Kingsbury Breweries 1	------	6¾	7½	400	6¾ Dec	9⅝ Nov
Kleinert Rubber 10	------	7	7	100	5 Dec	9¼ July
Knott Corp 1	3¾	3⅝	4¾	500	1 May	6⅜ Nov
Kobacker Stores com *	------	2¾	2¾	900	2¾ Dec	2¾ Dec
Kolster-Brandes Ltd—						
American shares	1	1	1	100	⅜ Jan	1⅜ June
Kreuger Brewing 1	11	r9¾	11	700	8½ Dec	23⅝ June
Lakey Fdy & Mach *	------	¼	⅜	500	¼ Jan	1½ May
Langendorf Un Bakeries—						
Class B *	------	2⅞	2⅞	700	2⅞ Dec	4½ Oct
Lefcourt Realty com 1	------	1	1½	700	⅞ May	3½ July
Lehigh Coal & Navigation *	6	5½	6¼	3,600	5⅛ Apr	14 June
Lerner Stores com *	------	13⅛	13¼	400	4 Jan	16¾ Sept
Libby McNeil & Libby 10	------	2⅝	3	3,900	1⅜ Feb	8⅛ June
Louisiana Land & Explor *	2⅛	1⅞	2⅛	3,900	5/16 Apr	2¼ May
Ludlow Mfg Assoc *	------	70	70	100	45 Feb	90 Aug
Mangel Stores Corp—						
6½% preferred w w 100	------	16	16¼	100	7 Apr	16¼ Dec
Mapes Consol Mfg *	------	31	31	100	21 Feb	34½ Sept
Marion Steam Shovel *	r2⅝	1½	r2⅝	2,700	⅝ Feb	8¾ June
Maryland Casualty new 1	------	r⅞	1	175	r⅞ Dec	1⅜ Dec
Massey Harris Co com *	4⅜	4⅞	4⅜	2,900	3 Oct	10⅞ July
Mathieson Alkali Works—						
Rights	------	1	1¼	17,300	¾ Dec	1¼ Dec
Mavis Bottling class A 1	1½	1¼	1½	2,900	¼ Jan	2⅝ July
Mayflower Associates *	------	45	45	2,500	27 Mar	48 Sept
McCord Rad & Mfg B *	------	1½	1⅝	300	1 Feb	6 July
McQuay-Norris Mfg *	------	r41	r41	630	r41 Dec	44⅝ July
Mead, Johnson & Co *	------	44¼	45¼	1,275	38¼ Feb	69 May
Merritt Chap & Scott *	r1⅜	1¼	1½	1,300	½ Jan	4¼ June
6½% pref A 100	------	9	10	200	9 Dec	20 July
Mesabi Iron *	3/16	3/16	¼	100	⅛ May	⅜ June
Michigan Sugar *	------	1⅛	1⅛	1,000	1⅛ Oct	3⅝ July
Preferred 10	------	3⅛	3⅜	600	2⅞ Oct	7¼ July
Midland Royalty Corp—						
$2 conv pref *	------	7	7	100	3½ May	7 Nov
Midland Steel Prod *	------	7¼	7⅞	300	1¼ Apr	12 June
Midland United *	------	¼	¼	100	¼ Nov	2⅛ June
Miss River Fuel Corp—						
Warrants	------	½	¾	1,400	½ Dec	4 Aug
Molybdenum Corp v t c 1	5½	5	6⅞	24,000	2¼ Oct	6⅞ Dec
Montgomery Ward & Co—						
Class A *	86¼	83	86¼	300	46½ Feb	92¾ Dec
Mtge Bk of Columbia—						
American shares	------	1¾	2¼	500	1½ Feb	5¾ Aug
Murphy (G C) common *	------	32	32	100	26¼ June	34½ Nov
Nat American Co *	r⅛	⅛	3/16	6,400	⅛ Jan	1¼ June
National Aviation *	------	9⅛	9⅝	2,100	4⅛ Apr	13⅝ Sept
Natl Bellas Hess com 1	2	1¾	2⅛	7,700	¾ Jan	4¾ July
Natl Bond & Share *	------	31¼	32½	500	x20 Feb	39 July
National Investors com 1	2⅝	1⅝	2⅝	6,200	1 Feb	4 June
5½% preferred 1	------	37½	37½	25	24 Apr	48 July
Warrants	1	¾	1	2,300	½ Apr	2¼ June

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Natl Leather com *		¾	⅞	2,500	¼	Feb	3⅝	July
Nat Rubber Mach *		2½	3	1,100	15/16	Mar	5¾	July
Nat Screen Service *		12½	12½	500	5½	Apr	13	Sept
Nat Service common 1	¾	7/16	¾	2,400	¼	Mar	2¼	May
Nat Steel warrants		5⅝	5⅞	400	⅜	Feb	14¾	June
Nat Sugar & Refin *		34½	34½	200	22¼	Feb	45¾	July
Nat Toll Bridge A *		3/16	3/16	100	3/16	Sept	¾	June
Nat Union Radio 1	r½	½	¾	1,100	⅜	Jan	2½	June
Nehi Corp *		¾	¾	700	¼	Dec	1¾	July
Neisner Bros 7% pref 100		26½	32½	175	9	Feb	40½	June
Nelson (Herman) Corp 5		2	2	100	2	Dec	6½	July
Neptune Meter class A *	r4	3½	r4	600	3½	Dec	4	Sept
New Amsterdam Casualty *	9½	9½	9½	200	9⅛	Nov	12½	Sept
Newberry (J J) Co *	r16½	r16½	17	9,300	10	Apr	19	May
New Haven Clock *		1½	1½	100	¾	Mar	2⅝	Sept
New Mex & Ariz Land 1	r¾	¾	⅞	3,600	⅛	Jan	1¼	July
New York Auction *		2½	2½	200	⅞	Nov	3½	July
New York Shipbuilding—								
Founders shares 1	11⅛	9	11¼	5,000	1⅞	Jan	20⅞	Aug
Niagara Share class B 5	3	2¼	3¾	1,665	2¼	Dec	9	June
Niles-Bement Pond *	9⅛	8⅝	9⅛	1,700	4½	Apr	17⅞	June
Nitrate Corp of Chile								
Ctfs for ord B shares	⅛	1/16	⅛	15,408	1/16	Dec	¼	June
Noma Elect Corp *	r¾	r¾	1	500	½	Mar	2¾	July
Northam Warren Corp—								
Conv preferred *		32¾	32¾	100	28¼	Jan	40¾	June
North & South Amer A *		1/16	1/16	1,100	1/16	Dec	¾	Mar
Northwest Engineering *		4¼	4¼	100	2	Jan	10	June
Novadel Agene Corp *		55	56	300	34¾	Jan	58¼	Aug
Ohio Brass class B *	13	10⅞	13	100	6	Jan	19¾	July
Oilstock Ltd com 5		7⅞	8	800	3	Feb	8⅝	Nov
Overseas Securities *		2	2⅞	1,700	⅜	Apr	5	June
Pacific Eastern Corp 1	1¾	1⅜	1⅞	9,950	1½	Dec	4⅛	June
Pan-American Airways 10	46⅜	45¼	48½	2,800	20	Feb	58⅛	Aug
Paramount Motors *		5½	5½	100	2⅛	Feb	8¾	May
Parke, Davis & Co *	23½	23	24	1,800	12¼	Mar	27⅞	June
Parker Rust-Proof *		52¾	56	461	20¼	Mar	69⅞	Sept
Pennroad Corp v t c 1	2½	2⅜	2½	29,100	1⅛	Mar	6⅛	July
Pet Milk 7% preferred 100		98	98	10	70	Feb	98	Dec
Philip Morris Consol cl A 25		20	20	100	15	Mar	27⅜	Sept
Philip Morris Inc 10		2⅞	3	700	1⅛	Feb	4⅜	July
Phoenix Securities—								
Common 1	1⅛	1	1⅛	3,900	5/16	Mar	3¼	June
$3 conv pref ser A 10		19	19½	200	9½	Feb	25	Aug
Pie Bakeries Inc com *	r3½	r3½	r3½	300	1¼	Jan	6¾	June
Pines Winterfront Co 5		1	1	100	1	Dec	4	July
Pitney-Bowes Postage Meter *	4¼	3⅝	4⅜	4,400	2	Feb	5⅛	June
Pittsburgh Forgings *		3	3	250	3	Dec	4⅞	Sept
Pittsburgh Plate Glass 25	38⅜	36½	38¾	4,275	13	Feb	39½	July
Potrero Sugar 5		1⅜	1⅜	100	⅛	Mar	2⅞	Nov
Propper McCallum Mills *	1⅜	1	1¾	1,900	⅛	May	4	July
Prudential Investors *	4¾	4⅛	5	1,900	3	Feb	10⅛	July
Public Utilities Securities								
$7 partic preferred *		½	½	50	½	Dec	4¾	July
Railroad Shares *		¼	⅜	1,900	¼	Dec	1¾	June
Railroad & UtilInvesting—								
Class A common 1		⅝	⅝	3,950	⅝	June	1⅞	July
Rainbow Luminus A *	r3/16	⅛	¼	2,800	⅛	Dec	1⅜	June
Class B *		⅛	⅛	800	⅛	Feb	⅝	June
Reeve (D) com *		14	14	100	14	Dec	25¾	July
Reliable Stores com *		1¾	1¾	100	⅞	Apr	5	June
Reliance Internat A *	3⅝	2¾	3⅝	2,800	1½	Feb	4⅛	June
Reliance Management *		½	½	100	½	Dec	3	June
Reybarn Co Inc 10	1¼	1⅛	1¾	10,500	¾	Jan	3⅜	July
Reynolds Investing 1	7/16	5/16	½	8,325	⅛	Mar	1¾	July
Rike-Kumler *		11½	11½	500	4	Mar	12	Nov
Roosevelt Field Inc 5		⅞	1⅛	600	⅝	Jan	3¾	July
Rossia International *		¼	5/16	3,300	¼	Mar	1¼	June
Ruberoid Co *		25½	25½	450	15½	Feb	35½	July
SafetyCarHeating& Ltg 100	51	40	51	1,175	16½	Feb	80	July
St Regis Paper com 10	2¼	1⅝	2⅜	31,700	1⅛	Mar	8¼	July
7% preferred 100	20¼	18½	21	840	12¼	Mar	56	June
Schiff Co com *		17	19	125	6¼	Feb	19	Dec
Schulte Real Estate *	¼	¼	⅜	3,500	⅛	Dec	2⅛	May
Seaboard Utilities Shares 1		¼	5/16	2,200	¼	Nov	1⅛	June
Securities Corp General *	3¾	2	3¾	1,800	2	Apr	11	June
Segal Lock & Hardware *		½	1	2,200	⅛	Jan	1⅛	June
Sieberling Rubber com *		2¼	2⅝	1,000	1¼	Apr	7⅛	July
Selected Industries Inc—								
Common 1	1¾	1⅛	1¾	5,800	⅞	Feb	4¼	June
$5.50 prior stock 25		40	40	100	33	Mar	65	July
Allotment certificates	40½	37¾	41	1,330	26⅛	Mar	70	July
Sentry Safety Control *	r⅛	⅛	⅛	300	⅛	Jan	⅝	June
Seton Leather Co *	9¼	5¾	9⅛	5,500	1⅛	Apr	14⅛	July
Sheaffer Pen Co *	10½	10½	10½	100	5⅛	Mar	10½	July
Shenandoah Corp—								
Common 1	1⅜	1⅛	1⅜	1,300	1	Nov	5	June
$3 conv pref 25		17	17	400	12⅝	May	26¼	July
Sherwin Williams com 25	47⅝	46	47¾	2,300	12¼	Mar	47¾	Dec
Singer Mfg 100	r161	157	161½	360	90	Mar	175½	July
Amer dep rcts ord reg £1	3¾	3½	3¾	400	1⅛	Jan	3⅝	Dec
Smith (A O) Corp com *	26	24	26¾	225	11¾	Feb	52¾	June
Sonotone Corp		3	3	200	2⅞	Dec	3⅞	Nov
Southern Corp com *		1½	1½	100	¾	Jan	2⅝	May
Spanish & General—								
Amer dep rcts ord bear		⅛	⅛	1,000	1/16	Nov	1⅛	July
Spiegel May Stern—								
6½% preferred 100		61	61	50	15	Apr	61	Dec
Stahl-Meyer common *		3½	5	200	2½	Apr	14	June
Standard Brewing *	⅞	¾	⅞	1,000	⅝	Dec	3	Sept
Standard Cap & Seal 5		23	23	100	17⅞	Apr	29¾	June
Stand Investing $5½ pref *		11	14	350	6	Feb	28	July
Starrett Corporation 1	r½	⅜	½	700	⅛	Apr	2⅞	June
6% preferred 10	1⅛	1	1 5/16	600	7/16	Apr	6	June
Stein Cosmetics com *	⅝	⅜	⅝	400	¼	Feb	3¼	July
Stinnes (Hugo) Corp *		1⅜	2	1,200	⅞	Apr	2	Nov
Stutz Motor Car *	4½	4½	r5	328	4½	Dec	20	July
Sun Invest Co com *	4	2⅜	4	620	1½	Feb	5	June
Swift & Co 25	14¼	13¾	14¼	15,850	7	Feb	24¾	July
Swift Internacional 15	27¼	26¼	27⅞	2,600	12¼	Feb	32¾	June
Taggart Corp com *		1½	2	400	⅞	Apr	5½	June
Tastyeast Inc class A *		⅞	1	1,900	⅜	Apr	2⅞	July
Technicolor Inc com *	9	8⅛	9	1,100	2⅛	Feb	14	Oct
Todd Shipyards *		19	19¼	300	10⅛	Feb	28½	June
Torrington Co of Me *		50	50	225	30	May	50	Dec
Transcont Air Trans *	2⅜	2⅜	2¾	3,200	2⅜	Dec	6⅛	May
Trans Lux Pict Screen—								
Common 1	2⅜	2	2⅛	2,100	1⅛	Mar	3¾	June
Tri-Continental warrants	1⅜	1¼	1⅛	1,125	⅛	Apr	4¾	July
Tubize Chatillon Corp 1	r11	9	11⅛	2,700	2	Apr	28¼	June
Class A	25	24½	25½	1,200	8⅛	Mar	46½	June
Tung-Sol Lamp Wks *	r2¼	2¾	3¼	1,600	1⅛	Jan	9¼	June
$3 conv pref *		12	12	40	7½	Jan	20	June
Union Tobacco *	r1/16	1/16	⅛	800	1/16	May	⅛	June
United Aircraft & Transp								
6% pref A w w 50		55½	55½	50	44¾	July	55⅛	Nov
Warrants	12¾	12½	13¾	800	9	June	16	Nov
United Carr Fastener *		6	6	100	1⅝	Feb	8	Sept
United Chemical com *		2¾	2¾	200	2⅛	Nov	6	June
$3 cum & part pref *		r14¼	r14¼	300	7	Jan	r14¼	Dec
United Dry Docks *		1⅜	1⅜	1,200	⅛	Mar	3½	June
United Founders 1	11/16	⅝	¾	41,570	½	Dec	3	July
United Molasses Co—								
Am dep rcts ord ref £1	3⅜	3⅜	3¾	11,900	1⅛	Feb	5⅛	July
United Profit Sharing *		9/16	9/16	100	½	Mar	2¾	June
10% preferred 10	7	7	7	426	6	June	r7	Dec
United Shoe Mach com 25	55¾	55¾	58⅜	500	30⅛	Mar	58½	Dec
United Stores v t c *	⅝	⅝	⅝	1,600	⅛	Jan	2	June
United Wall Paper Fact *		1½	1⅝	200	⅜	Jan	3⅛	July

Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
U S Dairy Prod B *		⅝	⅝	100	⅝	Nov	2⅝	June
U S Financial Holding—								
Common w w 1		⅛	⅛	200	⅛	Jan	¼	Jan
U S Finishing *	r1⅝	1½	2¼	600	⅞	Feb	7½	July
U S Foil cl B 1		5¼	6	1,600	2⅝	Apr	11⅞	June
U S & Internatl Secur—								
Common *	1⅛	1⅛	1¼	1,400	5/16	Jan	3⅝	July
1st pref with warr *	54	50	54	1,700	17¼	Mar	65	July
U S Lines pref *	r¼	¼	⅜	500	¼	Dec	1¾	June
U S Playing Card 10		17	17	100	8	Mar	28	July
U S Radiator com *		1½	1½	100	1¼	May	3⅝	July
U S Rubber Reclaiming *		⅞	⅞	450	¼	May	4	July
U S Stores v t c *		¼	⅜	400	¼	Dec	2	June
Universal Pictures *		1	1	100	1	Feb	4	May
Utah Radio Prod *	1½	1½	1½	100	1½	Dec	2½	Sept
Utility Equities Corp *	r⅞	¾	1⅜	5,900	¾	Dec	4½	June
Priority stock *		37	37	175	25	Apr	50¾	June
Utility & Indus com *		⅜	⅝	1,600	⅜	Dec	3⅛	June
Conv preferred *		1½	1½	800	1½	Apr	7⅜	June
Vogt Mfg Corp *		2¾	3	200	2	Feb	7¼	July
Waco Aircraft Co *	10⅜	9⅜	11⅜	1,200	8	Aug	14¾	Nov
Wagner Electric 15		10¼	10½	200	7½	May	12	June
Waitt & Bond cl B *		⅞	⅞	100	½	Mar	4	July
Class A *		3¼	3¼	300	2⅞	July	7½	Jan
Walgreen Co common *	17½	17½	18	900	11½	Feb	21	July
Hiram Walker Gooderham								
& Worts Ltd com *	50⅝	46	51½	20,900	3½	Feb	64⅝	July
Cumulative pref *	17½	16⅜	17½	1,500	7⅝	Feb	17⅝	July
Watson (J W) Co *	⅜	5/16	⅜	400	5/16	Dec	1	Sept
Wayne Pump Co *		⅜	⅝	600	¼	Mar	2¼	May
Conv preferred *	r1⅛	r1⅛	1¼	600	1	Mar	6	June
Western Air Express 10		13½	13½	100	10	Nov	17	July
Western Dairy Products—								
$6 pref series A *		6	6	100	5	Dec	6	Dec
West Mfg 7% 1st pref 100		50	50	50	35	Oct	60	July
West Va Coal & Coke *		⅝	¾	400	⅜	June	1½	July
Wil-low Cafeterias 1		½	1	900	½	Dec	3⅞	July
Convertible preferred *	7⅞	6¼	7⅞	125	6¼	Nov	12½	Jan
Wilson Jones common *		10	10	100	6	Jan	12	Sept
Woolworth (F W) Ltd—								
Am dep rcts ord shs	r23⅞	r23⅞	r23⅞	200	11⅝	Jan	26⅝	Nov
Public Utilities—								
Alabama Power $7 pref *	28¾	26	28¾	450	26	Dec	65½	Jan
$6 preferred *		25	25	95	25	Dec	56½	Jan
Am Cities Pow & Lt—								
Common class A 25	25	25	25¼	800	24⅝	Nov	36⅞	June
New class B 1	1¾	1½	2⅛	5,400	1½	Dec	6⅝	June
Amer & Foreign Pow warr	5¼	4¾	5¼	9,700	2⅝	Apr	13⅛	June
Amer Gas & Elec com *	21	18¼	21½	34,100	17⅝	Mar	50	June
Preferred *	71	68	71	1,425	57½	Dec	91¾	Jan
Amer L & Tr com 25	11	9½	11	7,400	9½	Dec	26¾	June
6% preferred 25		18½	18½	100	18	Apr	22	July
Am Superpower Corp com *	2½	1¾	2⅜	72,768	1⅝	Dec	9¼	June
1st preferred *		50	50½	400	48	Nov	75½	June
Preferred *		12½	14	451	12½	Dec	50	June
Assoc Gas & Elec—								
New common 1		⅜	½	3,700	⅜	Dec	3⅝	June
Class A new 1	½	¼	½	11,800	¼	Dec	2⅛	July
$5 preferred	2¼	1⅜	2¼	660	1¼	Dec	10½	June
Warrants	1/64	1/64	1/64	8,100	1/64	Apr	¼	June
Assoc Telep Util com *		⅛	¼	779	⅛	Dec	1¾	June
Brazilian Tr L & P ord *		10¾	11	1,251	6	Feb	17½	July
Buff Niag & East Pow 25	16	r15	16	2,100	r15	Dec	22¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1		r1	r1	200	13/16	Apr	1¾	July
Am dep rcts B ord shs £1		7/16	7/16	12,500	5/16	Feb	⅞	July
Cent Hud G&E com v t c *		10	10	300	10	Oct	15	June
Cent & Sowest Util—								
$7 prior lien pref *	r4	3⅜	4	110	3⅜	Dec	27½	June
Cent States Elec com 1	1¾	1	1¾	26,300	1	Nov	4¾	June
7% preferred 100		4	4¾	230	4	Dec	25¾	July
6% preferred x-warr 100	3¼	2½	3½	800	2⅛	Dec	18	June
Conv preferred 100		5⅞	6¼	275	5⅞	Dec	18	Aug
Conv pref op ser '29 100	r4	2	4	525	2	Dec	22	June
Cities Service P & L $6 pfd *		8	8½	230	8	Dec	26	May
$7 preferred *		10½	10½	50	10½	Dec	29½	June
Cleveland Elec Illum com *		23¼	25¾	800	20½	Apr	37	July
6% preferred 100		100	100	20	99½	May	110	Jan
Columbia Gas & Elec—								
Conv 5% pref 100	73	65	73	2,507	65	Dec	138	July
Commonwealth Edison 100	33	32¼	34	3,000	31	Nov	82⅝	Jan
Common & Southern Corp								
Warrants	3/16	⅛	5/16	55,824	⅛	Dec	1¼	June
Community P & L $6 pref *		5	5	50	4¼	Nov	13	June
Community Water Serv 1		5/16	⅜	600	¼	Dec	2½	June
Consol G E L&P Balt com *		51	54	3,900	43¼	Apr	70½	June
Duke Power Co 100	40¼	40	41	275	37	Sept	76	July
East Gas & Fuel Assoc—								
Common		5½	6½	300	4	Mar	12½	June
4½% prior preferred 100		56½	57	125	54½	Nov	68	Jan
6% preferred 100	46½	46½	46¾	200	39	May	68	July
East States Pow com B *	⅞	¾	⅞	2,600	¾	Dec	4⅞	June
$7 pref series A *		5¾	7¼	200	5¾	Dec	30	June
$6 pref series B *	r5½	5⅛	r5½	600	5⅛	Dec	25	July
East Util Assoc com *		13¾	13¾	100	13½	Apr	26⅝	July
Elec Bond & Share com 5	11⅞	9⅞	12⅝	127,200	9⅞	Dec	41⅝	June
$5 cumul preferred *	29¾	25	29¾	2,400	22⅜	Apr	59¾	June
$6 preferred *	32	26¼	32	9,400	25	Apr	66	June
Elec P & L 2d pref A *		5⅛	8	675	4⅝	Feb	,29	June
Option warrants		2⅛	2¼	600	1½	Feb	9½	July
Empire Gas & Fuel—								
6½% preferred 100	10¾	10¾	10¾	100	6¾	Mar	19	June
7% preferred 100	11	11	11½	250	7¼	Apr	25	June
8% preferred 100	13¾	13¼	13¾	150	10	Mar	25	June
Empire Power part stk *		4	4½	1,000	4	Dec	15¼	June
European Electric Corp								
Class A 10		9¾	10¾	600	2⅛	Mar	11¾	Nov
Option warrants	1¼	1	1¼	10,029	⅛	Apr	1½	July
Florida P & L $7 pref *	r11¼	10⅞	r11¼	355	10½	Nov	33¾	Jan
Gen G & E conv pref B *		5¼	7	700	3	Apr	15	July
Gen Pub Serv $6 pref *	22½	22½	23⅛	110	18⅝	Mar	62¼	June
Georgia Power $6 pref *		38	39	375	35	Nov	70½	Jan
Gulf States Util $6 pref *		42	42½	100	40	Oct	55	Aug
Illinois P & L $6 pref *		10	10	250	10	Dec	34¾	Jan
Indianapolis Pow & Lt—								
6½% preferred 100	48	48	48	50	50	Oct	75	May
Internat Hydro-Elec—								
Pref $3.50 series 50	15⅛	14¾	15¼	450	14¾	Dec	27	July
Internatl Utility—								
Class A *		2¾	2¾	100	2½	Dec	11	June
Class B 1	r½	½	⅝	3,800	½	Dec	3¾	June
Warrants new	¼	⅛	¼	900	1/16	Dec	3/16	Dec
Italian Superpower A *		⅞	1	1,400	⅞	Feb	3	June
Warrants	r⅛	r⅛	¼	100	⅛	May	1	June
Long Island Ltg—								
Common *	3⅝	3⅛	3¾	6,700	3⅛	Dec	16	June
7% preferred 50	47	45½	47	130	38	Nov	82½	Feb
6% B pref 100		33¼	35	150	32	Dec	74	Jan
Marconi Intl Marine—								
Com Am dep rcts		7⅜	7⅜	100	5½	Jan	7⅜	Dec
Marconi Wirel T of Can 1	2	2	2⅛	11,700	¾	Apr	3¾	Sept
Mass Util Assoc v t c *		1½	2	900	1½	Dec	3⅛	June
Memphis Nat Gas 5	3	2¾	3	300	2⅛	Feb	6⅛	May
Met Edison $6 pref *		47½	48½	100	46½	Dec	73	Jan
Middle West Util com *	⅛	1/16	⅛	7,500	1/16	Dec	¾	May
$6 conv pref A w w *	½	⅜	½	600	¼	Apr	3¾	June
Montreal L H & P Cons *	33	33	33½	200	21⅝	Apr	36	July
Mountain Sts Tel & Tel 100		101	102	80	80¼	Apr	108¾	Sept

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National P & L $6 pref...*	37¾	32½	37¾	2,900	32	Dec	72¼	June
N Y Steam Corp com...*	30	26¾	30	900	26	Dec	45	Jan
N Y Telep 6½% pref..100	116¼	114¼	116¼	125	109¼	Apr	119	July
Niagara Hud Pow—								
Common......15	5¼	4½	5¼	25,100	4½	Dec	16⅜	Jan
Class A opt warrant....	½	¼	½	11,100	¼	Dec	2	June
Class B opt warrants....	1⅜	⅜	1⅜	2,900	⅜	Dec	5	June
Class C opt warr....	------	1/16	1/16	1,000	1/16	Dec	⅞	June
Nor Amer Lt & Pr com...*	------	1⅝	1⅝	100	1⅝	Dec	8	June
$6 preferred...*	------	3⅛	3⅛	350	3	Dec	13⅞	June
Nor Amer Util Sec com...*	------	⅜	⅜	200	¼	Dec	1⅞	June
Nor States Pow com A.100	15½	13½	15½	3,325	13½	Dec	53½	July
Pacific G & E 6% 1st pf 25	19⅛	18⅝	19¼	2,400	18⅝	Dec	25¾	Jan
5½% 1st preferred...25	------	17	17	100	17	Nov	23⅞	Jan
Pa Gas & Elec cl A...*	------	6	6	100	6	Jan	9	June
Pa Water & Power...*	------	45⅝	45⅝	100	39	Apr	60	Jan
Phila Elec $5 pref...*	------	92	92	100	92	Dec	102	Feb
Pub Serv of Ind $7 pref...*	------	12	12¾	30	12	Dec	45	Feb
Puget Sound P & L—								
$5 preferred...*	10⅜	9	10⅞	930	7¾	Dec	28	June
$6 preferred...*	5½	5	5⅞	580	5	Dec	23½	June
Ry & Light Secur com...*	------	5	5	25	4½	Dec	14¾	June
Shawinigan Wat & Pow...*	------	16½	16½	100	8	Feb	20⅝	July
Sou Calif Edison—								
Preferred A...25	------	30	31¼	300	20	Dec	31¾	Dec
6% pref series B...25	17¼	16¾	17¼	2,550	16	Dec	24¾	Jan
5½% preferred C...25	------	14¾	15⅝	2,600	14¾	Dec	22½	Jan
Standard P & L—								
Common...*	------	2	2	100	1¾	Dec	16½	June
Common class B...*	------	1¾	1¾	200	1¾	Dec	15¾	June
Preferred...*	------	15½	16¾	275	15½	Dec	50	July
Swiss Amer El pref...*	36	36	36	150	18½	Mar	45	Oct
Tampa Elec Co com...*	22¾	22¾	24½	500	19½	Apr	32	June
Toledo Edison—								
7% pref A...100	------	58½	58½	40	58½	Dec	75	June
Union Gas of Canada...*	3½	3½	3¾	1,600	1¾	Apr	7⅛	July
United Corp warrants....	2⅛	1⅛	2⅛	10,000	1⅛	Dec	6¼	June
United Gas Corp com...1	2⅛	1⅝	2⅛	39,400	1⅛	Feb	6¼	July
Pref non-voting...*	18½	15	18½	5,900	13	Feb	45	July
Option warrants....	½	⅛	½	11,100	⅛	Feb	1¾	June
United Lt & Pow com A...*	2¼	1½	2½	22,800	1⅜	Dec	9⅝	June
$6 conv 1st pref...*	8¾	7	9	6,100	7	Dec	41½	June
U S Elec Pow with warr..1	7/16	¼	7/16	8,300	¼	Dec	1¼	June
Utah P & L $7 pref...*	------	19	21¾	125	17	Dec	42	June
Util Pow & Lt new com..2	1	⅝	1	10,000	⅝	Dec	2⅛	Aug
V t c class B...1	2½	2⅜	2½	300	1⅝	Dec	4½	July
7% preferred...100	------	7⅞	8¾	100	5⅞	Apr	27½	June
Western Power pref...100	------	66	66	50	66	Dec	85	July
Former Standard Oil Subsidiaries—								
Borne Scrysmer Co...25	------	6	6	50	6	Jan	13	June
Buckeye Pipe Line...50	------	31	31	110	25	Jan	39¾	June
Chesebrough Mfg...25	119	119	120	100	71	Aug	129	Dec
Humble Oil & Ref...25	101	99⅛	101¾	3,000	40	Mar	105½	Dec
New w i...*	33⅜	33⅛	33⅞	7,400	33	Dec	35½	Dec
Imperial Oil (Can) coup...*	12⅝	12⅝	13¼	12,300	6¼	Mar	15¼	Nov
Registered...*	12⅞	12⅝	13⅛	200	6½	Apr	15¾	Nov
Indiana Pipe Line...10	------	4¾	4¾	100	3⅛	Feb	8	June
National Transit...12.50	------	7¾	7⅞	300	5½	Apr	10	May
Ohio Oil Co 6% pref...100	------	81½	83½	400	70¼	Apr	88	Dec
South Penn Oil...25	------	17⅜	18	1,400	11	Feb	22¼	July
Standard Oil (Indiana)...25	32¾	32¾	32⅞	20,900	17	Mar	34	Sept
Standard Oil (Ky)...10	14½	14	15	8,000	8⅛	Mar	19¼	July
Standard Oil (N E B)...	------	13¾	13¾	100	11	Apr	20½	July
Standard Oil (Ohio) com 25	23	21½	23¼	1,450	15⅛	Mar	41	July
5% preferred...100	78	78	78	20	60	Apr	88	July
Other Oil Stocks—								
Amer Maracaibo Co...1	¾	⅝	¾	4,400	5/16	Mar	2⅛	July
Arkansas Nat Gas com...*	------	1¼	1⅜	300	1⅛	Feb	5½	June
Common class A...*	1	⅞	1⅛	5,700	⅞	Dec	4	June
Preferred...100	------	2½	2½	100	2	Feb	4⅞	May
Carib Syndicate...25c	3¼	2⅝	3¼	16,200	¾	Feb	7⅛	July
Colon Oil Corp com...*	1⅛	1	1⅛	2,100	¾	Feb	4	July
Columbia Oil & Gas vtc...*	r¾	r½	¾	3,140	r½	Dec	2⅛	June
Consol Royalty Oil...10	------	1½	1¾	600	1	Jan	2⅞	May
Cosden Oil Co—								
New common...1	2¼	1⅜	2¼	3,500	1⅜	Dec	3⅞	Nov
Creole Petroleum...5	10⅛	9½	10⅝	14,800	4⅜	May	12	Nov
Crown Cent Petroleum...1	1⅛	1	1⅛	1,800	⅝	Feb	1½	July
Darby Petroleum...5	------	5⅛	5⅛	150	4⅛	Aug	8	Oct
Derby Oil & Ref com...*	------	1½	2	1,200	⅞	Mar	2¾	June
Gulf Oil Corp of Penna...25	58⅛	53⅜	58⅛	4,700	24	Mar	62	July
Indian Ter Illum Oil—								
Non-voting class A...*	------	1¼	2	300	1¼	Apr	7	June
Class B...*	------	1½	1¾	200	1¼	Jan	6⅛	June
International Petroleum..*	20	18⅞	20	10,400	z8⅞	Feb	23⅛	Nov
Kirby Petroleum...*	------	1	1⅛	800	⅝	Jan	2	June
Leonard Oil Develop...25	⅜	5/16	⅜	3,200	¼	Apr	1⅛	June
Lone Star Gas Corp...*	5¾	5	5¾	5,400	4⅜	Apr	11⅞	June
Margay Oil Corp...*	------	5¼	5¼	400	4	Mar	7	Aug
Mexico-Ohio Oil Co...*	------	1½	1⅝	100	1½	Dec	5	Apr
Michigan Gas & Oil...*	3¾	3¾	3¾	100	1	Feb	6⅛	Sept
Middle States Petrol—								
Class A v t c...*	------	1¼	1⅜	2,400	⅝	Jan	4	June
Class B v t c...*	r¼	r¼	½	325	⅛	Jan	1⅛	June
Mountain & Gulf Oil...1	------	½	½	100	⅛	Jan	1	July
Mountain Producers...10	4	3¾	4	600	2½	Jan	6⅛	June
National Fuel Gas...*	r14	13½	z14½	900	10	Feb	20	May
New Bradford Oil Co...5	------	1¾	2	600	½	Jan	2⅛	Dec
Nor European Oil com...*	------	1/16	1/16	100	1/16	Dec	⅛	Sept
Pantepec Oil of Venez...*	1⅛	¾	1⅛	8,200	⅛	Mar	3⅛	July
Petroleum Corp of Amer—								
Stock purchase warr...	1/64	1/64	1/64	15,450	1/64	Dec	⅝	June
Producers Royalty...1	⅜	¼	⅜	5,800	1/16	May	1	June
Pure Oil Co 6% pref...100	46½	44	46½	230	21	Apr	57	Sept
Red Bank Oil Co...*	------	⅜	⅜	750	⅛	Dec	2⅛	June
Reiter Foster Oil...*	------	⅝	⅝	700	⅛	Apr	1⅝	July
Richfield Oil pref...25	------	⅜	⅜	200	⅛	Jan	2¾	June
Ryan Consol Petrol...*	------	1¼	1⅝	1,100	⅝	Feb	4⅜	June
Salt Creek Cons Oil...10	7/16	7/16	7/16	100	⅜	Feb	1	June
Salt Creek Prod Assn...10	5⅞	5⅝	5⅞	1,600	3	Feb	9⅛	June
Savoy Oil Co...5	------	½	½	3,200	⅛	Oct	1⅞	June
Southland Royalty Co...5	5	5	5	300	3⅛	Feb	6⅜	June
Sunray Oil...5	11/16	11/16	11/16	1,700	⅛	Jan	1⅞	June
Texon Oil & Land Co...*	6½	6¼	6½	700	6⅛	Apr	13⅜	May
Venezuela Mex Oil...10	5	5	6	800	3	Aug	8⅝	Sept
Venezuela Petrol...5	9/16	7/16	11/16	3,900	⅛	Jan	1⅝	June
Woodley Petroleum...1	------	3⅛	3⅛	100	1⅛	Mar	3¾	July
Mining—								
Bunker Hill & Sullivan...10	46⅞	46⅞	50⅞	2,334	14½	Jan	51¾	Oct
Consol Copper Mines...5	r9/16	9/16	11/16	7,700	⅛	Apr	2⅛	June
Consol Min & Smelt Ltd 25	135	135	135	10	55	Jan	140	Sept
Cresson Consol G M...	11/16	9/16	¾	10,000	5/16	Jan	⅜	June
Cusi Mexican Mining...50c	1⅛	11/16	1⅛	12,700	⅛	Jan	1¼	June
Evans Wallower Lead...*	------	5/16	⅜	800	⅜	Feb	1⅞	June
Falcon Lead Mines...	------	1/16	⅛	200	⅛	Apr	⅛	June
Goldfield Consol Mines.10	------	⅛	3/16	600	1/16	Jan	1 3/16	July
Hecla Mining Co...25	5⅛	5¾	7	7,600	2¼	Feb	8⅜	June
Hollinger Consol G M...5	11⅜	11⅛	11⅜	2,000	5¼	Jan	12½	Dec
Hud Bay Min & Smelt...*	9	8¾	9⅞	6,600	2⅛	Jan	12½	July
Internat Mining Corp...1	10¼	10	10¼	1,200	7⅛	Aug	13	Nov
Warrants...	------	3⅛	3⅛	500	2⅛	Aug	5⅝	Sept
Kerr Lake Mines...4	------	⅜	⅞	1,000	⅛	Jan	1⅛	June
Lake Shore Mines Ltd...1	45½	43½	46	6,100	25⅛	Mar	51½	Nov
Mining Corp of Can...*	------	r1⅛	r1⅛	200	1⅛	Apr	2⅞	July
New Jersey Zinc...25	64	61⅝	64	2,700	26⅛	Mar	65¾	Sept
Newmont Mining Corp 10	51½	48½	51½	3,300	11½	Mar	57½	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.	
N Y & Honduras Rosario10	------	29	29⅛	800	7½	Feb	34	Dec
Nipissing Mines...5	2½	2½	2¾	800	1	Jan	4	July
Ohio Copper Co...1	⅛	⅛	¼	6,800	1/16	Jan	⅝	June
Pioneer Gold Mines Ltd...1	11¾	10½	12¼	18,600	8⅛	Nov	15⅞	July
Premier Gold Mining...1	1⅛	1	1⅛	4,900	7/16	Apr	1½	June
St Anthony Gold Mines...1	5/16	5/16	5/16	600	1/16	Jan	⅝	June
Shattuck Denn Mining...5	------	2⅛	2⅝	400	⅞	Feb	4⅝	June
Silver King Coalition...5	------	9½	10⅜	500	2⅛	Jan	10⅜	Dec
So Amer Gold & Platt new1	3½	3	3½	6,400	2	Oct	5¾	Nov
Standard Silver Lead...1	⅜	⅜	⅜	100	1/16	Feb	½	Apr
Teck-Hughes Mines...1	5⅝	5⅝	6	2,500	3¼	Feb	7¼	July
Tonopah Belmont...1	------	¼	5/16	200	3/16	May	⅝	June
Tonopah Mining Co...1	1	15/16	1	500	¼	Mar	1½	Sept
United Verde Extension 50c	3	2⅞	3⅛	4,600	1⅛	Mar	6	June
Utah Apex Mining...5	¾	¾	1	1,100	⅜	Jan	1¾	June
Wright-Hargreaves Ltd *	6⅝	6¼	6¾	31,700	3⅛	Jan	8⅝	Sept
Yukon Gold Co...5	------	3/16	5/16	700	1/16	Feb	1	June
Bonds—				$				
Alabama Power Co—								
1st & ref 5s...1946	66	63	66	$14,000	63	Dec	100⅛	Jan
1st & ref 5s...1951	------	55	58	35,000	54½	Nov	97	Jan
1st & ref 5s...1956	58	58	59	17,000	55	Dec	95	Jan
1st & ref 5s...1968	56¼	51	56¼	31,000	47½	Nov	89¼	Jan
1st & ref 4½s...1967	49¼	46	49¼	91,000	44½	Nov	81½	Jan
Aluminum Co s f deb 5s '52	96	95	96	39,000	80	Apr	99	Jan
Aluminum Ltd deb 5s.1948	------	70½	72	45,000	47½	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s...1940	¾	½	1	32,000	½	Dec	5¾	July
5½s...1953	------	¼	1¼	16,000	¼	Dec	5¾	July
Amer & Continental 5s 1943	79⅞	79⅞	79⅞	2,000	64	Apr	85	May
Am El Pow Corp deb 6s '57	10½	9¾	10⅞	54,000	9¾	Dec	40	July
Amer G & El deb 5s..2028	74¾	72	74¾	73,000	64	Nov	92	Jan
Am Gas & Pow deb 6s.1939	15½	14	16	35,000	13	Apr	42	July
Secured deb 5s...1953	14¼	13	15½	51,000	11	Apr	37½	July
Am Pow & Lt deb 6s..2016	43¼	38¼	44¼	224,000	32½	Apr	73¾	July
Am Radiat deb 4½s..1947	------	99	100	5,000	83	Apr	102	Oct
Am Roll Mill deb 5s..1948	71½	70¼	72	35,000	33	Apr	81	July
4½% notes...Nov 1933	101⅜	101	101¾	117,000	45	Apr	105	July
Amer Seating conv 6s.1936	47½	47½	48⅞	6,000	22	Apr	51	July
Appalachian El Pr 5s.1956	75	74¼	76	21,000	64	Nov	97¼	Jan
Appalachian Pow 5s..1941	101	99¾	101	15,000	94	Apr	105½	Nov
Deb 6s...2024	------	58	58	1,000	58	Dec	85⅛	Feb
Arkansas Pr & Lt 5s. 1956	57½	50	57½	76,000	50	Dec	90⅝	Jan
Associated Elec 4½s..1953	25½	24⅜	26	121,000	20½	Nov	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s...1938	12¾	12	13½	27,000	12	Dec	26½	July
4½s...1948	10½	9¾	11	58,000	9¾	Dec	27	Jan
Conv deb 4½s...1949	10½	9¼	10¾	393,000	9¼	Dec	26¼	Jan
Conv deb 5s...1950	12¼	11	12⅜	246,000	11	Dec	28	Jan
Deb 5s...1968	12¼	11⅛	12½	202,000	11⅛	Dec	27	Jan
Registered...	11½	10¾	11½	12,000	10¾	Dec	25	Jan
Conv deb 5½s...1977	12	11	13¼	68,000	11	Dec	35¾	Jan
Assoc Rayon 5s...1950	53	51¾	53	6,000	33	Apr	53	Dec
Assoc T & T deb 5½s A '55	42	40	43	26,000	15	Feb	48	Nov
Assoc Telep Util 5½s.1944	9½	9	11	138,000	5	Mar	24½	Jan
Certificates of deposit...	9½	8	r13	86,000	8	Dec	16	Nov
6% notes...1933	14⅛	14	14⅝	13,000	11	Apr	53½	Jan
Certificates of deposit...	14	14	14½	8,000	13¼	Nov	16	Nov
Atlas Plywood 5½s...1943	------	52	52	2,000	27	Mar	54	Dec
Baldwin Loco Works—								
6s with warr...1938	------	102½	104½	43,000	96	Oct	117½	Aug
6s without warr...1938	73¾	71½	73¾	82,000	67	Nov	82¼	Aug
Bell Telep of Canada—								
1st M 5s series A...1955	102½	102	102⅞	33,000	87	Feb	105½	Nov
1st M 5s series B...1957	101⅞	101¼	101⅞	18,000	85½	Apr	105½	Nov
1st M 5s ser C...1960	101⅛	101	101½	41,000	87	Mar	106	Nov
Bethlehem Steel 6s...1998	105⅞	105⅞	106	6,000	99	May	112	June
Binghamton L, H&P 5s '46	------	78	78	1,000	78	Dec	102	Jan
Birmingham Elec 4½s 1968	49½	45¼	49½	28,000	45¼	Dec	80	Jan
Birmingham Gas 5s...1959	------	39	39	1,000	38¾	Dec	66	July
Boston Consol Gas 5s.1947	105½	105	105½	2,000	99¼	Apr	105½	Dec
Broad River Pow 5s..1954	36	35	38	13,000	27½	Apr	48¾	Jan
Canadian Nat Ry 7s..1935	101½	101½	101¾	39,000	98	Apr	102¾	Oct
Canada Northern Pr 5s '53	79¾	79⅝	81	12,000	59	Mar	83⅞	Nov
Canadian Pac Ry 6s. 1942	102¼	99	102¼	56,000	70½	Mar	113½	July
Capital Admin 5s A 1953—								
Without warrants...	------	68	70	4,000	65	Dec	80	July
Carolina Pr & Lt 5s...1956	54½	46⅞	54½	105,000	46⅞	Dec	79¾	July
Caterpillar Tractor 5s.1935	------	100¼	100¼	4,000	88	Mar	100⅞	Nov
Cedar Rapids M & P 5s '53	103	103	104½	23,000	86½	Mar	108½	Nov
Cent Arizona Lt & Pr 5s '60	75½	73¾	75½	5,000	72½	Dec	93¼	Apr
Cent Germant Pow 6s 1934	44½	44	46¼	23,000	33¾	Sept	64⅞	Jan
Central Ill Pub Service—								
5s series E...1956	52⅝	52⅛	53¼	24,000	50	Nov	80	July
1st & ref 4½s ser F.1967	49	47½	50½	54,000	45½	Nov	74½	July
5s series G...1968	52½	50	53½	89,000	49	Nov	78	Jan
4½s series H...1981	49	47	49¼	17,000	46	Nov	73	Jan
Cent Ohio Lt & Pow 5s '50	------	59	59	2,000	53¼	Apr	76	Jan
Cent Power 5s ser D..1957	40¾	39	41	12,000	37½	Nov	75	Jan
Cent Pow & Lt 1st 5s.1956	41	40	42	84,000	37½	Nov	67	Jan
Cent States Elec 5s...1948	30¼	27	30¼	64,000	25	Dec	56	July
Deb 5½s Sept 15 1954								
With warrants...	31	27	31	209,000	25½	Nov	56½	July
Cent States P & L 5½s '53	33½	29	33½	70,000	23½	Apr	54	July
Chic Dist Elec Gen 4½s 70	------	65	67	70,000	58½	Apr	84¼	Jan
Deb 5½s...Oct 1 1935	------	r76	r76	3,000	74	Apr	e94	Jan
Chic Pneu Tool 5½s.1942	------	54	54½	7,000	23½	Jan	65¾	July
Chic Rys 5s ctfs...1927	------	43⅞	46	28,000	43	Dec	66¼	July
Cincinnati Street Ry—								
5½s series A...1952	------	49½	49½	1,000	40½	Sept	65	June
6s series B...1955	------	51	51	1,000	47	Oct	65	June
Cities Service 5s...1966	30½	29⅛	30½	16,000	24½	Mar	46	May
Conv deb 5s...1950	30⅞	29½	31	347,000	24¾	Mar	45½	May
Cities Service Gas 5½s '42	45⅞	44½	46¼	13,000	42	Feb	67	July
Cities Service Gas Pipe								
Line 6s...1943	56½	56	57⅛	9,000	54	Jan	78½	June
Cities Serv P & L 5½s 1952	28	27	28¼	121,000	25	Apr	43¾	June
5½s...1949	28	27⅛	28½	108,000	25¼	Apr	43½	June
Cleve Elec Ill 1st 5s..1939	104½	104¼	104½	8,000	101¾	Mar	e107½	May
5s series A...1954	------	104½	104½	5,000	101½	Nov	108¼	Jan
Commerz und Privat								
Bank 5½s...1937	52⅞	52	53	41,000	46¼	June	66¾	Jan
Commonwealth Edison—								
1st M 5s series A...1953	93	90¼	93	7,000	86½	Nov	106½	Jan
1st M 5s series B...1954	90½	90½	91⅛	6,000	86½	Nov	105½	Jan
1st 4½s series C...1956	------	80¼	81½	32,000	80¼	Nov	102¼	Jan
4½s series D...1957	82	81	82	2,000	79¾	Nov	101¾	Jan
4½s series E...1960	83	80¼	83	54,000	80	Nov	101	Jan
1st M 4s series F...1981	72¾	69½	72¾	175,000	69½	Dec	93½	Jan
5½s series G...1962	95½	93¼	95½	70,000	92½	Dec	106¾	Jan
Com'wealth Subsid 5½s '48	56¾	54	57	52,000	54	Dec	87½	Jan
Community Pr & Lt 5s 1957	37	34½	37	36,000	33½	Nov	59	June
Connecticut Light & Power								
5½s series B...1954	105	105	106	7,000	102⅝	Mar	110½	Jan
Conn River Pow 5s A 1952	93½	91¼	93½	11,000	87½	Nov	100⅝	Sept
Consol G, E L & P 4½s '35	102	102	102¾	10,000	99⅛	Mar	105	Sept
Consol Gas El Lt & P (Balt)								
1st ref s f 4s...1981	95	93½	95	30,000	88⅞	Nov	100	Aug
Consol Gas (Balt City)—								
Gen mortgage 4½s.1954	------	101	101¾	3,000	97⅞	Apr	107¾	Jan
4¾ series C...1969	107	107	107	1,000	98	Apr	107	Dec
Consol Gas Util Co —								
1st & coll 6s ser A..1943	34¼	33¼	34¼	23,000	21	Jan	48½	July
Conv deb 6½s w w.1943	------	r6½	7⅛	22,000	4	Apr	16	July
Consumers Pow 4½s..1958	95½	93	95½	22,000	88	Nov	104¾	Jan
1st & ref 5s...1936	102½	102	102¾	42,000	100	Mar	106	Jan
Cont'l Gas & El 5s...1958	36½	33⅝	37	208,000	33	Nov	65½	June
Continental Oil 5¼s..1937	101⅞	101⅞	101⅞	8,000	92	Mar	102	Nov

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cosgrove-Meehan 6½s 1945	------	3½	4⅜	11,000	3½	Dec	11	July
Crane Co 5s Aug 1 1940	------	83	83	9,000	65	Apr	92	June
Crucible Steel 5s----1940	73¾	73½	74½	18,000	25	Apr	81¾	July
Cudahy Pack deb 5½s 1937	98	98	98½	21,000	87	Mar	100⅜	July
Cumb Co P & L 4½s-1956	73⅛	71	73⅛	7,000	65	Nov	91¾	Feb
Dallas Pow & Lt 6s A-1949	105¼	104	105¼	2,000	100	Apr	108½	Jan
5s series C--------1952	102	100	102	4,000	94	Nov	103½	Aug
Dayton Pow & Lt 5s--1941	103¼	102¾	103¼	5,000	99	Apr	106⅛	Jan
Delaware El Pow 5½s--'59	------	67	67	8,000	60	Apr	85½	June
Denver Gas & Elec 5s-1949	------	95½	95½	1,000	93	Nov	102¼	Jan
Derby Gas & Elec 5s--1946	------	57	57½	13,000	56¾	Dec	83	July
Det City Gas 6s ser A 1947	85	84½	85	8,000	75	Mar	98½	Jan
5s 1st series B-----1950	74	73	74	6,000	67½	Nov	91	Jan
Detroit Internatl Bridge—								
6½s-------Aug 1 1952	------	3⅛	3⅜	40,000	½	Mar	4½	June
Certificates of deposit-	------	1½	2½	50,000	¼	Dec	8	July
7s--------------1952	------	¼	½	35,000	¼	Dec	4½	June
7s ctfs of dep-------1952	------	¼	½	9,000	¼	Dec	3	June
Dixie Gulf Gas 6½s 1937—								
With warrants---------	76	76	79⅛	6,000	70	Apr	94¼	July
Duke Power 4½s-----1967	85	85	85	6,000	85	Dec	102	June
Eastern Util Investing—								
5s series A w w----1954	9⅝	a9⅜	10½	20,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s----------1934	100¾	100¾	101	39,000	99¼	Apr	103¾	Jan
5% notes----------1935	100¾	100⅜	101	36,000	95½	Apr	103½	Jan
Elec Power & Light 5s-2030	27⅞	22⅝	28	271,000	21	Apr	59	July
El Paso Natural Gas—								
6½s series A w w---1943	------	65	65	2,000	40	Apr	66	Dec
Deb 6½s----------1938	------	32	32	2,000	25	Oct	50	Jan
Empire Dist El 5s-----1952	47	46	47⅜	13,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	47	46⅜	47¼	36,000	28¼	Apr	58½	July
Ercole Marelli Elec Mfg—								
6½s ser A w w-----1953	------	67	68	4,000	63	June	84	Oct
Erie Lighting 5s------1967	------	78	78	9,000	78	Dec	104	Jan
European Elec 6½s---1965								
Without warrants------	80	76	80	27,000	60	Mar	80	Sept
European Mtge Inv 7s C'67	29¼	26⅜	29½	23,000	23	Apr	39½	Aug
Fairbanks Morse 5s--1942	62	62	62	1,000	46	Apr	72½	July
Farmers Nat Mtge 7s-1963	------	41⅛	41⅛	1,000	24	Mar	45½	Aug
Federal Sugar Ref 6s--1933	6	2¾	6	6,000	2½	Jan	9	June
Federal Water Serv 5½s'54	19	15	19	67,000	15	Dec	43	July
Finland Residential Mtge								
Banks 6s----------1961	------	73¾	73¾	1,000	38	Jan	73¾	Dec
Firestone Cot Mills 5s-'48	90½	88	90½	17,000	68	Mar	90½	Dec
Firestone Tire & Rub 5s '42	------	93⅛	93½	5,000	71	Apr	94	Dec
Fla Power Corp 5½s-1979	58¾	57⅜	59	9,000	44	Apr	74	July
Florida Power & Lt 5s 1954	55	48	55	146,000	44¼	Nov	70¾	July
Gary El & Gas 5s ser A 1934	35	34¼	36	51,000	31½	Dec	72	Jan
Gatineau Power 1st 5s 1956	77	74⅞	77	65,000	59¼	Apr	83½	July
Deb gold 6s June 15 1941	------	68¼	68⅞	13,000	39	Mar	73¼	Nov
Deb 6s series B-----1941	------	66¼	67	11,000	39	Mar	73	July
General Bronze 6s----1940	------	60	60	3,000	z43½	Apr	74	Aug
General Motors Acceptance								
5% serial notes-----1934	------	100¾	100¾	5,000	100¼	Mar	103⅞	Aug
5% serial notes-----1935	------	102½	r103	2,000	100¼	Mar	103⅞	Aug
5% serial notes-----1936	------	102¼	102¼	5,000	100	Mar	104⅜	July
Gen Pub Util 6½s A-1926	------	26½	27¾	12,000	12	Mar	38	June
Gen Refractories 6s---1938	98	97½	99	22,000	90	Oct	108½	Aug
Gen Vending 6s------1937	------	3	3	1,000	2	Dec	11	Aug
Certificates of deposit---	------	2	2	2,000	2	Aug	6	Aug
Gen Wat Wks & El 5s 1943	39¾	38¾	40¼	22,000	38½	Mar	60	May
Georgia Power ref 5s--1967	60	56½	61	200,000	54¾	Nov	90¼	Jan
Georgia Pow & Lt 5s--1978	49	49	49	1,000	40	Apr	70¾	July
Gesfurel deb 6s-------1953	------	53	54¾	9,000	31¼	June	69¼	Jan
Gillette Safety Razor 5s '40	94	94	94	5,000	89	Apr	102	Feb
Glen Alden Coal 4s---1965	56⅛	53¾	56⅛	33,000	45	Apr	71⅛	July
Glidden Co 5½s------1935	98	98	98	1,000	75	Apr	98	Dec
Globel (Adolf) 6½s --1935								
With warrants -------	------	78	80½	2,000	55	Apr	93⅜	July
Grand (F W) Prop 6s-1948	------	16	16	7,000	7	Apr	16	Dec
Certificates of deposit---	------	16	16⅛	12,000	6¼	Oct	16⅛	Dec
Grand Trunk Ry 6½s 1936	100½	100¼	101¼	9,000	94	Apr	102	July
Grand Trunk West 4s-1950	72	72	73	10,000	50	Apr	75¼	Sept
Great Northern Pow 5s '35	------	93¾	95½	7,000	89	Apr	101½	Sept
Great Western Power 5s' 46	95	93½	95	12,000	93	May	106½	Jan
Guardian Investors 5s 1948	------	27	30½	4,000	26½	Apr	50	June
Gulf Oil of Pa 5s-----1937	------	100¾	101	12,000	92	Apr	102¼	July
5s---------------1947	100⅛	100⅛	100¾	18,000	92	Mar	102¼	Aug
Gulf States Util 5s---1956	69	67	70½	45,000	50	Apr	82	Jan
4½s series B------1961	------	65	65	5,000	53	Apr	78½	Aug
Hackensack Water 5s-1938	100½	100½	100½	7,000	96	Mar	104½	Sept
5s series A--------1977	------	102	102	1,000	90¾	Apr	103¾	Aug
Hall Printing 5½s----1947	------	62	62½	10,000	49	Mar	72½	July
Hamburg Electric 7s--1935	------	76	76	3,000	62¼	Apr	86¾	Jan
Hanna 6s-----------1934	100¾	100¾	100¾	11,000	92	Jan	101⅜	July
Hood Rubber 5½s----1936	------	62	63	3,000	31¼	Mar	68	July
Houston Gulf Gas 6s--1943	------	40	40	1,000	31¼	Mar	61	July
Hous L & P 1st 4½s E 1981	84	82	84	29,000	79½	Apr	96¾	Jan
1st & ref 4½s ser D-1978	84¼	83¼	84¼	8,000	78½	Apr	96½	Jan
5s series A--------1953	------	92¾	92¾	2,000	88	May	104	Jan
Hudson Bay M & S 6s 1935	105	104½	107	19,000	77	Apr	120	July
Hung-Italian Bk 7½s--1963	------	44"	44	7,000	35½	Feb	55	July
Hygrade Food 6s A---1949	------	46¾	47	7,000	40¼	Nov	65	June
Idaho Power 5s------1947	------	87¾	88	11,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	74¾	73⅜	75	29,000	33	Apr	85¼	July
Ill Pow & L 1st 6s ser A '53	53	51⅛	56½	68,000	48	Nov	77¼	July
1st & ref 5½s ser B-1954	48	48	50½	40,000	46	Nov	74	July
1st & ref 5s ser C---1956	47	44½	47	123,000	42¾	Nov	71	Jan
S f deb 5½s---May 1957	37½	32¼	37½	74,000	32¼	Dec	60¾	Jan
Indiana Electric Corp—								
6½s series B------1953	------	58	61	3,000	58	Dec	91	Jan
5s series C--------1951	46¾	45	46⅞	42,000	45	Dec	z78½	Jan
Indiana Gen Serv 5s--1948	------	97	97	2,000	93	Nov	105	Jan
Indiana Hydro-Elec 5s '58	------	44	48	5,000	44	Dec	76	Jan
Indiana & Mich Electric—								
1st & ref 5s--------1955	------	70	72	4,000	70	Dec	99	Jan
5s---------------1957	------	90	90	1,000	88½	Dec	105	Jan
Indiana Service 5s----1950	26	24	26	17,000	14	Apr	44	July
1st lien & ref 5s-----1963	25¼	23¼	25½	7,000	12½	Apr	40½	July
Indianapolis Gas 5s A-1952	------	70	71	11,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	76½	73¾	76½	36,000	73	Nov	95⅛	Jan
International Power Sec—								
Secured 6½s ser C--1955	84	84	86½	4,000	74	July	92½	Nov
7s series E---------1957	------	90	90	2,000	70	May	96¼	Oct
7s series F---------1952	85	85	85¼	12,000	45	Apr	85¼	Oct
International Salt 5s--1951	86¾	86	86¾	2,000	74¼	Mar	90¼	Oct
International Sec 5s--1947	45½	45	47½	32,000	40	Mar	61½	July
Interstate Ir & Steel 5½s'46	------	65½	65½	1,000	21	Apr	67½	June
Interstate Power 5s---1957	42½	40	43	46,000	37	Nov	64	July
Debenture 6s------1952	27¼	26½	29¾	41,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D---------1956	48	41	48	51,000	41	Dec	78½	Jan
4½s series F-------1958	43	42	45	14,000	42	Dec	72	Jan
Investment Co of Amer—								
5s A w w-----------1947	------	69¾	69¾	3,000	65	Mar	76½	July
Iowa-Neb L & P 5s---1957	------	62½	64	30,000	56	Nov	84⅛	Jan
5s series B---------1961	66	63	66	2,000	56½	Nov	84½	Jan
Iowa Pub Serv 5s----1957	58	57½	61	17,000	57½	Dec	83½	July
Italian Superpower of Del								
Debs 6s without war '63	------	56½	60	15,000	37½	Apr	72	Aug
Jacksonville Gas 5s--1942	34	33	34	6,000	30¼	Apr	53¾	July
Jamaica Water 5½s--1955	------	99¾	99¾	3,000	96⅛	Nov	102¾	Sept
Jersey C P & L 4½s C-1961	74½	71	74¾	64,000	70¼	Nov	96¾	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Jones & Laughlin 5s--1939	103	103	103⅜	3,000	101	Apr	104	Oct
Kansas G & E 6s-----2022	------	61½	61½	5,000	61½	Dec	85½	Jan
Kansas Power 5s-----1947	------	60¼	60¼	5,000	55	Nov	80	Feb
Kansas Power & Light—								
6s series A---------1955	85	81½	85	12,000	80⅜	Dec	95¼	June
5s series B---------1957	------	73½	73½	1,000	70	Dec	90½	Aug
Kentucky Utilities Co—								
1st mtge 5s--------1961	47¼	46½	49¼	49,000	46	Dec	77½	June
6½s series D-------1948	58½	57	58½	9,000	55	Nov	93	Feb
5½s series F-------1955	51½	50	52½	21,000	50	Dec	82	June
5s series I---------1969	47	47	49	10,000	45½	Nov	80	July
Kimberly-Clark 5s----1943	------	85¼	85¼	1,000	72	Apr	92	Oct
Koppers G & C deb 5s 1947	83	80¾	83	57,000	70	Apr	84	Aug
Sink fund deb 5½s-1950	85½	84	85½	8,000	72	Mar	87⅝	July
Kresge (S S) Co 5s----1945	90	89¾	90	3,000	77	Aug	96	Jan
Certificates of deposit---	85	85	86	2,000	66¼	Mar	93	July
Laclede Gas Lt 5½s--1935	------	50⅛	50⅛	2,000	47	Mar	80¾	July
Larutan Gas 6½s----1935	------	91	91½	4,000	58	Jan	96	Aug
Lehigh Pow Secur 6s-2026	63	54	63	30,000	54	Dec	88⅜	Jan
Leonard Tietz 7½s---1946								
Without warrants------	------	29½	33	7,000	25	June	68⅞	Jan
Libby McN & Libby 5s '42	70	67	70	19,000	46½	Mar	77	June
Long Island Ltg 6s---1945	69	65	69	14,000	65	Dec	100	Jan
Los Angeles Gas & Elec—								
6s---------------1942	100⅛	99¾	100⅞	20,000	99¾	Mar	105	July
5½s series E-------1947	95¾	95¾	96½	8,000	94	Dec	104½	Feb
5s---------------1961	------	88½	88½	7,000	87½	Nov	103¾	Jan
Louisiana Pow & Lt 5s 1957	67	61½	70½	57,000	61½	Dec	94¼	Jan
Manitoba Power 5½s-1951	36½	33½	36½	25,000	20	Apr	53	July
Mansfield Min & Sm 7s '41								
With warrants--------	63	r62	63	3,000	47	Apr	63	Nov
Mass Gas Co—								
Sink fund deb 5s--1955	74½	72¾	74½	12,000	70	Nov	94¼	Jan
5½s--------------1946	------	80¾	81¾	22,000	75	Apr	99	Jan
Melbourne El Supply								
7½s series A-------1946	------	101⅛	103½	3,000	92	Jan	103½	Dec
Metropolitan Edison—								
4s series E--------1971	------	67½	70	6,000	63	Nov	86	Jan
5s series F--------1962	76½	75	77½	7,000	75	Nov	97½	Feb
Middle States Petrol 6½s'45	------	57	57⅞	23,000	27¼	Mar	60	July
Middle West Utilities—								
5s ctfs of dep-------1932	------	4⅜	5⅝	15,000	3⅛	Nov	18	July
5s ctfs of deposit----1933	5	4¾	5½	25,000	3⅛	Nov	18	July
5s ctfs of deposit----1934	------	4¼	5½	41,000	3¼	Mar	18	July
5s ctfs of deposit---1935	5⅜	5	5⅜	18,000	3½	Nov	18	July
Milwaukee Gas Lt 4½s '67	94½	93¼	94½	2,000	90	Dec	102¼	Aug
Minneap Gas Lt 4½s-1950	73	71½	73	11,000	67	Dec	90	Jan
Minn Gen Elec 5s----1934	------	100⅞	101	6,000	100	Mar	103⅝	Feb
Minn P & L 5s--------1955	------	63	64½	20,000	58½	Dec	87	Jan
1st & ref 4½s-------1978	57⅜	54½	57⅜	50,000	54½	Dec	81	Jan
Mississippi Pow 5s---1955	42½	41¾	44	21,000	35¾	Nov	73½	Jan
Miss Pow & Lt 5s----1957	48¾	43½	48¾	49,000	40	Nov	83	Jan
Mississippi River Fuel—								
6s without warrants 1944	------	85¼	85¼	1,000	79	Feb	92	July
6s with warrants---1944	------	89	89	1,000	79	Mar	96⅞	July
Miss River Pow 1st 5s 1951	------	95⅛	95¾	6,000	95⅛	Dec	105½	Jan
Missouri Pow & Lt 5½s '55	------	73½	73½	1,000	72	Dec	93¼	Sept
Missouri Public Serv 5s '47	36½	34	36½	7,000	33	Nov	65	Jan
Monongahela West Penn								
Pub Serv 5½s ser B-1953	63	62	63¼	14,000	48	Apr	76	Jan
Montreal L H & P Con—								
1st & ref 5s ser A---1951	104⅞	104½	105¾	81,000	84	Feb	110	Nov
5s series B---------1970	------	103½	104	3,000	82	Feb	109	Nov
Munson S S Line 6½s-1937								
With warrants--------	7¾	7¾	8¾	19,000	7¾	Dec	31	July
Narragansett Elec 5s A '57	98½	97¼	98½	17,000	91⅛	Nov	104	Aug
Nat Pow & Lt 6s A---2026	55¾	51	55¾	91,000	50	Mar	85	Jan
Deb 5s series B----2030	46⅝	42	46⅝	139,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit---	8	6¾	9	143,000	6¾	Dec	23½	Jan
National Tea 5s-----1935	------	97½	98	5,000	83¾	Jan	98⅞	July
Nebraska Power 4½s 1981	------	92½	93½	11,000	83	Nov	102¾	July
Neisner Bros Realty 6s '48	41	39½	41	10,000	17	Apr	50	July
Nevada-Calif Elec 5s-1956	61¼	59½	62	54,000	47¾	Apr	76¾	July
New Amsterdam Gas 5s '48	------	85¼	88	5,000	85¼	Dec	102½	Jan
N E Gas & El Assn 5s-1947	38¾	38⅛	38¾	44,000	34	Nov	59¾	June
Conv deb 5s--------1948	------	37⅝	39	28,000	33¼	Nov	60	Jan
Conv deb 5s--------1950	38⅞	37¼	38⅞	104,000	33⅛	Nov	59¾	Jan
New Eng Pow Assn 5s-1948	52¼	49¼	52½	52,000	35¾	Mar	68½	June
Debenture 5½s-----1954	54¼	52	55	65,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	46½	32½	37	35,000	32½	Dec	65	Jan
6s series A--------1949	25½	25½	27	13,000	25	Dec	49½	Jan
N Y Cent Elec 5½s--1950	------	64	64	2,000	56	Sept	82	Jan
N Y Penna & Ohio 4½s '35	------	96⅛	96½	6,000	88	Apr	99¾	Sept
N Y P&L Corp 1st 4½s '67	76	73	76¾	149,000	73	Dec	99	Jan
N Y State G & E 4½s-1980	64	63	69	16,000	58¾	Nov	91⅛	Jan
1st M 5s-----------1962	------	77	77	2,000	77	Nov	105	Jan
N Y & Westch'r Ltg 5s 2004	88½	86½	88½	15,000	81	Nov	97½	Jan
Debenture 5s-------1954	------	98	98	1,000	96	June	105	Feb
Niagara Falls Pow 6s-1950	105	105	105¼	4,000	101¼	Mar	108½	Jan
5s series A---------1959	------	99½	99½	1,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	------	66	66	5,000	35½	Feb	70¼	Nov
No American Lt & Pow—								
5% notes----------1934	100¼	100¼	100¼	2,000	86½	Apr	100¾	Sept
5% notes----------1935	91½	91½	92	3,000	74	Apr	96	Aug
5½% notes--------1936	83½	81⅛	83½	7,000	68	May	92¾	Sept
4½s series A-------1956	28½	27	29¼	74,000	21¼	Apr	47¼	July
Nor Cont Util 5½s---1948	------	18½	19¾	4,000	18½	Dec	43	July
Northern Indiana P S—								
5s series C---------1966	55½	51¼	55½	33,000	51¼	Dec	90¼	Feb
5s series D---------1969	54¼	52½	55	9,000	52½	Dec	91	Feb
5½s series E-------1970	------	49½	50½	29,000	49½	Dec	85½	Jan
No Ohio P & L 5½s--1951	70	69	71½	40,000	69	Dec	103¼	Jan
Nor Ohio Trac & Lt 5s '56	70	65	70⅜	6,000	65	Dec	100½	Jan
No States Pr ref 4½s--1961	77½	71	77½	121,000	71	Dec	97¼	Jan
5½% notes--------1940	------	71¼	71¾	3,000	69	Dec	96	July
Nor Texas Util 7s--1935	98⅛	98⅛	98½	7,000	83¾	June	99⅛	July
N'western Elect 6s---1935	------	54	54	1,000	54	Dec	93	Jan
N'western Pow 6s A--1960	12¾	11	12¾	10,000	8⅝	Oct	18	June
N'western Pub Serv 5s 1957	------	54	54	3,000	47½	Nov	75½	July
Ohio Edison 1st 5s----1960	68	63⅞	68½	49,000	63¾	Dec	98	Jan
Ohio Power 1st 5s B--1952	95	90⅞	95	9,000	88	Nov	104¼	Jan
1st & ref 4½s ser D 1956	86	83¾	86	9,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C---------1953	71	71	71	2,000	71	Dec	95½	Jan
5s series D--------1954	63½	61	63½	23,000	60½	Dec	89⅞	Jan
5½s series E------1961	65	65	66	6,000	65	Dec	90	Jan
Okla Gas & Elec 5s---1950	74¾	72¾	75	20,000	68½	Nov	91½	Jan
6s series A---------1940	------	63	66⅝	14,000	63	Mar	83½	July
Okla Power & Water 5s '48	45½	41⅞	45½	18,000	35	Mar	63	July
Pacific Gas & El Co—								
1st 6s series B------1941	102¾	101¼	102¾	41,000	101	Mar	112½	Jan
1st & ref 5s ser C---1952	97	95½	97	23,000	95⅛	Dec	106⅝	Jan
5s series D---------1955	93	91	93	24,000	91	Dec	105¾	Jan
1st & ref 4½s E----1957	------	85¼	85⅞	16,000	82½	Nov	101½	Jan
1st & ref 4½s F----1960	85	84½	85¼	18,000	82⅞	Nov	101½	Jan
Pac Investing 5s------1948	------	69	70	2,000	64	Apr	81	July
Pacific Pow & Ltg 5s--1955	37½	35	37½	78,000	35	Dec	73	July
Pacific Western Oil 6½s '43								
With warrants --------	a76	75	77	18,000	57¼	Apr	81	July
Palmer Corp of La 6s-1938	------	85	85	5,000	79½	Apr	94⅞	Aug
Penn Cent L & P 4½s 1977	60	58	60	27,000	57	Dec	80½	Feb
Penn Electric 4s F---1971	57¾	56⅛	58¾	11,000	51⅛	Apr	74¼	Jan

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	45⅝	41½	45⅝	38,000	39¼ Dec	82 Jan
Deb 5½s series B 1959	40	35	40	72,000	35 Dec	75¼ Jan
Penn-Ohio P & L 5½s 1954	79¾	79¾	80¾	34,000	74 Dec	103¾ Feb
Penn Power 5s 1956	96	96	97	7,000	92¾ Nov	104 Feb
Penn Pub Serv 5s D 1954		63½	63½	3,000	60 Dec	95½ Sept
Penn Wat & Pow 5s 1940		104	104	2,000	99¾ Apr	108¼ Aug
4½s series B 1968		95	97	33,000	89 Nov	101 Jan
Peoples Gas Lt & Coke—						
4s series B 1981	61	56½	62½	37,000	56½ Dec	93¼ Jan
6s series C 1957	74½	69¾	75¾	71,000	68½ Dec	106½ Jan
Peoples Lt & Pr 5s 1979		1⅝	1¾	10,000	z¾ Apr	8½ May
Phila Electric Co 5s 1966	106½	104¾	106½	12,000	102½ Mar	110¼ Jan
Phila Elec Pow 5½s 1972	106	104½	106	16,000	100 Nov	108 Feb
Phila Rapid Trans 6s 1962	49¼	49¼	50	7,000	43½ May	60¼ Jan
Phila Suburban Counties Gas & Elec 4½s 1957	100	99¾	100	8,000	95½ May	104¾ Jan
Piedmont Hydro El Co— 1st & ref 6½s cl A 1960	73½	73½	74¾	14,000	65 Jan	80¾ Nov
Piedmont & Nor 5s 1954	74½	72¾	74½	13,000	60½ Apr	83½ July
Pittsburgh Coal 6s 1949	93	93	94	6,000	82 Apr	96 Dec
Pittsburgh Steel 6s 1948		85	85	9,000	63½ Feb	88½ Dec
Pomerania Elec 6s 1953	39½	38½	40	18,000	28 May	59½ Jan
Poor & Co 6s 1939		83	83	2,000	41 Apr	92 July
Portland Gas & Coke 5s '40		83½	83½	1,000	82 May	100 Jan
Potomac Edison 5s 1956	75	73½	75	23,000	73 Dec	91¼ Aug
4½s series F 1961	71½	71	71½	9,000	65 May	86¾ July
Potomac Elec Pr 5s 1936		102¾	102¾	3,000	101 Nov	106¼ Feb
Power Corp (Can) 4½s B '59	62¾	62¾	63½	9,000	28 Apr	64 July
Power Corp of N Y—						
6½s series A 1942	71¼	70	71¼	2,000	70 Nov	99¾ Feb
5½s 1947	52	50½	52	25,000	50 Nov	65 Aug
Power Securities 6s 1949						
American series	49	49	50	7,000	41½ Nov	67 July
Prussian Elec 6s 1954		48	50	16,000	36½ Sept	70 Jan
Pub Serv (N H) 4½s B 1957		82⅞	82⅞	1,000	82⅞ Dec	95¾ Feb
Pub Serv of N J pet ctfs	102¾	102½	103⅞	8,000	102 Nov	119 Jan
Pub Serv of Nor Illinois—						
1st & ref 5s 1956	64¼	62½	64¾	23,000	62 Nov	100¾ Jan
5s series C 1966	60	58½	60⅛	7,000	58½ Dec	98 Jan
4½s series D 1978	55¼	53½	56	16,000	53½ Dec	90½ Jan
4½s series E 1980	54½	52¼	55¾	29,000	52¼ Dec	91½ Jan
1st & ref 4½s ser F 1981	55	52½	56¼	165,000	52½ Dec	93 Jan
6½s series G 1937	75⅞	73½	75⅞	91,000	73½ Dec	107½ Jan
6½s series H 1952	72	69½	72	26,000	69½ Dec	100 Feb
Pub Serv of Oklahoma— 5s series D 1957	58	55	60¾	41,000	54 Apr	81 July
Pub Serv Subsid 5½s 1949	41¾	40¼	42¼	20,000	40¼ Dec	80½ Jan
Puget Sound P & L 5½s '49	42	38	42	101,000	37⅞ Nov	67⅞ Jan
1st & ref 5s ser C 1950	38	36¾	38½	27,000	36¼ Nov	66 Jan
1st & ref 4½s ser D 1950	37	35½	37	64,000	33½ Nov	63 Jan
Quebec Power 5s 1968	90	90	90½	2,000	71 Apr	96 July
Republic Gas 6s 1945		14	14	1,000	14 Apr	24 June
Certificates of deposit	13½	13½	13½	1,000	11½ Dec	24¾ June
Rochester Cent Pow 5s '53	30	28¾	30	53,000	22½ Nov	48 Jan
Rochester Ry & Lt 5s 1954	102¾	102	102¾	23,000	100 Mar	108¾ Feb
Ruhr Gas Corp 6½s 1953	52	50¾	54½	33,000	32 Sept	67 Jan
Ruhr Housing 6½s 1958	50	46	50	21,000	23¼ May	60¾ Jan
Ryerson (Jos T) 5s 1943		93	94	2,000	80½ Mar	96 July
Safe Harbor Water Power 4½s 1979		94⅝	97	34,000	90 Apr	102 Jan
St Louis Gas & Coke 6s '47		3½	4⅛	24,000	3½ Dec	16½ Jan
San Antonio Public Service 5s series B 1958	66	65½	66½	11,000	64 Nov	84½ July
Saxon Public Wks 6s 1937		58	59¼	33,000	36½ Sept	67⅞ Jan
Schulte Real Estate 6s 1935						
With warrants		7	7	3,000	7 Dec	17 July
Without warrants		5⅛	7¼	85,000	4½ Dec	17½ July
Scripp (E W) Co 5½s 1943		71	71	6,000	55½ Apr	74 Oct
Seattle Lighting 5s 1949	26½	25½	26⅞	17,000	25¾ Nov	54 July
Shawinigan W & P 4½s '67	73	71	73½	62,000	49 Apr	80½ July
4½s series B 1968		71	73	21,000	50 Apr	80½ July
1st 5s series C 1970		80	81½	9,000	57 Mar	87 July
1st 4½s series D 1970	72¾	71½	73⅞	24,000	48¾ Mar	81 July
Sheffield Steel 5½s 1948		85	85	1,000	65 Apr	92 Sept
Sheridan Wyo Coal 6s 1947		41¾	43	2,000	23 Feb	48 July
Sou Carolina Pow 5s 1957	50¼	50	50¾	12,000	41 Nov	73¼ July
Southeast P & L 6s 2025						
Without warrants	43	39	43¼	130,000	37½ Dec	82¼ Jan
Sou Calif Edison 5s 1951	93½	92	94½	42,000	92 Nov	105¼ Jan
Refunding 5s 1952	93¾	92¼	93¾	15,000	92¼ Dec	105¼ Jan
Refunding 5s June 1 1954	93½	93	93½	7,000	90¾ Nov	105¼ Jan
Gen & ref 5s 1939		101¼	102¼	17,000	100 Nov	108 Jan
Sou Calif Gas Co 4½s 1961	81½	81½	82⅝	7,000	78¼ Nov	95 Jan
1st ref 5s 1957		86½	88	6,000	80 May	99¾ Jan
Sou Calif Gas Corp 5s 1937	86¼	85½	86¼	19,000	72 May	93 Sept
Sou Indiana G & El 5½s '57		98¾	100	5,000	96¼ Nov	105¼ Jan
Sou Indiana Ry 4s 1951	54	52½	54	18,000	34 Apr	64 July
Southern Natural Gas 6s '44						
Unstamped	58¼	57	59	20,000	39 Apr	75 July
S'western Assoc Tel 5s 1961	46	41	46	10,000	35 Mar	59 July
Southwest G & E 5s A 1957		61½	65	14,000	60 Apr	82½ Jan
5s series B 1957	64¼	60½	64½	11,000	52 Apr	82 Jan
Sou'west Lt & Pow 5s 1957	47½	45	48½	13,000	45 Dec	78¾ Jan
Sou'west Nat Gas 6s 1945	35	34	35	11,000	26 Mar	43 May
So'West Pow & Lt 6s 2022	40	37½	40	22,000	32 Apr	68½ July
So'West Pub Serv 6s A 1945	57	57	57¼	5,000	55 Oct	71¾ July
Stand Gas & Elec 6s 1935		39	43¾	43,000	35 Mar	77 July
Conv 6s 1935	46¼	39	46¼	55,000	35 Apr	77 July
Debenture 6s 1951	34	30	35¾	112,000	28¼ Apr	62 June
Debenture 6s Dec 1 1966	35½	28½	35½	65,000	28¼ Apr	60¾ July
Standard Investing— 5½s 1939		64½	64½	5,000	63 Apr	79 Aug
5 ex-warrants 1937	66	64¾	66	7,000	63 Apr	79 Aug
Stand Pow & Lt 6s 1957	30½	27¾	32	113,000	26¾ Apr	59 June
Stand Telephone 5½s 1943	16¾	16½	16¾	5,000	10 Apr	32½ Jan
Stinnes (Hugo) Corp— 7s without warr Oct 1 '36	42½	42½	46¾	29,000	30½ July	65 Jan
7s without warr 1946	41	38¾	42	44,000	29 July	59¾ Jan
Sun Oil deb 5½s 1939		102½	102½	1,000	99¼ Apr	104½ Sept
Sun Pipe Line 5s 1940		101½	101½	1,000	95¾ June	102¾ Oct
Super Power of Ill 4½s '68		60	60½	7,000	59 May	84 Jan
1st 4½s 1970	57¾	56	60	13,000	56 Dec	83½ Jan
1st mtge 6s 1961		72	72	1,000	70 Nov	93¾ Jan
Swift & Co 1st m s f 5s 1944		103½	104½	10,000	96½ Apr	105½ July
5% notes 1940	99¼	98½	99½	11,000	87 Mar	100¾ July
Syracuse Ltg 5s ser B 1957		101	101	4,000	96 Mar	106½ Jan
Tennessee Elec Pow 5s 1956	56	53	58	33,000	48 Nov	95¾ Jan
Tenn Public Service 5s 1970	40¼	40	47	11,000	40 Dec	94 Jan
Terni Hydro Elec 6½s 1953	73½	72	74	25,000	69 Jan	86 Oct
Texas Cities Gas 5s 1948		50	50	5,000	46 Feb	60 July
Texas Elec Service 5s 1960	62½	60	64½	63,000	60 Dec	90 Jan
Texas Gas Util 6s 1945	14¼	13⅛	14½	11,000	11¼ Feb	33 Aug
Texas Power & Lt 5s 1956	67	65	71¼	58,000	65 Nov	92 Jan
5s 1937		90	90	2,000	87 Nov	104 Jan
Deb 6s 2022		53¼	54	8,000	51 Nov	82¾ Jan
Thermoid Co w w 6s 1934	50⅞	50⅞	51¾	7,000	26½ Apr	67¼ July
Tide Water Power 5s 1979		51	51½	7,000	44½ Apr	69 Jan
Toledo Edison 5s 1962	87	85¼	87	29,000	79 Nov	99½ Jan
Twin City Rap Tr 5½s '52	23⅝	22½	23⅝	42,000	19 Sept	34½ May

Bonds (Concluded)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Ulen Co deb 6s 1944		39¾	41	30,000	15 Jan	43 July
Union Elec Lt & Power— 4½s 1957	92	90⅞	92	16,000	87¾ Apr	99¾ Sept
Un Gulf Corp 5s July 1 '50	102	101	102¼	27,000	96 Apr	103 Feb
Un'ted Elec Serv 7s 1956	75½	75⅝	75¾	6,000	67 July	84 Nov
United Industrial 6½s 1941	59	57	59	6,000	35 May	66 Jan
1st 6s 1945	57⅞	56½	58¼	15,000	35¼ May	68 Jan
United Lt & Pow 6s 1975	27	26½	27⅞	96,000	26 Nov	60 June
5½s Apr 1 1959	50	50	53	5,000	50 Dec	82 July
deb g 6½s 1974	31	29¼	31	22,000	26½ Nov	65 July
Un Lt & Ry 5½s 1952	34⅜	33½	35	129,000	31 Nov	61 July
6s series A 1952		51½	58⅛	17,000	51½ Dec	83½ July
6s series A 1973	27⅝	26	27⅝	22,000	25 Nov	55 June
U S Rubber— 6s 1936		90	90	1,000	89½ Sept	94½ June
6½% serial notes 1934	100	100	100	33,000	50¾ Apr	100 Dec
6½% serial notes 1935	86½	86½	86½	2,000	29½ Feb	90 July
6½% serial notes 1936		72	72	3,000	27 Feb	81 July
6½% serial notes 1938	67½	67	67½	2,000	27 Feb	80½ July
Utah Pow & Lt 4½s 1944		62	62	1,000	52¼ Nov	70 June
Deb 6s series A 2022	47	46	47¼	12,000	45 Apr	67¼ July
Utica G & E 5s E 1952	93	93	93	1,000	91 Dec	103 Feb
Vamma Water Pr 5½s '57		75	75	1,000	68 Jan	88 July
Va Elec & Power 5s 1955	89½	89½	89⅝	7,000	86 Nov	101 Jan
Va Public Serv 5½s A 1946	55	54	57	18,000	49 Nov	77 Jan
1st ref 5s ser B 1950	53	50	53	12,000	45 Nov	71¾ Jan
6s 1946	47½	47½	47½	5,000	43 Apr	71 July
Waldorf-Astoria Corp— 7s with warrants 1954		13½	13½	1,000	2½ Feb	21½ Dec
Ctfs of deposit		10	11	18,000	2½ Feb	16½ Dec
Ward Baking 6s 1937	96¾	96¾	96¾	6,000	90¾ Apr	97½ Aug
Wash Gas Light 5s 1958	77½	77	79¾	20,000	76 Nov	94½ Feb
Wash Water Power 5s 1960		79	80	25,000	75 Nov	102¾ Jan
West Penn Elec 5s 2030	53½	49	53½	17,000	44½ May	71 June
West Penn Traction 5s '60		60	60	2,000	60 May	76½ Aug
West Texas Util 5s A 1957	45½	44¼	47	64,000	35½ Apr	67 July
Western Newspaper Union 6s 1944		25	25¾	10,000	z22 Feb	35 June
Western United Gas & Elec 1st 5½s ser A 1955		65	68	41,000	64 Apr	89½ Feb
Westvaco Chlorine 5½s '37		101¼	101¼	1,000	101 Mar	103½ Jan
Wisc Elec Power 5s 1954		99½	99½	2,000	97 Mar	103 Jan
Wisc-Minn Lt & Pow 5s '44	64¼	64¼	66	9,000	61 Dec	91 Feb
Wisc Pow & Lt 5s F 1958	59	58½	59½	9,000	51 Nov	89¾ Jan
5s series E 1956		59	59	9,000	52 Nov	89 Jan
Yadkin River Pr 5s 1941	65⅝	63¾	65¾	12,000	63¾ Dec	98½ Aug
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia) 7s 1946	20	20	20	1,000	17½ Apr	41 July
7s with coupon 1946	20	20	20	3,000	20 Nov	23 Dec
7s 1947		21	21	1,000	16 Mar	40½ July
7s with coupon 1947	20	20	22	12,000	20 Nov	27½ Nov
Baden extl 7s 1951		33	36	31,000	21 Sept	57½ Jan
Buenos Aires (Prov)— 7½s stamped 1947	27½	27¼	30	19,000	27½ Dec	43⅝ July
7s 1952		32	32	2,000	19 Mar	41 July
7 stamped 1952	28	28	28	5,000	25¾ Nov	45½ July
Cauca Valley 7s 1948		7¼	8½	16,000	7 Mar	19¾ July
Cent Bk of German State & Prov Banks 6s B 1951	53	51	53	26,000	36¼ May	66 Jan
6s series A 1952	42½	42	44	19,000	22 Sept	55 Jan
German Cons Munic 7s '47	38⅞	35½	39	112,000	26¾ June	62½ Jan
Secured 6s 1947	38	34½	38	54,000	26 May	61½ Jan
Hanover (City) 7s 1939		36½	39	9,000	z34½ Nov	61 Mar
Hanover (Prov) 6½s 1949		36½	36½	10,000	28 May	54½ Jan
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s 1944		84½	86½	16,000	59 Mar	92¾ July
Lima (City) Peru 6½s 1958		4½	5¼	18,000	4 Feb	11 July
Certificates of deposit		4½	4½	2,000	3 May	9 June
Medellin Municipal 7s 1951		10¼	12	20,000	10½ Dec	23 July
Mendoza 7½s 1951	28½	25	28½	4,000	17 Nov	39¾ July
7½s stamped 1951	23½	23½	23½	1,000	25 Oct	35¼ Oct
Mtge Bank of Bogota— 7s issue of Oct '27 1947		15	15	1,000	13½ Dec	35 July
7s issue of May '27 1947		15	15¼	12,000	14½ Dec	35 July
Mtge Bk of Chili 6s 1931	8¼	8	8¼	20,000	7½ Sept	15½ June
Mtge Bk of Denmark 5s '72		73	73	1,200	57¼ Apr	75 July
Parana (State) 7s 1958		7¼	7¼	14,000	5 Jan	16⅝ July
Rio de Janeiro 6½s 1959		14½	15¼	17,000	7 Jan	22½ July
Russian Govt— 6½s 1919		2½	2¼	11,000	2 Apr	8½ July
6½s certificates 1919	2	1½	2	162,000	1½ Dec	7¾ July
5½s 1921	2	r1½	2	90,000	1⅛ Dec	8¾ July
5½s certificates 1921		1½	1⅝	124,000	1½ Apr	7½ July
Santa Fe 7s 1945		16½	16½	6,000	13 Apr	26 May
Santiago 7s 1961		5¼	6	15,000	4½ Jan	12¾ June
7s 1949		5¼	5½	11,000	4 Mar	13½ 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. n 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. x Ex-dividend. x w Without warrants.

a 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 2½.
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 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
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 107¼.
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.

Quotations for Unlisted Securities—Friday Dec. 29

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	75	85	Bayonne Bridge 4s series C 1938-53 J&J 3	70	82
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	65	72
4s series B 1936-50 J&D	b5.50	5.25	Holland Tunnel 4¼s series E		
4½s ser B 1939-53 M&N	b5.50	5.25	1934-60 M&S	b5.15	4.75

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	98	103
4s 1946	90	94	U S Panama 3s June 1 1961	100½	102
4½s Oct 1959	92	95	2s Aug 1 1936	99¼	99⅞
4½s July 1952	92	95	2s Nov 1 1938	99¼	99⅞
5s April 1955	95	100	Govt of Puerto Rico—		
5s Feb 1952	95	100	4½s July 1958	97	101
5½s Aug 1941	101	104	5s July 1948	99	103
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	79¾	80½	4½s 1943 opt 1933 J&J	87¼	87¾
4s 1958 optional 1938 M&N	79¾	80½	4½s 1953 opt 1933 J&J	83¾	84½
4¼s 1956 opt 1936 J&J	81	81¾	4½s 1955 opt 1935 J&J	83¾	84½
4¼s 1957 opt 1937 J&J	81	81¾	4½s 1956 opt 1936 J&J	83¾	84½
4¼s 1958 opt 1938 M&N	81	81¾	4¾s 1953 opt 1933 J&J	87	87½
5s 1941 optional 1931 M&N	93¼	93¾	4¾s 1954 opt 1934 J&J	87	87½
4½s 1942 opt 1932 M&N	87¼	87¾			

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	b3.75	---
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	b3.70	---
Canal Imp 4¼s Jan 1964	109	---	Highway Improvement—		
Can & Imp High 4¼s 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	92¾	93¾	a4¼s June 1974	85	86
a3½s May 1954	77½	79	a4¼s Feb 15 1978	85	86
a3½s Nov 1954	77½	79	a4¼s Jan 1977	85	86
a4s Nov 1955 & 1956	80	82	a4¼s Nov 15 1978	85	86
a4s M & N 1957 to 1959	81	83	a4¼s March 1981	85	86
a4s May 1977	81	83	a4½s M & N 1957	88	89½
a4s Oct 1980	81	83	a4½s July 1967	88	89½
c4¼s Feb 15 1933 to 1940	b 7.00	6.00	a4½s Dec 15 1974	88	89½
a4¼s March 1960	84	85½	a4½s Dec 1 1979	88	89½
a4¼s Sept 1960	85	86			
a4¼s March 1962 & 1964	85	86	a6s Jan 25 1935	98½	99½
a4¼s April 1966	85	86	a6s Jan 25 1936	98½	99½
a4¼s April 15 1972	85	86	a6s Jan 25 1937	98½	99½

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	23½	25½	Lafayette National	25	5¼	8¼
Bank of Yorktown	100	20	30	Nat Bronx Bank	50	20	25
Bensonhurst Natl	100	27	35	National Exchange	25	34	37
				Nat Safety Bank & Tr	25	4	8
Chase	20	19⅜	20⅞				
Citizens Bank of Bklyn	100	----	95	Penn Exchange	25	5	8
City (National)	20	22	24	Peoples National	100	----	80
Comm'l Nat Bank & Tr	100	112½	122½	Public Nat Bk & Tr	25	20	22
Fifth Avenue	100	840	890	Sterling Nat Bank & Tr	25	13	16
First National of N Y	100	1185	1235				
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	283	293	Fulton	100	210	245
Bank of Sicily Trust	20	10	12	Guaranty	100	254	259
Bankers	10	52½	54½	Irving Trust	10	13⅝	15⅛
Bronx County	20	5½	8½	Kings County	100	1800	1900
Brooklyn	100	66½	71½	Lawyers County	25	29	31
Central Hanover	20	111	115	Manufacturers	20	13⅜	15⅞
Chemical Bank & Trust	10	30¾	32¾	New York	25	77	80
Clinton Trust	50	40	50	Title Guarantee & Trust	20	6⅞	8⅜
Colonial Trust	100	8½	11½				
Continental Bk & Tr	10	11⅞	13⅜	Underwriters Trust	100	40	50
Corn Exch Bk & Trust	20	42	44	United States	100	1445	1495

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	163	170
Allegheny & Western (Buff Roch & Pitts)	100	6.00	78	82
Beech Creek (New York Central)	50	2.00	26	30
Boston & Albany (New York Central)	100	8.75	110	115
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	62	65
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	60	64
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	74	77
Old Colony (N Y N H & Hartford)	100	7.00	77	83
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	201	205
Utica Chenango & Susquehanna (D L & W)	100	6.00	70	75
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

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	34½	37¾	N Y Wat Ser 5s 1951 M&N	71	73
Atlanta G L 5s 1947 J&D	96½	---	Norf & Portsmouth Tr 5s '36	98⅛	100
Central Gas & Elec—			Old Dom Pow 5s May 15 '51	38	41½
1st lien coll tr 5½s '46 J&D	30	35	Parr Shoals P 5s 1952 A&O	56½	62
1st lien coll tr 6s '46 M&S	31¾	36¾	Pennsylvania Elec 5s 1962	62¾	64¼
Fed P S 1st 6s 1947 J&D	e16	20½	Peoples L & P 5½s 1941 J&J	31¾	34¼
Federated Util 5½s '57 M&S	19½	23½	Public Serv of Colo 6s 1961	69½	72
Ill Wat Ser 1st 5s 1952 J&J	68½	72	Roanoke W W 5s 1950 J&J	61½	63½
Iowa So Util 5½s 1950 J&J	36½	39¼	Sierra & San Fran 2d B 5s'49	69½	73
Keystone Telephone 5½s '55	60	62¾	United Wat Gas & E 5s 1941	79½	82
Louis Light 1st 5s 1953 A&O	100½	105	Virginia Power 5s 1942	98	100
Newp N & Ham 5s '44 J&J	72	74½	Western P S 5½s 1960 F&A	41¾	44½

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	25¾	28	Idaho Power 6% pref	*	49	---
Arizona Power pref	100	----	5	7% preferred	100	60	63
Arkansas Pr & Lt $7 pref	*	26	28	Illinois Pr & Lt 1st pref	*	9½	12
Assoc Gas & El orig pref	*	⅜	¾	Inland Pow & Lt pref	100	----	2
$6.50 preferred	*	½	1½	Interstate Power $7 pref	*	8½	10½
$7 preferred	*	½	1½	Jamaica Water Supply pf	50	45¼	47¾
Atlantic City Elec $6 pref	*	70	75	Jersey Cent P & L $7 pf	100	54½	59
Bangor Hydro-El 7% pf	100	95	99	Kansas City Pub Serv com	*	⅛	
Birmingham Elec $7 pref	*	14	16	Preferred	*	⅝	1⅝
Broad River Pow pf	100	15	---	Kansas Gas & El 7% pf	100	55	58
Buff Niag & East pr pref	25	15½	16¼	Kings Co Ltg 7% pref	100	70	74
Carolina Pr & Lt $7 pref	*	23½	26	Memphis Pr & Lt 7% pref	*	42	45
Cent Ark Pub Serv pref	100	42	47	Metro Edison $7 pref B	*	55	---
Cent Maine Pow 6% pf	100	54	58	6% preferred ser C	*	45	47
$7 preferred	100	64	68	Mississippi P & L $6 pref	*	16	19
Cent Pr & Lt $7 pref	100	11½	14	Miss River Power pref	100	65	70
Cent Pub Serv Corp pref	*	¼	1	Mo Public Serv pref	100	4	8
Cleve Elec Ill $6 pref	100	99¾	101¾	Mountain States Pr com	*	----	2½
Columbus Ry, Pr & Lt—				$7 preferred	100	6	10
1st $6 preferred	100	61	65	Nassau & Suffolk Ltg pf	100	33	38
$6.50 preferred B	100	53½	57½	Nebraska Power $7 pref	100	76½	79
Consol Traction (N J)	100	23½	26	Newark Consol Gas	100	92	96
Consumers Pow 5% pref	*	48⅛	50¼	New Eng Pow Assn 6% pf	100	38½	39½
6% preferred	100	51	53	New Jersey Pow & Lt $6 pf	*	50	55
6.60% preferred	100	56	59¼	N Y & Queens E L & P pf	100	99½	105
Continental Gas & El—				Northern States Pr $7 pf	100	x43	46
$7 preferred	100	28	31	Philadelphia Co $5 pref	50	32	37
Dallas Pow & Lt 7% pref	100	91	94	Somerset Un Md Lt	100	70	78
Dayton Pr & Lt $6 pref	100	71	74	South Jersey Gas & Elec	100	136	142½
Derby Gas & Elec $7 pref	*	42	43	Tenn Elec Pow 6% pref	100	24	28½
Essex-Hudson Gas	100	130	---	United G & E (N J) pref	100	32	35½
Foreign Lt & Pow units		70¾	73½	Wash Ry & Elec com	100	280	325
Gas & Elec of Bergen	100	92¼	97	5% preferred	100	81	85
Hudson County Gas	100	139	---	Western Power 7% pref	100	67½	72½

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.13	16.45	Low Priced Shares		4⅞	---
Amer Business Shares		1.00	1.12	Major Shares Corp	*	2⅛	---
Amer Composite Tr Shares		3½	4⅛	Mass Investors Trust	*	17.41	19.01
Amer & Continental Corp		4¼	5	Mutual Invest Trust		1.12	1.22
Am Founders Corp 6% pf	50	9	12	National Wide Securities Co		3.04	3.14
7% preferred	50	9	12	Voting trust certificates		1.27	1.37
Amer & General Sec cl A	*	z3	6	N Y Bank & Trust Shares		2.25	---
Class B com	*	⅛	1	No Amer Bond trust ctfs		74¼	77½
$3 preferred	*	35	45	No Amer Trust Shares 1953		f1.77	---
Amer Insuranstocks Corp	*	1¾	2½	Series 1955		2.31	---
Assoc Standard Oil Shares		5	5½	Series 1956		2.31	---
Bancamerica-Blair Corp		2⅛	2⅜	Northern Securities	100	.45	.55
Bancshares, Ltd—				Pacific Southern Invest pf	*	19	22
Participating shares	50c	85c	1.10	Class A	*	3	5
Basic Industry Shares	*	3.27	---	Class B	*	½	1¼
British Type Invest A	1	.40	.65	Plymouth Fund Inc	10c	1.04	1.14
Bullock Fund Ltd		11	---	Quarterly Inc Shares		1.33	1.44
Canadian Inv Fund Ltd		3.15	3.30	Representative Trust Shares		8.40	9.14
Central Nat Corp class A		20½	22½	Royalties Management		¼	¾
Class B		½	2½	Second Internat Sec cl A	*	½	1½
Century Trust Shares	*	14⅜	15⅝	Class B common	*	⅛	1
Corporate Trust Shares		2.17	---	6% preferred	50	20	24
Series AA		2.10	---	Selected Amer Shares Inc		1.22	1.30
Accumulative series		2.10	---	Selected American Shares		2.54	---
Series AA mod		2.29	2.36	Selected Cumulative Shs		6.54	---
Series ACC mod		2.29	2.36	Selected Income Shares		3.34	3.88
Crum & Foster Ins Shares—				Selected Man Trustees Shs		5	5½
Common B	10	13	14	Spencer Trust Fund		16⅛	17
7% preferred	100	77	..	Standard Amer Trust Shares		2.75	3.10
Crum & Foster Ins com	*	13¾	15	Standard Utilities Inc		.58	.63
8% preferred		88	---	State Street Inv Corp	*	63.56	68.68
Cumulative Trust Shares	*	4.00	---	Super Corp of Am Tr Shs A		2.90	---
				AA		2.09	---
Deposited Bank Shs ser A		1.89	2.10	B		3 03	---
Deposited Insur Shs A		2.70	3.00	BB		2 09	---
Diversified Tristee Shs B		7⅛	---	C		5.57	---
C		2.95	3.25	D		5.58	---
D		4¾	5¼	Supervised Shares		1.25	1.37
Dividend Shares		1.17	---	Trust Fund Shares		3¼	3¾
				Trust Shares of America		2⅝	3⅛
Equity Corp. cv. pf		20	25	Trustee Stand Investment C		2.09	2 40
Equity Trust Shares A		2.65	3 00	D		2.04	2.35
Fidelity Fund Inc	*	47.34	50.99	Trustee Standard Oil Shs A		5⅛	---
Five-year Fixed Tr Shares		4.13	---	B		4⅞	5½
Fixed Trust Shares A	*	8.61	---	Trustee Amer Bank Shs A		1.68	---
B	*	7.17	---	Series B		.77	.88
Fundamental Tr Shares A		x4	4½	Trusteed N Y Bank Shares		1.10	1.25
Shares B	*	x3¾	---	20th Century orig series		1.70	-
Fundamental Investors Inc.		2.01	2.21	Series B		2.55	2.95
				Two-year Trust Shares		16½	18
General Investors Trust	*	4.08	4.52	United Bank Trust		----	4¼
Guardian Invest pref w war		9	10½	United Gold Equities (Can)			
Huron Holding Corp		.10	.25	Standard Shares	1	2.01	2.23
				United Fixed Shares ser Y		2	2¾
Incorporated Investors	*	17.48	18.98	United Insurance Trust		1⅝	2⅛
Independence Tr Shares	*	1.96	2.26	U S & British International			
Indus & Power Security	*	11	12⅝	Preferred	*	3½	7
Internat Security Corp (Am)				U S Elec Lt & Pow Shares A		9¾	10¼
6½% preferred	100	9	13	B		1.67	1.77
6% preferred	100	9	13	Voting trust ctfs		.63	---
Investment Fund of N J	*	½	1½	Un N Y Bank Trust C 3		3	3¼
Investment Trust of N Y	*	4½	5⅛	Un Ins Tr Shs ser F		1½	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	63½	66½	New England Tel & Tel	100	78	81
Cincin & Sub Bell Telep	50	60½	63½	Northw Bell Tel pf 6½%	100	104	106½
Cuban Telep 7% pref	100	18½	25	Pac & Atl Teleg U S 1%	25	14	16¾
Empire & Bay State Tel	100	37	---	Roch Telep $6.50 1st pf	100	96½	--
Franklin Teleg $2.50	100	30⅛	---	So & Atl Teleg $1.25	25	15	18½
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	97½	100½	Wisconsin Telep 7% pref	100	103	105½
New York Mutual Tel	100	15½	20				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	66	72½	Savannah Sugar Ref	*	90	95½
Haytian Corp Amer	*	⅝	1⅜	7% preferred	100	94½	100
				United Porto Rican ctfs	*	⅛	---
				Preferred ctfs	*	½	1⅜

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. x Ex-dividend.

Quotations for Unlisted Securities—Friday Dec. 29—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	14	16
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	65	70
Fan Farmer Candy Sh pf	*	23¾	---
Fishman (M H) Stores	*	6	7½
Preferred	100	58	70
Kobacker Stores pref	100	16	21
Kress (S H) 6% pref	10	9⅞	10⅞
Lerner Stores pref	100	47	55
Lord & Taylor	100	110	---
1st preferred 6%	100	79	---
Sec preferred 8%	100	79	---

	Par	Bid	Ask
Melville Shoe pref	100	87½	--
Miller (I) & Sons pref	100	---	14
MockJuds&Voehringerpf	100	55	65
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	4¾	9

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	⅞

	Par	Bid	Ask
Southern Air Transport	*	2	5
Swallow Airplane	*	----	2
United Aircraft Transport Preferred x warr		54	57
Warner Aircraft Engine	*	½	3

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	75	
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	----	20
Bon Ami Co B com	*	32½	36
Brunsw-Balke-Col pref	100	46½	48½
Burden Iron pref	100	---	---
Canadian Celanese com	*	15	17
Preferred	100	103	107
Carnation Co com	*	14	15½
Preferred $7	100	94	
Chestnut & Smith pref	100	4½	10
Color Pictures Inc		3⅝	4⅝
Columbia Baking com	*	¼	¾
1st preferred	*	1½	3
2d preferred	*	¾	1½
Congoleum-Nairn $7 pf	100	104⅞	---
Crowell Pub Co $1 com	*	16½	19
$7 preferred	100	84	88½
De Forest Phonofilm Corp		½	1¼
Doehler Die Cast pref	*	24½	---
Preferred	$50 par	13½	---
Eiseman Magneto pref	100	6½	11½
Flour Mills of America	*	1¾	2⅝
Gen Fireproofing $7 pf	100	35	45
Graton & Knight com	*	2¼	4
Preferred	100	15	21
Herring-Hall-Marv Safe	100	9	13
Howe Scale	100	1	2
Preferred	100	5½	8½
Industrial Accept com	*	----	---
Preferred	100	33	35
Locomotive Firebox Co	*	4	6

	Par	Bid	Ask
Macfadden Public'ns com	5	2⅜	3¼
Macfadden Public'ns pf	*	18½	21
Merck Corp $8 pref	100	103½	106½
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	24½
Okonite Co $7 pref	100	15	25
Publication Corp com	*	8⅜	---
$7 1st preferred	100	79½	90
Riverside Silk Mills	*	19	20
Rockwood & Co	*	10	
Preferred	100	45	50
Roxy Theatres units		⅜	1⅜
Preferred A	*	¼	1
Ruberoid Co	100	25	28
Standard Screw	100	x42	45
Stetson (J B) com	*	8¼	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	---
Unexcelled Mfg. Co	10	1⅜	2⅛
White Rock Min Spring—			
$7 1st preferred	100	93	---
$10 2d pref	100	134	---
Woodward Iron	100	1	4
Worcester Salt	100	49	53
Young (J S) Co com	100	56	---
7% preferred	100	83	---

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	59	61
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	72¼	75
Chicago Stock Yds 5s 1961	65½	
Consol Mach Tool 7s 1942	e8¾	11¼
Consol Tobacco 4s 1951	97½	
Consolidation Coal 4½s '34	11	15½
Equit Office Bldg 5s 1952	46	49
Haytian Corp 8s 1938	e16¼	17¾
Hoboken Ferry 5s 1946	56	60
International Salt 5s 1951	83½	86½
Journal of Comm 6½s 1937	58	65
Kans City Pub Serv 6s 1951	22	24½

	Bid	Ask
Loew's New Brd Prop— 6s 1945 J&D	71	75
Merchants Refrig 6s 1937	85½	
N O Gr No RR 5s '83 F&A	50½	53¼
N Y & Hob Ferr 5s '46 J&D	49	53½
N Y Shipbdg 5s 1940 M&N	82¼	85
Piedmont & Nor Ry 5s 1954	65	72
Pierce Butler & P 6½s 1942	e1½	4
Prudence Co Guar Coll 5½s, 1961	e44	47
Realty Assoc Sec 6s '37 J&J	e27½	29½
61 Broadway 5½s '50 A&O	58	62
Stand Text Pr 6½s '42 M&S	12	---
Struthers Wells Titusville— 6½s 1943	37	42
Tol Term RR 4½s '57 M&N	82½	85
Ward Baking 1st 6s 1937	96	98½
Witherbee Sherman 6s 1944	5½	7½
Woodward Iron 5s 1952 J&J	e27½	32½

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80
Central Republic	100	1	1¾
Continental Ill Bk & Tr	100	27	28

	Par	Bid	Ask
First National	100	85	89
Harris Trust & Savings	100	180	190
Northern Trust Co	100	275	---

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	46¼	48¼
Aetna Fire	10	29⅝	31⅝
Aetna Life	10	14⅞	16⅞
Agricultural	25	47½	52½
American Alliance	10	14	16
American Colony	6	4	6
American Equitable	5	13½	16½
American Home	10	5	6½
American of Newark	2½	7¾	8¾
American Re-insurance	10	33¼	36¼
American Reserve	10	10½	11½
American Surety	25	11⅞	13⅞
Automobile	10	17⅞	19⅞
Baltimore Amer	2½	1⅞	2⅜
Bankers & Shippers	25	39	49
Boston	100	385	410
Camden Fire		12¾	14¼
Carolina	10	13½	15½
City of New York	100	105	115
Connecticut General Life	10	23⅛	25⅛
Consolidated Indemnity	5	1	2
Continental Casualty	5	9⅞	11⅛
Cosmopolitan Fire	10	14	17
Eagle Fire	2½	1¾	2¼
Employers Re-Insurance	10	20	22
Excess	5	8½	9½
Federal	10	49	54
Fidelity & Deposit of Md	20	19	21
Firemen's of Newark	5	4½	5½
Franklin Fire	5	16	17½
General Alliance	*	6½	8½
Georgia Home	10	12½	16½
Glens Falls Fire	5	25⅝	27⅝
Globe & Republic	5	8⅝	11⅝
Globe & Rutgers Fire	25	32	42
Great American	5	14¼	15¾
Great Amer Indemnity	1	6¼	---
Halifax Fire	10	13⅞	15⅞
Hamilton Fire	25	25	35
Hanover Fire	10	22¾	24¾
Harmonia	10	15¼	17¼
Hartford Fire	10	38¾	40¾

	Par	Bid	Ask
Hartford Steam Boiler	10	43	46
Home	5	16¼	17¾
Home Fire Security	10	1⅛	2⅛
Homestead Fire	10	8⅛	9⅝
Hudson Insurance	10	7⅛	---
Importers & Exp. of N Y	25	8	10½
Knickerbocker	5	6	8
Lincoln Fire new	5	3	3½
Maryland Casualty	2	1⅛	2⅛
Mass Bonding & Ins	25	11	13
Merchants Fire Assur com	2½	23	27
Merch & Mfrs Fire Newark	5	4½	6½
Missouri States Life	10	----	---
National Casualty	10	3¼	4¼
National Fire	10	39¾	41¾
National Liberty	2	3⅜	4⅜
National Union Fire	20	50	54
New Amsterdam Cas	5	10	12
New Brunswick Fire	10	15¼	17¼
New England Fire	10	9	14
New Hampshire Fire	10	30	33
New Jersey	20	18¼	21⅝
New York Fire	5	8⅝	11⅝
Northern	12.50	44	49
North River	2.50	14⅛	16⅛
Northwestern National	25	79	84
Pacific Fire	25	39	49
Phoenix	10	48⅞	50⅞
Preferred Accident	5	10½	12½
Providence-Washington	10	20⅛	22⅛
Rochester American	10	13	17
St Paul Fire & Marine	25	113	118
Security New Haven	10	20¾	22¾
Southern Fire	10	9⅞	11⅞
Springfield Fire & Marine	25	74⅛	79⅛
Stuyvesant	10	3	4
Sun Life Assurance	100	370	420
Travelers	100	320	335
U S Fidelity & Guar Co	2	3¼	4¼
U S Fire	4	29¼	31¼
Westchester Fire	2.50	17½	19½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	¼	1
Empire Title & Guar	100	22	50
Guaranty Title & Mortgage		50	80
Home Title Insurance	25	----	4½

	Par	Bid	Ask
Lawyers Mortgage	20	¼	1
Lawyers Title & Guar	100	⅝	2⅝
National Title Guaranty	100	----	1¾
N Y Title & Mtge	10	¼	¾

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Home Loan Bonds—		
Home Owners' Loan Corp 4s w i 1951	85¼	85¾
Bonds—		
Butler Hall 6s 1939	29	33½
Central Zone Bldg ctfs	29	
Chrysler Bldg 6s 1948	45	52
Dorset (The) 6s ctfs	20	24
11 Park Place Corp 4s 1948	25	
502 Park Ave Bldg ctfs	13¾	
40 Wall St Bldg 6s 1958	35	40
Hearst Brisbane Prop 6s '42	56	59
Hotel St George 5½s 1943	27	32
Lincoln Bldg Certificates	36½	
London Terrace Apts 6s '40	15½	18½
Merchants' National Prop 6s ww 1958	17½	
Mortgage Bond (N Y) 5½s	29½	34
New Weston Hotel Annex 6s 1940	19	---

Active Issues.	Bid	Ask
Bonds (Concluded)—		
N Y Athletic Club 6s 1946	25	26
Oliver Cromwell Hotel ctfs	----	19
Park Central Hotel ctfs	16¼	19½
Park Chambers Bldg 6s '38	48½	---
Pennsylvania Bldg ctfs	14	---
Penny (J C) Corp 5¼s 1950	97	---
Postum Bldg 6½s 1943	77	---
Savoy Plaza Corp 6s ctfs '45	9	---
616 Madison Av Bldg 6½s '38	16½	---
60 Broad St Bldg 6s 1939	40	44½
Trinity Bldgs Corp 5½s 1939	94	
2124-34 Bway Bldg ctfs	8¾	12¼
West End Ave & 104th St Bldg 6s 1939	16	19½
Stocks—		
Beaux Arts Apt Inc units	5½	8½
39 Broadway Bldg Units	9	14½
City & Suburban Homes	2½	5½
French (F F) Investing	1¼	2½

Other Over-the-Counter Securities—Friday Dec. 29

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	89½	90
Amer Metal 5½s 1934 A&O	98½	99½
Amer Wat Wks 5s 1934 A&O	96	97
Mag Pet 4½s Feb 15 '34-'35	100¼	---
Union Oil 5s 1935 F&A	100⅝	101⅛

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	78	80
Atlantic Co Wat 5s '58 M&S	77	81
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	86	89
Butler Water 5s 1957 A&O	77	80
City of Newcastle Wat 5s '41	90	93
City W (Chat) 5s B '54 J&D	94	---
1st 5s 1957 series C M&N	94	---
Commonwealth Water—		
1st 5s 1956 B F&A	93	95
1st m 5s 1957 ser C F&A	92	94
Davenport W 5s 1961 J&J	84	87
E S L & Int W 5s '42	70½	---
1st m 6s 1942 ser B J&J	78	81
1st 5s 1960 ser D F&A	65	68

	Bid	Ask
Hunt'ton W 1st 6s '54 M&S	94	97
1st m 5s 1954 ser B M&S	85	87
5s 1962	82	85
Joplin W W 5s '57 ser A M&S	79	82
Kokomo W W 5s 1958 J&D	80	---
Monm Con W 1st 5s '56 J&D	73	76
Monon Val W 5½s '50 J&J	85	88
Richm W W 1st 5s '57 M&N	82	86
St Joseph Wat 5s 1941 A&O	95	---
South Pitts Water Co—		
1st 5s 1955 F&A	99½	101
1st & ref 5s '60 ser A J&J	94	---
1st & ref 5s '60 ser B J&J	93	---
Terre H'te WW 6s '49A J&D	94	97
1st m 5s 1956 ser B J&D	82	84
Texarkana W 1st 5s '58 F&A	65	70
Wichita Wat 1st 6s '49 M&S	97	100
1st m 5s '56 ser B F&A	86	88
1st m 5s 1960 ser C M&N	85	---

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

	Bid	Ask
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. *x* Ex-dividend.

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	3d wk of Dec	2,817,254	2,710,347	+106,907
Canadian Pacific	3d wk of Dec	2,277,000	2,242,000	+35,000
Georgia & Florida	2d wk of Dec	17,700	13,900	+3,800
Minneapolis & St Louis	3d wk of Dec	161,406	155,367	+6.039
Southern	3d wk of Dec	1,883,732	1,813,836	+69,896
St Louis Southwestern	3d wk of Dec	236,200	203,299	+32,901
Western Maryland	3d wk of Dec	266,045	254,478	+11,567

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

New 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	335,395	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	3,848,908	3,234,100	3,448,145	3,736,543
Net after rents	1,501,148	451,333	718,731	353,162

Ann Arbor—				
November—	1933.	1932.	1931.	1930.
Gross from railway	254,141	249,472	312,671	418,192
Net from railway	53,583	50,267	75,942	105,978
Net after rents	19,570	17,347	32,056	48,284
From Jan 1—				
Gross from railway	2,750,713	2,904,906	3,723,231	4,684,809
Net from railway	565,527	431,716	551,229	1,095,330
Net after rents	209,109	44,333	62,214	506,852

Atch Topeka & Santa Fe System—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$11,000,984	$11,680,318	$14,127,435	$18,198,121
Net from railway	3,128,015	3,749,362	4,425,701	6,608,933
Net after rents	2,231,044	2,982,749	3,642,585	4,962,336
From Jan. 1—				
Gross from railway	110,552,309	123,112,389	169,440,764	210,385,894
Net from railway	24,201,123	29,224,965	46,842,850	62,157,203
Net after rents	12,891,615	16,435,523	30,504,314	42,253,564

Atchison Topeka & Santa Fe—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$8,910,477	$9,213,113	$11,428,691	$15,049,003
Net from railway	2,443,103	2,744,874	3,482,887	5,511,968
Net after rents	1,812,688	2,187,726	3,044,408	4,211,738
From Jan 1—				
Gross from railway	91,047,575	101,982,149	140,496,288	172,090,726
Net from railway	19.968,988	24,711,615	39,369.957	51,805,052
Net after rents	11,833,689	15,301,312	26,962,788	36,161,165

Atlanta Birmingham & Coast—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$206,595	$185,113	$231,998	$300,373
Net from railway	2,045	—48,307	—65,441	—41,768
Net after rents	—19,470	—67,948	—94,096	—80,648
From Jan 1—				
Gross from railway	2,382,999	2,221,262	3,089,547	3,793,761
Net from railway	19,113	—553,883	—508,758	—199,212
Net after rents	—234,655	810,785	—870,344	—563,533

Atlantic Coast Line—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$2,901,772	$2,631,311	$3,434,769	$4,993,522
Net from railway	503,973	247,925	359,472	1,097,230
Net after rents	382,501	76,504	134,615	623,622
From Jan 1—				
Gross from railway	34,649,999	33,986,413	50,037,904	57,617,485
Net from railway	7,997,862	4,205,953	10,005,854	12,025,258
Net after rents	3,736,899	437,833	4,226,363	6,554,777

Baltimore & Ohio System—

Baltimore & Ohio—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$11,183,325	$9,744,717	$12,273,652	$16,139,523
Net from railway	2,616,721	2,699,663	3,082,434	3,637,576
Net after rents	1,539,349	1,602,913	1,921,979	2,613,039
From Jan 1—				
Gross from railway	121,750,319	116,019,088	161,172,596	208,762,156
Net from railway	39,105,326	31,407,376	38,911,387	52,451,441
Net after rents	27,222,678	20,131,811	26,939,070	39,626,320

B & O Chicago Terminal—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$248.879	$264,162	$292,567	$290,721
Net from railway	24,959	57,569	24,383	44,085
Net after rents	52,553	102,544	52,249	104,510
From Jan. 1—				
Gross from railway	2,844,433	2,972,061	3,122,308	3,584,677
Net from railway	496,500	481,065	380,169	544,140
Net after rents	964,635	992,268	761,384	1,167,684

Bangor & Aroostook—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$483,227	$420,152	$535,942	$587,987
Net from railway	219,072	152,165	167,629	148,977
Net after rents	155,576	107,895	110,361	101,766
From Jan 1—				
Gross from railway	5,294,440	5,443,760	6,331,061	7,683,837
Net from railway	2,067,040	1,819,856	1,819,518	2,836,410
Net after rents	1,557,063	1,347,117	1,282,859	2,201,231

Belt Ry of Chicago—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$346,857	$329,828	$378,959	$490,428
Net from railway	133,242	97,252	90,582	153,241
Net after rents	138,777	145,925	49,039	147,942
From Jan 1—				
Gross from railway	3,718,517	3,643,837	4,906,794	6,348,372
Net from railway	1,409,455	1,106,457	1,573,432	1,944,221
Net after rents	1,536,783	1,226,497	1,150,312	1,664,504

Bessemer & Lake Erie—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$521,597	$385,661	$478,272	$869,447
Net from railway	71,451	—40,764	31,750	203,860
Net after rents	54,623	—57,139	717,902	266,490
From Jan 1—				
Gross from railway	6,379,218	3,516,932	8,392,786	14,277,768
Net from railway	1,957,613	—681,449	2,269,113	5,726,134
Net after rents	1,745,576	—907,255	2,452,949	4,948,726

Boston & Maine—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$3,433,944	$3,432,608	$4,154,237	$5,240,386
Net from railway	843,367	798,544	892,794	1,379,956
Net after rents	456,086	419,890	449,442	863,485
From Jan 1—				
Gross from railway	38,505,924	41,562,493	53,639,866	63,907,060
Net from railway	10,743,781	10,972,737	14,389,451	16,902,534
Net after rents	6,649,105	6,605,434	9,162,532	11,257,351

Brooklyn East Dist Term—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$68,372	$60,430	$75,176	$102,213
Net from railway	26,978	16,660	24,795	38,421
Net after rents	20,778	10,049	18,391	31,149
From Jan 1—				
Gross from railway	858,421	792,400	1,113,124	1,223,467
Net from railway	384,894	321,448	458,627	489,822
Net after rents	518,035	247,797	385,328	414,280

Cambria & Indiana—				
November—	1933	1932.	1931.	1930.
Gross from railway	$92,520	$108,738	$105,147	------
Net from railway	30,589	48,932	28,168	------
Net after rents	81,336	91,808	70,529	------
From Jan 1—				
Gross from railway	1,088,302	1,007,166	1,120,997	------
Net from railway	348,954	296,637	271,933	------
Net after rents	861,469	739,047	842,501	------

Canadian National System—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$13,287,651	$13,039,473	$15,290,993	$17,169,985
Net from railway	1,548,099	736,600	2,084,481	2,074,415
From Jan. 1—				
Gross from railway	136,166,245	149,189,913	163,862,574	207,043,207
Net from railway	4,998,057	6,031,155	7,491,999	25,778,062

Canadian Nat Lines in New Eng—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$66,207	$94,728	$98,965	$140,825
Net from railway	—32,570	—23,057	—31,550	—20,436
Net after rents	—78,488	—70,855	—80,350	—75,507
From Jan 1—				
Gross from railway	960,234	1,094,257	1,332,468	1,821,020
Net from railway	—182,634	—219,872	—341,088	—241,343
Net after rents	—725,058	—833,940	—1,007,094	—943,114

Central of Georgia—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$964,311	$911,562	$1,137,145	$1,476,885
Net from railway	84,891	111,647	130,529	365,056
Net after rents	1,491	—7,997	15,340	273,507
From Jan 1—				
Gross from railway	11,206,593	10,733,542	15,985,811	19,617,971
Net from railway	1,699,622	1,122,155	3,071,616	4,675,013
Net after rents	602,224	—203,246	1,674,803	3,431,026

Central RR of New Jersey—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$2,259,224	$2,302,554	$2,852,547	$3,804,188
Net from railway	659,419	775,841	713,977	943,695
Net after rents	169,656	267,879	251,453	443,852
From Jan 1—				
Gross from railway	25,062,142	27,895,582	36,584,300	48,135,538
Net from railway	7,220,572	7,565,578	9,065,888	12,731,857
Net after rents	2,215,982	2,373,783	3,766,315	6,844,835

Charleston & Western Carolina—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$147,115	$124,272	$163,385	$193,876
Net from railway	37,296	24,498	23,195	39,223
Net after rents	25,840	16,355	7,064	18,320
From Jan 1—				
Gross from railway	1,737,930	1,510,102	2,316,135	2,593,036
Net from railway	584,209	308,843	612,048	514,386
Net after rents	394,600	148,400	363,935	278,510

Chicago Burlington & Quincy—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$7,221,314	$6,357,412	$8,146,075	$10,613,787
Net from railway	2,438,878	1,679,458	2,437,588	2,887,874
Net after rents	1,477,669	646,596	1,309,309	1,662,960
From Jan. 1—				
Gross from railway	72,270,001	73,587,851	103,650,009	130,499,622
Net from railway	22,730,312	19,662,626	32,047,080	39,960,493
Net after rents	12,236,789	8,950,722	19,780,000	26,496,543

Chicago & Eastern Illinois—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$1,058,122	$988,334	$1,084,286	$1,434,796
Net from railway	218,004	149,085	53,688	154,413
Net after rents	22,986	—66,876	—201,982	—150,379
From Jan 1—				
Gross from railway	11,179,657	11,168,978	14,038,777	18,413,701
Net from railway	2,356,397	1,383,621	1,337,233	2,594,121
Netafter rents	119,444	—1,218,376	-1,542,637	—690,528

Chicago Great Western—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$1,229,946	$1,178,303	$1,595,903	$1,792,422
Net from railway	394,733	201,766	481,728	494,159
Net after rents	151,838	—85,062	171,443	145,337
From Jan 1—				
Gross from railway	13,440,241	14,020,341	18,629,444	21,145,116
Net from railway	3,794,436	3,332,412	5,493,331	5,664,358
Net after rents	1,013,097	439,792	2,395,708	2,578,973

Chicago Milwaukee St Paul & Pac—				
November—	1933.	1932.	1931.	1930.
Gross from railway	$6,784,484	$6,735,772	$7,926,568	$10,345,079
Net from railway	1,533,772	1,165,507	1,542,753	2,035,377
Net after rents	644,297	129,884	384,673	780,269
From Jan. 1—				
Gross from railway	79,238,051	78,319,320	103,725,336	132,642,124
Net from railway	19,856,123	11,496,244	20,603,632	28,395,833
Net after rents	8,317,415	—805,591	7,740,175	15,121,073

Chicago & North Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,751,899	$5,443,007	$6,676,401	$8,827,559
Net from railway	1,061,798	771,817	281,900	1,299,740
Net after rents	294,804	—160,539	—665,481	303,077
From Jan 1—				
Gross from railway	68,060,435	67,099,126	95,459,371	121,303,602
Net from railway	14,752,964	10,933,368	16,605,479	27,328,943
Net after rents	5,848,345	1,048,255	6,064,192	16,297,328

Chicago R I & Pacific System—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,234,630	$5,124,591	$6,532,390	$8,793,227
Net from railway	722,603	569,353	1,031,509	2,221,113
Net after rents	3,328	—164,965	183,294	1,269,899
From Jan 1—				
Gross from railway	59,853,580	65,639,124	92,196,732	114,491,346
Net from railway	11,738,530	13,702,690	23,141,980	30,491,502
Net after rents	2,925,193	3,828,272	12,424,510	18,501,817

Chicago St Paul Minn & Omaha—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,110,091	$1,124,229	$1,321,114	$1,710,975
Net from railway	197,600	147,172	131,158	133,906
Net after rents	68,434	9,737	—45,147	—47,572
From Jan. 1—				
Gross from railway	13,426,371	13,715,762	17,303,390	22,781,092
Net from railway	3,106,311	1,496,629	2,140,158	3,991,588
Net after rents	1,461,529	—178,886	228,589	1,914,633

Clinchfield—

November—	1933.	1932.	1931.	1930.
Gross from railway	$404,624	$358,355	$451,594	$467,600
Net from railway	170,608	141,711	177,630	158,621
Net after rents	169,690	109,185	132,485	164,370
From Jan 1—				
Gross from railway	4,444,443	3,665,245	5,041,189	5,533,204
Net from railway	1,982,146	1,175,508	1,750,537	1,871,949
Net after rents	1,719,960	663,355	1,381,864	1,774,670

Columbus & Greenville—

November—	1933.	1932.	1931.	1930.
Gross from railway	$109,335	$69,053	$118,997	$131,921
Net from railway	31,879	4,264	18,084	21,186
Net after rents	24,513	4,097	11,732	13,123
From Jan. 1—				
Gross from railway	757,981	685,967	1,017,219	1,477,078
Net from railway	115,751	—56,571	117,110	177,415
Net after rents	108,350	—52,285	85,851	105,337

Conemaugh & Black Lick—

November—	1933.	1932.	1931.	1930.
Gross from railway	$43,376	$23,691	$50,691	$85,270
Net from railway	—1,156	—5,456	11,927	4,130
Net after rents	285	—4,237	14,912	9,027
From Jan 1—				
Gross from railway	635,726	293,654	679,371	1,342,022
Net from railway	153,917	—65,850	—17,570	170,921
Net after rents	166,007	—56,799	9,299	191,603

Delaware & Hudson—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,967,197	$1,801,299	$2,305,691	$2,949,770
Net from railway	270,920	8,437	528,157	427,161
Net after rents	210,068	—43,319	534,447	343,236
From Jan 1—				
Gross from railway	20,294,977	21,343,595	28,596,989	35,042,686
Net from railway	1,717,860	936,677	4,795,084	6,969,656
Net after rents	882,152	—15,395	4,119,038	5,749,651

Delaware Lackawanna & Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$3,650,522	$3,709,924	$4,257,230	$5,294,796
Net from railway	685,517	780,736	766,503	1,211,707
Net after rents	347,879	277,894	351,470	749,317
From Jan. 1—				
Gross from railway	39,734,961	42,777,440	54,377,092	64,103,635
Net from railway	8,017,482	8,668,124	11,779,651	15,784,553
Net after rents	3,195,629	3,576,849	6,698,340	10,377,067

Denver & Rio Grande Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,737,816	$1,612,739	$1,967,148	$2,523,904
Net from railway	------	679,737	660,650	817,807
Net after rents	518,065	443,082	163,283	562,918
From Jan. 1—				
Gross from railway	15,614,084	16,153,097	21,760,588	27,466,237
Net from railway	------	4,325,191	6,587,649	8,338,383
Net after rents	2,996,925	2,439,210	4,800,901	6,417,276

Detroit & Mackinac—

November—	1933.	1932.	1931.	1930.
Gross from railway	$52,767	$62,258	$73,401	$71,785
Net from railway	15,478	11,074	18,164	1,709
Net after rents	9,986	6,305	11,365	—7,940
From Jan. 1—				
Gross from railway	559,708	717,817	951,398	1,020,841
Net from railway	89,076	151,015	270,764	119,252
Net after rents	47,934	107,769	200,901	31,551

Detroit Terminal—

November—	1933.	1932.	1931.	1930.
Gross from railway	$37,593	$42,309	$45,255	$79,153
Net from railway	3,543	10,230	—6,026	9,681
Net after rents	—5,026	2,194	—23,795	—3,647
From Jan 1—				
Gross from railway	600,406	549,478	806,945	1,281,358
Net from railway	125,132	67,043	130,573	257,497
Net after rents	4,490	—102,113	—81,690	100,634

Detroit & Toledo Shore Line—

November—	1933.	1932.	1931.	1930.
Gross from railway	$201,527	$219,525	$211,818	$274,355
Net from railway	89,454	121,940	89,801	114,886
Net after rents	26,792	61,521	31,651	39,572
From Jan 1—				
Gross from railway	2,323,071	2,046,513	2,653,215	3,421,948
Net from railway	1,141,045	914,682	1,147,168	1,560,184
Net after rents	465,645	294,101	394,585	632,498

Detroit Toledo & Ironton—

November—	1933.	1932.	1931.	1930.
Gross from railway	$289,734	$281,012	$313,417	$518,407
Net from railway	92,851	78,835	65,548	82,567
Net after rents	48,550	24,010	500	64,218
From Jan 1—				
Gross from railway	3,647,105	3,814,653	5,356,001	9,606,036
Net from railway	1,432,414	971,942	1,628,320	3,906,391
Net after rents	945,376	417,681	929,342	3,046,880

Duluth Missabe & Northern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$81,789	$67,267	$88,163	$656,890
Net from railway	—366,200	—306,085	—339,694	—97,395
Net after rents	—308,989	—311,287	702,235	23,948
From Jan 1—				
Gross from railway	9,621,527	2,310,155	10,975,887	20,876,339
Net from railway	4,565,721	—2,074,007	2,758,805	10,172,101
Net after rents	3,982,729	—2,191,009	3,087,791	8,366,594

Duluth Winnipeg & Pacific—

November—	1933.	1932.	1931.	1930.
Gross from railway	$70,185	$63,229	$71,135	$120,383
Net from railway	8,922	—19,702	—28,139	22,411
Net after rents	15,242	—3,174	—23,014	32,587
From Jan 1—				
Gross from railway	753,234	786,749	1,049,310	1,647,117
Net from railway	—58,401	—193,840	—299,602	56,117
Net after rents	67,779	—43,707	—322,579	26,581

Elgin Joliet & Eastern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$768,751	$561,602	$825,004	$1,469,848
Net from railway	95,084	21,609	77,335	543,535
Net after rents	71,077	—54,316	17,308	335,442
From Jan 1—				
Gross from railway	9,252,118	7,175,644	12,532,238	20,403,640
Net from railway	2,321,128	551,180	2,006,615	6,119,800
Net after rents	821,490	—957,101	141,134	3,135,391

Erie System—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,847,055	$5,644,419	$6,459,289	$8,270,548
Net from railway	1,539,033	1,013,316	742,894	1,633,745
Net after rents	1,135,671	642,414	319,939	1,170,026
From Jan 1—				
Gross from railway	66,496,690	67,837,609	84,036,660	101,384,216
Net from railway	15,367,001	11,914,649	13,772,955	18,269,621
Net after rents	11,763,671	7,988,147	9,854,652	14,122,179

Erie RR—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,104,704	$4,996,000	$5,542,887	$7,196,761
Net from railway	1,309,024	1,115,363	768,323	1,514,160
Net after rents	1,009,455	630,968	256,040	1,094,263
From Jan 1—				
Gross from railway	58,235,343	59,644,582	73,850,560	88,768,927
Net from railway	15,603,800	13,751,070	14,897,726	18,131,369
Net after rents	10,856,971	7,873,155	9,380,699	12,810,308

Chicago & Erie—

November—	1933.	1932.	1931.	1930.
Gross from railway	$742,351	$648,420	$916,402	$1,073,788
Net from railway	321,035	178,356	371,916	411,967
Net after rents	36,215	11,446	63,900	75,763
From Jan 1—				
Gross from railway	8,261,347	8,193,027	10,186,099	12,615,290
Net from railway	3,641,558	2,882,584	3,807,582	4,958,972
Net after rents	906,700	114,992	473,953	1,311,872

New Jersey & New York—

November—	1933.	1932.	1931.	1930.
Gross from railway	$70,896	$89,327	$96,526	$111,211
Net from railway	—14,140	4,484	—227	14,407
Net after rents	—30,964	—20,543	—26,388	—19,219
From Jan 1—				
Gross from railway	864,954	1,011,407	1,211,262	1,304,141
Net from railway	—61,405	48,323	148,631	156,166
Net after rents	—309,509	—223,527	—184,236	—225,809

Florida East Coast.—

November—	1933.	1932.	1931.	1930.
Gross from railway	$498,592	$456,251	$575,304	$729,868
Net from railway	15,687	7,745	98,383	117,497
Net after rents	—82,198	—14,667	—13,841	—1,789
From Jan 1—				
Gross from railway	6,039,087	6,137,143	8,516,989	10,685,303
Net from railway	1,003,686	912,416	2,164,775	2,693,960
Net after rents	—218,693	—373,762	414,035	248,268

Georgia—

November—	1933.	1932.	1931.	1930.
Gross from railway	$260,473	$231,219	$285,953	$347,979
Net from railway	35,568	—1,083	6,444	39,295
Net after rents	44,422	7,725	21,161	44,937
From Jan 1—				
Gross from railway	2,796,957	2,648,764	3,791,508	4,318,745
Net from railway	461,034	177,532	495,672	621,873
Net after rents	513,707	237,676	549,223	677,671

Georgia & Florida—

November—	1933.	1932.	1931.	1930.
Gross from railway	$76,437	$55,142	$89,010	$131,479
Net from railway	—2,291	—21,836	—5,044	11,678
Net after rents	—8,129	—21,948	—14,285	9,266
From Jan. 1—				
Gross from railway	903,364	764,623	1,283,643	1,588,941
Net from railway	50,225	—126,313	46,407	206,429
Net after rents	—11,807	—203,066	—67,037	93,004

Grand Trunk Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,127,608	$1,040,462	$1,226,081	$1,756,453
Net from railway	15,279	—16,223	—112,679	229,902
Net after rents	—148,947	—214,597	—299,598	—10,643
From Jan 1—				
Gross from railway	13,828,468	12,801,670	18,461,784	24,520,047
Net from railway	1,125,848	55,843	1,183,643	4,028,638
Net after rents	—839,517	—1,990,991	—1,673,993	473,482

Great Northern Ry—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,119,639	$4,847,706	$5,707,483	$8,474,210
Net from railway	1,501,898	1,429,000	1,961,656	3,360,778
Net after rents	832,180	766,838	1,298,104	2,464,774
From Jan 1—				
Gross from railway	57,496,718	51,493,471	72,327,003	98,717,175
Net from railway	19,222,405	9,199,511	20,672,805	31,459,029
Net after rents	10,980,190	867,898	11,772,598	21,566,235

Gulf Mobile & Northern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$406,014	$393,825	$309,174	$479,288
Net from railway	108,533	88,333	63,750	143,965
Net after rents	30,400	26,383	28,679	74,122
From Jan 1—				
Gross from railway	3,798,981	3,621,019	3,801,505	5,536,026
Net from railway	1,216,957	583,964	668,232	1,300,625
Net after rents	598,204	—25,793	133,529	611,193

For comparative purposes operations of New Orleans Great Northern RR. are included beginning July 1932.

Gulf & Ship Island—

November—	1933.	1932.	1931.	1930.
Gross from railway	$80,613	$77,801	$111,498	$142,345
Net from railway	—516	—1,340	—2,140	—10,684
Net after rents	—16,404	—28,748	28,642	—57,339
From Jan 1—				
Gross from railway	979,436	956,299	1,541,439	2,428,105
Net from railway	140,188	41,711	—18,973	412,409
Net after rents	—156,076	—255,616	—396,816	—99,482

Illinois Central System—

November—	1933.	1932.	1931.	1930.
Gross from railway	$7,186,456	$7,124,037	$8,862,753	$10,793,028
Net from railway	1,965,305	1,855,495	2,155,380	2,548,701
Net after rents	1,319,476	1,064,178	1,754,661	1,711,466
From Jan 1—				
Gross from railway	80,143,321	82,227,775	108,550,652	137,584,614
Net from railway	23,253,987	20,863,597	20,165,755	31,932,513
Net after rents	14,546,586	11,342,980	10,316,839	20,794,581

Illinois Central RR—

November—	1933.	1932.	1931.	1930.
Gross from railway	$6,077,324	$6,093,474	$7,050,031	$8,926,466
Net from railway	1,557,996	1,495,593	1,394,126	1,947,698
Net after rents	1,121,299	939,657	1,127,058	1,395,614
From Jan 1—				
Gross from railway	69,331,290	71,417,857	92,056,979	115,809,451
Net from railway	19,686,813	18,148,346	16,989,742	26,412,080
Net after rents	13,408,507	11,111,872	16,074,002	18,301,931

Yazoo & Mississippi Valley—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,109,132	$1,030,563	$1,812,722	$1,866,563
Net from railway	407,309	359,902	761,254	601,003
Net after rents	198,177	124,521	627,603	315,852
From Jan 1—				
Gross from railway	10,812,031	10,809,918	16,493,673	21,708,819
Net from railway	3,567,174	2,715,251	3,176,013	5,511,646
Net after rents	1,138,079	231,108	242,837	2,489,206

Illinois Terminal Co—

November—	1933.	1932.	1931.	1930.
Gross from railway	$392,756	$370,850	$435,897	$542,672
Net from railway	117,765	88,878	143,416	146,106
Net after rents	62,221	39,696	89,793	80,929
From Jan 1—				
Gross from railway	4,360,738	4,181,011	5,900,587	6,913,510
Net from railway	1,417,262	1,097,553	1,966,718	2,109,291
Net after rents	796,508	543,560	1,311,988	1,323,500

International Great Northern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$851,534	$871,021	$990,574	$1,113,941
Net from railway	------	213,696	154,347	138,941
Net after rents	38,796	97,494	35,833	19,855
From Jan 1—				
Gross from railway	11,391,253	9,360,276	16,934,896	14,034,303
Net from railway	------	1,713,420	4,590,858	2,187,155
Net after rents	1,477,471	488,896	2,433,834	806,402

Kansas City Southern System—

Kansas City Southern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$639,054	$670,868	$883,165	$1,105,056
Net from railway	129,290	141,113	198,423	265,044
Net after rents	74,576	77,017	109,334	181,954
From Jan 1—				
Gross from railway	7,749,676	8,097,723	11,508,478	15,589,272
Net from railway	2,090,993	2,040,404	3,688,044	4,874,452
Net after rents	1,076,362	892,220	2,256,593	3,208,656

Kansas Oklahoma & Gulf—

November—	1933.	1932.	1931.	1930.
Gross from railway	$135,497	$147,412	$186,032	$269,522
Net from railway	41,109	68,743	82,648	127,873
Net after rents	1,573	46,267	42,210	81,051
From Jan 1—				
Gross from railway	1,648,665	1,644,876	2,406,563	2,879,891
Net from railway	776,446	687,157	1,037,142	1,300,518
Net after rents	419,821	383,308	611,011	828,169

Lehigh & Hudson River—

November—	1933.	1932.	1931.	1930.
Gross from railway	$118,581	$129,011	$151,177	$183,680
Net from railway	34,980	39,903	40,849	47,792
Net after rents	13,152	14,969	13,447	11,667
From Jan 1—				
Gross from railway	1,327,809	1,448,149	1,859,733	2,079,350
Net from railway	435,412	411,649	551,639	591,373
Net after rents	175,865	128,671	216,281	238,562

Lehigh & New England—

November—	1933.	1932.	1931.	1930.
Gross from railway	$261,955	$269,667	$291,301	$408,454
Net from railway	56,187	71,219	54,547	89,391
Net after rents	55,731	68,775	53,089	70,801
From Jan 1—				
Gross from railway	2,784,414	3,015,291	3,804,581	4,671,891
Net from railway	665,517	731,480	823,984	1,170,508
Net after rents	626,403	710,891	782,335	939,315

Lehigh Valley—

November—	1933.	1932.	1931.	1930.
Gross from railway	$3,188,790	$3,073,091	$3,465,819	$4,521,081
Net from railway	566,383	575,444	333,097	706,060
Net after rents	283,921	341,160	5,217	627,820
From Jan 1—				
Gross from railway	34,997,599	35,399,717	46,515,330	56,123,742
Net from railway	7,403,835	6,299,428	8,687,210	11,801,385
Net after rents	3,816,507	2,680,523	4,515,911	7,720,635

Louisville & Nashville—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,483,276	$5,419,592	$6,362,900	$8,557,864
Net from railway	1,069,177	1,566,084	872,803	1,968,152
Net after rents	821,129	1,285,706	539,131	1,513,441
From Jan 1—				
Gross from railway	60,535,710	58,437,757	80,929,820	103,947,407
Net from railway	14,306,399	10,411,007	13,520,178	18,216,536
Net after rents	10,764,976	6,284,462	8,736,165	12,737,446

Louisiana & Arkansas—

November—	1933.	1932.	1931.	1930.
Gross from railway	$343,549	$322,346	$491,179	$493,026
Net from railway	103,585	94,515	201,595	170,093
Net after rents	64,278	67,435	151,142	99,736
From Jan 1—				
Gross from railway	3,794,864	3,765,425	5,459,808	6,540,260
Net from railway	1,314,303	1,129,106	2,116,842	2,120,148
Net after rents	851,070	721,864	1,376,509	1,184,738

Louisiana Arkansas & Texas—

November—	1933.	1932.	1931.	1930.
Gross from railway	$79,057	$72,840	$65,046	$76,133
Net from railway	22,003	28,208	9,209	15,233
Net after rents	8,649	15,848	—1,843	4,298
From Jan 1—				
Gross from railway	775,444	627,963	669,082	854,694
Net from railway	143,525	100,892	26,713	—5,823
Net after rents	—4,555	—11,246	—84,496	—168,697

Maine Central—

November—	1933.	1932.	1931.	1930.
Gross from railway	$874,536	$816,347	$980,742	$1,314,080
Net from railway	255,506	195,456	136,885	249,698
Net after rents	147,908	125,018	29,393	123,158
From Jan 1—				
Gross from railway	9,697,195	10,395,637	13,858,834	17,556,063
Net from railway	2,786,684	2,371,386	3,194,870	4,201,670
Net after rents	1,834,396	1,403,707	1,781,555	2,688,817

Midland Valley—

November—	1933.	1932.	1931.	1930.
Gross from railway	$108,620	$135,287	$166,458	$226,535
Net from railway	38,937	71,660	63,185	74,793
Net after rents	16,150	51,681	37,959	29,687
From Jan. 1—				
Gross from railway	1,266,438	1,402,443	1,957,867	2,836,196
Net from railway	575,055	591,890	748,092	1,188,694
Net after rents	386,515	397,854	481,292	826,138

Minn St Paul & Sault Ste Marie—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,585,678	$1,792,941	$2,003,934	$2,904,550
Net from railway	97,022	229,646	191,612	644,729
Net after rents	—158,126	—62,301	—141,650	257,832
From Jan 1—				
Gross from railway	20,344,490	20,554,117	26,703,665	37,473,724
Net from railway	3,854,989	2,025,338	4,285,613	8,473,964
Net after rents	793,560	—1,410,206	429,500	4,226,931

Minneapolis & St Louis—

November—	1933.	1932.	1931.	1930.
Gross from railway	$617,758	$624,316	$738,876	$929,280
Net from railway	44,472	52,768	55,478	142,240
Net after rents	—22,290	—14,112	—12,441	8,675
From Jan 1—				
Gross from railway	7,068,627	7,259,928	9,611,315	11,814,796
Net from railway	865,888	388,033	990,736	1,850,295
Net after rents	226,756	—360,029	123,533	583,439

Mississippi Central—

November—	1933.	1932.	1931.	1930.
Gross from railway	$49,769	$46,290	$69,443	$94,413
Net from railway	2,527	333	10,118	20,663
Net after rents	—2,092	—6,516	19,127	11,636
From Jan 1—				
Gross from railway	560,671	570,533	940,415	1,230,197
Net from railway	49,210	24,134	225,258	213,638
Net after rents	—18,123	—57,994	131,532	125,655

Missouri Illinois—

November—	1933.	1932.	1931.	1930.
Gross from railway	$69,346	$70,002	$92,752	$138,458
Net from railway	14,482	11,906	20,797	27,154
Net after rents	5,646	1,623	8,237	13,979
From Jan. 1—				
Gross from railway	777,721	808,126	1,240,823	1,697,702
Net from railway	167,644	150,520	316,072	461,386
Net after rents	23,879	20,313	159,443	279,979

Missouri-Kansas-Texas—

November—	1933.	1932.	1931.	1930.
Gross from railway	$2,399,476	$2,353,528	$2,647,590	$4,044,418
Net from railway	763,956	849,032	919,754	1,931,707
Net after rents	535,401	524,258	520,976	1,520,132
From Jan. 1—				
Gross from railway	23,469,279	24,920,110	31,593,505	42,325,380
Net from railway	5,975,994	7,240,410	8,957,602	14,083,430
Net after rents	2,416,568	3,344,753	4,496,416	9,390,117

Missouri Pacific—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,636,128	$5,831,458	$6,863,336	$8,916,189
Net from railway	1,120,762	1,441,368	1,378,001	2,250,821
Net after rents	387,445	854,205	862,748	1,490,283
From Jan. 1—				
Gross from railway	62,793,558	64,715,646	89,228,018	112,027,523
Net from railway	14,748,175	15,548,234	23,828,729	28,939,070
Net after rents	6,770,520	8,259,296	16,188,814	19,252,312

Mobile & Ohio—

November—	1933.	1932.	1931.	1930.
Gross from railway	$677,150	$673,162	$728,418	$949,658
Net from railway	85,946	110,505	7,212	59,543
Net after rents	5,411	16,847	—95,629	—92,293
From Jan. 1—				
Gross from railway	7,500,078	7,305,664	9,437,693	13,049,036
Net from railway	1,277,038	784,495	1,117,360	2,404,087
Net after rents	160,704	—488,772	—180,287	740,296

Monongahela—

November—	1933.	1932.	1931.	1930.
Gross from railway	$304,810	$303,797	$344,817	$455,012
Net from railway	176,893	195,151	209,450	205,012
Net after rents	70,203	107,549	115,926	99,932
From Jan. 1—				
Gross from railway	3,258,813	3,354,730	4,296,124	5,641,399
Net from railway	2,046,562	1,983,065	2,181,655	2,551,210
Net after rents	1,051,430	1,049,307	1,159,731	1,265,185

Nashville Chattanooga & St Louis—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,014,478	$910,794	$1,159,882	$1,348,569
Net from railway	72,068	75,912	132,674	104,003
Net after rents	12,057	47,792	86,568	40,164
From Jan. 1—				
Gross from railway	11,429,338	10,469,004	14,124,240	18,021,900
Net from railway	1,530,732	1,093,638	1,510,869	2,826,521
Net after rents	926,791	565,637	802,342	2,035,408

Nevada Northern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$18,492	$23,098	$36,400	$47,347
Net from railway	—5,159	—3,826	2,729	9,522
Net after rents	—8,313	—7,547	—2,864	2,788
From Jan 1—				
Gross from railway	249,383	310,246	453,910	693,453
Net from railway	—7,429	13,829	87,838	272,690
Net after rents	—38,187	—25,595	—228,505	187,487

Newburgh & South Shore—

November—	1933.	1932.	1931.	1930.
Gross from railway	$18,414	$54,909	$68,262	$101,594
Net from railway	—15,822	2,512	6,774	—1,853
Net after rents	—17,862	2,430	31,400	—6,636
From Jan 1—				
Gross from railway	380,820	549,919	877,570	1,270,336
Net from railway	—75,849	—66,948	9,726	281,417
Net after rents	—126,766	—146,868	—49,524	147,598

New York Central System—

New York Central—

November—	1933.	1932.	1931.	1930.
Gross from railway	$22,812,196	$23,025,040	$27,534,690	$34,920,749
Net from railway	------	4,737,418	4,771,530	5,601,648
Net after rents	1,813,159	1,665,356	995,539	1,942,643
From Jan 1—				
Gross from railway	260,465,383	269,954,617	354,971,025	443,605,118
Net from railway	------	60,462,937	70,847,905	96,240,985
Net after rents	31,035,767	18,599,883	27,511,513	54,236,035

Pittsburgh & Lake Erie—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,228,145	$1,162,392	$1,333,388	$1,797,710
Net from railway	------	220,018	193,595	301,503
Net after rents	184,681	237,169	255,099	519,077
From Jan 1—				
Gross from railway	13,458,002	11,481,401	16,676,063	25,676,650
Net from railway	------	1,151,325	2,244,109	5,513,820
Net after rents	2,743,108	1,480,363	3,079,827	6,978,835

New York Chicago & St Louis—

November—	1933.	1932.	1931.	1930.
Gross from railway	$2,523,188	$2,285,171	$2,598,077	$3,485,498
Net from railway	716,072	625,539	387,941	790,124
Net after rents	371,485	273,116	—80,840	217,889
From Jan 1—				
Gross from railway	28,188,327	26,917,883	34,044,159	43,417,546
Net from railway	9,180,254	6,399,660	7,744,784	10,793,796
Net after rents	4,807,175	1,872,615	2,336,089	5,535,628

New York Connecting—

November—	1933.	1932.	1931.	1930.
Gross from railway	$220,527	$243,684	$164,625	$207,830
Net from railway	173,976	181,797	106,726	145,456
Net after rents	103,195	104,332	34,661	81,435
From Jan 1—				
Gross from railway	2,535,478	2,291,357	2,016,010	2,325,895
Net from railway	2,015,943	1,760,310	1,276,866	1,596,684
Net after rents	1,220,173	920,901	547,496	911,901

New York New Haven & Hartford—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,642,110	$5,732,433	$7,604,793	$9,374,409
Net from railway	1,508,362	1,612,306	2,379,219	3,255,366
Net after rents	657,184	775,723	1,548,275	2,232,749
From Jan. 1—				
Gross from railway	61,387,936	68,999,284	92,889,575	109,868,724
Net from railway	16,568,801	20,181,865	28,756,581	35,830,321
Net after rents	7,080,003	10,300,004	17,188,299	22,950,680

New York Ontario & Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$777,449	$764,736	$747,331	$622,940
Net from railway	179,195	180,117	169,886	86,018
Net after rents	109,047	113,466	62,567	—6,114
From Jan 1—				
Gross from railway	8,820,796	9,666,799	10,493,437	9,719,621
Net from railway	2,442,591	2,789,101	2,868,924	1,856,053
Net after rents	1,556,801	1,676,203	1,645,975	866,687

New York Susquehanna & Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$235,291	$267,456	$270,692	$394,751
Net from railway	45,652	67,535	41,602	105,790
Net after rents	47,721	35,015	—15,022	39,584
From Jan. 1—				
Gross from railway	2,902,177	3,198,429	3,899,258	4,339,182
Net from railway	737,760	895,010	1,085,276	1,238,178
Net after rents	305,973	391,450	459,123	596,475

Norfolk Southern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$358,898	$299,132	$429,160	$525,978
Net from railway	73,099	—19,051	32,801	116,856
Net after rents	52,261	—73,616	—6,936	51,707
From Jan 1—				
Gross from railway	4,066,089	3,925,356	5,661,834	6,416,065
Net from railway	710,821	359,441	1,055,117	1,423,587
Net after rents	229,165	—260,357	373,220	693,618

Norfolk & Western—

November—	1933.	1932.	1931.	1930.
Gross from railway	$5,545,674	$6,220,150	$6,302,146	$7,722,914
Net from railway	------	3,143,032	2,219,229	3,007,183
Net after rents	1,837,967	2,759,186	1,778,581	2,517,511
From Jan. 1—				
Gross from railway	63,581,518	57,036,631	73,957,068	93,526,128
Net from railway	------	22,354,453	27,230,940	37,808,437
Net after rents	22,381,613	16,909,542	21,466,469	31,127,356

Northern Pacific—

November—	1933.	1932.	1931.	1930.
Gross from railway	$4,096,029	$3,927,950	$4,749,884	$6,457,270
Net from railway	827,971	694,135	921,762	1,924,360
Net after rents	638,783	535,802	760,025	1,835,738
From Jan 1—				
Gross from railway	43,908,658	43,609,688	58,130,891	75,108,274
Net from railway	7,840,094	5,268,429	9,709,074	16,921,874
Net after rents	4,977,150	1,489,776	5,767,331	13,336,647

Northwestern Pacific—

November—	1933.	1932.	1931.	1930.
Gross from railway	$235,752	$201,688	$255,986	$333,193
Net from railway	6,141	—22,102	—38,691	—52,677
Net after rents	—19,167	—55,216	—80,411	—97,564
From Jan 1—				
Gross from railway	2,629,061	2,978,750	3,929,336	5,243,214
Net from railway	121,430	155,404	274,422	597,895
Net after rents	—200,844	—279,437	—221,140	106,446

Oklahoma City-Ada Atoka—

November—	1933.	1932.	1931.	1930.
Gross from railway	$24,727	$22,614	$40,269	$66,302
Net from railway	6,527	4,490	11,483	24,672
Net after rents	—3,877	—5,557	—1,863	8,406
From Jan 1—				
Gross from railway	293,986	354,056	613,733	820,117
Net from railway	100,257	95,169	177,774	169,365
Net after rents	—15,702	—30,543	—1,496	—21,654

Pennsylvania System—

November—	1933.	1932.	1931.	1930.
Gross from railway	$27,038,174	$25,559,906	$31,982,233	$43,030,399
Net from railway	7,969,478	7,554,736	7,394,476	9,799,655
Net after rents	4,987,824	4,053,050	3,048,192	5,467,166
From Jan 1—				
Gross from railway	300,259,667	300,115,408	418,188,351	536,838,688
Net from railway	92,085,058	77,545,030	90,364,964	136,920,556
Net after rents	57,404,244	39,354,161	48,026,005	88,411,667

Long Island—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,790,392	$1,987,496	$2,531,123	$2,954,624
Net from railway	717,923	628,545	638,801	890,835
Net after rents	395,525	285,064	257,382	460,756
From Jan 1—				
Gross from railway	22,195,785	26,167,302	33,534,881	36,691,389
Net from railway	7,913,510	9,079,320	11,385,155	12,535,725
Net after rents	3,751,135	4,688,820	6,838,474	7,426,607

Pennsylvania RR—

November—	1933.	1932.	1931.	1930.
Gross from railway	$26,982,541	$26,139,739	$31,914,045	$42,940,025
Net from railway	7,975,950	8,196,323	7,383,277	9,800,604
Net after rents	5,004,463	4,708,444	4,967,526	6,965,102
From Jan 1—				
Gross from railway	299,655,725	306,530,974	417,291,673	535,803,340
Net from railway	92,085,265	84,585,821	90,316,682	136,857,017
Net after rents	57,548,059	46,559,004	61,121,369	102,495,461

Penna Reading Seashore Lines—

November—	1933.	1932.	1931.	1930.
Gross from railway	$364,728	$121,512	$139,168	$157,921
Net from railway	—89,491	—23,601	—58,083	—69,482
Net after rents	—256,881	—67,175	—103,057	—24,534
From Jan 1—				
Gross from railway	3,735,826	1,847,026	2,588,062	2,874,297
Net from railway	139,837	—5,029	14,555	—97,808
Net after rents	—1,218,408	—505,574	—535,475	—754,765

Peoria & Pekin Union—

November—	1933.	1932.	1931.	1930.
Gross from railway	$85,546	$72,639	$71,847	$120,023
Net from railway	11,584	6,513	6,550	35,480
Net after rents	14,046	18,179	13,371	43,516
From Jan 1—				
Gross from railway	837,718	788,450	996,495	1,510,378
Net from railway	181,664	121,126	102,315	316,645
Net after rents	243,494	207,317	189,280	396,238

Pittsburgh & Shawmut—

November—	1933.	1932.	1931.	1930.
Gross from railway	$58,439	$76,609	$82,071	$86,430
Net from railway	8,310	17,275	26,838	12,345
Net after rents	15,274	15,314	24,420	11,891
From Jan 1—				
Gross from railway	611,564	740,624	867,704	1,079,764
Net from railway	102,959	139,881	231,901	273,433
Net after rents	113,854	115,086	226,643	283,753

Pittsburgh Shawmut & Northern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$81,767	$79,107	$97,643	$115,986
Net from railway	15,936	10,881	16,814	18,177
Net after rents	9,903	5,938	6,422	12,307
From Jan 1—				
Gross from railway	908,089	855,418	1,179,505	1,451,138
Net from railway	171,916	40,941	251,288	254,434
Net after rents	98,290	—30,752	178,306	147,606

Pittsburgh & West Virginia—

November—	1933.	1932.	1931.	1930.
Gross from railway	$207,032	$189,528	$207,497	$272,031
Net from railway	50,237	47,560	44,540	53,429
Net after rents	58,491	102,396	38,383	83,517
From Jan 1—				
Gross from railway	2,350,273	2,062,521	2,703,506	3,584,037
Net from railway	764,753	452,552	600,320	1,225,453
Net after rents	856,409	547,961	575,791	1,480,571

Reading Co—

November—	1933.	1932.	1931.	1930.
Gross from railway	$4,105,609	$4,017,278	$5,253,499	$6,753,022
Net from railway	2,932,478	1,115,372	1,475,019	1,137,119
Net after rents	1,075,705	998,611	1,407,968	1,363,950
From Jan 1—				
Gross from railway	45,315,585	47,422,400	65,472,226	80,031,255
Net from railway	15,057,313	11,661,101	10,208,437	13,542,928
Net after rents	12,480,132	10,001,670	7,656,197	11,252,895

Richmond Fredericksburg & Potomac—

November—	1933.	1932.	1931.	1930.
Gross from railway	$435,992	$409,165	$550,651	$724,117
Net from railway	68,917	64,149	78,165	180,889
Net after rents	20,902	13,372	9,286	81,439
From Jan 1—				
Gross from railway	5,402,298	5,756,665	8,206,660	9,462,010
Net from railway	1,181,051	1,172,102	2,001,556	2,152,183
Net after rents	404,078	405,441	1,022,128	1,120,038

Rutland—

November—	1933.	1932.	1931.	1930.
Gross from railway	$264,153	$282,526	$336,692	$387,462
Net from railway	------	20,620	26,444	48,542
Net after rents	6,190	5,601	9,211	32,215
From Jan 1—				
Gross from railway	3,138,909	3,599,485	4,220,362	4,913,033
Net from railway	------	482,923	444,814	764,301
Net after rents	266,362	290,735	259,789	575,741

St Louis-San Francisco System—

November—	1933.	1932.	1931.	1930.
Gross from railway	$3,381,568	$3,500,251	$4,112,087	$5,547,522
Net from railway	386,447	540,488	694,793	1,622,648
Net after rents	64,180	281,203	318,397	1,212,085
From Jan 1—				
Gross from railway	37,527,076	39,578,399	53,420,130	69,326,670
Net from railway	6,544,560	7,734,465	14,092,799	19,877,290
Net after rents	2,662,176	3,287,755	9,357,092	15,482,085

St Louis Southwestern Lines—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,112,017	$1,012,681	$1,375,559	$1,498,554
Net from railway	326,062	135,374	429,228	244,749
Net after rents	166,889	5,136	259,526	68,712
From Jan 1—				
Gross from railway	11,971,597	11,639,367	16,568,303	20,449,440
Net from railway	3,682,556	1,908,120	4,828,034	4,689,152
Net after rents	1,666,641	—174,308	2,306,368	2,159,856

San Diego Arizona & Eastern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$23,858	$10,529	$34,199	$53,876
Net from railway	—14,745	—21,050	—14,839	—3,359
Net after rents	—13,747	—24,348	—16,822	—6,606
From Jan 1—				
Gross from railway	396,233	346,141	697,656	960,609
Net from railway	—40,035	—242,123	45,099	197,990
Net after rents	—52,070	—281,909	11,643	150,077

Seaboard Air Line—

November—	1933.	1932.	1931.	1930.
Gross from railway	$2,672,603	$2,404,118	$3,007,267	$4,025,447
Net from railway	476,365	214,649	389,200	753,580
Net after rents	281,322	3,239	106,477	455,485
From Jan. 1—				
Gross from railway	28,763,236	28,087,406	39,230,229	45,681,865
Net from railway	5,170,125	2,975,246	6,299,918	9,489,732
Net after rents	2,284,162	80,802	2,518,382	5,514,319

Southern Pacific System—

Southern Pacific Co—

November—	1933.	1932.	1931.	1930.
Gross from railway	$8,637,084	$8,106,947	$9,898,867	$13,449,191
Net from railway	2,230,763	1,602,974	2,142,040	3,588,116
Net after rents	1,434,691	479,090	717,106	2,122,731
From Jan 1—				
Gross from railway	89,051,497	100,044,022	136,666,822	175,820,946
Net from railway	21,590,990	23,394,161	36,927,919	52,704,322
Net after rents	8,610,449	7,676,044	19,339,599	33,247,231

Southern Ry System—

Alabama Great Southern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$368,467	$338,101	$419,156	$556,915
Net from railway	74,182	59,675	4,769	73,715
Net after rents	37,210	18,729	—20,330	31,280
From Jan 1—				
Gross from railway	4,126,521	3,796,580	3,718,128	7,368,399
Net from railway	970,080	212,027	624,046	1,390,969
Net after rents	528,920	—213,856	289,433	1,008,859

Cin New Orleans & Texas Pacific—

November—	1933.	1932.	1931.	1930.
Gross from railway	$847,581	$819,925	$941,961	$1,279,299
Net from railway	249,906	256,147	109,229	269,212
Net after rents	147,857	201,893	49,896	195,556
From Jan 1—				
Gross from railway	10,794,083	9,336,847	13,470,234	16,740,371
Net from railway	4,276,487	2,066,621	2,568,904	4,148,484
Net after rents	3,143,731	1,544,405	1,782,280	3,101,926

Georgia Southern & Florida—

November—	1933.	1932.	1931.	1930.
Gross from railway	$122,302	$140,346	$178,281	$222,492
Net from railway	—8,508	32,303	11,373	46,760
Net after rents	—10,848	28,308	1,816	36,421
From Jan 1—				
Gross from railway	1,503,503	1,741,449	2,638,941	3,310,158
Net from railway	153,992	265,224	342,574	605,610
Net after rents	—12,309	156,117	134,729	338,422

New Orleans & Northeastern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$169,207	$141,698	$196,758	$309,359
Net from railway	44,130	4,661	—1,790	53,303
Net after rents	—1,336	—40,787	—45,049	2,437
From Jan 1—				
Gross from railway	1,781,071	1,827,855	2,854,484	3,953,224
Net from railway	311,582	49,169	275,303	937,566
Net after rents	—202,872	—404,770	—363,113	195,832

New Orleans Terminal—

November—	1933.	1932.	1931.	1930.
Gross from railway	$97,088	$137,191	$166,012	$209,736
Net from railway	52,875	96,875	108,330	127,805
Net after rents	44,114	64,337	76,066	105,046
From Jan 1—				
Gross from railway	1,170,073	1,340,058	1,649,371	1,579,844
Net from railway	705,453	806,059	863,156	609,140
Net after rents	499,788	478,045	493,281	463,169

Northern Alabama—

November—	1933.	1932.	1931.	1930.
Gross from railway	$45,285	$49,875	$63,614	$78,492
Net from railway	18,003	22,860	15,166	28,160
Net after rents	2,761	7,880	—4,559	7,409
From Jan 1—				
Gross from railway	484,534	440,402	632,359	924,077
Net from railway	186,528	114,709	143,509	310,129
Net after rents	—10,941	—80,764	—74,107	49,480

Southern Ry—

November—	1933.	1932.	1931.	1930.
Gross from railway	$6,068,103	$5,887,359	$7,271,506	$8,727,362
Net from railway	1,570,296	1,106,883	1,263,070	2,165,073
Net after rents	934,281	575,026	569,262	1,415,633
From Jan 1—				
Gross from railway	70,212,078	66,940,365	90,901,810	109,776,492
Net from railway	20,623,767	10,324,987	17,006,365	27,040,004
Net after rents	13,607,650	3,043,860	7,931,306	17,700,179

Staten Island Rapid Transit—

November—	1933.	1932.	1931.	1930.
Gross from railway	$138,058	$139,438	$162,323	$178,652
Net from railway	23,273	30,352	32,832	35,544
Net after rents	—9,460	—622	6,860	10,788
From Jan. 1—				
Gross from railway	1,567,284	1,654,779	1,998,082	2,270,485
Net from railway	352,695	370,235	493,683	585,498
Net after rents	20,912	—98	159,543	292,135

Tennessee Central—

November—	1933.	1932.	1931.	1930.
Gross from railway	$155,759	$169,858	$187,728	$222,849
Net from railway	30,563	44,674	39,539	50,677
Net after rents	11,513	27,528	19,529	26,469
From Jan. 1—				
Gross from railway	1,768,319	1,696,121	2,433,214	2,846,623
Net from railway	454,054	360,275	462,431	632,722
Net after rents	249,170	176,282	230,323	365,187

Terminal Ry Assn of St Louis—

November—	1933.	1932.	1931.	1930.
Gross from railway	$479,037	$427,786	$525,815	$722,715
Net from railway	184,688	91,736	115,586	152,967
Net after rents	204,561	72,780	113,734	118,600
From Jan 1—				
Gross from railway	5,661,406	5,220,511	7,260,340	9,479,952
Net from railway	2,303,597	1,347,992	1,827,903	2,379,766
Net after rents	2,111,230	1,154,523	1,706,938	2,133,495

Texas & Pacific—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,768,884	$1,969,739	$2,296,838	$2,828,212
Net from railway	604,178	730,094	700,322	756,692
Net after rents	417,677	545,598	466,834	500,658
From Jan 1—				
Gross from railway	18.447,797	19,612,986	27,897,803	34,711,647
Net from railway	5,696,184	5,885,799	8,845,961	10,377,694
Net after rents	3,357,013	3,364,600	5,422,026	6,528,059

Union Pacific System—

Los Angeles & Salt Lake—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,291,581	$1,115,105	$1,343,345	$1,690,208
Net from railway	455,985	341,312	393,551	388,804
Net after rents	213,284	131,838	135,629	114,516
From Jan 1—				
Gross from railway	12,777,463	14,097,175	17,510,622	21,094,469
Net from railway	4,180,438	4,590,341	4,303,503	5,230,876
Net after rents	1,501,272	1,599,959	1,266,705	2,159,015

Oregon Short Line—

November—	1933.	1932.	1931.	1930.
Gross from railway	$2,051,891	$1,887,457	$2,089,673	$3,064,116
Net from railway	771,751	868,351	814,865	1,228,735
Net after rents	456,243	540,818	494,206	840,007
From Jan 1—				
Gross from railway	18,720,455	18,813,155	25,306,541	31,501,221
Net from railway	6,577,843	6,192,864	7,156,290	10,147,913
Net after rents	3,021,153	2,493,472	3,055,251	5,680,370

Ore-Washington Ry & Nav Co—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,096,277	$1,013,241	$1,339,208	$1,897,932
Net from railway	165,163	160,333	299,830	436,516
Net after rents	—80,675	—52,459	116,533	142,047
From Jan 1—				
Gross from railway	12,175,613	12,194,514	18,087,500	22,870,264
Net from railway	2,345,355	1,564,758	3,050,238	4,537,781
Net after rents	—345,016	—1,261,436	—63,875	1,239,452

St Joseph & Grand Island—

November—	1933.	1932.	1931.	1930.
Gross from railway	$257,170	$192,206	$233,659	$294,306
Net from railway	128,894	78,123	87,363	114,260
Net after rents	57,079	45,621	55,375	63,665
From Jan 1—				
Gross from railway	2,442,798	2,126,440	2,911,432	3.365,097
Net from railway	1,035,991	708,501	846,178	1,148,751
Net after rents	559,427	339,974	370,494	647,619

Union Pacific Co—

November—	1933.	1932.	1931.	1930.
Gross from railway	$6,054,598	$5,410,134	$6,785,704	$8,996,761
Net from railway	2,257,048	1,946,520	2,823,907	3,212,202
Net after rents	1,295,377	1,500,497	2,601,366	2,085,322
From Jan. 1—				
Gross from railway	58,122,529	61,637,281	83,288,884	100,427,277
Net from railway	20,844,955	21,084,641	26,817,951	34,651,942
Net after rents	12,759,855	13,689,078	17,674,327	23,760,988

Union RR (Pennsylvania)—

November—	1933.	1932.	1931.	1930.
Gross from railway	$315,755	$152,169	$257,851	$496,178
Net from railway	—21,503	—72,722	—94,323	—99,107
Net after rents	—18,537	—63,365	377,964	32,517
From Jan 1—				
Gross from railway	3,437,816	1,802,994	4,626,959	8,447,832
Net from railway	408,169	—924,534	—16,341	1,779,359
Net after rents	633,312	—747,671	872,159	2,269,141

Utah—

November—	1933.	1932.	1931.	1930.
Gross from railway	$93,743	$115,817	$175,347	$205,070
Net from railway	26,415	60,450	86,034	84,763
Net after rents	5,513	38,050	53,261	53,763
From Jan 1—				
Gross from railway	878,890	970,276	1,157,131	1,476,877
Net from railway	255,448	314,306	362,113	433,776
Net after rents	50,596	92,118	124,820	191,705

Virginian—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,129,199	$1,061,631	$1,101,821	$1,340,196
Net from railway	583,192	522,561	485,463	673,237
Net after rents	530,328	479,902	430,111	594,199
From Jan 1—				
Gross from railway	12,287,406	11,592,642	14,164,050	16,018,848
Net from railway	6,306,391	5,375,197	6,671,812	7,704,250
Net after rents	5,527,216	4,573,189	5,795,301	6,699,467

Wabash—

November—	1393.	1932.	1931.	1930.
Gross from railway	$2,952,711	$3,053,587	$3,277,388	$4,385,716
Net from railway	755,642	863,890	—150,838	1,149,496
Net after rents	296,038	319,505	—836,969	538,844
From Jan 1—				
Gross from railway	33,305,394	34,748,714	45,952,720	57,269,130
Net from railway	7,723,445	6,310,527	6,797,581	13,198,816
Net after rents	2,233,478	180,065	—131,991	6,819,357

Western Maryland—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,053,874	$996,372	$1,146,898	$1,385,611
Net from railway	363,364	384,796	427,293	449,983
Net after rents	361,668	316.895	357.044	374,652
From Jan 1—				
Gross from railway	11,259,312	11,019.137	13,712,414	16,419,884
Net from railway	4,073.346	4,122,086	4.769,749	5 713,510
Net after rents	3,656,430	3,335,675	3,995,860	4,850,247

Western Pacific—

November—	1933.	1932.	1931.	1930.
Gross from railway	$1,050,036	$828,596	$1,009,657	$1,283,732
Net from railway	-------	110,393	161,436	372,607
Net after rents	145,136	17,955	49,809	293,089
From Jan 1—				
Gross from railway	10,011,082	10,102,017	11,979,956	15,292,543
Net from railway	-------	1,742,196	1,375,784	3,124,214
Net after rents	812,717	590,101	226,979	1,941,126

Wheeling & Lake Erie—

November—	1933.	1932.	1931.	1930.
Gross from railway	$738,319	$768,878	$707,460	$1,087,561
Net from railway	48,962	230,612	63,375	232,366
Net after rents	—2,892	127,035	—7,278	135,664
From Jan. 1—				
Gross from railway	9,821,593	7,789,120	10,967,239	15,474,169
Net from railway	2,725,900	1,834,463	2,282,732	4,376,603
Net after rents	1,590,035	670,666	1,141,137	3,082,285

Wichita Falls & Southern—

November—	1933.	1932.	1931.	1930.
Gross from railway	$53,228	$61,970	$46,686	$61,769
Net from railway	20,360	25,486	10,157	9,962
Net after rents	15,489	17,751	2,544	—450
From Jan 1—				
Gross from railway	513,561	550,374	608,950	844,134
Net from railway	149,177	157,119	150,282	235,066
Net after rents	84,906	72,779	58,726	115,794

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:

Atchison Topeka & Santa Fe System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Month of November—	1933.	1932.	1931.	1930.
Ry. operating revenues	$11,000,984	$11,680,318	$14,127,435	$18,198,121
Ry. operating expenses	7,872,968	7,930,956	9,701,734	11,589,188
Railway tax accruals	858,992	909,096	815,169	1,603,608
Other debits	37,979	*Cr*142,483	*Cr*32,053	42,988
Net ry. oper. income	$2,231,044	$2,982,749	$3,642,585	$4,962,336
Average miles operated	13,476	13,546	13,590	13,313
11 *Mos. End. Nov.* 30—				
Ry. oper. revenues	$110,552,309	$123,112,389	$169,440,764	$210,385,894
Ry. oper. expenses	86,351,186	93,887,424	122,597,914	148,228,691
Railway tax accruals	10,656,056	12,169,855	14,595,374	16,891,963
Other debits	653,452	619,587	1,743,162	3,011,674
Net ry. oper. income	$12,891,615	$16,435,523	$30,504,314	$42,253,564
Average miles operated	13,537	13,545	13,458	13,183

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Bangor & Aroostook RR.

Month of November—	1933.	1932.	1931.	1930.
Gross oper. revenues	$483,227	$420,152	$535,942	$587,987
Operating exps. (incl. maint. & deprec.)	264,155	267,987	368,313	439,010
Net rev. from oper	$219,072	$152,165	$167,629	$148,977
Tax accruals	49,234	38,891	49,576	48,370
Operating income	$169,838	$113,274	$118,053	$100,607
Other income	def10,245	def1,932	def5,156	6,232
Gross income	$159,593	$111,342	$112,897	$106,839
Deducts. from gross inc.:				
Int. on funded debt	66,204	67,239	67,463	69,585
Other deductions	54	97	406	262
Total deductions	$66,258	$67,336	$67,869	$69,847
Net income	$93,335	$44,006	$45,028	$36,992
11 *Mos. End. Nov.* 30—				
Gross oper. revenues	$5,294,440	$5,443,760	$6,331,061	$7,683,837
Operating exps. (incl. maint. & deprec.)	3,227,400	3,623,904	4,511,543	4,847,427
Net rev. from oper	$2,067,040	$1,819,856	$1,819,518	$2,836,410
Tax accruals	500,378	461,441	548,226	648,394
Operating income	$1,566,662	$1,358,415	$1,271,292	$2,188,016
Other income	46,095	36,048	62,092	108,750
Gross income	$1,612,757	$1,394,463	$1,333,384	$2,296,766
Deducts. from gross inc.:				
Int. on funded debt	734,546	740,670	743,308	798,400
Other deductions	6,297	6,432	6,908	9,900
Total deductions	$740,843	$747,102	$750,216	$808,300
Net income	$871,914	$647,361	$583,168	$1,488,466

☞ *Last complete annual report in Financial Chronicle* **April 1 1933, p. 2232, and April 8 1933, p. 2413.**

Boston & Maine RR.

Month of November—	1933.	1932.	1931.	1930.
Net ry. oper. income	$456,086	$419,890	$449,442	$863,485
Net misc. oper. income	-------	*Dr*.1,684	*Dr*.1,215	*Dr*.383
Other income	71,426	77,931	87,687	104,435
Gross income	$527,512	$496,137	$535,913	$967,537
Deduct. (rent, int., &c.)	644,115	663,995	645,028	674,509
Net income	*Dr*.$116,603	*Dr*.$167,858	*Dr*.$109,114	$293,028
11 *Mos. End. Nov.* 30—				
Net ry. oper. income	$6,649,105	$6,605,434	$9,162,532	$11,257,350
Net misc. oper. income	8,728	*Dr*.9,560	*Dr*.7,815	10,777
Other income	904,843	990,393	1,087,267	1,146,373
Gross income	$7,545,220	$7,586,267	$10,241,984	$12,414,500
Deduct. (rent, int., &c.)	7,185,155	7,203,912	7,203,047	7,313,487
Net income	$360,065	$382,355	$3,038,936	$5,101,013

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Chicago Rock Island & Pacific RR. Co.

Month of November—	1933.	1932.	1931.	1930.
Freight revenue	$4,324,062	$4,145,133	$5,263,124	$6,901,161
Passenger revenue	437,351	482,084	714,994	1,042,293
Mail revenue	203,201	217,672	225,354	247,844
Express revenue	94,650	109,565	123,068	184,936
Other revenue	175,366	170,137	205,850	416,993
Tot. ry. oper. revenue	$5,234,630	$5,124,591	$6,532,390	$8,793,227
Railway oper. expenses	4,512,027	4,555,238	5,500,881	6,572,114
Net rev. from ry. oper.	$722,603	$569,353	$1,031,509	$2,221,113
Railway tax accruals	370,000	415,000	475,000	350,000
Uncollectible ry. rev	1,392	2,923	880	4,375
Tot. ry. oper. income	$351,211	$151,430	$555,629	$1,666,738
Equip. rents—debt bal	251,456	209,508	266,830	296,054
Jt. facil. rents—debit bal	96,427	108,887	105,505	100,785
Net ry. oper. income	$3,328	def$164,965	$183,294	$1,269,899
11 *Mos. End. Nov.* 30—				
Freight revenue	$49,221,924	$53,088,234	$74,150,516	$89,738,895
Passenger revenue	5,307,870	6,284,613	9,858,871	14,101,926
Mail revenue	2,192,995	2,422,686	2,594,158	2,772,319
Express revenue	853,689	1,125,637	1,815,891	2,548,082
Other revenue	1,676,472	2,727,954	3,177,296	5,330,124
Total oper. revenue	$59,853,580	$65,639,124	$92,196,732	$114491,346
Railway oper. expenses	48,115,050	51,936,404	69,054,752	83,999,844
Net rev. from oper	$11,738,530	$13,702,690	$23,141,980	$30,491,502
Railway tax accruals	5,070,000	5,640,000	6,005,000	6,448,000
Uncoll. railway revenue	21,236	21,550	19,115	31,957
Total oper. income	$6,647,294	$8,041,170	$17,117,865	$23,811,545
Equip. rents—debt bal	2,733,308	3,090,783	3,613,831	4,167,078
Jt. facil. rents—debit bal	888,793	1,122,115	1,079,524	1,142,650
Net ry. oper. income	$2,925,193	$3,828,272	$12,424,510	$18,501,817

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2784**

Canadian National Rys.

Month of November—	1933.	1932.	1931.	1930.
Gross revenues	$13,287,651	$13,039,473	$15,290,993	$17,169,985
Operating expenses	11,739,551	12,302,872	13,206,511	15,095,570
Net revenue	$1,548,099	$736,600	$2,084,481	$2,074,415
11 *Mos. End. Nov.* 30—				
Gross revenues	$136,166,245	$149,189,913	$163,862,574	$207,043,207
Operating expenses	131,168,187	143,158,757	156,370,594	181,265,144
Net revenue	$4,998,057	$6,031,155	$7,491,999	$25,778,062

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2234**

Canadian Pacific Ry.

Month of November—	1933.	1932.	1931.	1930.
Gross earnings	$10,389,923	$10,730,832	$13,743,206	$14,781,111
Working expenses	6,804,114	7,406,541	9,177,831	9,859,498
Net profits	$3,585,809	$3,324,292	$4,565,374	$4,921,612
11 *Mos. End. Nov.* 30—				
Gross earnings	$104356950	$114235,514	$136094,892	$164576,335
Working expenses	86,741,242	96,456,278	114,260,687	130,489,196
Net profits	$17,615,708	$17,779,235	$21,834,204	$34,087,139

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

Erie RR.

(Including Chicago & Erie RR.)

Month of November—	1933.	1932.	1931.	1930.
Operating revenues	$5,847,055	$5,644,419	$6,459,289	$8,270,548
Oper. exp. and taxes	4,308,023	4,631,104	5,716,395	6,636,803
Operating income	$1,539,032	$1,013,316	$742,894	$1,633,745
Hire of equip. & joint facil. rents—Net deb.	403,362	370,901	422,955	463,719
Net ry. oper. income	$1,135,671	$642,414	$319,939	$1,170,026
11 *Mos. End. Nov.* 30—				
Operating revenues	$66,496,690	$67,837,609	$84,036,660	$101,384,216
Operating exp. & taxes	51,129,689	55,922,959	70,263,704	83,114,595
Operating income	$15,367,001	$11,914,649	$13,772,955	$18,269,621
Hire of equip. & joint facil. rents—Net deb.	3,603,330	3,926,503	3,918,304	4,147,441
Net ry. oper. income	$11,763,671	$2,988,147	$9,854,652	$14,122,179

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2598, and Mar. 18 '33, p. 1876.**

Georgia & Florida RR.

Month of November—	1933.	1932.	1931.	1930.
Net ry. oper. income	def$8,129	def$21,948	def$14,286	$9,266
Non-operating income	1,357	1,675	1,612	2,201
Gross income	def$6,772	def$20,273	def$12,674	$11,468
Deductions from income	877	1,018	1,137	1,173
Surplus applic. to int.	def$7,649	def$21,291	def$13,812	$10,294
11 *Mos. End. Nov.* 30—				
Net railway oper. inc.	def$11,808	def$203,066	def$67,038	$93,004
Non-operating income	15,698	18,073	18,399	20,100
Gross income	$3,890	def$184,993	def$48,639	$113,104
Deductions from income	9,883	12,642	12,808	13,116
Surplus applic. to int.	def$5,992	def$197,636	def$61,447	$99,987

Note.—Maintenance of way and structures expenses for November this year increased over last year due to necessity for installation of more cross ties, bridge timber and switch ties, and increased prices of materials due to National Recovery Administration codes, &c. Maintenance of equipment expenses for November this year increased over last year due to necessity for catching up some deferred maintenance, also due to increased prices on account of NRA codes, &c. Transportation expenses for November 1933 increased over November 1932 due to increased cost of coal on account of increase in wages in the mining industry under NRA code, lso due to slight increase in consumption of fuel due to increased tonnage.

Gulf Coast Lines.

Month of November—	1933.	1932.	1931.	1930.
Operating revenues	$622,525	$683,073	$667,913	$917,382
Net ry. oper. income	31,990	60,047	23,738	60,133
11 *Mos. Ended Nov.* 30—				
Operating revenues	$7,423,139	$9,030,158	$10,185,294	$14,331,880
Net ry. oper. income	179,374	868,929	1,608,089	3,146,800

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3525**

Maine Central RR.

Month of November—	1933.	1932.	1931.	1930.
Railway oper. revenues	$874,536	$816,347	$980,742	$1,314,079
Deficit after charges	7,351	42,133	126,521	28,943
11 *Mos. End. Nov.* 30—				
Railway oper. revenues	$9,697,195	$10,395,637	$13,858,835	$17,556,063
Surplus after charges	70,481	def402,594	41,350	955,828

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2061**

Missouri-Kansas-Texas Lines.

Month of November—	1933.	1932.	1931.	1930.
Mileage oper. (average)	3,294	3,294	3,294	3,188
Operating revenues	$2,399,476	$2,355,761	$2,663,011	$4,044,417
Operating expenses	1,635,520	1,510,738	1,733,043	2,112,710
Available for interest	560,972	551,054	560,993	1,810,290
Int. chgs., incl. adj. bds.	404,369	405,248	405,714	406,180
Net income	$156,602	$145,806	$155,279	$1,404,110
11 *Mos. End. Nov.* 30—				
Mileage oper. (average)	3,294	3,294	3,236	3,188
Operating revenues	$23,469,278	$25,045,992	$31,792,794	$42,325,380
Operating expenses	17,493,285	17,772,944	22,702,537	28,241,949
Available for interest	2,778,658	3,745,150	5,065,270	10,445,146
Int. chgs., incl. adj. bds.	4,448,273	4,457,940	3,463,115	4,485,777
Net income	def$1,669,615	def$712,790	$602,155	$5,959,368

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3330**

Texas & Pacific Ry.

Month of November—	1933.	1932.	1931.	1930.
Operating revenues	$1,768,884	$1,969,739	$2,296,838	$2,828,212
Operating expenses	1,164,706	1,239,645	1,596,516	2,071,520
Net rev. from oper.	$604,178	$730,094	$700,322	$756,692
Railway oper. income	500,866	643,919	575,304	631,652
Net ry. oper. income	417,677	545,598	466,835	500,658
Gross income	455,320	587,085	------	533,410
Net income	101,113	233,983	144,204	191,803
11 *Mos. End. Nov.* 30—				
Operating revenues	$18,447,797	$19,612,986	$27,897,803	$34,711,647
Operating expenses	2,751,613	13,727,187	19,051,842	24,333,953
Net rev. from oper.	$5,696,184	$5,885,799	$8,845,961	$10,377,694
Railway oper. income	4,572,424	4,694,609	7,345,631	8,561,669
Net ry. oper. income	3,357,013	3,364,000	5,422,026	6,528,059
Gross income	3,707,000	3,786,564	------	6,955,260
Net income	def204,608	def137,703	1,879,142	3,218,291

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33 p. 2968**

New York New Haven & Hartford RR.

Month of November—	1933.	1932.	1931.	1930.
Operating revenue	$5,642,110	$5,732,433	$7,604,793	$9,374,409
Net ry. oper. income	657,184	775,723	1,548,275	2,232,749
Net after charges	def451,455	def316,913	707,389	----
11 *Mos. End. Nov.* 30—				
Operating revenue	$61,387,936	$68,999,284	$92,889,575	$109,868,724
Net ry. oper. income	7,080,003	10,300,004	17,188,299	22,950,680
Net after charges	def4,447,607	def291,951	8,525,354	------

☞*Last complete annual report in Financial Chronicle,* **Apr. 1 '33 p. 2232 and Apr. 8 '33 p. 2414.**

New York Ontario & Western Ry.

Month of November—	1933.	1932.	1931.	1930.
Operating revenues	$777,445	$764,736	$747,331	$622,939
Operating expenses	598,250	584,619	577,444	536,921
Net rev. from ry. oper.	$179,195	$180,117	$169,886	$86,017
Railway tax accruals	20,000	20,000	28,000	35,000
Uncollectible ry. revs	36	117	604	41
Total ry. oper. income	$159,159	$160,000	$141,283	$50,976
Equipment and joint facility rents (net Dr.)	50,112	46,534	78,716	57,089
Net operating income	$109,047	$113,466	$62,567	def$6,113
11 *Mos. End. Nov.* 30—				
Operating revenues	$8,820,796	$9,666,799	$10,493,437	$9,719,620
Operating expenses	6,378,205	6,877,698	7,624,513	7,863,567
Net rev. from ry. oper.	$2,442,591	$2,789,101	$2,868,924	$1,856,052
Railway tax accruals	421,000	510,000	439,500	452,500
Uncollectible ry. revs	1,139	848	2,098	751
Total ry. oper. income	$2,020,451	$2,278,253	$2,427,335	$1,402,801
Equipment and joint facility rents (net Dr.)	463,650	602,050	781,360	536,113
Net operating income	$1,556,801	$1,676,203	$1,645,975	$866,680

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1881**

Pennsylvania RR. Regional System.

(Excludes L. I. R. R. and B. & E. R. R.)

	—*Month of November*—		—11 *Mos. End Nov.* 30	
Revenues—	1933.	1932.	1933.	1932.
Freight	$20,026,404	$19,381,990	$221,551,195	$218,184,745
Passenger	4,277,984	4,056,753	48,519,911	55,453,695
Mail	933,145	962,734	10,019,605	10,807,221
Express	419,060	331,939	4,723,922	5,606,428
All other transportation	538,971	534,159	6,091,433	6,506,906
Incidental	806,503	897,059	9,049,789	10,288,867
Joint facility—credit	42,190	33,728	402,614	428,967
Joint facility—debit	6,083	5,864	98,802	88,478
Ry. operating rev	$27,038,174	$26,192,498	$300,259,667	$307,188,351
Expenses—				
Maint. of Way and Str'ts	$2,242,407	$1,919,999	$24,622,081	$24,096,513
Maint. of equipment	5,230,013	4,701,634	57,941,033	59,550,928
Traffic	525,934	542,374	5,630,027	6,675,663
Transportation	9,512,167	9,288,698	103,368,726	113,433,299
Miscel. operations	304,066	290,185	3,305,153	3,945,525
General	1,266,857	1,288,701	13,748,970	15,316,397
Transp. for invest.-credit	12,748	26,421	441,381	447,947
Ry. operating exp's	$19,068,696	$18,005,170	$208,174,609	$222,570,378
Net rev. from ry. op't'ns	$7,969,478	$8,187,328	$92,085,058	$84,617,973
Railway tax accruals	1,935,000	2,163,489	24,010,500	26,846,008
Uncollectible ry. rev's	19,007	3,705	116,815	66,581
Ry. operating income	$6,015,471	$6,020,134	$67,957,743	$57,705,384
Equip't rents—dr. bal.	836,974	1,185,898	8,947,902	9,756,031
Jt. facility rents—dr. bal	190,673	155,683	1,605,597	1,151,657
Net ry. oper. income	$4,987,824	$4,678,553	$57,404,244	$46,797,696

The figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR. for the period subsequent to June 24 1933, that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the year 1932 include the results of operation of the West Jersey & Seashore RR. for the entire period.

☞*Last complete annual report see Financial Chronicle* **April 8 '33, p. 2410**

St. Louis-San Francisco Ry. System.

Month of November—	1933.	1932.	1931.	1930.
Operated mileage	5,873	5,890	5,890	5,882
Freight revenue	$2,890,632	$2,996,625	$3,440,750	$4,519,399
Passenger revenue	189,763	203,002	321,071	532,097
Other revenue	301,174	300,624	350,266	496,026
Total oper. revenue	$3,381,568	$3,500,251	$4,112,087	$5,547,522
Maint. of way & struc.	649,710	552,395	564,129	616,292
Maint. of equipment	856,921	862,039	854,787	901,729
Transportation expenses	1,217,864	1,274,119	1,651,624	2,024,213
Other expenses	270,627	271,209	346,754	382,639
Total oper. expenses	$2,995,121	$2,959,763	$3,417,294	$3,924,874
Net ry. oper. income	64,180	281,203	318,397	1,212,085
11 *Mos. End. Nov.* 30—				
Operated mileage	5,887	5,890	5,890	5,832
Freight revenue	$32,318,906	$33,203,530	$43,833,220	$55,744,967
Passenger revenue	2,103,453	2,888,200	5,016,105	7,724,218
Other revenue	3,104,716	3,486,669	4,570,805	5,857,484
Total oper. revenue	$37,527,076	$39,578,399	$53,420,130	$69,326,670
Maint. of way & struc.	6,512,397	5,689,627	6,146,101	8,912,065
Maint. of equipment	8,791,486	8,702,073	9,626,439	12,365,063
Transportation expenses	12,836,135	14,149,537	19,456,860	24,097,237
Other expenses	2,842,498	3,302,696	4,097,931	4,075,014
Total oper. expenses	$30,982,516	$31,843,934	$39,327,331	$49,449,380
Net ry. oper. income	2,662,176	3,287,755	9,357,092	15,482,085

☞*Last complete annual report in Financial Chronicle* **May 27 '33, p. 3713**

St. Louis Southwestern Ry. Lines.

Month of November—	1933.	1932.	1931.	1930.
Net ry. oper. income	$166,889	$5,136	$259,526	$68,711
Non-oper. income	4,245	8,384	10,975	def1,354
Gross income	$171,134	$13,520	$270,500	$67,357
Deduct. from gross inc.	266,249	302,495	256,960	249,339
Net income	def$95,115	def$288,975	$13,540	def$181,982
11 *Mos. End. Nov.* 30—				
Net ry. oper. income	$1,666,641	def$174,308	$2,306,368	$2,159,855
Non-oper. income	75,094	116,900	124,916	124,555
Gross income	$1,741,736	def$57,407	$2,431,283	$2,284,411
Deduct. from gross inc.	3,121,737	3,066,832	2,749,246	2,581,783
Net deficit	$1,380,001	$3,124,239	$317,962	$297,372

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3336**

Soo Line System.

(Minn. St. Paul & Sault Ste. Marie Ry. and Wisconsin Central Ry.)

Month of November—	1933.	1932.	1931.	1930.
Net after rents	Dr.$158,126	Dr.$62,301	Dr.$141,650	Cr.$257,832
Other income—Net Dr.	116,897	99,211	85,202	3,211
Int. on funded debt—Dr.	571,413	510,575	508,515	583,050
Net deficit	$846,436	$672,087	$735,367	$308,429
Division of net profit or deficit between:				
Soo Line	Dr.516,385	Dr.332,334	Dr.367,627	Cr.1,318
Wisc. Cent. Ry. Co.	Dr.330,051	Dr.339,754	Dr.357,739	Dr.309,747
System—Dr.	$846,436	$672,087	$735,367	$308,429
11 Mos. End. Nov. 30—				
Net after rents	$793,560	Dr$1410,206	$429,500	$4,226,931
Other income—Net Dr.	1,021,771	1,108,160	601,505	164,236
Int. on funded debt—Dr.	6,346,863	5,736,493	6,096,778	6,191,918
Net prof. or def.—Dr.	$6,575,074	$8,254,859	$6,268,783	$2,129,223
Division of net profit or deficit between—				
Soo Line—Dr.	4,518,350	5,088,456	3,668,442	174,352
W. C. Ry. Co.—Dr.	2,056,724	3,166,403	2,600,341	1,954,871
System—Dr.	$6,575,074	$8,254,859	$6,268,783	$2,129,223

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2791**

Western Maryland Ry.

Month of November—	1933.	1932.	1931.	1930.
Net ry. oper. income	$361,668	$316,895	$357,044	$374,652
Other income	13,551	11,808	6,220	10,271
Gross income	$375,219	$328,703	$363,264	$384,923
Fixed charges	273,935	270,280	286,942	286,577
Net income	$101,284	$58,423	$76,322	$98,346
11 Mos. End. Nov. 30—				
Net ry. oper. income	$3,656,430	$3,335,675	$3,995,860	$4,850,247
Other income	121,959	120,752	125,299	151,764
Gross income	$3,778,389	$3,456,427	$4,121,159	$5,002,011
Fixed charges	2,994,392	2,968,444	3,173,435	3,175,868
Net income	$783,997	$487,983	$947,724	$1,826,143

Last complete annual report in Financial Chronicle **May 20 '33, p. 3528**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,351,104	$1,348,779	$15,519,565	$15,744,360
Oper. exps. incl. maint	389,543	398,236	4,401,833	4,605,282
Taxes	194,321	166,699	2,149,022	1,970,328
Fixed charges	393,003	389,556	4,682,329	4,615,157
Prov. for retire. reserve	92,683	78,300	1,059,716	935,450
Net income	$281,553	$315,986	$3,226,663	$3,618,142
Dividends on pref. stock	195,191	195,149	2,342,306	2,341,017
Balance	$86,362	$120,837	$884,356	$1,277,125

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2597**

American Hawaiian Steamship Co.

Period End. Nov. 30—	1933—Month—1932.		1933—11 Mos.—1932.	
Profit after int., deprec., &c., but bef. Fed. tax.	$145,171	$98,551	$842,082	$345,960

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2071**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$3,696,602	$3,606,516	$43,162,875	$44,327,215
Bal. after oper. exps., maint. & taxes	1,857,756	1,866,295	22,386,892	22,533,645
Net inc. avail. for divs. after all chgs. & reserves			3,591,504	4,229,353
Preferred dividends			1,200,000	1,200,000
Available for common stock			2,391,504	3,029,353
Common shares, excl. 1,839 held in system in 1933			1,749,049	1,750,888

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1713**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Companies)

	—Month of October—		—10 Mos. End. Oct. 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$1,500,902	$1,440,899	$17,587,571	$15,950,793
Operating expenses	1,531,960	1,469,560	15,825,895	15,608,438
Net oper. revenue	def$31,058	def$28,661	$1,761,676	$342,355
Taxes	14,603	14,719	165,971	179,096
Operating income	def$45,861	def$43,381	$1,595,705	$163,258
Other income	2,645	3,154	51,731	78,179
Gross income	def$43,016	def$40,226	$1,647,436	$241,437
Interest & rentals	144,580	148,234	1,471,561	1,516,471
Net income	def$187,596	def$188,460	$175,874	def$1275,034

Last complete annual report in Financial Chronicle **May 20 '33, p. 3395**

Atlas Acceptance Corp.

Earnings for 9 Months Ended Sept. 30 1933.

Net income after expenses and other charges	$21,020
Earnings per share on 3,436 shares preferred stock	$6.12

Axton-Fisher Tobacco Co.

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Net income	$559,891	$1,392,653
Earnings per share on class A stock	11.72	28.85
Earnings per share on class B stock	2.42	5.98

Last complete annual report in Financial Chronicle **Mar. 18 '33 p. 1888**

Atlanta Gas Light Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross revenues	$203,159	$186,506	$2,283,176	$2,190,842
Operating expenses	146,385	128,070	1,600,598	1,552,439
Net earnings	$56,774	$58,435	$682,578	$638,403
Interest and other income charges (net)	38,112	27,470	423,774	370,459
Net income	$18,661	$30,965	$258,803	$267,943
Prov. for Fed. income tax	1,158	1,636	19,184	8,475
Provision for retirements	8,125	16,086	84,402	x280,577
Total deductions	$9,284	$17,723	$103,586	$289,053
Net income (loss)	9,377	13,242	155,216	def21,106

x Includes $99,378.92 applicable to prior year.

Last complete annual report in Financial Chronicle **April 29 1933, p. 2972 and April 22 1933, p. 2795.**

Beatrice Creamery Co.

(And Subsidiaries)

Period Ended Nov. 30 1933—	3 Mos.	9 Mos.
x Net loss after taxes, deprec., int., &c.	$262,004	pf$255,609

x After inventory loss reserve of $270,000.

Last complete annual report in Financial Chronicle **April 15 '33, p. 2614**

Boston Elevated Ry.

	—Month of November—	
Receipts—	1933.	1932.
From fares	$1,989,150	$2,048,247
From operation of special cars, special motor coaches and mail service	2,515	1,875
From advertising in cars, on transfers, privileges at stations, &c.	38,623	44,802
From rent of equipment, tracks and facilities	2,693	2,710
From rent of buildings and other property	4,613	4,837
From sale of power and other revenue	925	969
Total receipts from direct operation of the road	$2,038,521	$2,103,443
Interest on deposits, income from securities, &c.	2,390	2,165
Total receipts	$2,040,912	$2,105,608
Cost of Service—		
Maintaining track, line equipment and buildings	$244,206	$233,159
Maintaining cars, shop equipment, &c.	248,158	287,120
Power	133,073	129,828
Transportation expenses (including wages of car service men)	642,834	676,447
Salaries and expenses of general officers	5,750	7,014
Law expenses, injuries and damages and insurance	62,838	85,813
Other general operating expenses	89,726	98,636
Federal, State and municipal tax accruals	126,241	117,004
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	232,775	232,856
Interest on bonds and notes	327,106	338,187
Miscellaneous items	5,459	6,719
Total cost of service	$2,221,533	$2,316,150
Excess of cost of service over receipts	$180,621	$210,541

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1369**

California Oregon Power Co.

12 Months Ended Nov. 30—	1933.	1932.
Gross earnings	$3,602,263	$3,806,935
x Operating expenses, maintenance and taxes	1,501,365	1,467,666
Net earnings	$2,100,899	$2,339,268
Other income	10,993	5,838
Net earnings, including other income	$2,111,892	$2,345,106
Lease rentals	238,501	238,006
Interest charges—net	1,057,789	1,028,282
Amortization of debt discount and expense	158,858	108,235
Appropriation for retirement reserve	192,944	313,117
Net income	$463,799	$657,467

x Includes $8,333 in 1933 and $61,667 in 1932 for amortization of extraordinary operating expenses deferred in 1931.

Last complete annual report in Financial Chronicle **May 13 '33, p. 3340**

California Water Service Co.

12 Months Ended Nov. 30—	1933.	1932.
Gross revenues	$2,016,482	$2,075,093
Operating expenses, maintenance and taxes, other than Federal income tax	1,013,839	1,013,762
Gross corporate income (balance before bond int., depreciation, &c.)	1,008,672	1,072,270

Last complete annual report in Financial Chronicle **April 22 '33, p. 2796**

Central Illinois Electric & Gas Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross revenues	$336,354	$354,346	$3,902,457	$4,205,499
Operating expenses	178,250	178,144	2,178,002	2,236,990
Net earnings	$158,103	$176,202	$1,724,455	$1,968,509
Interest & other income charges (net)	77,393	77,494	925,093	922,375
Net inc. before prov. for Federal inc. tax and retirements	$80,710	$98,708	$799,362	$1,046,134
Prov. for Fed. inc. tax	3,932	8,364	28,634	39,313
Prov. for retirements	44,868	21,471	539,046	644,001
Total deductions	$48,801	$29,835	$567,681	$683,315
Net income	31,908	68,872	231,681	362,819

Last complete annual report in Financial Chronicle **Apr. 8 '33 p. 2419**

Central Indiana Gas Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross revenues	$106,271	$89,224	$1,216,143	$1,360,553
Operating expenses	89,671	75,716	932,829	1,033,054
Net earnings	$16,599	$13,507	$283,314	$327,498
Interest and other income charges (net)	24,931	24,814	297,617	297,579
Net income	def$8,332	def$11,306	def$14,302	$29,919
Prov. for Fed. income tax	------	------	------	8,171
Provision for retirements	4,862	5,396	60,352	156,112
Total deductions	$4,862	$5,396	$60,352	$164,283
Net deficit	13,194	16,703	74,655	134,364

Last complete annual report in Financial Chronicle **July 19 '33, p. 862**

Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$9,328,728	$9,502,883	$109039,634	$116075,947
Oper. exps., incl. maint.	3,351,824	3,328,026	38,319,502	40,344,172
Taxes	1,166,439	939,106	12,297,094	11,992,344
Fixed charges *	3,332,863	3,350,831	40,366,942	39,638,054
Provision for retirement reserve	795,894	792,827	9,530,412	9,577,166
Net income	$681,705	$1,092,090	$8,525,683	$14,524,209
Dividends on pref. stock	749,722	749,702	8,996,167	8,995,610
Balance	def$68,016	$342,388	def$470,483	$5,528,599

* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by the Commonwealth & Southern Corp.

Last complete annual report in Financial Chronicle **June 3 '33, p. 3902**

Duplan Silk Corp.

(And Subsidiary)

6 Months Ended Nov. 30—	1933.	1932.	1931.
Net profit after charges and Fed. taxes	$475,834	$277,228	$142,733
Shares com. stock outstand'g (no par)	270,000	251,343	287,643
Earnings per share	$1.49	$0.74	$0.04

Last complete annual report in Financial Chronicle **Aug. 26 '33 p. 1585**

Consumers Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$2,186,650	$2,281,878	$25,975,324	$28,323,636
Oper. exps., incl. maint.	765,969	790,920	9,123,115	8,865,806
Taxes	266,740	233,322	2,677,866	2,854,913
Fixed charges	385,856	382,437	4,654,091	4,445,557
Provision for retirement reserve	232,000	232,000	2,784,000	2,784,000
Net income	$536,083	$643,197	$6,736,251	$9,373,359
Dividends on pref. stock	347,279	347,113	4,163,994	4,173,273
Balance	$188,803	$296,084	$2,572,256	$5,200,085

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2604**

Eastern Massachusetts Street Ry.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Railway oper. revenues	$465,391	$454,879	$5,324,629	$5,753,973
Railway oper. expenses	331,184	325,078	3,495,201	3,974,435
Net rev. from oper	$134,207	$129,800	$1,829,427	$1,779,538
Taxes	20,048	9,270	244,089	246,388
Balance	$114,159	$120,530	$1,585,338	$1,533,149
Other income	12,268	8,124	139,363	114,660
Gross corp. income	$126,427	$128,654	$1,724,701	$1,647,810
Interest on funded debt, rents, &c	70,122	74,672	803,642	828,763
Available for deprec., dividends, &c	$56,304	$53,982	$921,059	$819,046
Deprec. & equalization	97,035	95,807	1,154,681	1,160,399
Net inc. carried to loss	$40,730	$41,824	$233,621	$341,352

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1718**

Eastern Utilities Associates.
(And Constituent Companies)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$692,695	$706,808	$8,200,059	$8,212,474
E.U.A. income from investments and other sources	12,909	12,724	232,573	233,334
Net operating revenue	$311,696	$306,233	$3,591,401	$3,542,795
Net income *			1,808,719	1,748,940

* After taxes, interest, depreciation, subsidiary preferred dividends and minority interests.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2067**

Eitingon Schild Co., Inc.

Income Statement for Nine Months Ended Sept. 30 1933.

Net profit for period	$286,741
Operating deficit at beginning of year	16,921,852
Depreciation on appreciation, Fouke Fur Co	5,463
Operating deficit at end of period	$16,640,574
Capital surplus Dec. 31 1932	9,440,115
Net deficit Sept. 30 1933	$7,200,459

Last complete annual report in Financial Chronicle **May 13 '33, p. 3353**

Equitable Office Building Corp.

6 Mos. End. Oct. 31—	1933.	1932.	1931.	1930.
Total revenues	$2,361,606	$2,640,067	$3,061,546	$3,208,880
Operating profit	1,940,187	2,167,829	2,520,774	2,632,890
Depreciation	137,891	137,891	137,891	137,891
Balance	$1,802,296	$2,029,938	$2,382,883	$2,494,999
Other income	16,472	38,706	54,126	35,769
Total income	$1,818,768	$2,068,644	$2,437,009	$2,530,768
Int. & real est. tax, &c	1,050,683	1,175,543	1,122,107	1,090,823
Federal tax	113,000	120,000	150,000	173,000
Profit	$655,085	$773,101	$1,164,902	$1,266,945
Red. for add'l deprec	74,533	64,456	55,531	46,751
Net profit	$580,552	$708,645	$1,109,371	$1,220,194
Shs.com.stk.out.(no par)	862,098	894,464	895,464	895,464
Earnings pe, share	$0.67	$0.79	$1.24	$1.36

For the quarter ended Oct. 31 1933, net profit was $291,173 after depreciation, charges, taxes, &c., equal to 34 cents a share on 862,098 no par shares of capital stock, comparing with $289,379, or 33 cents a share, in the preceding quarter, and $351,825, or 39 cents a share, on 895,464 shares in October quarter of 1932.

October net profit was $89,496 after charges and taxes, comparing with $113,021 in October 1932.

Last complete annual report in Financial Chronicle **June 3 '33, p. 3915**

Fall River Gas Works Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$72,326	$77,120	$896,275	$950,598
Net operating revenue	20,584	20,997	277,091	282,687
Balance before depreciation			253,283	257,136

Gamewell Co.
(And Subsidiaries)

Period End. Nov. 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Operating loss	$20,417	$10,035	$62,063	$44,366
Other income	19,620	24,479	39,406	47,247
Total income	loss$797	$14,444	loss$22,657	$2,881
Deprec. & Federal tax	22,357	22,602	44,436	45,026
Miscell. deductions	------	378	------	36,820
Net loss	$23,154	$8,536	$67,093	$78,965

Last complete annual report in Financial Chronicle **Sept. 23 '33 p. 2278**

Georgia Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,907,049	$1,909,612	$22,129,019	$22,699,973
Oper. exps. incl. maint	724,936	630,352	7,625,358	8,021,639
Taxes	176,045	115,250	1,836,699	1,694,848
Fixed charges	507,235	478,900	6,069,960	5,703,349
Prov. for retire. reserve	110,000	110,000	1,320,000	1,315,513
Net income	$388,831	$575,108	$5,276,999	$5,964,623
Divs. on 1st pref. stock	245,873	287,523	2,992,098	3,446,859
Balance	$142,958	$287,585	$2,284,900	$2,517,763

Grand Union Co.
(And Subsidiaries)

Consolidated Income Account 9 *Months Ended Sept.* 30 1933.

Sales	$20,776,240
Cost of sales	15,447,097
Store expenses, salaries of clerks, managers & superintendents and other expenses	4,390,876
Gen. expenses, incl. allowance for Federal income taxes	492,971
Depreciation of distributing equipment, &c	211,371
Profit from operations	$233,925
Miscellaneous income, interest, &c	4,882
Net income	$238,807

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2251**

Hagerstown Light & Heat Co. of Washington County.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross revenues	$13,127	$13,764	$163,147	$183,644
Operating expenses	9,571	8,879	110,972	113,457
Net earnings	$3,555	$4,884	$52,174	$70,186
Interest and other income charges (net)	1,279	1,620	16,180	15,839
Net income	$2,276	$3,264	$35,994	$54,346
Prov. for Fed. income tax	118	218	2,336	3,802
Provision for retirements	1,200	1,280	14,750	15,539
Total deductions	$1,318	$1,498	$17,086	$19,342
Net income	957	1,765	18,907	35,004

Haverhill Gas Light Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$48,865	$51,934	$589,296	$646,589
Net operating revenue	12,474	13,258	143,309	166,677
Balance before depreciation			139,753	162,105

Hercules Motors Corp.

Period Ended Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net loss after taxes, and charges	prf.$36,352	$27,452	$32,260	$80,164

Last complete annual report in Financial Chronicle **May 13 '33 p. 3356**

Honolulu Rapid Transit Co., Ltd.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross rev. from trans	$65,090	$63,964	$676,429	$803,194
Operating expenses	50,728	45,421	541,146	541,292
Net rev. from transp.	$14,362	$18,542	$135,283	$261,901
Rev. other than transp.	1,919	1,540	19,592	16,241
Net rev. from oper'ns.	$16,281	$20,083	$154,876	$278,143
Taxes assign. to ry. oper.	1,928	6,916	63,714	89,667
Depreciation	10,618	9,304	116,821	112,833
Profit and loss	1,128	417	4,394	1,861
Replacements	516	2,306	669	3,652
Tot. deduc'ns from rev	$14,192	$18,944	$185,599	$208,015
Net revenue	2,089	1,139	def$30,723	$70,128

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1884**

Hudson & Manhattan RR.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Gross operating revenue	$650,325	$742,968	$7,325,485	$8,526,674
Oper. expenses and taxes	378,234	385,954	4,237,922	4,592,131
Operating income	$272,091	$357,013	$3,087,563	$3,934,543
Non-operating income	20,475	26,146	269,288	308,806
Gross income	$292,566	$383,159	$3,356,851	$4,243,349
Income charges	316,052	314,419	3,462,462	3,466,391
Net income	loss$23,485	$68,740	loss$105,610	$776,957

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2412**

Louisville Gas & Electric Co. (Del.).
(And Subsidiaries)

12 Months Ended Nov. 30—	1933.	1932.
Gross earnings	$9,661,508	$9,977,767
Operating expenses, maintenance and taxes	4,494,115	4,716,071
Net earnings	$5,167,393	$5,261,696
Other income	426,436	379,482
Net earnings, including other income	$5,593,829	$5,641,178
Interest charges—net	1,536,608	1,537,191
Amortization of debt discount and expense	141,873	141,793
Other charges	37,000	------
Appropriation for retirement & depletion reserve	893,000	892,500
Net income	$2,985,348	$3,069,693

Last complete annual report in Financial Chronicle **May 13 '33, p. 3342**

Madison Square Garden Corp.
(And Its Wholly-Owned Subsidiaries)

Period End. Nov. 30—	1933—3 *Mos.*—1932.		1933—6 *Mos.*—1932.	
Net loss after deprec. & all other charges	$40,106	prof$26,011	$205,629	$130,134

Note.—The above figures do not include operations of the Boston Madison Square Garden Corp., a partly owned subsidiary, which showed net loss of $46,750 for the first six months of the current fiscal year as compared with net loss of $38,261 for the corresponding period the previous fiscal year.

Last complete annual report in Financial Chronicle **July 8 '33, p. 325**

New York Westchester & Boston Ry.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1933.	1932.	1933.	1932.
Railway oper. revenue	$132,016	$147,982	$1,539,934	$1,720,382
Railway oper. expenses	114,538	120,364	1,242,352	1,273,524
Net oper. revenue	$17,477	$27,618	$297,581	$446,857
Taxes	32,854	24,077	307,394	296,925
Operating income	def$15,376	$3,540	def$9,812	$149,932
Non-operating income	2,378	2,483	22,160	24,662
Gross income	def$12,998	$6,023	$12,348	$174,594
Rents	33,527	33,537	369,939	369,993
Bond, note, equip. trust ctf. int. (all interest on advances)	208,297	203,926	2,278,516	2,230,470
Other deductions	2,165	2,090	25,436	24,927
Total deductions	$243,990	$239,554	$2,673,892	$2,625,392
Net deficit	256,988	233,530	2,661,544	2,450,797

Last complete annual report in Financial Chronicle **Apr. 8 '33 p. 242**

Mengel Co.

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net sales	$1,580,859	$886,891	$3,672,801	$2,796,405
Cost of sales	1,436,734	967,490	3,623,781	2,964,200
Depreciation	66,735	93,717	177,901	282,603
Interest charges	54,385	51,976	162,804	157,826
Misc. P. & L. items (net)	15,000	Cr3,323	17,134	Cr5,208
Profit on bonds	------	------	------	Cr13,177
Loss	prof$8,004	$222,969	x$308,820	$589,839

x After providing $190,544 for reserves for possible losses on business transacted prior to the third quarter, the loss for the first nine months of 1933 is $499,365.

Last complete annual report in Financial Chronicle **April 22 '33, p. 2807**

(The) Nevada-California Electric Corp.

(And Subsidiary Companies.)

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross oper. earnings	$358,789	$330,641	$4,724,057	$5,107,916
Maintenance	11,841	11,521	140,396	174,881
Taxes (incl.Fed. inc. tax)	48,165	20,059	424,888	404,751
Other oper. & gen. exps.	125,223	93,660	1,619,500	1,781,865
Tot.oper. & gen. exps. & taxes	$185,230	$125,241	$2,184,784	$2,361,497
Operating profits	173,558	205,400	2,539,272	2,746,418
Non-oper. earnings (net)	2,130	2,288	71,326	107,709
Total income	$175,688	$207,689	$2,610,598	$2,854,127
Interest	130,063	130,226	1,577,224	1,562,269
Balance	$45,625	$77,462	$1,033,373	$1,291,857
Depreciation	46,456	62,302	629,131	680,074
Balance	x$830	$15,160	$404,241	$611,783
Discount & exps. on secs. sold	8,764	8,943	107,219	107,500
Miscell. addns. & deductions (net Cr.)	5,753	20,171	166,726	118,247
Surplus avail. for redemption of bonds, dividends, &c	x$3,841	$26,387	$463,748	$622,530

x Loss.

Last complete annual report in Financial Chronicle **Apr 15 '33, p. 2607**

New York Water Service Corp.

(And Subsidiary—Rochester & Lake Ontario Water Service Corp.)

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$2,849,086	$2,806,315
Operating expenses	777,581	783,076
Provision for uncollectible accounts	70,846	16,979
General expense charged to construction	Cr6,003	Cr7,816
Maintenance	75,788	84,125
General taxes	261,460	272,980
Net earns. before prov. for Fed. inc. tax and retirements and replacements	$1,669,414	$1,656,969
Dividend revenue	28,700	28,940
Miscellaneous income	17,643	22,381
Gross corporate income	$1,715,757	$1,708,291
Interest on mortgage debt	794,537	794,682
Interest on gold notes	87,236	120,000
Miscell. int. (incl. int. charged to construction)	18,487	6,899
Amortization of debt discount and expense	39,245	74,556
Provision for Federal income tax	65,610	51,099
Provision for retirements and replacements	180,750	168,500
Miscellaneous deductions	11,262	11,177
Net income	$518,630	$481,378

Last complete annual report in Financial Chronicle **Apr. 15 '33 p. 2607**

Northern States Power Co. (Del.).

(And Subsidiaries)

12 Months Ended Nov. 30—	1933.	1932.
Gross earnings	$31,000,766	$32,577,065
Operating expenses, maintenance and taxes	16,063,675	16,413,793
Net earnings	$14,937,091	$16,163,271
Other income	104,119	102,048
Total income	$15,041,210	$16,265,319
Interest charges (net)	5,804,475	5,762,650
Amortization of debt discount and expense	192,284	180,000
Minority interest in net income of subsid'y company	55,232	25,237
Appropriation for retirement reserve	2,900,000	2,900,000
Net income	$6,089,217	$7,397,432

Last complete annual report in Financial Chronicle **May 13 '33, p. 3332**

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of November— 1933.	1932.	—12 Mos. End.Nov.30— 1933.	1932.
Gross earnings	$1,304,168	$1,291,909	$14,730,163	$15,803,772
Oper. exps., incl. maint.	391,316	383,526	4,392,903	4,782,880
Taxes	155,800	123,600	1,619,400	1,470,750
Fixed charges	323,859	313,416	3,920,541	3,733,451
Prov. for retirem't res've	100,000	100,000	1,200,000	1,200,000
Net income	$333,193	$371,366	$3,597,318	$4,616,691
Divs. on preferred stock	155,567	155,527	1,867,001	1,864,116
Balance	$177,625	$215,839	$1,730,316	$2,752,575

Last complete annual report in Financial Chronicle **May 6 '33 p. 3162**

(The) Orange & Rockland Electric Co.

	—Month of November— 1933.	1932.	—11 Mos. End. Nov. 30— 1933.	1932.
Operating revenues	$59,438	$64,967	$709,949	$749,384
Oper. exps., incl. taxes but excluding deprec.	38,686	34,181	406,235	415,339
Depreciation	7,563	7,386	90,576	88,479
Operating income	$13,189	$23,400	$213,138	$245,566
Other income	3,377	3,062	37,628	31,750
Gross income	$16,566	$26,462	$250,766	$277,316
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	------	------	675	1,070
Amortization deductions	1,148	1,148	13,777	13,298
Other deductions	333	337	4,276	4,433
Divs. accrued on pf. stk.	8,205	7,861	97,953	86,341
Fed. inc. taxes incl. in oper. expenses	2,000	3,650	32,900	34,185

Oregon-Washington Water Service Co.

12 Months Ended Nov. 30—	1933.	1932.
Gross revenues	$443,594	$466,586
Oper. exps., maint. & taxes other than Fed.inc.tax.	241,639	243,293
Gross corp. income (balance before bond int., depreciation, &c.)	203,060	224,409

Last complete annual report in Financial Chronicle **May 20 '33 p. 3535**

Patino Mines & Enterprises, Consol., Inc.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Income rom mine oper.	£968,737	£854,488	£1,292,747	£1,765,569
Production costs, &c.	503,722	731,330	1,144,002	1,613,974
Profit	£465,015	£123,158	£148,745	£151,595
Profit from railroad	7,887	489	22,042	48,396
Total income	£457,128	£123,647	£170,787	£199,991
Bolivian income tax	10,315	------	------	------
Depreciation & depletion	227,201	314,053	314,110	306,359
Net loss	£219,612	£190,406	£143,323	£106,368

For the quarter ended Sept. 30 1933 net profit was £77,528 after above charges against a net profit of £164,879 in the preceding quarter and a net loss of £29,243 in the September quarter of 1932.

Last complete annual report in Financial Chronicle **April 22 1933, p. 2809, and May 6 1933, p. 3176.**

Roanoke Gas Light Co.

	—Month of Nobember— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross revenues	$35,087	$32,906	$427,689	$457,075
Operating expenses	22,335	19,951	226,681	225,022
Net earnings	$12,752	$12,954	$201,007	$232,052
Interest and other income charges (net)	8,341	9,554	105,221	103,192
Net income	$4,411	$3,400	$95,786	$128,859
Prov. for Fed. income tax	201	61	7,065	9,800
Provision for retirements	2,574	2,842	31,552	35,527
Total deductions	$2,776	$2,903	$38,618	$45,327
Net income	1,634	496	57,167	83,532

Rochester & Lake Ontario Water Service Corp.

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$535,810	$526,614
Operation	157,222	166,363
Rental of mains and hydrants	9,402	8,917
Maintenance	13,458	17,926
General taxes	45,758	50,157
Net earnings before prov. for Fed. inc. tax & retirements & replacements	$309,971	$283,252
Other income	826	739
Gross corporate income	$310,796	$283,991
Interest on funded debt	125,000	125,000
Amortization of debt discount and expense	22,287	------
Interest charged to construction	Cr 34	Cr10
Provision for Federal income tax	13,994	12,482
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	475	350
Surplus net income	$123,655	$120,748

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2609**

San Diego Consolidated Gas & Electric Co.

	—Month of November— 1933.	1932.	—12 Mos. End. Nov.30— 1933.	1932.
Gross earnings	$565,530	$569,510	$7,038,601	$7,641,113
Net earnings	242,624	247,650	3,051,364	3,792,663
Other income	518	980	4,752	8,870
Net earnings, including other income	$243,142	$248,631	$3,056,116	$3,801,534
Balance after interest			2,195,568	2,993,638

Last complete annual report in Financial Chronicle **May 13 '33, p. 3349**

Seattle Gas Co.

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross revenues	$142,477	$123,493	$1,790,480	$2,038,947
Operating expenses	105,930	120,178	1,189,991	1,316,327
Net earnings	$36,546	$3,314	$600,489	$722,620
Interest on funded debt	48,566	48,956	583,847	588,275
Miscellaneous interest	6,701	7,137	82,959	87,517
Fed. & State taxes on bonds & on bond int.	425	2,553	5,482	8,308
Int. chgd. to construct'n	85	6	614	493
Total income deducts.	55,608	58,641	671,675	683,607
Net income	def$19,061	def$55,327	def$71,185	$39,012

Last complete annual report in Financial Chronicle **Mar 25 '33, p. 2070**

Shawmut Bank Investment Trust.

9 Months Ended Nov. 30—	1933.	1932.
Net loss after all deductions	$55,272	$36,110
Deficit after charging loss from securities sold	70,565	968,505

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2810**

Sierra Pacific Electric Co.

(And Subsidiary Companies.)

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings	$119,178	$119,163	$1,387,397	$1,482,966
Net oper. revenue	38,436	50,595	522,176	649,942
Balance before depreciation			396,855	551,927

Last complete annual report in Financial Chronicle **Feb 4 '33, p. 843**

South Bay Consolidated Water Co., Inc.

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$485,738	$520,483
Operation	153,292	163,048
General expense charged to construction	Cr5,492	Cr14,675
Amortization of rate case expense	25,766	13,745
Maintenance	21,225	25,591
General taxes	42,923	41,215
Net earns. before provs. for Fed. income tax & retirements & replacements	$248,025	$291,560
Other income	673	1,875
Gross corporate income	$248,698	$293,436
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	36,802	34,862
Amortization of debt discount and expense	12,176	12,113
Interest charged to construction	Cr302	Cr792
Provision for Federal income tax	3,781	6,034
Provision for retirements & replacements	22,500	21,250
Miscellaneous deductions	895	1,420
Net income	$14,742	$60,444
x Dividends on preferred stock	------	13,055

x Cum. pref. divs. which have not been declared or paid for the year ended Nov. 30 1932, amount to $49,609 and for the year ended Nov. 30 1933, amount to $62,664.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2609**

Southern Colorado Power Co.

12 Months Ended Nov. 30—	1933.	1932.
Gross earnings	$1,698,689	$1,845,046
Operating expenses, maintenance and taxes	932,333	979,935
Net earnings	$766,356	$865,111
Other income	324	338
Net earnings, including other income	$766,680	$865,449
Interest charges—net	432,118	433,999
Appropriation for retirement reserve	151,441	69,510
Net income	$183,121	$361,939

Last complete annual report in Financial Chronicle **May 13 '33, p. 3345**

Tampa Electric Co.

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings	$322,092	$312,647	$3,684,772	$3,834,499
Net oper. rev. after depr.	109,481	115,620	1,292,719	1,358,399
Balance for dividends and surplus			1,272,950	1,321,436

Last complete annual report in Financial Chronicle **Feb 11 '33, p. 1016**

(The) Tennessee Electric Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of November— 1933.	1932.	—12 Mos. End. Nov. 30— 1933.	1932.
Gross earnings	$968,147	$960,486	$11,381,528	$11,887,078
Oper. exps., incl. maint.	368,019	316,482	3,806,663	3,932,357
Taxes	142,670	142,069	1,533,641	1,701,746
Fixed charges	218,602	218,423	2,662,688	2,627,528
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Net income	$133,853	$178,510	$2,118,534	$2,365,445
Divs. on pref. stock	129,390	129,344	1,552,547	1,550,660
Balance	$4,463	$49,165	$565,987	$814,784

Last complete annual report in Financial Chronicle **May 6 '33, p. 3164**

Third Avenue Ry. System.

(Railway and Bus Operations.)

	—Month of November— 1933.	1932.	—5 Mos. End. Nov. 30— 1933.	1932.
Operating revenue:				
Railway	$865,309	$904,870	$4,284,962	$4,659,538
Bus	200,204	221,858	1,001,764	1,144,927
Total oper. revenue	$1,065,514	$1,126,728	$5,286,727	$5,804,465
Operating expenses:				
Railway	617,900	625,046	3,069,125	3,231,992
Bus	178,235	216,536	930,680	1,103,648
Total oper. expenses	$796,135	$841,581	$3,999,805	$4,335,640
Net operating revenue:				
Railway	247,409	279,824	1,215,837	1,427,546
Bus	21,969	5,233	71,084	41,279
Total net oper. rev	$269,378	$285,147	$1,286,921	$1,468,825
Taxes:				
Railway	64,911	72,020	322,180	374,491
Bus	6,655	7,071	32,941	36,603
Total taxes	$71,566	$79,091	$355,121	$411,094
Operating income:				
Railway	182,498	207,805	893,657	1,053,054
Bus	15,314	def1,748	38,143	4,676
Total oper. income	$197,812	$206,057	$931,800	$1,057,730
Non-operating income:				
Railway	26,694	28,950	132,672	136,478
Bus	754	796	3,933	4,225
Total non-oper. inc	$27,448	$29,747	$136,605	$104,703
Gross income:				
Railway	209,192	236,755	1,026,329	1,189,532
Bus	16,068	def951	42,076	8,901
Total gross income	$225,260	$235,804	$1,068,405	$1,198,433
Deduc'ns (incl. full int. on adjust. bonds):				
Railway	212,399	212,379	1,062,680	1,079,851
Bus	16,087	16,463	80,274	85,091
Total deductions	$228,486	$228,843	$1,142,954	$1,164,942
Net income or loss:				
Railway	def3,206	24,376	def36,350	109,681
Bus	def20	def17,415	def38,198	def76,190
Total combined net income or loss—Railway and bus	def$3,226	$6,961	def$74,548	$33,491

Last complete annual report in Financial Chronicle **Oct. 7 '33, p. 2627**

Western Dairy Products Co.

(And Subsidiaries)

9 Months Ended Sept. 30—	1933.	1932.
Net loss after depreciation, interest and taxes, but before subsidiary dividends	$392,151	pf$177,514
Subsidiary companies preferred dividends	222,302	222,302
Deficit for period	$614,453	$44,788

Last complete annual report in Financial Chronicle **Feb. 25 1933, p. 1395 and May 6 1933, p. 3180.**

(H. F.) Wilcox Oil & Gas Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after deprec., deplet., int., expenses and other charges	$13,975	$269,163	$437,705	$265,532

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2812**

Western New York Water Co.

12 Months Ended Nov. 30—	1933.	1932.
Operating revenues	$740,383	$739,608
Operating expenses	184,463	184,192
Gen. expense charged to construction	Cr195	Cr2,657
Maintenance	17,004	15,796
General taxes	89,885	92,298
Net earns. before provs. for Fed. income tax & retirements & replacements	$449,225	$449,978
Other income	1,285	882
Gross corporate income	$450,510	$450,860
Interest on mortgage debt	204,888	204,888
Interest on 6% debentures	57,874	58,620
Miscellaneous interest charges	3,615	5,644
Amortization of debt discount and expense	9,447	9,446
Interest charged to construction	Cr192	Cr75
Provision for Federal income tax	14,375	10,133
Provision for retirements and replacements	49,750	51,000
Miscellaneous deductions	4,788	3,213
Net income	$105,966	$107,990
Dividends on preferred stock	51,530	51,530

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2611**

Wisconsin Public Service Co.

(And Subsidiaries)

12 Months Ended Nov. 30—	1933.	1932.
Gross earnings	$6,772,342	$7,093,411
Operating expenses, maintenance and taxes	3,808,457	3,915,132
Net earnings	$2,963,885	$3,178,278
Other income	34,715	51,549
Net earnings, including other income	$2,998,600	$3,229,827
Interest charges—net	1,344,742	1,295,863
Amortization of debt discount and expense	130,699	139,901
Appropriation for retirement reserve	574,246	577,971
Consolidated net income	$948,913	$1,216,092

Note.—Net earnings of Wisconsin Public Service Corp. and subsidiary, including for each period the earnings, expenses and charges of Wisconsin Valley Electric Co. and subsidiaries for the respective periods or parts thereof prior to June 5 1933 (the properties of Wisconsin Valley Electric Co. and subsidiaries having been acquired by Wisconsin Public Service Corp. on June 5 1933), totaled $2,963,885 for the year ended Nov. 30 1933.

Last complete annual report in Financial Chronicle **May 13 '33, p. 3347**

FINANCIAL REPORTS.

Guantanamo & Western RR.

(Annual Report—Year Ended June 30 1933).

INCOME ACCOUNT—YEARS ENDED JUNE 30.

Ry. Oper. Revenue—	1933.	1932.	1931.	1930.
Freight	$265,458	$382,626	$459,644	$508,085
Passenger	92,275	125,485	173,772	214,014
Mail, express, &c	138,532	179,457	196,708	175,054
Total ry. oper. rev	$496,264	$687,568	$830,124	$897,153
Ry. Oper. Expenses—				
Maint. of way & struc	54,156	64,297	81,287	86,586
Deprec. of structures	23,751	23,982	23,724	24,390
Maint. of equipment	36,188	36,665	66,071	84,347
Deprec. of equipment	58,015	56,337	56,434	56,076
Conducting transp'n	142,439	160,781	196,496	196,953
Miscellaneous	414	574	840	2,179
General expense	108,517	99,792	110,079	109,607
Boqueron Term. exp	102,447	120,217	130,260	113,357
Net rev. from ry. oper.	loss$29,664	$124,924	$164,933	$223,656
Miscellaneous Revenue—				
Profits on sales	1,129	3,024	3,718	3,267
Rents from property	38,508	38,415	38,153	36,630
Hire of equip. (net)	10,574	11,845	4,860	18,890
Miscellaneous	4,818	6,802	10,250	19,144
Gross income	$25,365	$185,009	$221,914	$301,588
Deduct—				
Int. on funded debt	180,000	180,000	180,000	180,000
Amort. of bd. dis. & exp.	17,404	17,404	17,404	17,265
Taxes, &c	14,977	13,636	15,220	23,116
Other deductions	16,787	2,388	10,959	18,057
Net loss	$203,802	$28,420	$1,669	prof$63,150

BALANCE SHEET JUNE 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Property	$7,769,921	$7,825,420	1st pref. 7% stock	$2,750,000	$2,750,000
Invest. in Ingenio Santa Cecillia, S. A	100,000	100,000	2d pref. 5% stock	250,000	250,000
Advances	26,078	------	Common stock	2,750,000	2,750,000
Cap. stk. in treas.	1	1	First mtge. 6s	3,000,000	3,000,000
Deposits acct. custom duties, &c	443	443	Cuban Govt. loan	------	6,347
Loans to sug. mills	275,041	171,365	Reserve for claims, conting'cies, &c	113,714	104,248
Cuban Govt. mail service	79,461	98,664	Accounts payable	64,024	22,897
Inventories	118,869	357,264	Wages accrued and unpaid	5,415	5,784
Accts. receivable (less reserve)	130,392	88,817	Notes payable	65,960	------
Station agts.' bals.	984	818	Bank loan	------	25,000
Rep. of Cuba sugar stabilization 5½s	44,136	7,440	Bal. due to officer	------	1,987
Dep. for int. due July 1 on 1st M. bonds	90,000	90,000	Accrd. tax on bond int., gross sales & profits	4,779	4,553
Cash	37,900	12,629	Int. on 1st mtge. bonds due July 1 1931	90,000	90,000
Bond disct. & exp.	426,370	443,774	Surplus	30,357	232,344
Other def. charges	24,653	46,527			
Total	$9,124,249	$9,243,161	Total	$9,124,249	$9,243,161

—V. 135, p. 4380.

General, Corporate and Investment News

STEAM RAILROADS.

Arizona Eastern RR.—*Abandonment.*—

The I.-S. C. Commission on Dec. 15 issued a certificate permitting (*a*) the company to abandon parts of branch lines of railroad in Maricopa County, Ariz. (approximately 9.49 miles), and (*b*) the Southern Pacific Co. to abandon operation thereof.—V. 137, p. 4009.

Baltimore & Ohio RR.—*PWA Allots Railroad Loans.*—

The PWA has allotted loans aggregating $27,534,000 to six railroads to provide for the purchase of steel rails and track fastenings, together with the repair of locomotives and rolling stock and the building of coal cars. The allocation includes loans to the following roads:

Baltimore & Ohio	$4,230,000
Illinois Central	9,300,000
Interstate RR. (Va.)	250,000
Kansas Oklahoma & Gulf	265,000
Southern Pacific Co	12,000,000
Wabash Ry	1,489,000

The Southern Pacific Co. will use its $12,000,000 allotment for the purchase and laying of 40,000 tons of rails and fastenings and 1,820,000 cross ties, the repairing of bridges and culverts and reconditioning of locomotives and cars. The work will commence at once and be completed before Jan. 1 1935.

The Illinois Central plans to use its $9,300,000 for the laying of new rails, repairing bridges and reconditioning of equipment. The carrier will spend about $6,526,000 for repairing freight cars, $1,000,000 for repairing passenger train cars and $1,037,000 for rebuilding a viaduct at Big Clifty, Ky. Approaches to the Tyro Bridge over the Ohio River on both the Kentucky and Illinois sides of the river also will be rebuilt. The work will commence immediately and be practically completed by July 1.

The $4,230,000 allocation to the B. & O. will be used for laying 35,000 tons of rail, the building of 820 coal cars and making repairs on 5,000 freight cars and 240 locomotives.

The Wabash will use its $1,489,000 to purchase 10,000 tons of rail and 3,000 tons of fastenings and to repair and modernize equipment. About 1,500 cars are involved in the repair and modernization program.

The Kansas Oklahoma & Gulf will use its funds for the purchase of about 5,200 tons of rail and the necessary track accessories.

The Interstate RR. will spend its money for the rebuilding of 500 coal cars in its shops at Andover, Va.—V. 137, p. 4527.

Boston & Maine RR.—*To Pay Fitchburg Bonds.*—

The $1,872,000 5% bonds of the Fitchburg RR. due Jan. 1 will be paid off Jan. 1 1934 at office of Treasurer of the Boston & Maine RR. North Station, Boston.—V. 137, p. 4357.

California Shasta & Eastern Ry.—*Seeks RFC Loan.*—

This company has applied to the Reconstruction Finance Corporation for a loan of $300,000 for the rehabilitation of its line.—V. 137, p. 1936.

Canadian National Rys.—*Trustees Named.*—

Official confirmation of the appointment of Justice C. P. Fullerton, Ottawa; F. K. Morrow, Toronto, and Edouard Labelle, Montreal, as trustees, was given Dec. 23 by Premier Bennett. Justice Fullerton is Chairman of the Board of Railway Commissioners, while Labelle and Morrow are present directors of the Canadian National. Justice Fullerton will be Chairman of the new board which takes control on Jan. 1.

Appointment of the board of three trustees to replace the present board of directors of the Canadian National has been pending since early spring. The legislation providing for the change became effective on July 1, but the board of directors has continued to act pending their retirement.

The Royal Commission investigating Canadian railways recommended appointment of this trustee board, which will control railway finances and general policy and co-operate in eliminating wasteful competition.

S. J. Hungerford remains as President and operating manager of the Canadian National Rys.—V. 137, p. 4187.

Central Pacific Ry.—*Would Drop 102 Miles of Line.*—

Abandonment by the company of 102 miles of branch line in Nevada is favored in the report of an I.-S. C. Commission examiner. The mileage is leased by the Southern Pacific Co.—V. 137, p. 134.

Chicago & Eastern Illinois Ry.—*PWA Loan.*—

The I.-S. C. Commission on Dec. 20 authorized the company through Charles M. Thomson, trustee, to borrow $251,300 from the Public Works Administrator.

The report of the Commission says in part:

"Charles M. Thomson, trustee, on Nov. 27 1933, applied under Section 203(a)(4) of the National Industrial Recovery Act for approval of railroad maintenance for the financing of which the applicant proposes to apply to the Federal Emergency Administrator of Public Works for a loan of not exceeding $251,300. The proposed maintenance will require the purchase and installation of 4,000 gross tons of new rail and track fastenings. No objection to the application has been offered.

"The trustee states that at the time of his appointment [Sept. 15 1933] certain deferred maintenance existed involving rail; that in order properly to maintain and operate the property of the debtor, it is necessary to procure and lay 4,000 gross tons of new rail; that on the basis of the present volume of business a minimum of 3,000 gross tons of rail a year should be laid in order to insure a proper standard of maintenance for the safety and economic operation of the railway; that materially less than that amount of rail was laid annually in 1930, 1931, and 1932; and that as a result the debtor has a substantial amount of rail in its high-speed main tracks which is surface-bent and some of which is curve-worn, resulting in increased labor charges for track work. This condition, if continued, will shortly make it impossible to run the high-class trains of the debtor with the speed required to enable it to compete with other railroads for available traffic.

"The trustee proposes to acquire 1,000 gross tons of 110-pound rail and 3,000 gross tons of 112-pound rail, together with necessary fastenings, and to use the new rail to replace the 90-pound rail, which ,after being released, can be sawed and relaid in lighter-traffic areas. The estimated cost of the rail is given at $155,388 and of the fastenings, frogs, switches, and other track material at $95,912.

"The trustee states that the Public Works Administrator has offered to aid in financing the proposed maintenance by lending him such money, at the rate of 4% per annum, as may be needed for procuring and installing the rails and fastenings, the loan to be repaid over a period of 10 years, with the interest remitted for the first year.

"The court having jurisdiction of the reorganization proceeding, by order dated Nov. 23 1933, authorized the trustee, among other things, to purchase the new rail and fastenings, to borrow from the Public Works Administration not exceeding $251,300 to pay for the material, and to issue certificates of indebtedness not to exceed the aggregate amount borrowed."—V. 137, p. 4527.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment of 35½ Miles of Railroad.*—

The I.-S. C. Commission on Dec. 15 issued a certificate permitting the company to abandon 35.5 miles of its line of railroad, extending in a westerly direction from Midland Junction to a point approximately 1,600 feet east of the applicant's depot at Zumbro Falls, all in Wabasha County, Minn.—V. 137, p. 4527.

Chicago & North Western Ry.—*PWA Loan.*—

The I.-S. C. Commission on Dec. 20 authorized the company to borrow $3,461,914 from the Public Works Administration with which to purchase rails and other accessories.

The report of the Commission says in part:

The company on Nov. 27 1933 applied under section 203(a) (4) of the NIRA for the approval of certain maintenance to its railroad, which it proposes to finance by a loan from the Federal Emergency Administration of Public Works. No objection to the application has been offered.

The proposed maintenance will require the purchase and installation of 65,000 gross tons of new steel rail and 18,000 gross tons of accessories and fastenings. The rail will be purchased at $36.375 a gross ton, plus certain transportation charges, which will make its total cost $2,403,375. The cost of the fastenings and accessories, including tie-plates, will be about $1,058,538. Thus the entire expenditure contemplated will be about $3,461,914.

The applicant represents that the proposed amintenance is desirable for the improvement of its transportation facilities. It shows that during the 9-year period 1922-1930 it laid annually an average of 36,121 gross tons of steel rail, while during the years 1931, 1932 and 1933 (to Nov. 25) it laid respectively 19,750, 512 and 4,812 gross tons, or a yearly average of 27,763 gross tons below the average for the 9-year period. To bring the average of the last three years up to the average for the 9 years it would be necessary to lay 83,289 additional tons. It now has on hand very little new rail.

It is planned to lay the new rail on the important heavy-traffic high-speed main lines where there is need for replacement, particularly at different places between Chicago, Ill., and Council Bluffs, Iowa, where it will replace practically all rail that was laid in 1916 and 1917, which has been causing some trouble on account of transverse fissures and other internal defects. New rail is to be used also at places between Chicago and Milwaukee, Wis., and between Chicago and Elroy, Wis., where it will replace rail that has been in use many years. The rail replaced will be used on secondary lines where traffic is relatively light and where it will serve the traffic requirements satisfactorily.

The applicant expects to obtain a loan from the PWA for the purpose of buying steel rail and fastenings and accessories, the loan to run for 10 years from date, with no interest during the first year, but with interest thereafter at the rate of 4% per annum, payable semi-annually. Application is to be made to us later under section 20a of the Inter-State Commerce Act for authority to issue the necessary notes.—V. 137, p. 4527.

Chicago Rock Island & Pacific Ry.—*Pays July 1 Interest on Gen. Mtge. Bonds—Trustees Made Permanent.*—

The trustees, having been authorized by order of the United States District Court for the Northern District of Illinois, Eastern Division, entered Dec. 28 1933 will on Dec. 30 1933, pay to the holders of the gen. mtge. 4% gold bonds, due Jan. 1 1988, the semi-annual interest due July 1 1933, thereon, together with interest on the deferred payment from July 1 1933, to Dec. 31 1933, inclusive. This interest amounts to 40c. on each $20 coupon.

Coupons for interest should be presented to Bankers Trust Co., 16 Wall St., New York, paying agent for the trustees. Checks for interest on registered bonds will be mailed by the trustees Dec. 30 1933, to the registered holders thereof, as appearing from the records of the company now in the possession of the trustees, as of the close of business at 3 p. m., Dec. 8 1933.

The payment of interest was ordered by Judge Wilkerson who was informed by attorneys for the trustees that there was sufficient cash on hand to pay the interest. If the interest were not paid, the attorneys said, a general default would be declared on the bonds.

Judge Wilkerson also made permanent the appointments of Frank O. Lowden, former Governor of Illinois, James E. Gorman, President of the Lines, and Joseph B. Fleming, Chicago lawyer, as trustees for the railroad.

Eight Vice-Presidencies Abolished.—

As a result of changes authorized when the trustees were appointed for this company, eight vice-presidencies have been abolished, it is announced.

M. L. Bell, Vice-President and General Counsel, has been appointed as General Counsel; Carl Nyquist, Vice-President, Secretary and Treasurer, as Secretary and Treasurer; L. C. Fritch, Vice-President of Operation, as Operating Officer; A. Mackenzie, Vice-President and Freight Traffic Manager, as Freight Traffic Manager; L. M. Allen, Vice-President and Passenger Traffic Manager, as Passenger Traffic Manager; F. E. Reed, Vice-President and General Purchasing Agent, as Purchasing Agent; W. H. Burns, Vice-President and General Auditor, as General Auditor, and H. G. Clark, Vice-President, as Exceutive Assistant to the Trustees.—V. 137, p. 4527.

Cleveland Cincinnati Chicago & St. Louis RR.—*To Pay Bonds.*—

The $3,205,000 6% bonds of the Cleve. Col. Cin. & Indianapolis Ry., due Jan. 1 1934, will be paid off at office of the Treasurer, the New York Central RR., 466 Lexington Avenue, New York City.—V. 137, p. 3146.

Gulf Colorado & Santa Fe Ry.—*Abandonment.*—

The I.-S. C. Commission on Dec. 15 issued a certificate permitting the company to abandon its so-called Saratoga branch extending from Bragg southerly to Saratoga, approximately 9.17 miles, all in Hardin County, Tex.—V. 134, p. 2141.

Hoboken Manufacturers RR.—*Stock Transfer Allowed.*

Authority was given on Dec. 22 to the company by the State Board of Public Utility Commissioners of New Jersey to transfer 3,993 shares of common stock on its books from the Hoboken Terminal Properties, Inc., to Seatrain Lines, Inc.—V. 135, p. 3161.

Hudson & Manhattan RR.—*No Action on Preferred Dividend.*—The directors on Dec. 28 took no action on the semi-annual dividend due Feb. 15 1934 on the 5% non-cum. conv. pref. stock, par $100. Regular semi-annual distributions of 2½% were made on this issue to and incl. Aug. 15 1933.—V. 137, p. 134.

Illinois Central RR.—$9,300,000 *Loan Allocated by PWA.*—See Baltimore & Ohio RR. above.

New Secretary-Treasurer.—

R. E. Connolly has been elected Secretary and Treasurer to succeed D. R. Burbank, who resigned on account of his health. President L. A. Downs said he expected the company would earn its interest charges in December. The company had a net loss of $77,000 after these charges in November.—V. 137, p. 4527.

Interstate RR. (Va.).—$250,000 *Loan Allocated by PWA.*—See Baltimore & Ohio RR. above.—V. 122, p. 477.

Kansas Oklahoma & Gulf Ry.—$265,000 *Loan Allocated by PWA.*—See Baltimore & Ohio RR. above.

The company has requested the approval of the I.-S. C. Commission to borrow $295,000 from the Public Works Administration for the purchase of 5,184 tons of steel rail costing $188,550, together with the necessary track fastenings. The company does not want the money until spring when it will be able to lay 30 miles of 110-pound rails.

Smaller Ser. C Preferred Dividend.—

The directors recently declared a dividend of 50 cents per share on the series C 6% non-cum. pref. stock, par $100, payable Dec. 30 to holders of record Dec. 26. This compares with $1 per share paid on June 1 last.

Semi-annual distributions of $1.50 per share were made the above issue on June 1 and Dec. 1 1931 and on June 1 1932.—V. 136, p. 3530.

Lehigh & Hudson River Ry.—*Increases Dividend.*—

A quarterly dividend of $2 per share has been declared on the capital stock, payable Dec. 30 to holders of record Dec. 21. This compares with $1 per share paid each quarter to and incl. Sept. 30 1933.—V. 136, p. 2601.

Long Island RR.—*Rockaway Division to Be Sold to City.*—For details see Rapid Transit in N. Y. City under "Public Utilities" below.—V. 137, p. 3675.

Meridian & Bigbee River Ry.—*Security for Loan.*—

The trustee in bankruptcy has applied to the I.-S. C. Commission for authority to issue $744,252 of trustees certificates as collateral for a loan from the Reconstruction Finance Corporation approved by the Commission on Sept. 30 last. See V. 137, p. 2631.

Missouri Pacific RR.—*Iron Mountain Bondholders Seek to Intervene in Receivership.*—

Bankers Trust Co. and William H. Bixby, trustees of St. Louis, Iron Mountain & Southern Ry. River & Gulf Division first mortgage bonds, due May 1 1933 have applied to the Federal Court at St. Louis for leave to intervene in receivership proceedings of the Missouri Pacific Railroad Co. With consent of both parties, hearing was adjourned by Judge Faris to Jan. 29, next. If application is granted, petitioners state they will apply for an order impounding income of the property subject to the mortgage.

The will also ask the court that the lien of the mortgage amounting to $34,548,000, with interest from May 1 1933, at 6%, be determined to be payable in gold coin of the United States of the standard and weight and fineness prevailing on May 1 1903, or, in the alternative, that any opinion with respect to the right of payment in such gold coin be reserved without prejudice to such rights which the trustees may have on a final determination herein.—V. 137, p. 4359.

National Rys. of Mexico.—*To Construct Branch Line.*—

The "Wall Street Journal" of Dec. 26 had the following:

The long deferred project of constructing a branch line of this company from Allende, 33 miles south of Eagle Pass, Texas, to Villa Acuna, Mexico, situated on the Rio Grande just opposite Del Rio, Texas, has been revived and will be consummated within the next six months, according to announced plans of the Mexican Government. The new branch railroad will be 75 miles long and will intersect the transcontinental line of the Southern Pacific Co. at Del Rio by means of an international bridge across the Rio Grande here. The extension also involves the construction of a bridge across the San Diego River and the establishment of an agrarian town by the Agricultural Commission of Mexico.—V. 137, p. 3840.

New York Central Lines.—*New Vice-President.*—

Martin J. Alger has been appointed Vice-President of the New York Central Lines with jurisdiction over the passenger and freight departments.—V. 137, p. 1238.

New York Central RR.—$75,000,000 *Promissory Notes Authorized.*—

The I.-S. C. Commission on Dec. 15 authorized the company to issue and reissue from time to time not exceeding $75,000,000 of short-term promissory notes, and to pledge and repledge as collateral security for the notes so issued all or any part of $175,000,000 of refunding and improvement mortgage bonds, series C.

The report of the Commission says in part:

The company, on Nov. 20 1933, applied for authority to issue and reissue from time to time promissory notes in an aggregate face amount of not exceeding $75,000,000 at any time outstanding, and to pledge and repledge as collateral security therefor not exceeding $175,000,000 of its refunding and improvement mortgage bonds, series C. No objection to the application has been offered.

As of Nov. 18 1933, the applicant had outstanding $69,743,145 of notes issued without our authority under the provisions of Section 20a(9) of the Inter-State Commerce Act, or pursuant to our order of Jan. 21 1932 which authorized the issue of $75,000,000 of promissory notes bearing interest at a rate not to exceed 6% per annum, and the pledge and repledge as collateral security therefor of all or any part of $100,000,000 of refunding and improvement mortgage bonds, series C, authorized to be issued by our order of Dec. 22 1931. As part of the collateral security for the notes, there is pledged $93,800,000 of series C bonds issued under authority of the order of Jan. 21 1932, or under authority of our order of June 20 1932 which authorized the applicant to issue not exceeding $75,000,000 of refunding and improvement mortgage bonds, series C, for pledge as collateral security. Of the $175,000,000 of series C bonds authorized to be pledged by the orders of Jan. 21 and June 20 1932, $57,075,000 are pledged as collateral security for $25,078,737 of the applicant's 3-year notes issued under the provisions of Section 5 of the Reconstruction Finance Corporation Act.

The authority granted to the applicant by these orders is subject to the limitations that the notes be payable on demand, or upon such due dates as may be specified therein, not later than Dec. 31 1933 and that the pledging or repledging of the series C bonds be made on or before Dec. 31 1933, in the case of the $100,000,000 issue, and on or before June 30 1934, in the case of the $75,000,000 issue.

The applicant estimates that the amount of its cash on hand at the close of the current year will be less than its normal working fund, but will be sufficient for that purpose. It will, however, have no cash available for retiring the notes and may be required to increase its borrowings to meet its current requirements. It proposes, therefore, to issue from time to time, in renewal of or substitution for short-term notes previously issued, or for its general corporate purposes, its promissory notes to an amount not exceeding $75,000,000 at any one time outstanding, exclusive of notes issued under the provisions of Section 5 of the RFC Act, but including the $69,743,145 of promissory notes issued within the limitations of Section 20a(9) of the I.-S. C. Act or under authority of our orders, the notes to bear interest at a rate not to exceed 6% and to be payable on demand or upon such due dates as may be specified therein, and to pledge and repledge as collateral security for the notes the $175,000,000 of series C bonds, such pledge or repledge to be made and, if required by the holder or holders of the notes, to be maintained at a ratio of not exceeding $125 in value of bonds, at the market price thereof prevailing at the time of such pledge or repledge, to $100, face amount, of notes. Our order will provide that the notes shall be payable not later than Dec. 31 1935.—V. 137, p. 4010.

New York New Haven & Hartford RR.—*To Buy Rails.*—The company has asked the I.-S. C. Commission to approve expenditure of $1,350,000 for the purchase of steel rails and track fastenings which will be financed by a loan from the Public Works Administration. The New Haven will purchase 25,000 tons of 112-pound steel rail to be delivered at a cost not exceeding $1,000,000 and 10,000 tons of fastenings costing not more than $350,000. The new rail will replace 107-pound rail.—V. 137, p. 4528

Pittsburgh & West Virginia Ry.—*PWA Loan.*—The I.-S. C. Commission on Dec. 20 Authorized the Company to borrow $47,000 from the Public Works Administration with which to purchase and install 1,000 gross tons of new 105-pound steel rail and track fastenings. The new rail, except 49 gross tons to be held for emergencies, will be used to replace worn and lighter weight rail that has not been renewed for a number of years and is no longer suitable for main-track service. The greater part of it, 747 gross tons, will be laid on the Mifflin branch, the Wheeling & Lake Erie connection at Mingo, Ohio, the westward main track between West Liberty and West Belt Junction, Pa., and Bridge 1-A on the Connellsville division, to replace 90-pound rail originally laid in 1902, or rolled in that year and relaid at its present location during the period 1917 to 1921, inclusive. The remainder, 204 gross tons, is to be laid on various curves to replace 90- and 100-pound rail that was laid in 1921, but is badly curve worn. At a price of $36.375 a gross ton the rail would cost $36,375. Assuming these figures to be correct, there would remain $10,625 of the loan available for track fastenings, transportation charges and labor costs. The loan is requested for a period of 10 years, without interest for the first year, and with interest thereafter at a rate not exceeding 4% per annum.—V. 137, p. 4528.

St. Louis-San Francisco Ry.—*Plan and Agreement of Readjustment Dated July 6 1932 Abandoned.*—The readjustment managers under the plan have reached the conclusion that, because of changed conditions since the promulgation of the plan, further efforts to carry out the plan would be futile, and not in the interest of bondholders. The reasons for this conclusion are set out in a letter dated Dec. 22 1933 from the readjustment managers to the I.-S. C. Commission, the Reconstruction Finance Corporation and the Railroad Credit Corp. In a letter to the deposits of bonds, the readjustment managers state:

It is deemed desirable that, in working out the ultimate plan, each class of securities should be represented by a committee charged solely with responsibility to that particular class. Accordingly, the managers have determined to act under the provisions of the plan, permitting the transfer of the managers' powers to the respective committees constituted under the plan, and formal notice of the abandonment of the plan is being published. The managers have requested each of the committees which are parties to the plan to take over full representation of the securities of the class represented by such committee, and the committees have consented to do so.

Each of the bondholders' committees has accordingly filed with the depositary for bonds of the class represented by such committee a statement that such committee is willing to continue to represent such bonds, together with a deposit agreement between such committee and holders of such bonds. Pursuant to the provisions of article 9 of the agreement of readjustment, every depositor of bonds under the plan who does not, prior to Jan. 27 1934, surrender his certificate of deposit in negotiable form to the depositary which issued the same (or in case such depositor has executed written assent to the plan, does not, prior to said date, file with the managers written notice of desire to withdraw), will be deemed and taken to have become a party to the deposit agreement so filed by the committee representing the bonds owned by such depositor, and each committee will have, subject to the provisions of such deposit agreement, in respect of all bonds of the class represented by such committee not so withdrawn, all rights and powers conferred on the managers and (or) the committees under the plan and agreement of readjustment, and all additional rights and powers specified in the deposit agreement filed by such committee. All bonds and assents not so withdrawn will be delivered to, or held subject to the order of, the appropriate committee.

In the opinion of the managers, the committees are fully qualified to represent the interests of bondholders and to carry on the work of reorganization. Each member of the several bondholders' committees owns or represents, or is an officer of a corporation or member of a firm which owns or represents, substantial amounts of the bonds which such committee represents.

If you desire the appropriate committee to represent your bonds, it is unnecessary for you to take any action. The certificate of deposit which you hold will represent your bonds in the hands of the committee or, if you have assented and not deposited, your assent will constitute an agreement between you and the committee. The managers believe that ultimate reorganization will be facilitated and the interests of all security holders best served by authorizing the committees to continue to represent their securities. They therefore urge that all security holders authorize the committees to act in their behalf.

The letter of the readjustment managers sent to the I.-S. C. Commission, RFC, and the Railroad Credit Corp. follows:

From the promulgation by the Commission of its order of April 29 1932 requiring St. Louis-San Francisco Ry. to submit to Reconstruction Finance Corporation, prior to July 1 1932 for approval by the Commissioners, a plan to effect a substantial reduction of its fixed interest charges, the railway company, its directors and the members of its executive committee, both in that capacity and as managers under the plan subsequently promulgated, have made every effort to meet the wishes of, and to co-operate with, your respective bodies. The plan and agreement dated July 6 1932 which was worked out in conferences with representatives of the large bondholders (to whom control of the railway company's board was given simultaneously with the adoption of the plan) was accepted by the Commission by its order of June 29 1932, as in compliance with the April 29 1932 order, and the company and the managers under the plan, pursuant to your requirement, entered into an agreement to use their best efforts to bring about the consummation of the plan. That agreement the railway company and the managers have fully performed, keeping representatives of the Commission advised from time to time of the progress of their efforts.

Though the plan was announced as a plan to avoid receivership (except such brief receivership, if any, as might be necessary to carry out the plan), the efforts to carry it out were continued, after conference with representatives of the Commission, after the railway company was forced into receivership in November 1932 in the hope that the receivership would be but a part of the machinery to carry out the plan and accomplish the declared purpose not to permit dissenting bondholders to obtain an advantage at the expense of assenting bondholders. After Section 77 of the Bankruptcy Act became law the managers, again after conference with representatives of the Commission, continued their efforts and instituted proceedings under that Act.

As a result of these efforts holders of more than two-thirds of each class of bonds affected by the plan had assented to it at the time of the hearing thereon before the Commission on July 18 and the necessary corporate proceedings to carry out the plan had been taken by the stockholders of the railway company. At that hearing representatives of the RFC appeared and announced that the RFC opposed the plan. Large bondholders (some of whom had previously assented to the plan) joined in this opposition, and other bondholders have since taken the same attitude, so that in the opinion of the managers the plan does not now have approval of two-thirds of each class of bonds as required by the Bankruptcy Act.

It has now become evident that the receivership, or the substituted trusteeship in bankruptcy, which has already continued for more than a year, will not be of the short duration which the plan contemplated, but will be of an extended period which the plan was intended to avoid.

The accomplishment of the ultimate reduction in funded debt and fixed charges was dependent under the plan upon the realization of earnings available for interest not substantially below those set forth in a schedule annexed to the plan, and unless earnings can reach substantially those levels the plan cannot accomplish its intended purpose. Earnings available for interest during 1932 were about $3,400,000, and for the eleven months of the current year have been less than for the same period in 1932. Earnings for 1933 will, it is clear, be far below the $5,000,000 contemplated by the plan. The present trend gives no assurance of any substantial increase in earnings in the near future.

Since the July hearing the managers have continuously had under consideration the possibility of modifying the plan or of adopting a new plan for present submission to the security holders, under the machinery provided by the plan, and at the suggestion of representatives of RFC have also explored the possibility of consolidation of the properties of the railway company with those of other railroads.

The managers have now reached the following conclusions:

(*a*) The plan cannot be carried out and any further efforts to do so would be futile and wasteful;

(*b*) in view of the radical change from the conditions which existed and were contemplated at the time the plan was promulgated and the failure to realize the improved conditions expected at the time of the July hearing, the plan is no longer in the interest of the bondholders;

(*c*) when a plan is devised it should bring about a sound capitalization in the light of earnings at which stabilization can reasonably be expected and the other conditions which may exist at that time;

(*d*) neither a modification of the plan nor a new plan can at the present time command the support of the several classes of security holders in the amounts necessary to enable it to be carried out; any plan within present earnings would entail such great sacrifices on the part of all classes of security holders that hope of future improvement would prevent its acceptance, while a plan based on assumed earnings at a high level might prove unsound because of failure to realize such earnings; and

(*e*) in the light of these facts the managers, while regretting the necessity for such action, consider it their duty to advise the bondholders of the situation and, as contemplated by the plan, to permit them either to withdraw their bonds or to authorize the several committees constituted by the plan to represent them.

The managers have, therefore, resolved to abandon the plan and to take the formal action to that end provided for in the plan. In order to complete the record before the Commission copies of the formal papers in this connection will be sent the Commission for filing as part of the record.

Committees Representing Some $350,000,000 of Securities Offer to Continue Discussions Without Pay.—

Simultaneously with the foregoing announcement, committees representing the prior lien bonds, the consolidated mortgage bonds, the Kansas City Fort Scott & Memphis Ry. refunding gold bonds, announced their willingness to continue to represent their respective security groups in further reorganization discussions. Since the election of the readjustment managers to abandon the plan, each of the bondholders' committees has added to its membership, and it is stated that these committees now have the support of institutions which were opposed to the plan of 1932. Each of the members of the committees has agreed to serve without compensation. The amount which may be charged against deposited bonds for expenses, obligations and liabilities of the committees is to be limited to a maximum of 1% of the principal amount of the deposited bonds.

Following are the committee memberships and connections:

(1) *St. Louis-San Francisco Ry. Prior Lien Bondholders' Committee.*—John W. Stedman, Chairman (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; Dwight S. Beebe (V.-Pres. and Financial Mgr., Mutual Life Insurance Co.), New York; Philip A. Benson (Pres., Dime Savings Bank), Brooklyn; Howard Bayne (Chairman of Finance Committee, Prudential Insurance Co. of America), Newark; Walter H. Bennett (Pres., Emigrant Industrial Savings Bank), New York; H. A. Fortington (Financial Sec'y, Royal-Liverpool Group of Insurance Companies), New York; Frank M. Gordon (V.-Pres., First Nat. Bank), Chicago; Fred P. Hayward (2d V.-Pres. & Treas., John Hancock Mutual Life Ins. Co.), Boston; with Hunton, Williams, Anderson, Gay & Moore, Counsel, Ricmond, Va., and C. E. Sigler, Sec'y, 70 Broadway, New York, N. Y.

Depositary.—Central Hanover Bank & Trust Co., New York; sub-depositaries, First National Bank of Chicago, Chicago; First National Bank in St. Louis, St. Louis, and Old Colony Trust Co., Boston.

(2) *St. Louis-San Francisco Ry. Committee for Holders of Consolidated Mortgage Bonds.*—Frederick H. Ecker, Chairman (pres., Metropolitan Life Ins. Co.); Bertram Cutler, New York; Pierpont V. Davis (V.-Pres., City Company of New York, Inc.); William L. De Bost (Pres., Union Dime Savings Bank); William A. Law (Pres., Penn Mutual Life Ins. Co.), with Cravath, de Gersdorff, Swaine & Wood, Counsel, 15 Broad St., New York, N. Y., and Churchill Rodgers, Sec'y, 1 Madison Ave., New York, N. Y.

Depositary.—Chase National Bank, 11 Broad St., N. Y. City.

(3) *Kansas City Fort Scott & Memphis Ry. Refunding Mtge. Gold Bonds.*—James H. Brewster Jr., Chairman (Aetna Life Ins. Co.), Hartford; Jacob A. Barbey (New England Mutual Life Ins. Co.), Boston; J. F. B. Mitchell (Wood, Low & Co.), New York, N. Y.; Harold Palagano (New York Life Ins. Co.), New York, with Davis, Polk, Wardwell, Gardiner & Reed, Counsel, and Thomas O'G. FitzGibbon, Sec'y, 15 Broad St., New York.

Depositary.—Bankers Trust Co., New York, N. Y.; sub-depositaries, First Nat. Bank of Chicago, Chicago; First Nat. Bank in St. Louis, St. Louis, and Old Colony Trust Co., Boston.

The committees for the bonds are not now asking for, and will not at present accept, additional deposits of bonds. The committees will, however, be glad to represent any holders of bonds not deposited under the plan of readjustment who desire to authorize the committees to act in their behalf. Copies of a form of assent and authorization to be executed by bondholders who desire to be represented by the committees may be obtained from the depositaries or from the secretaries of the committees.

It was also announced that committee shad been formed to represent preferred and common stock. The committee membership and connections are as follows:

Committee for Preferred Stock.—Mortimer N. Buckner, Chairman of the board, New York Trust Co.; Donald G. Geddes, Clark, Dodge & Co.; Walter L. Johnson, Shearson, Hammill & Co.; E. N. Brown, Chairman of the board, St. Louis-San Francisco Ry., with Hornblower, Miller, Miller & Boston, 15 Broad St., New York, Counsel, and Henry L. Leeb, Sec'y, 100 Broadway, New York.

Committee for Common Stock.—Charles Hayden, Chairman; Henry W. De Forest, Albert L. Smith and Ernest B. Tracy, with Chadbourne, Stanchfield & Levy, Counsel, 25 Broadway, New York, N. Y., and Raymond B. Hindle, Sec'y, 25 Broad St., New York, N. Y.

The committees representing the preferred and common stocks do not now call for deposits of stock, but should it later be deemed necessary or desirable to have the stocks deposited, suitable notice thereof will be given by the committees.

To Pay Realty Interest.—

Federal Judge Faris at St. Louis has authorized the trustees to pay $2,250 semi-annual interest due Jan. 1 1934, on indebtedness assumed in purchase of the 'Frisco's building at Springfield, Mo. The road purchased building in 1927 at cost of $200,000, of which $125,000 has been paid.—V. 137, p. 4359.

Southern Pacific Co.—*Advance of* $3,730,000 *from Reconstruction Loan of* $22,000,000 *Authorized Last May Approved by Commission.*—

The I.-S. C. Commission on Dec. 27, upon supplemental application of the company, modified its previous report of May 9 1933, approving a loan of $22,000,000, and approved advances of $3,730,000 as stated below. The second supplemental report of the Commission states in part:

By our report and certificate of May 9 1933, we conditionally approved a loan of $22,000,000 to the Southern Pacific Co. by the Reconstruction Finance Corporation. The loan was to be used for the purpose of paying the principal of equipment trust certificates and interest on bonds of the applicant's owned and affiliated companies as the obligations became due. Advances were to be made on dates and in amounts as follows: In 1933, June 1, $11,300,000; July 1, $3,200,000; Aug. 1, $1,100,000; Sept. 1, $1,700,000; Nov. 1, $600,000; and Dec. 1, $2,500,000; and on Jan. 1 1934, $1,600,000. Pursuant to our approval, the applicant borrowed $10,200,000 on June 1 1933. No sums were borrowed under our approval of advances to be made on July 1, Aug. 1 and Sept. 1 1933.

Pursuant to supplemental application, we modified, by our order of Oct. 31 1933, our previous report and certificate so as to permit advances on the loan to enable the applicant to pay interest due in the amount of $2,300,000 on Nov. 1 1933, and $1,070,000 on Dec. 1 1933, on the funded debt of the applicant or of its subsidiaries, in lieu of advances in that amount which we approved to be made to the applicant prior to Nov. 1 1933, but which had not been made. The applicant borrowed $2,900,000 on Nov. 1 and $3,570,000 on Dec. 1 1933, pursuant to our approval in the proceedings above referred to. Thus, advances approved but not made amount to $5,330,000, of which $1,600,000 was approved for the purpose of paying interest due on bonds of the applicant's own and affiliated companies on Jan. 1 1934 and the remaining $3,730,000 was for payment of obligations due prior to that date.

The applicant filed with us on Dec. 15 1933 a second supplemental application, for a further modification of our previous certificate, so as to approve the advance of $3,730,000 of these unborrowed funds to be used for the payment of certain specified capital obligations maturing in 1934. An advance of $1,920,000 is requested on Jan. 1 1934 for payment of interest on funded debt due on that date; $1,604,300 on Jan. 15 1934 for payment of interest due on Feb. 1 1934; and $205,700 on Jan. 15 1934 for payment of principal of equipment trust certificates maturing on that date. These are in addition to the advance of $1,600,000 approved in our previous certificate, to be made on Jan. 1 1934 for payment of interest on funded debt. The application does not involve the approval of a loan. The question presented is that of the propriety of modifying our previous approval of the loan so as to enable the applicant to apply to purposes other than those specified in our certificate of May 9 1933 a portion of the proceeds of the loan heretofore approved. The purposes for which the money will be used as now proposed are of substantially the same character as those for which it would have been used, if needed. No change is desired in the total amount for which our approval was given, or in the collateral security therefor.

Statements of record showing the applicant's income account for the first ten months of 1933 indicate the probable necessity for borrowing to meet these obligations. Current business conditions also point to the probable inability of the applicant to obtain funds through the usual banking channels during January 1934.

The Feb. 1 1934 maturities for payment of which the loan is now requested will occur subsequent to the termination of the loaning power of the Finance Corporation as now fixed. The law contains no provision specifically limiting the time within which the proceeds of loans may be expended by the borrowers, and we believe that the use of the proceeds of this loan, in part, to meet the maturity of Feb. 1 1934 is within the intent of the statute.

Conclusions.

We conclude:

(1) That we should modify our previous report and certificate of May 9 1933 so as to approve advances on or before Jan. 15 1934 on the loan to enable the applicant to pay the specified items of interest due in the amount of $1,920,000 on Jan. 1 and $1,604,300 on Feb. 1 1934 on its funded debt, and of principal of equipment trust certificates maturing in the amount of $205,700 on Jan. 15 1934, in lieu of advances of equal total amount which we approved to be made to the applicant prior hereto but which have not been made.

(2) That all other terms and conditions in respect of the loan, except as modified by our supplemental report and order dated Oct. 31 1933, and in the preceding paragraph, should be and remain as set forth in our report and certificate of May 9 1933 in this proceeding, in respect of the oan of $22,000,000 therein approved.

$12,000,000 *Loan Allocated by PWA.*—See Baltimore & Ohio RR. above.

Labor Issues Declared Settled—Mediators Report Road and Men Agreed on 105 *Points Threatening Strike—Ruled on Three Disputes.*—

The Emergency Board of Mediation appointed Nov. 23 last, under Section 10 of the Railway Labor Act, reported Dec. 28 President Roosevelt that "all substantial causes for the threatened strike" on the Southern Pacific Lines in Texas and Louisiana have been removed.

The board, headed by Frank P. Douglass, conducted a public hearing in Houston from Nov. 29 to Dec. 15.

Alleged grievances numbering 108 had been incorporated in a strike ballot and submitted to employees involved. The report on the balloting said they "voted 97½% in favor of withdrawing from the service of the carrier unless a satisfactory settlement of the matters enumerated therein could be otherwise obtained."

After preliminary negotiations, the Board said, only three cases were left for hearing, the others having been "otherwise cared for in the agreement of the parties."

The three cases involved, first, the railroad's discontinuance of a shuttle service, called "the hurdy," between its yards in Houston; second, the protest of conductors on the Houston & Texas Central Ry. against being required to copy train orders over the telephone "in the absence of any agreement to do so," and third, the complaint of R. Caldwell, a brakeman, on the Valentine subdivision, that he was cut off the extra list but not called again in turn in accordance with seniority privilege.

The Board's findings on the three cases were:

First—"The Board is of the opinion that the position of the employees with respect to the hurdy is well taken; but that, as an adequate substitute in the form of buses is now being maintained, so long as this continues, it would seem the complaint of the employees as a basis for the threatened strike rests more in apprehension than in substance."

Second—"The Board cannot wholly agree with the carrier that the absence of a prohibitory rule permits management to require af any class of its employees service not reasonably within the customary and recognized duties of such class of employees. . . . Neither does it appear that an undue hardship has been placed upon the conductors, when it appears that they have been required to receive and copy over the telephone less than 1% of all train orders normally issued upon this system."

Third—"The carrier justified its action in not recalling Caldwell to the extra list solely on the basis of contractual rights guaranteed, as the carrier sees it, by the words 'if desirable to the company, when requested by proper officer, they shall return to service with this company.' The Board is of the opinion that Brakeman R. Caldwell is entitled to a hearing under Article 29 of the brakemen's agreement."

The Board appointed to hear the dispute was chosen by the President under the Railway Labor Act. Douglass was Chairman and Luther W. Courtney and W. P. Stacy members.—V. 137, p. 3840.

Virginian Ry.—*Obituary.*—

President Charles H. Hix died at Norfolk, Va., on Dec. 23.—V. 137, p. 1239.

Wabash RR.—$1,489,000 *Loan Allocated by PWA.*—See Baltimore & Ohio RR. above.—V. 137, p. 4528.

Waco Beaumont Trinity & Sabine Ry.—*Asks* $5,000,000 *PWA Loan.*—

Paul T. Sanderson, receiver has requested approval of the I.-S. C. Commission for a loan of $5,000,000 from the Public Works Administration to be spent in building about 115 miles of new line, costing $3,548,137 and to rehabilitate 99 miles of line at a cost of $1,486,000.—V. 137, p. 3675.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 23.—(a) Weekly electric output continues to rise, p. 4421; (b) Gas revenues declined 6% in 10 months, p. 4422; (c) Edison Co. Employees Association refused injunction to compel company to deal with labor unit, p. 4469.

American Commonwealths Power Corp. (Del.).—*Stockholders Protective Committee for* 1*st Pref. Stock Terminates Deposit Agreement—No Recovery Possible for Stockholders.*—

The protective committee for the 1st pref. stock (all series, $7, $6.50 and $6) of which Frederick Peirce is Chairman, in a letter to the holders of certificates of deposit dated Dec. 22, states:

On Jan. 21 1932, we announced the formation of this committee under deposit agreement dated as of Jan. 1 1932, and on March 30 1932 we issued a detailed communication telling why the corporation collapsed, the purpose of the protective committee, and various pertinent facts relative to the situation. Of the various issues of the first preferred stock outstanding in the hands of the public, over 57% was sent in to the depositary. Now, after almost two years of arduous labor on the part of the committee, without compensation, it is evident that no recovery whatsoever can be effected for the stockholders. The committee, therefore, has terminated as of Dec. 31 1933 the deposit agreement dated as of Jan. 1 1932. Much as we regret having to give you this unfortunate information, it is our duty to transmit it to you, with the following brief explanation.

As we stated in our letter of March 30 1932, control of the American Gas & Power Co., the sub-company owning the operating subsidiaries and affiliate, supplying gas to the cities of Minneapolis, Birmingham, Jacksonville, Savannah, St. Augustine, Lowell, Bangor and Penobscot, was sold by the receivers under sanction of the Chancellor of Delaware on Jan. 18 1932, with the right to buy it back within one year. All during the spring, summer and early fall of last year your committee worked aggressively and interminably to develop a plan to recapture this property for the benefit of the security-holders of American Commonwealths Power Corp., and, after numerous meetings and conferences, it did develop such a plan, which, in its final form, was accepted by the receivers, the chairman of the debenture holders protective committee and the counsel of all interested parties. This plan contemplated calling upon the security-holders to raise the money to effect the recapture of the American Gas & Power Co. and the ownership of this company solely by the security-holders themselves, and it was approved by the Chancellor of Delaware on Sept. 9 1932. However, the debenture committee was unwilling to ratify and recommend the plan, and it had to be abandoned. All subsequent efforts to devise a means to effect the repurchase of the American Gas & Power Co. failed, and on Jan. 17 1933, the company passed completely and finally out of the System.

Canadian properties of the American Commonwealths Power Corp. were all held by a subsidiary known as the Dominion Gas & Electric Co. This company was indebted to the International Utilities Corp. in the amount of $3,000,000, represented by notes which matured July 1 1933, and which it was evident it would be unable to pay. On May 24 1933 the Chanceller of Delaware approved a plan whereby all counter claims were settled and control of the Dominion company was acquired by International Utilities Corp. without litigation, in consideration of the receivers of the American Commonwealths Power Corp. receiving 6,667 shares of the new common stock of the Dominion company. Thus the Dominion Gas & Electric Co. passed out of the American Commonwealths Power Corp. System. On July 24 1933 the Dominion Gas & Electric Co. addressed a letter to all stockholders of the American Commonwealths Power Corp. and to others giving them the right to subscribe to 140,000 shares of common stock of the company at $7.50 a share, this right to expire Oct. 17 1933.

The remaining large unit of the System, American Community Power Co., is in receivership, and it is apparent to your committee that there will be no equity here for holders of American Commonwealths Power preferred. The National Gas & Electric Corp. and the General Public Utilities Co., formerly subsidiaries of American Commonwealths, are being reorganized. It is expected that the receivership estate of American Commonwealths Power Corp. will have some interest in these situations after their reorganization. The receivership estate will also own the 6,667 shares of Dominion stock, certain shares of preference stock $6 series of American Gas & Power Co., and some other scattered assets. Whether these will be sold and the proceeds applied against claims, or whether they will be placed in a separate company and the stock distributed to creditors of American Commonwealths Power Corp., we cannot conjecture, but, in any event, it is clearly evident that there will be no equity whatsoever accruing to the preferred stockholders of American Commonwealths Power Corp. Under the circumstances, there is nothing for us to do but permit you to withdraw your stock certificates and to disband our committee, as further efforts upon our part are useless.

The members of this committee have worked long and hard without compensation, and they hereby waive claim to any compensation. Counsel for the committee have likewise worked interminably in your behalf without compensation, and there is no possibility of paying them any fee for their services. Manufacturers Trust Co. of New York has performed most efficiently and effectively as depositary for this committee. It also advanced the committee $4,000 as needed to defray the expenses of the committee in the matter of printing, postage and kindred necessary items. This $4,000 is represented by a loan, with the deposited stock as collateral. If the work of our committee had resulted in a satisfactory reorganization plan, the services of the depositary would have been compensated in a substantial amount, but in view of the fact that the stockholders are not deriving any benefit from the efforts of the committee, and because the deposit agreement is being terminated by the committee and the stock returned to the depositors, the Manufacturers Trust Co. feels that it is at least entitled to be reimbursed for the actual cost of handling the deposits. This amounts to $4,000, making $8,000 the total amount of money that is necessary to raise to pay off the depositary on this reduced scale. This sum represents approximately 15 cents per share deposited.

If, therefore, you will forward to the Manufacturers Trust Co., 55 Broad St., New York City, your certificate of deposit, properly endorsed and accompanied by check or money order to the order of Manufacturers Trust Co. at the rate of 15 cents per share for the amount of stock represented by your certificate of deposit, the depositary will return your original certificate of stock to you by registered mail.—V. 137, p. 4011.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Dec. 23 1933 totaled 33,687,000 kwh., an increase of 17% over the output of 28,894,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1933.	1932.	1931.	1930.	1929.
Dec. 2	x30,030,000	28,720,000	29,454,000	x32,322,000	x36,781,000
Dec. 9	32,793,000	29,113,000	31,237,000	33,932,000	38,712,000
Dec. 16	33,240,000	29,542,000	31,289,000	34,514,000	38,612,000
Dec. 23	33,687,000	28,894,000	y27,438,000	35,087,000	39,036,000

x Includes Thanksgiving Day. y Includes Christmas Day.—V. 137, p. 4528.

Associated Gas & Electric Co.—*Output Up* 5.8%.—

Net electric output of 54,678,679 units (kwh) is reported by the Associated System for the week ended Dec. 16. This is an increase over the corresponding period a year ago.

The company's announcement added:

"In spite of increases in output, operating income for the System has in no 12 months period been as high as it was in the same period of last year. This has been due to several causes. These include increased taxes and higher operating costs which prevail throughout the System generally. In addition, many of the operating properties—particularly throughout New York State—have undergone rate cuts since last year which have curtailed their revenues. These factors have combined to reduce materially the net income which is available for the payment of fixed interest."

Gas output, at 390,805,200 cubic feet was but slightly below that reported for the corresponding week of last year.

$100,000,000 *of Debentures Exchanged Under Plan.—*
It is announced that well over $100,000,000 of the debentures of all series have been exchanged by over 40,000 holders.

Central Republic Co. Recommends "Option 1" to Holders.—
The Central Republic Co., Chicago, has recommended to its customers who hold debentures of Associated Gas & Electric Co. acceptance of "option 1" of the recapitalization plan or sale of the securities. The company had formerly advised withholding exchange of securities.

A letter addressed to customers states that while the company believes that a more equitable plan of recapitalization could and should have been devised, they have been advised that in view of the Securities Act of 1933, it is unlikely that any changes will be made in the plan. The letter says in part:

"We have been forced to consider the probable position of the holders who do not exchange, particularly in view of the fact that exchanges under the only option which in our opinion has any definite appeal—option No. 1—are limited by the plan to $100,000,000, and this limitation is fast being approached.

"We therefore recommend that in the immediate future you tender your Associated Gas & Electric Co. debentures for exchange under option No. 1 of the plan or sell them on the open market." V. 137, p. 4528.

British Columbia Telephone Co.—*To Increase Capital.*
The company will apply to the Parliament of Canada, at the next session thereof, for authority (1) to increase its capital stock from $10,000,000 to not exceeding $25,000,000, (2) to authorize the issue of redeemable preference shares, and (3) to extend the objects of the company in certain respects, it was announced on Dec. 11.—V. 136, p. 3905.

California Oregon Power Co.—*Earnings.—*
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4528.

California Water Service Co.—*Earnings.—*
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4011.

Canadian Marconi Co.—*Earnings.—*

Calendar Years—	1932.	1931.	1930.	1929.
Net profits	xloss$188,085	xloss$98,651	$13,442	$162,807

x After deducting depreciation of plant of $131,468 in 1933 and $234,730 in 1931.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Prop., plants, &c.	$1,271,110	$1,292,261	Capital stock	$4,554,682	$4,554,682
Pats. & pat. rights	2,241,875	2,241,875	Mortgage	50,536	50,536
Cash	31,479	59,909	Bank overdraft	251,652	------
Accts. receivable	428,274	686,764	Accounts payable	106,025	184,112
Investments	105,000	105,000	Surplus	121,077	359,163
Inv. in Gov. bonds	281,062	281,063			
Inventories	694,409	458,616			
Deferred charges	30,763	23,005			
Total	$5,083,973	$5,148,492	Total	$5,083,973	$5,148,492

—V. 135, p. 3164.

Comprehensive Omnibus Corp.—*Receives Bus Franchise.*
See Rapid Transit in N. Y. City below.

Connecticut Gas & Coke Securities Co.—*Reduces Div.—*
A quarterly dividend of 5 cents per share has been declared on the com. stock, no par value, payable Jan. 2 1934 to holders of record Dec. 21 1933. This compares with 10 cents per share paid on July 1 and Oct. 2 last and 20 cents per share previously paid each quarter.—V. 136, p. 4265.

Consolidated Gas Co. of New York.—*New Truste —*
James H. Perkins, Chairman of the Board of the National City Bank, has been elected a trustee of the Consolidated Gas Co. of New York to fill the vacancy caused by the resignation of Charles E. Mitchell.—V. 137, p. 4529.

Electric Bond & Share Co.—*Output of Affiliates.—*
Electric output of three major affiliates of Electric Bond & Share System for week of Dec. 21 compares as follows (in kilowatt hours):

	1933.	1932.	% Change.
American Power & Light Co	77,110,000	70,788,000	Inc. 8.9
Electric Power & Light Corp	34,912,000	33,456,000	Inc. 4.4
National Power & Light Co	58,261,000	60,411,000	Dec. 3.6

—V. 137, p. 4529, 4361.

Empire Public Service Corp.—*Sale Ordered.—*
Chancellor Josiah O. Wolcott at Wilmington, Del., on Dec. 26 directed Hugh M. Morris and Walter E. Kennedy, receivers to sell all assets of the corporation at public sale at Wilmington on Jan. 19. The order exempts the corporation's cash, government bonds and claims against the Empire Management Co., from the sale.—V. 136, p. 2422.

Engineers Public Service Co., Inc.—*Changes in Personnel.—*

The company on Dec. 27 announced that, effective Jan. 1 1934, C. W. Kellogg, now President, will become Chairman of the Board; S. B. Tuell, who has been associated with the Stone & Webster organization for a period of over 30 years, will become President; D. C. Barnes, Vice-President, will resign to accept a position as Vice-President of the Stone & Webster Service Corp.

Mr. Tuell, who has been a director of the Engineers Public Service Co. for the past six years, was a Vice-President of the company from June, 1926, until November 1929, when he resigned that position to become President of the General Public Service Corp. On Jan. 1 1934, he will become Chairman of the Board of the latter corporation and F. H. Cabot Jr., will succeed him as President.—V. 137, p. 3325.

Fifth Avenue Coach Co.—*Bus Franchise Granted.—*
See Rapid Transit in N. Y. City below.—V. 136, p. 3720.

Gas Securities Co., New York.—*Dividends.—*
The company has announced a monthly dividend of ½ of 1% in scrip on its common stock and the regular monthly dividend of 50c. on its pref. stock, such dividends being payable Jan. 2 to holders of record Dec. 15. Like amounts were also paid during 1933.—V. 137, p. 3326.

General Water Works & Electric Corp.—~~*Removed from Dealings.—*~~
The New York Produce Exchange has removed from dealings the $6.50 and $7 preferred stocks.—V. 137, p. 314.

Interborough Rapid Transit Co.—*Interest Payment.—*
The committee representing holders of the 1st & ref. 5% bonds, due in 1966 has been advised by the receivers of the company that interest due on Jan. 1 on the bonds will be paid. Checks will be mailed to holders of record of certificates of deposit with the committee at the close of business Jan. 2.

The committee for the holders of 10-year secured convertible 7% notes due on Sept. 1 1932, has announced that there will be distributed to holders of its certificates of deposit of record Jan. 2 any funds received by the depositary of the committee on that date from the Bankers Trust Co., trustee.—V. 137, p. 4189.

Louisville Gas & Electric Co. (Del.).—*Earnings.—*
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4530.

Mackay Radio & Telegraph Co.—*Service Extended.—*
The opening on Dec. 23 of radio telegraph transmitting and receiving stations at Chicago, New Orleans and Seattle by the above company, a subsidiary of the International Telephone & Telegraph Corp., maked an important extension of the only point-to-point radio communication network in the United States. These points will be in addition to the service now given between New York, San Francisco, Los Angeles and Portland, Ore. Mackay Radio has been operating a point-to-point service since 1911.

These new circuits as well as the New York-San Francisco circuit will be operated on the same basis and at the same rates as the circuits are now operated by Mackay Radio on the Pacific Coast.—V. 137, p. 1579.

Madison Avenue Coach Co.—*Receives Bus Franchise.—*
See Rapid Transit in N. Y. City below.

Manitoba Power Co., Ltd.—*To Pay Jan. 1 Interest.—*
The company will meet the interest payments due Jan. 1 on its $12,500,000 5½% first mortgage sinking fund gold bonds. Interest has been more than earned during the current year, it is said.—V. 137, p. 4014.

Manchester (N. H.) Gas Co.—*Dividend Omitted.—*
The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. Distributions of 50 cents per share were made on this issue on July 1 and Oct. 2 last as compared with $1 per share on April 1 1933 and $2 per share previously each quarter.

The directors, however, declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable Jan. 2 1934 to holders of record Dec. 20 1933.—V. 136, p. 4266.

Montana Dakota Power Co.—*Pays Jan. 1 Interest.—*
Notice having been received that the interest due Jan. 1 1934 will be paid, but that the principal due Jan. 1 1934 of the 1st mtge. 5½% gold bonds due 1934 will not be paid, the Committee on Securities of the New York Curb Exchange ruled that, beginning Jan. 2 1934 and until further notice, the said bonds shall be dealt in "flat" and to be a delivery shall carry no coupons.

The Committee further ruled that in settlement of all contracts in said bonds made prior to Jan. 2 1934, on which interest ordinarily would be computed through Jan. 2 1934, interest shall be computed up to but not including Jan. 1 1934.—V. 137, p. 1241; V. 132, p. 4761.

Nevada-California Electric Corp.—*Preferred Dividend.*
The directors on Dec. 29 declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable Feb. 1 to holders of record Dec. 30. A similar distribution was made on this issue on May 1, Aug. 1 and Nov. 1 last, as compared with $1.75 per share previously each quarter.—V. 137, p. 2273.

New York Edison Co.—*Employees' Association Refused Injunction to Compel Company to Deal with Labor Unit.—*
See "Chronicle" of Dec. 23, p. 4469.—V. 137, p. 3149.

New York Omnibus Corp.—*Bus Franchise.—*
See Rapid Transit in N. Y. City below.

New York Water Service Corp.—*Earnings.—*
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4014.

Northern Indiana Public Service Co.—*Pref. Divs.—*
The directors on Dec. 26 declared a dividend of 87½ cents per share on the 7% cum. pref., 75 cents per share on the 6% cum. pref. and 68¾ cents per share on the 5½% cum. pref. stock, all of $100 par value, payable Jan. 15 to holders of record Dec. 30. Similar distributions were made on April 14, July 14 and Oct. 14 last, prior to which regular quarterly dividends were made on the respective issues.—V. 137, p. 4530.

Northern States Power Co. (Del.).—*Earnings.—*
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4530.

Old Colony Gas Co.—*Purchase of Bonds Limited.—*
The Massachusetts Dept. of Public Utilities has approved the investment by this company of not in excess of $200,000 at any one time of money accumulated in its reserve for depreciation in Massachusetts Gas Cos. 5½% and 5% bonds.

Approval is granted only for that period of time stated in the agreement between the Old Colony Gas Co. and the Eastern Gas & Fuel Associates, whereby the latter agrees to purchase from the Old Colony company, upon request at any time, any or all of its Massachusetts Gas securities at a price equal to cost plus accrued interest.

The Eastern Gas & Fuel Associates owns all the common and preferred stock of the Old Colony Gas Co.—V. 137, p. 3677.

Oregon-Washington Water Service Co.—*Earnings.—*
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4015.

Pacific Gas & Electric Co.—*Rate Case Continued.—*
On stipulation of counsel for both this company and the California RR. Commission, Federal Judge Louderback has signed an order continuing the natural gas rate reduction contest case to Jan. 11, according to a dispatch from San Francisco, Calif. A temporary restrainer against the Commission's order continues to that date.—V. 137, p.4361.

Pacific Lighting Corp.—*Dividend Meeting Postponed.—*
Owing to the lack of a quorum, the directors have postponed their meeting which was scheduled to be held on Dec. 28 until Jan. 3 at which time action on the common dividend is expected. Quarterly distributions of 75 cents per share were made on this issue from Feb. 1928 to and incl. Nov. 1933.—V. 137, p. 3327.

Pacific Telephone & Telegraph Co.—*Tenders.—*
The American Trust Co., trustee, 464 California St., San Francisco, Calif., will until 10 a. m. Jan. 5, receive bids for the sale to it on Jan. 16 of 1st mtge. and collateral trust 5% s. f. gold bonds, due Jan. 2 1937, to an amount sufficient to absorb $438,306.—V. 137, p. 3327.

Power Corp. of Canada, Ltd.—*Output Higher.—*
An increase of 3.4% in power production for the month of November last over production for the same month of 1932 is reported by the various companies controlled by or affiliated with the Power Corp. of Canada. The total November output of 152,857,927 kwh. compares with a total of 147,826,004 kwh. a year ago, an increase of 5,031,923 kwh. Comparative figures (in kwh) are as follows:

Month of November—	1933.	1932.
Southern Canada	15,935,250	15,152,160
Canada Northern	41,275,910	38,725,780
East Kootenay	6,124,492	5,811,564
B. C. Power	40,584,711	40,598,100
Northern B. C	866,764	685,200
Winnipeg Electric	31,024,000	16,824,600
Manitoba Power	16,890,000	29,660,000
Northwestern Power	156,800	368,600
Total	152,857,927	147,826,004

—V. 137, p. 3327.

Public Service Co. of Indiana.—*Dividends Deferred.—*
The directors on Dec. 23 decided to defer the quarterly dividends due Jan. 15 on the $6 and $7 cum. prior pref. stocks, no par value. Three months ago, the quarterly payment on the $6 prior pref. was reduced to 75 cents from $1.50 per share and that on the $7 prior pref. stock to 87½ cents from $1.75 per share. (See V. 137, p. 2464.).—V. 137, p. 4015.

Quebec Power Co.—*Wins 10-Year Contract.—*
The company on Dec. 23 announced that a new contract, running for 10 years from 1936, had been signed with the City of Quebec whereby the company will supply electricity for street lighting and other municipal purposes on terms described as mutually satisfactory.

Approval of the contract, which supersedes the present agreement expiring in 1935, indicates that the City of Quebec has abandoned all discussions regarding municipalization of electric services.—V. 137, p. 2977.

Rapid Transit in N. Y. City.—*City Plans to Take Over Rockaway Branch of Long Island.*—~~Cost Put at~~ $18,639,000.

Plans for purchase by the city of the Rockaway division of the Long Island RR., to be converted into a part of the city's rapid transit system and for a connection between this line and the Independent Subway under Queens Boulevard, were filed Dec. 22 with the Board of Estimate by the Board of Transportation. The total cost is estimated at $18,639,000.

The papers filed with the Board included a proposed form of contract for purchase providing that before the city acquires ownership the Pennsylvania RR. will comply with orders of the Transit Commission for the elimination of grade crossings along the Rockaway branch route.

The Pennsylvania would be paid $10,300,000 for the right-of-way and the structure, and in addition is to be paid by the city the actual cost to the railroad of the grade-crossing eliminations ordered by the Transit Commission.

The grade-crossing elimination cost has been tentatively estimated at $5,175,000 at present prices for labor and material, or a total estimated payment for the structure, right-of-way and crossing elimination of $15,465,000. The contract provides for agreement by the railroad company to accept payment in 50-year 4¼% municipal bonds at par value, or to subscribe for equivalent amount of such bonds at par value if offered at public sale.

The estimated additional cost of construction of about one-half mile of subway along 66th Ave., Queens, to form the connection with the existing Rockaway branch, together with the cost of construction of a new terminal station at Far Rockaway and some miscellaneous alterations, in addition to more line equipment, power facilities, cars and real estate, are all to be financed by the city at a total expenditure for the entire new project of $18,639,000.

To make the proposed railroad purchase possible and feasible, the proposed new Rockaway transit route, as outlined in the plans, is identical with the present right-of-way of the Long Island RR., except for the one-half mile of new subway construction.

The new route comprises about 15 miles and will have 35¼ miles of track. The proposed form of contract is the result of negotiations with the Pennsylvania RR., as owner of the Long Island RR. It provides for purchase some time between June 30 1935 and June 1 1936 on four months' notice to the railroad prior to the date of conveyance.

Bus Franchises Granted Four Companies—No Recapture Clauses.—

Franchise grants for 25 years, with no right of recapture by the city were awarded by the Board of Estimate Dec. 22 to the Fifth Avenue Coach Co., the New York City Omnibus Corp., the Madison Avenue Coach Co. and the Comprehensive Omnibus Corp.

Except for the grant to the Fifth Avenue Coach Co., all the awards were on the basis of a flat 5-cent fare. The grant to that company covered numerous extensions that it has been operating on a one-year franchise and provided for the 10-cent fare now in force.

The New York City Omnibus Corp. is a subsidiary of the New York Railways Corp. and the Fifth Avenue Coach Co., while the Comprehensive is affiliated with the East Side Omnibus Corp., of which Samuel Rosoff is the head.

The 25-year grant to the Fifth Avenue Coach Co. was by unanimous vote, but the awards to the three other companies were made with Comptroller George McAneny not voting, after he had objected to granting franchises for as long as 25 years without giving the city the right to recapture at the end of 10 years.

Award of the four franchises followed a decision by the Appellate Division refusing a temporary injunction sought by Sadye Greenberg, taxpayer. The court also dismissed Mrs. Greenberg's complaint. The decision affirmed a recent ruling by Supreme Court Justice Albert Cohn of the Bronx. The franchise awards had previously been held up by this litigation.

The awards to the New York City Omnibus Corp. and the Madison Avenue Coach Co., both subsidiaries of the Fifth Avenue Coach Co., paved the way for complete motorization of all the trolley lines of the New York Railways Corp., another Fifth Avenue Coach Co. subsidiary, and for the substitution of buses for trolleys on Fourth Ave. and Madison Ave. This would mean the removal of surface cars from a total of 49 route miles of city streets, including such important highways as Fourth, Madison, Lexington, Lenox and Columbus Aves., as well as parts of Broadway, Seventh Ave. and Sixth Ave.

The awards to the New York City Omnibus Corp. and the Comprehensive Omnibus Corp. divided between them the six Manhattan crosstown routes now operated by the Green Bus Lines, and operated for 13 years before 1932 by independent owners. The Spring-Delancey, 79th, 86th and 96th St. routes were allotted to the New York City Omnibus Corp. The Madison-Chambers and 49th-50th St. routes went to the Comprehensive.

The grant to the Fifth Avenue Coach Co. covered 14 short extensions that the company now operates on a one-year franchise, and also two new extensions, on East 57th St. and East 72d St.

Under the 25-year franchise, the company is to continue to charge a 10-cent fare and to pay the city only 5% of gross revenues.

All the grantees must get certificates of public convenience and necessity from the Transit Commission. It was indicated that efforts would be made to block the granting of these certificates on the ground that the franchise awards were illegally made.—V. 137, p. 4362.

Rhine Westphalia Electric Power Corp.—*Dividend.*—

The company has maintained its dividend of 5%, a Berlin dispatch states. The company reports a net profit for the year ended June 30 of 10,810,000 marks, against 10,770,000 marks in the previous year. There was a slight increase in sales which has continued into the new fiscal year, but prices were lower.—V. 137, p. 3327.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4015.

Seattle Gas Co.—*Earnings.*—

For income statement for month and 12 months ended Nov. 30 see "Earnings Department" on a preceding page.

Balance Sheet Nov. 30 1933.

Assets—		*Liabilities—*	
Fixed capital	$16,501,386	7% cum. preferred stock	$2,000,000
Sinking funds & other special deposits	20,231	y Common stock	459,038
Prepaid accts. & def'd charges	93,803	Earned surplus	40,945
Cash	120,487	Funded debt	11,037,000
x Notes & acc'ts receivable	314,432	Unadjusted credit items	73,781
Merchandise, mat'ls & suppl.	183,978	Deferred liabilities	1,510,447
		Current liabilities	486,010
		Reserves	1,627,099
Total	$17,234,319	Total	$17,234,319

x After reserves of $80,389. y Represented by 30,000 no par shares.—V. 136, p. 3723.

Shawinigan Water & Power Co.—*Production Up.*—

Period End. Nov. 30—	1933—*Month*—1932.		1933—11 *Mos'*—1932.	
Output (kwh.)	356,135,905	329,015,090	3,540636969	2,958012033

—V. 137, p. 3677.

South Bay Consolidated Water Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4015.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4190.

Thirteenth & Fifteenth Streets Passenger Ry.—

The Pennsylvania P. S. Commission announced the approval of an application of this company, Philadelphia, for the right to extend for 10 years the maturity date of $436,000 principal amount of its 1st mtge. bonds due Jan. 1 1934.—V. 137, p. 4190.

Tokyo Electric Light Co., Ltd.—*Interest Payments.*—

The Committee on Stock List of the New York Stock Exchange on Dec. 19 received the following notice from the Counsel for the above company:

"As Counsel in New York for Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha), the successor by merger to Shinyetsu Electric Power Co., Ltd. (Shinyetsu Denryoku Kabushiki Kaisha), I advised you by letter dated Dec. 6 as to the treatment of the Dec. 1 1933 coupons of the Shinyetsu 1st mtge. 6½% bonds due Dec. 1 1952.

"The Tokyo Electric Light Co., Ltd., has an issue of its own bonds with a Dec. 15 1933 coupon, as to which coupon a more liberal policy was adopted by the company than the policy adopted with respect to the Dec. 1 1933 Shinyetsu coupons. By letter of even date I have advised the Committee on Stock List of the action taken by Tokyo Electric Light Co. with respect to its own Dec. 15 1933 coupons. I am now glad to advise you that the same treatment has been extended to the Dec. 1 1933 Shinyetsu coupons. In other words, while the company expressly insists that the action shall not constitute a precedent, it will, as to the said Dec. 1 1933 Shinyetsu coupons, pay sterling at the expressed rate of exchange on all coupons presented in London, without the previous restrictions which were based on the nationality and residence of the holder. In paying coupons abroad the company is requesting declarations as to residence and ownership but such declarations are not a prerequisite to payment so far as the Dec. 1 1933 coupon is concerned."—V. 137, p. 4531.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	*Dec.* 23 '33.	*Dec.* 16 '33.	*Dec.* 21 '32.
Elec. output of U. G. I. System (kwh.)	73,347,851	74,232,693	70,069,202

—V. 137, p. 4531.

Virginia Electric & Power Co.—*Rates Reduced.*—

This company, at the suggestion of the Virginia Corporation Commission, agreed on Dec. 28 to a reduction of about $366,300 a year in electric, rates effective with meter readings Jan. 15. About $200,000 of the reduction will go to household consumers and about $21,000 to municipalities.—V. 137, p. 2275.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4015.

Wisconsin Public Service Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4531.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Dec. 23.—(a) Automobile production in November, p. 4423; (b) Gain of 42% in output of motor vehicles during 1933 over 1932 predicted by National Automobile Chamber of Commerce—Forecasts production at 2,040,000 units, p. 4423; (c) Copper price advances moderately as code prospects improve—Zinc unsettled, p. 4437; (e) Merger of four largest iron and steel concerns in Germany approved, p. 4447; (e) Ford Co. strikers telegraph President Roosevelt charging company has "flouted" NIRA—American Federation of Labor sees failure to observe collective bargaining provision of code, p. 4470; (b) List of companies filing registration statements with Federal Trade Commission under Securities Act, p. 4470.

Alaska Juneau Gold Mining Co.—*Meeting Adjourned.*—

The regular meeting of directors scheduled for Dec. 28 was adjourned because of the lack of a quorum. A special meeting will be held on Jan. 2, at which time action on the dividend is expected.

Three months ago, the company declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, par $10, both payable Nov. 1 1933. In each of the three preceding quarters, a regular distribution of 15 cents per share was made.—V. 137, p. 4190.

Allied-Distributors, Inc.—*Investment Trust Average Slightly Lower.*—

Investment trust securities were again slightly lower during the week ended Dec. 22. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 11.44 as of that date, compared with 12.12 on Dec. 15. The low for the year 1933 was 8.22 on March 31; the high 24.12 on July 7.

The average of the non-leverage stocks stood at 13.73 as of the close Dec. 22, compared with 14.02 at the close on Dec. 15. The average of the mutual funds closed at 10.57, compared with 10.72.—V. 137, p. 4531.

Aluminum Co. of America.—*Monopoly Charges Rejected.*

A jury in Federal Court at New Haven, on Dec. 22 returned a verdict in favor of the company in the $9,000,000 suit brought against the concern by the Baush Machine Tool Co. of Springfield, Mass.

The Baush company charged that the Aluminum company, through control of prices, monopoly of raw materials and suppression of independent producers, had caused it to sustain a loss of $3,000,000. Punitive damages of $6,000,000 were also asked. The jury found no evidence of monopolistic tendencies causing the alleged damage.

The suit was filed two years ago and the trial took 11 weeks. The charge of Judge Carl Hincks consumed 2½ days and the jury deliberated 4½ hours.

The Baush company is one of a group of three aluminum concerns organized outside of the 16 companies forming the association of manufacturers in the aluminum industry.—V. 137, p. 4362.

American Can Co.—*Dividend Meeting Postponed.*—

The directors' meeting scheduled for Dec. 26 has been postponed until Jan. 2 at which time they will act on the quarterly dividend usually payable about Feb. 15. Quarterly distributions of $1 per share have been made up to and incl. Nov. 15 1933.—V. 136, p. 1551.

American Dredging Co., Phila.—*Dividend Correction.*—

The directors have declared a dividend of $1 per share, payable Jan. 2 to holders of record Dec. 22. This is the first dividend since Dec. 21 1932 (not Dec. 23 1931, as previously stated) when $1 per share was paid.

American-Hawaiian Steamship Co.—*Earnings.*—

For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3843.

American Republics Corp.—*Plan to End Receivership Filed.*—

A plan for quick termination of the receivership of the corporation was filed in Chancery Court at Wilmington, Del., Dec. 22, by an independent committee of stockholders of the corporation.

Chancellor J. O. Wolcott issued an order directing interested parties to appear Feb. 7 if there is any opposition to the plan. The committee states in its petition that the financial condition of the corporation is such that present indebtedness can be liquidated and the receivers discharged. The plan provides for several amendments to the corporation's certificate of incorporation, chief among them one providing for an exchange of stock and another for issuance of serial notes.

It is provided that the corporation as of Jan. 1 would amend its charter to authorize the issuance of 2,000,000 shares of common stock ($10 par) in lieu of the present 100,000 shares of 7% cumulative preferred stock and the 400,000 shares (no par) common stock.

For each share of the 7% cumulative preferred stock, 11 shares of the new common stock would be issued, and for each share of (no par) common stock one share of new common stock would be issued. It is also provided that accrued dividends on the preferred stock in excess of $8.43 a share would be eliminated. This amount had accumulated as of March 16 last year.

It is further provided that 60 days after termination of the receivership $3.43 a share would be paid the present preferred stockholders in cash and $5 in 4% serial notes to fall due in July and Dec. of next year. The corporation would be authorized to issue $500,000 of these notes.

Members of the committee are Eugene F. Kinkead, Chairman; B. S. Craig, E. G. Floeter and James H. Durbin.—V. 136, p. 1721.

American Seal-Kap Corp.—*Suit Dismissed.*—

Chancellor J. O. Wolcott, Wilmington, Del., has signed an order dismissing the petition filed by Robert H. O. Schulz, of Dedham, Mass., against the corporation, asking for a special meeting of stockholders to elect directors Schulz alleged that although the by-laws provide that the annual meeting shall be held in July, the directors in Dec. of last year revised the by-laws providing for the next annual meeting in February of next year.—V. 137, p. 1767.

American Union Insurance Co. of New York.—*Stock Dividend—Rights.*—

At meetings of the stockholders and directors held on Nov. 15 1933, an increase in the capital stock from $500,000 to $1,000,000 was authorized The increase will be accomplished by a stock dividend of 50%, thereby transferring $250,000 from surplus to capital, and by issuing 2,500 shares to stockholders at par ($100 each), this resulting in a payment in of additional capital of $250,000. The entire amount of 2,500 additional shares have been fully subscribed for. Upon completion of this transaction the company will have a capital of $1,000,000 and a surplus of over $800,000.

The company was organized 10 years ago under the laws of New York by Scottish Union & National interests and is run as a member of that company's fleet, J. H. Vreeland being its President. It has operated conservatively, its premium income never exceeding $400,000 a year. Starting with $500,000 capital and $700,000 net surplus, it had on Dec. 31 1932, assets of $2,381,472 (convention values) and net surplus of $1,102,450 (market values).

Anglo American Corp. of South Africa, Ltd.—*Declares Two Semi-Annual Dividends on 6% Cum. Pref. Stock.*—

A dividend (No. 5) of 3% for the half-year ending Dec. 31 1931 and a dividend (No. 6) of 3% for the half-year ending June 30 1932, being at the rate of 6% per annum respectively, have been declared payable to stockholders of record Dec. 30 1933. Dividend No. 4 of 3% was paid on this issue in July 1933. This latter payment was the first since Jan. 1 1931.

Dividends have also been declared payable to shareholders of record Dec. 30 by the following companies:

Name of Company—	Div. No.	Share Warrant Coupon No.	Rate of Divs. Per Cent.	Rate of Divs. Per Sh.x
Brakpan Mines, Ltd	43	43	25	5s. 0d.
Daggafontein Mines, Ltd	2	2	11¼	2s. 3d.
Springs Mines, Ltd	29	29	26¼	5s. 3d.
West Springs, Ltd	17	--	6¼	1s. 3d.
Rand Selection Corp., Ltd	56	56	20	1s. 0d.
New Era Consolidated, Ltd	27	--	12½	7½d.

x In Union of South Africa currency.

The dividends are declared in the currency of the Union of South Africa, but those paid from the London office will be paid in British currency at par, provided there is no material difference between South African and British currencies on the date fixed for payment of the dividends from the head office, Johannesburg, namely Jan. 30 1934. Should there be any material difference between the two currencies the London office will pay on the basis of the equivalent British currency calculated at the rate of exchange ruling on that date. Amounts payable to persons presenting coupons will be on the same basis, irrespective of the date of presentation of coupons.

Warrants despatched from the London office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom income tax at rates to be arrived at after allowing for relief, if any, in respect of Dominion taxes.

The transfer books and register of members will be closed in each case from Jan. 1 to Jan. 6 1934, both days incl.

The dividends on the shares included in share warrants will be payable to the persons presenting the relative coupons at Barclay's Bank (D. C. & O.), Circus Place, London Wall, EC. 2, on or after Feb. 16 1934.

In the cases of Brakpan Mines, Ltd., Springs Mines, Ltd., and Daggafontein Mines, Ltd., coupons may also be presented at the Banque de l'Union Parisienne, 6 & 8 Boulevard Haussmann, Paris (9me.) and in the case of Rand Selection Corp., Ltd., at the office of the Guaranty Trust Co. of New York, 27 Avenue des Arts, Brussels, Belgium.

Coupons presented at Barclay's Bank (D. C. & O.) must be deposited four clear days before being paid, and unless accompanied by inland revenue declarations they will be subject to a deduction of United Kingdom income tax as above.

The following payments were declared six months ago, payable to holders of record June 30 1933: Brakpan Mines, Ltd., 4s. 6d. or 22½%; Daggafontein Mines, Ltd., 1s. 6d., or 7½%; Springs Mines, Ltd., 4s. 6d., or 22½%; West Springs, Ltd., 1s. or 5%; New Era Consolidated, Ltd., 4½d., or 7½%.—V. 137, p. 4363.

Arlington Mills, Boston.—*Resumes Dividend.*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable Jan. 15 to holders of record Dec. 27. From July 1 1926 to and incl. July 1 1927, the company made quarterly distributions of $1.50 per share; none since.—V. 136, p. 1019.

Arrow-Hart & Hegeman Electric Co.—*Review Granted.*—

The U. S. Supreme Court has granted company a review of a lower court decision upholding an order of the Federal Trade Commission requiring the petitioner to divest its holdings in either the Hart & Hegeman Manufacturing Co. or the Arrow Electric Co. on the grounds that 59% of the products of one of the companies was sold in active and direct competition with the other, and that the combined annual sales of the two corporations constituted 24% of the total sales of the entire industry.—V. 137, p. 1939.

Associated Reinsurance Co.—*Liquidation.*—

Justice Edward S. Dore of the New York Supreme Court, New York County, on Dec. 26 signed an order for the liquidation and final dissolution of the company. The application for the order was made by Superintendent of Insurance George S. Van Schaick through Attorney-General John J. Bennett Jr., upon the request of the stockholders and board of directors of the company.

The company transacted reinsurance only. A short time ago its management and stockholders determined to cease operations and transact no further business. A recent examination by the Insurance Department disclosed that all of its claims have been fully paid and there are no known outstanding liabilities. A few days ago a dividend to stockholders on all of its assets in excess of the minimum capital and surplus requirement was declared and paid.

The order of liquidation and dissolution just granted will enable the Superintendent of Insurance to wind up the affairs of the company and distribute to stockholders the balance of its funds. Under the statute such liquidation, dissolution and final distribution can be effected only through the Superintendent of Insurance.

Atlantic Lobos Oil Co.—*Sale of Stock of Carsil Oil & Gas Co.*—

Pursuant to the order of the Chancellor of the State of Delaware made Nov. 22, 5,000 shares of *Carsil Oil & Gas* Co. (Del.), will be sold by Walker L. Mifflin and Joseph W. Silveira, receivers, at public auction on Jan. 11 at Wilmington, Dela., to the highest and best bidder. No bid will be received for the 5,000 shares of stock in a less amount than $50,000, nor will the stock be struck off to any highest bidder unless the amount of such bid is at least the sum of $50,000.—V. 137, p. 1054.

Atlas Acceptance Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 133, p. 4333.

Atlas Tack Corp.—*Stock Dealings Under Investigation.*—

See "Chronicle" Dec. 23, p. 4453—V. 137, p. 4531.

Aviation Corp. (Del.).—*American Airways Traffic Up.*—

American Airways, Inc., a wholly owned subsidiary, carried 7,643 revenue passengers in November against 6,220 in the same month in 1932, an increase of 22.8%. This brings the total of revenue passengers carried for the 11 months of this year to 109,543, compared with 80,308 in the like period of 1932, a gain of 36.4%, according to Chairman L. B. Manning.

Mr. Manning also states that the lines carried 38,592 pounds of air express in November against 34,802 in October this year and 12,048 in November 1932.—V. 137, p. 3678.

Axton-Fisher Tobacco Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 3499.

Baragua Sugar Estates.—*Makes Interest Payment.*—

The directors have determined and declared that (1) the amount of int. payable on Jan. 1 1934, on the 15-year participating income debs. is $74,877 which is equivalent to interest at the rate of 2¾% per annum on the outstanding debs., and (2) no interest is payable on such debs. on July 1 1934. Accordingly, upon surrender to the Commercial National Bank & Trust Co. of New York, trustee, on or after Jan. 1 1934, of Coupon No. 3, due Jan. 1 1934, interest at the rate of 2¾% per annum will be paid by the company. Coupon No. 4 due July 1 1934, is void. (No interest was paid on Jan. 1 or July 1 1933.)

The Board has also determined and declared that there are no consolidated net earnings for such fiscal year available for the payment of additional interest on Jan. 1 and July 1 1934 on said debs. or available for the payment of a sinking fund instalment on the debs. on March 1 1934.—V. 136, p. 160.

Barclay Arrow Holding Corp., N. Y.—*Foreclosure.*—

The Mutual Life Insurance Co. filed suit Dec. 27 in the Supreme Court of New York to foreclose consolidated mortgages for $6,000,000 on the property at the northwest corner of Fifth Ave. and 57th St. The action was brought against the Barclay-Arrow Holding Corp., to which the property was transferred by Frederick Brown after it had been acquired from the Vanderbilt estate, and a business structure erected. The complaint alleged that the Barclay-Arrow company, which is in bankruptcy, had defaulted in interest since Feb. 1, last, with the exception of a payment of $28,665, and that the mortgagee had been compelled to pay city taxes for the past two years, much of which had not been repaid. The original mortgage for $4,000,000 was made by the One West Fifty-Seventh Street Corp. on Feb. 1 1927, while subsequent mortgages made up the additional $2,000,000. All the mortgages were acquired by the insurance company.—V. 137, p. 2466.

Beatrice Creamery Co.—*Earnings.*—

For income statement for three and nine months ended Nov. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2978.

Biltmore Hats, Ltd.—*Initial Distribution.*—

An initial dividend of 50 cents per share has been declared on the common stock, no par value, payable in Canadian funds on Jan. 15 to holders of record Dec. 31. In the case of non-residents of Canada, a 5% tax will be deducted.—V. 135, p. 4388.

Boston Metropolitan Buildings, Inc.—*Earnings.*—

In a letter to holders the 5% bonds, urging deposit, the bondholders' protective committee presents figures showing the results of operation. For the 9 months ended Sept. 30 1933 consolidated statement reveals a deficit of $215,492 after charges, but before management payments to M. & P. Theatres Corp. which were credited to previously existing claim of Metropolitan Theatre Co. against Boston Metropolitan Buildings, Inc. This compares with deficit of $118,089 a year ago.

The report of the Metropolitan Theatre for the nine months ended Sept. 30, shows a profit of $28,269, against $115,131 a year ago. During the nine months total revenue of the theatre declined approximately 23% while operating expenses were cut 18%. The major portion of the earnings decline resulted from lower admission prices during the year, which averaged 15% less than last year, while paid admissions dropped only 8%. For the first 10 weeks of the current quarter both paid admissions and total revenue are reported to be ahead of a year ago.—V. 136, p. 2428.

Bradian Mines, Ltd.—*Stock Underwritten.*—

See Newmont Mining Corp. below.

Bralorne Mines, Ltd., of Canada.—*Underwrites Mining Company's Stock.*—See Newmont Mining Corp. below.

Brennan Packing Co., Chicago.—*Earnings.*—

Year Ended—	Nov. 25'33.	Nov. 26'32.	Nov. 28'31.	Nov. 29'30.
Gross profit	$507,554	$245,186	$304,133	$687,293
Expenses	239,243	239,797	290,791	341,494
Operating profit	$268,311	$5,389	$13,342	$345,799
Other income	23,886	20,651	23,469	52,769
Total income	$292,197	$26,040	$36,810	$398,568
Decpreciation	95,226	95,225	95,820	95,930
Federal income tax	107,890	------	------	31,977
Net profit	$89,081	loss$69,184	loss$59,010	$270,661

Comparative Balance Sheet.

Assets—	Nov. 25'33.	Nov. 26'32.	Liabilities—	Nov. 25'33.	Nov. 26'32.
y Land, bldg., equ. &c	$888,764	$964,544	8% cum. pref. cl. A	$239,800	$445,800
Incorp. expenses	83,405	83,405	x Class B stock	500,000	500,000
Deferred charges	7,585	4,744	Res. for claims & contingencies	44,561	39,834
Cash	536,578	957,070	Dividends payable	4,796	8,916
U. S. Lib. loan bds	401,961	401,961	Accounts payable	24,105	12,605
Other assets	58,590	53,010	Accrued taxes	131,981	25,324
Foreign drafts	17,701	16,343	Capital surplus	242,832	242,832
Accts. receivable	72,609	77,109	Profit & loss surp.	1,675,125	1,682,408
Inventories	796,008	399,531			
Total	$2,863,201	$2,957,720	Total	$2,863,201	$2,957,720

x Represented by 100,000 shares of class B stock of $5 par value. y After $1,186,873 allowance for depreciation and replacements in 1933 and $1,103,723 in 1932.—V. 135, p. 4563.

Buffalo & Fort Erie Public Bridge Co.—*To Transfer Property to Bridge Authority.*—

The company will apply to the Parliament of Canada, at the next session thereof, for a private bill constituting with the State of New York a Bridge Authority, to acquire, hold and manage for and on behalf of His Ma'esty, the King, in the right of the Dominion of Canada, the property and assets within the Dominion of Canada of this company, and to authorize and empower the company to convey to Buffalo & Fort Erie Public Bridge Authority all of its property and assets within the Dominion of Canada, it was announced on Dec. 13.—V. 134, p. 2153.

Burdine's, Inc.—*Earnings.*—

(Including the Burdine Properties, Miami, Fla.)

Earnings for Year Ended July 31 1933.

Net sales	$2,736,336
Cost of sales	1,890,312
Gross profit	$846,023
Discounts	61,135
Profit including discounts	$907,158
Total operating expenses	860,475
Operating profit	$46,683
Total other income	26,014
Total income	$72,697
Total other deductions	53,191
Net profit	$19,506

Consolidated Balance Sheet July 31 1933.

Assets—		Liabilities—	
Fixed assets	$1,660,893	Capital stock	$1,376,883
Cash	202,744	Accounts payable	167,618
U. S. Government securities	315,529	Bonds due within 12 months	16,500
Accounts and notes receivable	145,386	Accrued expenses	53,516
Merchandise inventory	304,826	Bonded debt	126,500
Cash surrender value, life insur.	64,922	Reserves	7,467
Other assets	95,013	Surplus	1,080,150
Deferred charges	39,320		
Total	$2,828,634	Total	$2,828,634

—V. 134, p. 2728.

Bullard Co.—*Receives Soviet Order.*—

The company on Dec. 28 announced that it had closed an order with the Soviet Government for nearly $500,000 worth of machine tools through the Amtorg Trading Corp. It is stated that 18 machines will be delivered to tractor and automobile plants and to oil fields.—V. 137, p. 1244.

California & Hawaiian Sugar Refining Corp., Ltd.—*New Pension Plan.*—

The corporation has adopted protective insurance plans for its employees to furnish protection against hazards of sickness, permanent disability, death and superannuation. The Aetna Life Insurance Co., which underwrote the plan, received an initial payment of $500,000 and is to receive an estimated annual premium of $125,000.

In order to give the maximum relief for the money spent and to avoid both deficiencies and excess in the amount of pensions, the benefit schedule takes into account the fact that the percentage of an employee's salary devoted to necessities decreases as the salary increases.

Under the conventional pension plans a corporation usually faces the dilemma either of retiring those workers who have had less than 20 years' service with an adequate pension or of refusing employment to men over 50. The California company has met this problem by sharing with an employee the excess cost of providing a pension for an employee who enters its service late in life, by granting pension credits for each year of service which increase with the age at which the service is rendered, and by having workers contribute an increased percentage of salary toward their own retirement dependent upon the age at entry into service. In the case of death or severance of employment for any reason whatever, the employees or their beneficiaries will receive all their contributions plus interest at 3½% compounded annually.

Sickness benefits are provided under a plan the cost of which is borne equally by the company and the employees. In case of illness, those employees whose salaries are less than $300 a month receive 80% of their salaries for one year. Those employees whose disability extends beyond one year receive benefits provided entirely at the company's expense for the duration of the period of disability.—V. 135, p. 1997.

Canada Cement Co., Ltd.—*Earnings.*—

Years End. Nov. 30—	1933.	1932.	1931.	1930.
Profits from operation	$1,486,740	$2,641,724	$5,182,421	$5,187,495
Provision for deprec'n	250,000	555,656	2,071,101	2,055,344
Prem. on N. Y. funds	48,979	102,995	------	------
Bond interest	1,028,136	1,052,748	1,076,066	1,098,167
Reserves	82,711	145,400	468,824	453,907
Pref. stock sink. fund	-----	- - -	13,239	14,062
Net income	$76,914	$784,931	$1,553,191	$1,566,014
Preferred dividends	------	680,677	1,362,751	1,363,733
Balance, surplus	$76,914	$104,254	$190,440	$202,282
Earns. per sh. on 600,000 com. stock (no par)	Nil	Nil	$0.31	$0.34

Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, buildings, equipment, &c	39,287,696	39,461,437	Preference stock	20,086,900	20,086,900
Inventories	1,626,844	2,144,280	b Com. stock & surplus	7,243,500	7,166,586
Accts. receivable	287,387	315,866	1st mtge. sinking fund bonds	18,263,000	18,732,500
Deps. on tenders	6,103	9,302	Accounts payable	540,195	608,950
Deps. under Work Compens. Com.	75,440	75,440	Bond.int.accrd. & unpres. coupons	109,765	103,891
Govt. bonds and other securities	395,632	450,445	Purchase money obligations	------	600,000
Invest. in cos. bds.	706,500	1,126,500	Pref. stk. red. acct.	55,900	55,900
Cash	1,607,541	1,320,261	Reserves	1,363,000	1,318,216
Def. chges. to oper	100,873	76,945			
Investments	3,568,243	3,692,467			
Total	47,662,261	48,672,944	Total	47,662,261	48,672,944

a After deducting depreciation. b Represented by 600,000 shares (no par).—V. 136, p. 497.

Canadian Industries, Ltd.—*Extra Dividend.* declared

An extra dividend of 87½ cents per share has been declared on the common stock in addition to the usual quarterly dividend of like amount, both payable Jan. 31 to holders of record Dec. 30. From Oct. 31 1932 to and incl. Oct. 31 1933, regular quarterly payments of 87½ cents per share were made on the common stock.—V. 137, p. 142.

Caterpillar Tractor Co.—*Changes in Personnel.*—

H. P. Mee has been elected a director and Vice-President in charge of sales, succeeding G. L. Bell, resigned. H. M. Hales, Assistant Treasurer, succeeds Mr. Mee as Treasurer, and D. A. Robison has been elected Assistant Treasurer. These changes become effective Dec. 31.—V. 137, p. 4533.

Central Zone Building (Inc.), N. Y. City.—*Notice to Depositors.*—

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman, Roosevelt & Son) in a letter dated Dec. 23 to the depositors of first mortgage fee 6% sinking fund gold bond certificates, states:

The plan of reorganization was approved by Samuel Seabury and the Central Zone Property Corp. has acquired title to the Central Zone Building pursuant to the plan, and new securities as provided in the plan will be distributed to depositors.

All holders of certificates of deposit representing bond certificates of this issue should send to the depositary, the Manufacturers' Trust Co., 55 Broad St., N. Y. City, their certificates of deposit. About Feb. 1 1934 the depositary will transmit the securities provided in the plan of reorganization.

These securities consist of 6% cum. income debenture bonds and voting trust certificates representing common stock of the Central Zone Property Corp.

If, pursuant to the terms of the indenture, describing the rights of the holders of the new bonds, interest is payable as of Feb. 1 1934, a check for such interest will be transmitted with the securities.—V. 137, p. 4193.

Chrysler Corp.—*Large Dodge Order.*—

Orders taken at the 22 regional dealers' meetings of the Dodge Bros. Corp. call for shipment of over 20,000 new cars as soon as possible, according to A. Vanderzee, General Sales Manager, who said that Dodge may be expected to be one of the first major makers to be in full schedule on 1934 production.

The new cars will be publicly shown Jan. 6. They will be offered on two wheelbases, each longer than at the present. Both will be sixes. They will have axleless independent front wheel suspension, new type ventilating system and other features.—V. 137, p. 4017.

(The) Coca-Cola Co. (Del.).—*Changes in Property Holdings and Operations.*—

The Coca-Cola Co. (Del.) advises the New York Stock Exchange that certain changes in its property holdings and operations are now contemplated and will be made effective on or before Jan. 1 1934.

At a meeting of the executive committee of the company held on Nov. 25 1933, changes were unanimously authorized, and pursuant to the Delaware law the majority of the outstanding voting stock consented to the changes.

The Coca-Cola Co. now owns the entire capital stock of a subsidiary, to wit: Coca-Cola Co., a corporation organized in Delaware, which company sells, in part, the product of the Coca-Cola Co. The name of this corporation will be changed by charter amendment to The Coca-Cola Corp. The Coca-Cola Co. will cause to be formed Coca-Cola Co. under the laws of Delaware, the entire capital stock of which company will be owned by The Coca-Cola Co., and which company will be an operating company for the purpose of manufacturing the product "Coca-Cola," with the result that The Coca-Cola Co. will cease to be an operating company and will become a holding company with its assets consisting of stocks in wholly owned subsidiaries, other stocks and bonds, governmental securities and cash. The name of the parent company—the company listed on the New York Stock Exchange—will not be changed, and will remain The Coca-Cola Co., as at present.—V. 137, p. 3331.

Columbia Vise & Mfg. Co.—*Extra Dividend.* declared

An extra dividend of 12½ cents per share was recently declared on the common stock, no par value, in addition to the usual quarterly dividend of 37½ cents per share, both payable Dec. 27 to holders of record Dec. 23.—V. 133, p. 4335.

Commercial Credit Co.—*Earnings Show Increase.*—

Consolidated net income for the month of November, 1933, showed, after payment of all preferred and class A convertible stock dividends, an earning at the per annum rate of $2.91 a share on the common stock outstanding, according to A. E. Duncan in a statement issued to stockholders of the company Dec. 30. In a detailed comparative analysis of the company's earnings for the first 11 months of the year Mr. Duncan said:

"Consolidated net income of company (including Textile Banking Co. for October and November only) for the five months ended Nov. 30 1933 was $1,646,999, compared with $930,755 for the six months ended June 30 1933, making $2,577,753 for the 11 months ended Nov. 30 1933. This covered full dividend requirements on all issues of preferred and the class A convertible stocks, with $1,047,386 available for the common stock for the five months ended Nov. 30 1933, which is at the annual rate of $2.63 per share on the common shares now outstanding, compared with $152,889 for the six months ended June 30 1933, which is at the annual rate of $0.32 per share, or a total of $1,200,275 for the 11 months ended Nov. 30 1933, which is at the annual rate of $1.37 per share. December earnings may be somewhat reduced by year-end probable adjustments of Federal taxes on excess reserves not included in income, but which may be taxable.

"It is interesting to note that net income on the common stock now outstanding was at the annual rate of $2.91 per share for November; $3.32 for October, which was the highest of any month since October 1929; September, $2.74; August, $2.32; July, $1.86; June, $1.54; May, $1.13; April, $0.20; with March, February and January showing a deficit at the annual rate of $0.20 per share on the common shares now outstanding. Dividends on the 6½% and 7% first pref. stocks for the five months ended Nov. 30 1933 were earned 5.88 times, compared with 2.56 times for the six months ended June 30 1933, making 4.03 times for the 11 months ended Nov. 30 1933.

"Consolidated gross purchases (including Textile Banking Co. for October and November only) for the five months ended Nov. 30 1933 were $107,378,064, an increase of 133% over the same period for 1932, compared with $76,017,902 for the six months ended June 30 1933, a decrease of 13% over the same period for 1932, making a total of $183,395,966 for the 11 months ended Nov. 30 1933, an increase of 37% over the same period for 1932. Gross purchases of $25,040,712 for October 1933 were the largest of any month since September 1931.

"At their regular meeting on Nov. 29 1933, directors declared regular quarterly dividends on the 6½% and 7% 1st preferred, class B 8% preferred and the class A convertible stocks, and also declared the remaining unpaid accrued dividend on the class A convertible stock, representing the second quarter ended June 30 1933, all payable Dec. 30 to holders of record Dec. 11. Although substantial earnings have been shown on the common stock for each of the past several months, the directors have not yet considered declaration of any dividend thereon. The year 1933 is the only one of the past 20 years in which a cash dividend was not paid on the common stock."—V. 137, p. 4017.

Commercial Solvents Corp.—*New Director.*—

T. P. Walker, Executive Vice-President, has been elected a director to fill a vacancy.—V. 137, p. 3153.

Consolidated Aircraft Corp. of Buffalo.—*Navy Contract*

The corporation announces the receipt from the U. S. Navy Department of a $1,992,000 order for 21 flying boats of the P2Y1 type. Flying boats of this type recently made a record formation non-stop flight from Norfolk, Va. to Coco Solo, Canal Zone, a distance of 2,059 miles, in 25 hours.—V. 136, p. 4465.

Consolidated Theatres, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from listing the voting trust certificates for the capital stock (no par).—V. 132, p. 2397.

Container Corp. of America.—*To Modernize Two Plants.*

The directors have approved the expenditure of a substantial sum for modernization and improvement of equipment at two of its Chicago plants, it was announced on Dec. 23.

The improvements, it was said, are not being made to increase productive capacity but to reduce operating costs by increased efficiency and to improve the quality of the products.

In making the announcement, President Walter P. Paepcke, said it comprised "the first step in a program which conforms to the current tendency of industry to modernize equipment and should prove an important contribution in stimulating the heavy construction industry."

The work to be started immediately in Chicago includes the installation of modern boiler equipment, breaker beaters and settling systems, and the rebuilding of the paper machines at the coated-board plant, which produces all grades of set-up and folding-box boards, and the installation at the Ogden Avenue plant of a modern Langston corrugator and auxiliary equipment to replace the older and less efficient machine now operating. The improvements will be made without any interruption of operations at either plant. They will require four to five months to complete.

Because of excess plant capacity in many lines of business, the demand for capital goods has been slow in recent years and the heavy industries have therefore been sluggish. Modernization of equipment, such as has been undertaken by the Container Corp., is expected by industrial executives to stimulate the heavy industries in the next few months, expecially if the business outlook improves.—V. 137, p. 2980.

Continental Motors Corp.—*Seeks Loan.*—

The stockholders at their annual meeting to be held on Jan. 17 will vote on a proposed loan of $5,000,000 for a term of three years at 6% interest, to be secured by mortgage or deed of trust upon the entire assets of the company.

President W. R. Angell in a letter to the stockholders said: "The continued depression, the lack of sufficient volume of motor business during the past four years and the expense of launching the new Continental automobile have reduced the company's funds to a point where a loan is indicated as essential. New money is required to meet current obligations and to supply the necessary working capital for operations."—V. 137, p. 3500.

Corn Products Refining Co.—*Wins Patent Suit.*—

Federal Judge Barnes at Chicago has entered a decree declaring that the interlocutory decree returned Sept. 30 in the Penick & Ford, Ltd., Corn Products Refining patent suit is vacated and that Corn Products Refining Co., the defendant, has not infringed on certain patent claims granted John N. Widmer, Penick & Ford's chemist.

The decree invalidates disclaimers entered in the United States Patent Office on the above claims.

It also invalidates claims of patents on similar processes issued to Rush O. McCoy, Corn Products chemist. The bill of complaint of Penick & Ford is dismissed for want of equity and the counterclaim of Corn Products Refining Co. is dismissed.—V. 137, p. 2980.

Cranfill-Reynolds Co., Houston, Tex.—*Reorganized.*—

The stockholders on Dec. 26 approved a change in capital from 1,000,000 no par shares to 1,500,000 shares of $2.50 par, and the change of name to *General Crude Oil Co.* It is stated that control of Cranfill-Reynolds company recently passed to the Pew family, which controls the Sun Oil Co. The Cranfill unit is one of the largest independent crude oil producers in Texas.

R. W. Peck (Manager of the Sun Oil Co. headquarters in Beaumont), Joyner Cartwright (attorney for the Sun Oil Co. at Beaumont) and Tom Pew were elected members of the board of Cranfill-Reynolds Co.

Crown Drug Stores, Inc.—*Calls for Deposit of Preferred and Common Stocks.*—

See "Chronicle" Dec. 23, p. 4470.—V. 135, p. 4038.

Crystal Tissue Co.—*Pays Part of Accumulated Dividends.*

The directors recently declared a dividend of $8 per share on the 8% cum. pref. stock, par $100, on account of accumulations, payable Dec. 28 to holders of record Dec. 20. The last regular semi-annual distribution of $4 per share was made on this sisue on Jan. 1 1932; none since.

After payment of the above, accumulations to Jan. 1 1934 will amount to $8 per share.—V. 137, p. 1058.

Cuban Dominican Sugar Corp.—*Suit.*—

Samuel Zirn, attorney representing himself and other security holders of the old Cuban Dominican Sugar Corp., was granted permission by Federal Judge John C. Knox to file an action in the Federal Court attacking the validity of certain pledges made by the corporation to the National City Bank as security for loans of nearly $12,000,000. In his application, Mr. Zirn alleged that the pledges were made at a time when the corporation was either insolvent or its insolvency was expected, and the effect of the pledges was to make the bank a preferred creditor—("Wall Street Journal"). —V. 137, p. 1942.

(D. G.) Dery Corp.—*Final Distribution to Bondholders.*—

The New York Trust Co., trustee, on Dec. 28 announced that on and after Dec. 28 1933, the following final distributive payments on account of said bonds will be made: Upon each $1,000 bond, $13.32, and upon each $500 bond, $6.66.

Such payments will be made out of the balance of funds remaining in the hands of the trustee, from the proceeds of sale of the real and personal property covered by the lien of said indenture of mortgage and together with expenses of the distribution, will exhaust the funds held by the undersigned for the benefit of said bondholders.

Payments will be made to the holders of said bonds upon presentation thereof, with the Sept. 1 1930, and subsequent appurtenant coupons attached to the New York Trust Co., 100 Broadway, N. Y. City, for endorsement of such payment thereon.

The holders of the 1st mtge. bonds on May 14 1931 received an initial distribution of $98 per $1,000 of bonds and on Dec. 12 1932 one of $11.25 per $1,000 of bonds.—V. 135, p. 4221.

Discount Corp. of New York.—*Extra Dividend.*—

The directors recently declared an extra dividend of $8 per share in addition to the regular quarterly dividend of $3 per share, both payable Jan. 2 to holders of record Dec. 30. An extra distribution of $2 per share was made on this issue on Jan. 3 1933.—V. 137, p. 497.

Dominion Fire Insurance Co., Ltd. (Canada).—*Extra Dividend.*—

An extra dividend of $1 per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 22 in Canadian funds. In the case of non-residents of Canada, a 5% tax will be deducted. The regular sem-annual dividend of $3 per share was also declared, payable on the same date.

Dominion Glass Co., Ltd.—*Declares Two Dividends.*—

The directors on Dec. 19 declared two quarterly dividends of 50 cents per share each on the no par value capital stock, thus maintaining the regular annual rate of $2 per share.

The first dividend of 50 cents per share is for the quarter ending Jan. 31 1934, and is payable on Feb. 15 to holders of record Jan. 31.

The second dividend of 50 cents per share is for the quarter ending April 30 1934, and is payable on May 15 to holders of record April 30.—V. 137 p. 4534.

Duplan Silk Corp.—*Earnings.*—

For income statement for 6 months ended Nov. 30 see "Earnings Department" on a preceding page.

Balance Sheet Nov. 30.

Assets—	1933.	b1932.	*Liabilities—*	1933.	b1932.
Cash	$318,931	$318,364	Accounts payable	$881,878	$629,583
Market securities	------	337,250	Federal taxes	75,858	44,195
Accounts receivable	1,114,214	894,215	8% preferred stock	1,774,000	1,810,500
Inventories	1,546,691	1,444,081	Common stock	d1,350,000	e2,164,408
Investments	c544,715	489,215	Earned surplus	2,806,067	2,693,416
a Land, buildings, mach., equip	3,207,000	3,812,952			
Prepaid expenses	47,319	46,025			
Common stock for sale to employees	108,933	------			
Total	$6,887,803	$7,342,102	Total	$6,887,803	$7,342,102

a Less depreciation. b Includes suosidiary, 135 Madison Corp. c Includes New Madison Corp., wholly owned subsidiary, not consolidated. d Represented by 270,000 shares, no par, stated value $5 per share. e Represented by 251,343 shares, no par, stated value $10 per share.—V. 137, p. 1585.

(E. I.) du Pont de Nemours & Co.—*To Decrease Stock.*—

The stockholders will vote Dec. 12 on approving a proposal to retire $10,000,000 of 6% cum. voting debenture stock of which only $33,550 is outstanding.

All outstanding shares of the voting debenture stock have been called for redemption on Jan. 25 1934, on which date said stock will be redeemed by the payment in cash of $125 per share, together with all dividends accrued thereon to the date of redemption.

Voting debenture stock certificates, properly endorsed and witnessed, should be forwarded to the Treasurer of this company, du Pont Building, Wilmington, Del.

Wins Patent Suit.—

A consent decree has been entered in the Federal Court in Delaware in the Duco patent suit brought by E. I. du Pont de Nemours & Co. against Jones-Dabney. The validity of the patents has been sustained and an injunction granted preventing the use by the latter except under license from du Pont, which Jones-Dabney has agreed to take.—V. 137, p. 4535.

Easy Washing Machine Corp.—*Resumes Dividend.*—

A dividend of 50 cents per share has been declared on the class A common stock, no par value, payable Jan. 15 to holders of record Jan. 5. Quarterly distributions of 25 cents per share had been made on this issue up to and incl. July 1 1930; none since.

J. C. Nelson, Vice-President and General Manager, stated that the dividend had been amply covered by earnings for 1933.

He said the company's current ratio is approximately 10 to 1, cash and liquid securities having a value of $1,500,000. Since July, 1933, the company's plant, by reason of the NRA and its expansion program, has added 400 employees to its roll, it was stated.

The corporation is introducing a new washing principle. The device, called a Spiralator, is claimed by the company to produce a washing action superior to that of other types now on the market. Also, a new ironing machine is about to be introduced.—V. 137, p. 4535.

Eitingon Schild Co., Inc.—~~*Listing of New Stock.*~~—

The New York Stock Exchange has authorized the listing of 398,480 shares of common stock without par value (new), pursuant to the plan of recapitalization (outlined in V. 137, p. 3845).

Earnings.—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4195.

Electric & Musical Industries, Ltd.—*To Pay Accumulated Dividends.*—

The directors, according to a dispatch from London, England, have decided to pay dividend arrears on the 6% cum. preference stock, par £1, up to June 30 last, together with a dividend of 3% for the current half-year. —V. 137, p. 4017.

Enamel Products Co.—*Larger Dividend.*— declared

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 30 to holders of record Dec. 26. A distribution of 1 cent per share was made on Dec. 31 last year; none since.

The above also compares with 5 cents per share paid on Dec. 31 1931 and 50 cents per share on Oct. 1 1929.—V. 135, p. 4564.

Equitable Office Building Corp.—*Earnings.*—

For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3846.

Equity Fund, Inc.—*Status, &c.*—

A prospectus dated Dec. 4 1933 affords the following regarding Equity Fund, Inc.:

Organization.—Organized in Delaware, March 14 1932, company owns and operates an investment fund. For this fund, various securities are purchased for investment, and when deemed advisable, securities are sold from the portfolio.

Since organization, company has pursued the policy of investing in common stocks, listed or quoted on the New York Stock Exchange or New York Curb Exchange, owning its investments outright, and refraining from short-selling. The corporation intends to continue this investment policy.

Investments Owned by Equity Fund, Inc., on Oct. 20 1933.

Company—	No of Com. Shs.	*Company—*	No. of Com. Shs.
Allis-Chalmers Mfg. Co	1,100	General Aviation Corp	1,000
American Car & Foundry Co	700	Mid-Continent Petroleum Corp	2,000
American Cyanamid Co	1,700	Montgomery, Ward & Co., Inc	1,000
American Internat onal Corp	1,000	Nash Motors Co	200
American Steel Foundries	1,100	Newmont Mining Corp	500
Associated Dry Goods Corp	1,400	New York Shipbuilding Corp.,	
Borg-Warner Corp	1,600	Founders Shares	1,000
Caterpillar Tractor Co	1,100	Pittsburgh United Corp	1,900
Fairbanks, Morse & Co	1,000	Tri-Continental Corp	2,500

Management.—Determination of the corporation's investment policy is controlled by its board of directors. Subject to control by its board, the investment portfolio of the corporation is under the active management od Drumheller, Ehrlichman & White, Seattle, Wash.

Under the management contract now in force with Equity Fund, Inc., Drumheller, Ehrlichman & White agrees, at its own expense, to provide the corporation with advisory, statistical and investment services and information, an office at Seattle, Wash., and to pay the cost of necessary clerical help, &c. Under the contract, the manager is authorized to purchase securities for, and to sell securities from, the corporation's investment portfolio, but is not permitted to derive any profit from any such purchase or sale, either on account of brokerage or otherwise. The manager's profit for supervision of the corporation's portfolio and performance of its other obligations under the contract is limited to the quarterly management fee.

Management Compensation.—The manager will receive quarterly, as compensation, a fee equal to one-sixth of the net profits (before management charges and provision for taxes) realized by Equity Fund, Inc., for each quarterly period. The fee is not payable for any particular quarterly period unless the total net assets of the corporation at the close of business on the last business day of such period exceed the total net amount received by the corporation for the issuance of its then outstanding shares of common stock. The fee is payable, however, to the extent to which it is covered by the amount of any such excess for such period. Determination of the amount of such excess shall be made by the board of directors of Equity Fund, Inc., or by a duly authorized committee of the board. In connection with making this determination, all investment securities in the portfolio shall be valued by the board or committee at last sale prices on the New York Stock Exchange or New York Curb Exchange (or other Exchange approved for such purpose by the corporation's board of directors) within the last two business days of the period. In the absence of such sale price respecting any particular security, then such security shall be valued according to the best judgment of the board or committee. The management contract is to remain in effect until Dec. 31 1935, subject to earlier termination thereof by either party on 90 days' notice.

From organization to date, Equity Fund, Inc., has paid as compensation for management the total sum of $3,836. For the period from April 1 1933, to Sept. 30 1933, Drumheller, Ehrlichman & White has received for its services as manager the sum of $1,980.

Capitalization.—On Oct. 20 1933, the capitalization was: Authorized—600,000 shares (par 20c.); outstanding—100,000 shares.

As of the close of business on that date, the capital of the corporation amounted to $22,777, and its paid-in surplus amounted to $196,129.

Of the net proceeds received by Equity Fund, Inc., upon sale of its shares, 20c. per share will be allocated to capital and the balance credited to paid-in surplus.

Options.—No options covering any securities issued by Eauity Fund, Inc., are outstanding. No options have been or are to be created.

Underwriter.—The underwriter is Drumheller, Ehrlichman & White, Seattle, Wash. Under its underwriting agreement now in force with Equity Fund, Inc., the underwriter is appointed the general distributor for shares of the corporation's common stock until Dec. 31 1935. Under this agreement, the corporation agrees to sell its shares to such purchasers as the underwriter may find at the current offering prices of such shares.

Since organization of Equity Fund, Inc., Drumheller, Ehrlichman & White has acted as underwriter in the distribution of its common stock, and has received to date as selling commissions the total sum of $8,866.

Offering Price.—The offering price of the shares of common stock of Equity Fund, Inc., is computed each day, except Sundays and legal holidays, after the close of the New York Stock Exchange (or such other stock exchange as may be designated for such purpose by the board of directors) and is effective for that day. Shares are offered to the public at a price per share equivalent to the current per share net replacement value of the shares outstanding, plus a premium of 7% of such net replacement value. This premium is the total compensation paid to, or retained by, the underwriter, Drumheller, Ehrlichman & White, as its selling commission, and includes the usual and customary commissions to dealers.

Re-purchase of Shares.—Certificate of incorporation provides that any stockholder may require the corporation to purchase the shares of its common stock standing in his name on its books (but only to the extent to which the corporation at the time of purchase may legally do so under the laws of Delaware) at the liquidating value of the shares offered, less 2% of such liquidating value.

Dividends.—The stock has no specified dividend rate or dividend date. Prior to Oct. 20 1933, cash dividends were paid as follows: (a) A dividend of 10c. per share June 15 1933. This dividend, aggregating $4,831, was paid in cash from undivided net earnings. The total amount of the undivided net earnings at the time of this dividend payment wsa $5,473. (b) A dividend of 10c. per share Sept. 15 1933. This dividend, aggregating $8,751 was paid in cash, when due, from undivided net earnings. The total amount of the undivided net earnings at the time of this dividend payment was $9,221.

Earnings for the Period from Jan. 1 1933 to Oct. 20 1933.

Income: Profit on sale of securities, $21,517; dividends received, 305; total	$21,822
Expense: Management fee, $3,835; professional services, $340; printing and supplies, $259; State license fees, $233; revenue stamps, $139; safekeeping fee, $93; exchange and postage, $88	4,989
Net profit before provision for Federal taxes	$16,832
Federal income tax, $2,218; Federal capital stock tax, $391	2,610
Net profit	$14,222
Earned surplus at Jan. 1 1933 (deficit)	233
Total	$13,988
Dividends paid in cash: June 15 1933, $4,831; Sept. 15 1933, $8,750	13,582
Balance	$407

Balance Sheet Oct. 20 1933.

Assets—		*Liabilities—*	
Cash on deposit	$1,124	Reserves	$2,541
Account receivable: (dividend)	55	Capital stock (100,000 shares)	22,777
Stocks at cost (market $219,225)	221,050	Paid-in surplus	196,128
		Capital surplus	376
		Earned surplus	407
Total	$222,229	Total	$222,229

—V. 136, p. 3915.

Fiberloid Corp.—*Resumes Common Dividend.*—

A dividend of $1 per share has been declared on the common stock, no par value, payable Dec. 30 to holders of record Dec. 20. Quarterly distributions of 75 cents per share were made on this issue in Oct. 1931 and Jan. 1932; none since.—V. 137, p. 1585.

First of Boston Corp. (New York).—*Reduces Capital.*—

The directors have reduced the capital stock from 40,000 shares to 20,000 shares to facilitate certain changes required by the Banking Act of 1933. The amount of the capital reduction is added to surplus account.

First National Corp. of Portland (Ore.).—*Accum. Div.*

A dividend of 25 cents per share has been declared on the $2 cum. and participating class A stock, no par value, payable Jan. 15 to holders of record Dec. 26. A similar distribution was paid on this issue in each of the five preceding quarters, prior to which regular payments of 50 cents per share were made.—V. 137, p. 148.

Florsheim Shoe Co.—*To Retire Preferred Stock.*—

All of the outstanding 6% cum. pref. stock (par $100) has been called for redemption on Feb. 20 1934 at 108 and divs. at the offices of the company, Adams, Clinton, Jefferson and Quincy Sts., Chicago, Ill. See also V. 137, p. 4535.

Ford Motor Co., Belgium.—*Repayment of Capital.*—

The stockholders have approved the repayment of 300 francs per share from reserves, thus reducing capital to 60,000,000 francs from 100,000,000 francs. The directors stated that this payment would not affect the activities of the company since a sizable reduction of its car stocks had carried its cash to a very high level and its working funds will remain adequate after the payment.—V. 136, p. 1381.

Franklin Process Co.—*Subsidiary Resumes Dividend.*—

The directors of the Southern Franklin Process Co. recently declared a dividend of 10 50-95 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 22. After payment of the 5% National Recovery Administration tax, this was equiavlent to 10 cents per share, and compares with 5 cents per share paid on Dec. 29 1931, 15 cents per share on Sept. 25 1931, 50 cents per share on June 30 1931 and 25 cents per share on March 25 1931.—V. 137, p. 4535.

Fulton Iron Works Co.—*Report.*—

Albert T. Perkins, Chairman, states in part:

The directors having worked out in October, 1931 (as authorized by stockholders under date of Oct. 14 1931), a tentative composition in bankruptcy with the creditors, a special meeting of the stockholders was held on Nov. 12 1931, for purposes of amending the certificate of incorporation to permit issuance of notes or debentures having voting powers in accordance with the provisions and terms of the company's offer of composition; to authorize the issuance of such notes or debentures in principal amount not exceeding $1,800,000 (total amount outstanding Oct. 2 1933 $1,441,969) and to provide that the noteholders might take over the voting control of the corporation in the event of default in payment of interest or principal of the notes. These arrangements were confirmed by the U. S. District Court on Nov. 18 1931.

The directors made drastic reductions in the expenses of the company and made every effort to develop some profitable business; but the time had evidently not come for the latter. Consequently, to avoid disbursing its small working capital, the company was obliged to default on the Jan. 1 1933 interest on the 6% notes. As result of that default, the noteholders' committee took control of the management of the property, and on May 5 1933 elected a new board of directors to represent primarily the noteholders, but retained on the board several of the members heretofore elected to represent the stockholders. At the annual meeting on Sept. 28 1933, the noteholders voted to continue their control of the property and re-elected the board of directors. Meantime, there has been developing the possibility of a considerable amount of business for the company.

Condensed Profit and Loss Statement for August and 2 Mos. End. Aug. 31 1933.

Period Ended Aug. 31 1933—	*Month.*	*2 Months.*
Net sales	$71,711	$95,312
Cost of sales (excluding depreciation)	49,689	69,312
Selling and general and administrative expenses	7,826	16,096
Interest	4,205	8,979
Depreciation	6,007	12,014
Net before adjustments in deficit account	$3,983	def$11,089
Deficit adjustments	11,707	11,707
Net increase in stockholdesr' equity	$15,691	$618

Earnings for Year Ended June 30 1933.

Net sales	$360,974
Cost of sales	413,300
Selling, general and administrative expenses	124,998
Miscellaneous charges (net)	52,508
Additional reserves, loss on scrap sold, &c	60,314
Net loss	$290,146
Adjustments in deficit account	182,556
Net deficit	x$107,589

x In this deficit are included $73,570 depreciation and $52,385 unpaid interest on the 6% notes.

Condensed Balance Sheet June 30 1933.

Assets—		*Liabilities—*	
xReal estate, plant & equipm't	$1,030,080	Accounts payable	$19,163
Pats., processes & designs	500,000	Accrued interest on notes	52,385
Cash	12,196	All other current liabilities	25,290
Notes & accts. receiv. (less res.)	85,232	Res. for future int. charges	3,600
Miscellaneous accts., receiv	3,459	Purch. money obligations	36,667
Inventories (less reserve)	212,865	Composition notes payable	y1,455,171
Customers' notes receiv. (def.)	4,966	Stockholders equity	350,993
Finished goods on consignm't	12,340		
Investments	62,352		
Deferred charges	19,778		
Total	$1,943,268	Total	$1,943,269

x After depreciation of $1,280,143. y Five-year notes due Nov. 1 1936, $886,751; 10-year income notes due Nov. 1 1941, $591,188; total, $1,477,939, less cash impounded by First National Bank of St. Louis, $22,768.—V. 133, p. 3636.

Gamewell Co.—*Earnings.*—

For income statement for 3 and 6 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2469.

General Crude Oil Co., Houston, Tex.—*New Name.*—

See Cranfill-Reynolds Co. above.

General Electric Co.—*Incandescent Lamp Sales Increased 11% in 1933.*—

A preliminary estimate of the number of incandescent lamps sold in the United States during 1933 indicates a total of 616,000,000 for both large and miniature lamps, according to a review of the electrical industry by John Liston of the General Electric Co. This figure represents an increase of more than 11% over the sales in 1932, and is within 3% of the sales in 1929, the only other year to have exceeded 600,000,000 sales.

The 1933 total included 340,600,000 large lamps and 275,400,000 miniature ones. The use of carbon-filament lamps, as in previous years, continued to decrease. The total of these, both large and miniature bulbs, is estimated to have been only slightly more than a million.

Among the outstanding developments of the year in lighting equipment, Mr. Liston points out in his review, were the development of a three-light Mazda lamp, a high-powered "Movieflood" lamp, new sizes in photo-flash lamps, a smaller 250-watt lamp for portable luminaires, toy lamps requiring only one battery cell, a new safety suspension luminaire for street lighting, sodium-vapor lamps for highway lighting, hot-cathode positive-column lamps for color floodlighting, and the spectacular illumination of "A Century of Progress" at Chicago.—V. 137, p. 4195.

General Public Service Corp.—*New President, &c.*—

See Engineers Public Service Co. under "Public Utilities" on a preceding page.—V. 137, p. 2814.

Globe & Rutgers Fire Insurance Co.—*Loan of $3,500,000 by RFC to Be Made to Rehabilitate Company.*—See "Chronicle" Dec. 23, p. 4456.—V. 137, p. 2983.

Gosnold Mills Corp., New Bedford, Mass.—*Tenders.*—

Holders of the 7% conv. gold notes have received the following letter from Treasurer Allan Barrows:

"The corporation proposes to purchase such a number of its 7% conv. gold notes as may be required for the year 1933 under the sinking fund provisions. It invites tenders for the sale of said notes to this company. Tenders should be in writing and addressed to the Gosnold Mills Corp., Orchard St., New Bedford, Mass. They must be received by this corporation for consideration not later than Monday, Jan. 15 1934.

"Notes will be purchased from those whose tenders are lowest up to the amount required by the sinking fund. In the case of a group of notes being offered at the same price where all are not needed, those tendered first will be accepted. Interest will be paid to the date set in accordance of tender for the purchase of the bonds. The company reserves the right to reject any or all tenders.

"The last bonds purchased by the corporation were obtained at figures varying from $75 to $70 for each $100 bond."—V. 137, p. 4536.

(Adolph) Gobel, Inc. (& Subs.).—*Earnings.*—

	Years Ended			*44 Weeks to*
Period—	*Oct.* 28'33.	*Oct.* 29'32.	*Oct.* 31'31.	*Nov.* 1 '30.
x Net sales	$21,070,464	$23,943,774	$35,779,140	$38,215,048
Cost of sales, selling, delivery, general & administration expenses	20,837,086	23,409,365	34,586,361	37,233,407
Depreciation	See y	422,821	560,052	374,841
Other deductions	117,626	32,516	232,310	130,578
Int. on fund. debt., incl. amort. of disct. & exp.	245,202	284,130	275,638	179,947
Prov. for Fed. taxes on inc	------	------	31,452	41,375
Net income	loss$129,450	loss$205,058	$93,326	$254,901
Subs. preferred divs	112,297	117,089	121,936	115,519
Div. on min. hold of com. stock of sub. co	------	230	------	------
Adjust. of min. interest	326	*Cr*310	------	------
Deficit	$242,073	$322,067	$28,610	$139,382
Surplus at beginning of period	380,311	945,886	1,361,808	1,359,518
Miscell. surp. adjustm'ts	*Dr*52,583	*Dr*243,508	*Dr*387,311	*Dr*137,092
Total surplus	$85,654	$380,311	$945,887	$1,361,808

x Includes other income of $102,062 in 1933, $79,899 in 1932 and $73,323 in 1931. y Depreciation amounting to $406,052 was charged in 1933.

While the operations for the fiscal year ended Oct. 28 1933 resulted in a loss of $242,072, the company points out in its annual report to stockholders that the showing was substantially better than that of the previous year, when a loss of $322,067 was reported, and indicates headway in spite of industrial conditions which were anything but satisfactory.

The volume of the company's sales increased to 251,362,384 pounds as compared with a tonnage for the previous year of 249,304,155 pounds. This was accomplished despite a drop in tonnage at the company's Washington division of 11,547,482 pounds, occasioned by cessation of operations at that point in February 1933.

Commenting on general business conditions and the company's activities, V. D. Skipworth, who recently succeeded Henry L. Batterman as President of Adolf Gobel, Inc., said:

"It is hoped that the various activities of the Federal Administration to provide employment will in time produce beneficial results, but until a general increase in employment and purchasing power becomes a reality, an additional burden is placed upon the manufacturer. The meat packing industry has not as yet been provided with a marketing agreement but this is shortly expected and should be productive of favorable results.

"Substantial progress is being made in the distribution of a more diversified line of products in the Eastern units, particularly with respect to canned meats and semi-dried sausage, which we feel confident will result in increased tonnage and earnings for these units.

"The physical properties of the corporation have been maintained and augmented. Approximately $200,000 has been expended in additional manufacturing facilities and in providing for an increase in the efficiency of existing manufacturing facilities; for example, company has recently embarked on the slaughter of beef, calves, sheep and lambs at the Western unit, as well as improving and adding to existing facilities at the Eastern beef slaughtering plant, which it is expected will result in a substantial increase in volume of business. Moreover, capital indebtedness has been reduced to the extent of approximately $175,000 without recourse to bank borrowing."

Comparative Consolidated Balance Sheet.

Assets—	*Oct.* 28'33. $	*Oct.* 29 '32. $	*Liabilities—*	*Oct.* 28'33. $	*Oct.* 29'32. $
Cash	733,217	968,961	Notes rec. disc	1,000	18,981
c Notes and accts. receivable	731,968	765,638	Notes payable	110,523	71,642
Deposits on option	4,753	5,167	Accounts payable	254,648	192,847
Mortgages receiv	------	31,655	Bond interest	99,652	93,401
Inventories	1,414,353	1,173,272	Other accr. liab	292,954	248,278
Miscell. invest. & accounts receiv	161,475	96,185	Sink. fund pay. Geo. Kern, Inc	9,300	------
Plant & equip. not in operation	661,992	------	Oblig. under contr. pay. after 1-yr	22,788	------
b Capital assets	6,093,293	6,854,039	Notes pay. after one year	------	46,130
Investment in gold notes of Adolf Gobel, Inc	------	208,252	Oblig. to retire pf. stk. of Merkel Inc	75,000	176,800
Unamort. disc. & exp. on bonds	95,652	144,892	Mortgages payable	180,000	175,327
Organization exps.	30,498	38,124	6½% notes Adolf Gobel	2,250,000	2,250,000
Other def. charges	196,464	241,281	1st mtge. 6½s Geo. Kern, Inc	322,800	372,800
Good-will, includ. agency contr., killing rights & prov. routes	1,790,410	1,790,410	Res. for conting	11,087	9,989
			6% bonds Jacob E. Decker	644,000	650,000
			Merkel, Inc., 6½% preferred	550,000	625,000
			Jacob Decker series A stock	578,450	578,450
			Series B stock	403,400	403,400
			Min. int. in com. stock of Jacob Decker	4,098	3,772
			Common stock	d2,154,945	a5,714,348
			Earned surplus	85,654	330,311
			Capital surplus	3,863,773	306,402
Total	11,914,076	12,317,880	Total	11,914,076	12,317,880

a Represented by 430,989½ shares of no par stock. b After reserves for depreciation of $2,232,964 in 1933 and $2,045,976 in 1932. c After reserve for discounts and uncollectibles of $117,654 in 1933 and $118,143 in 1932. d Shares of $5 per value.—V. 137, p. 4535.

(F. & W.) Grand Properties Corp.—*Registration Statement Filed by Reorganization Committee*—$1,330,000 6% *Convertible Bonds Now Deposited.*—See "Chronicle" Dec. 23, p. 4471.—V. 136, p. 3171.

Grand Union Co.—~~*Listing of Additional Stock.*~~—

The New York Stock Exchange has authorized the listing of additional common stock trust certificates in respect of 50,000 shares of the common stock (par $1) upon official notice of issuance upon exercise of options of the voting trustees and of officers and employees of the company, making the total amount applied for common stock trust certificates with respect to 547,360 of such shares heretofore listed.

Authority for and Purpose of Issue.—The directors at a meeting held on Sept. 26 1933, adopted a resolution setting aside and reserving 50,000 shares of the authorized but unissued common stock for issue to the voting trustees officers and employees of the company at such prices not less than $2.50 per share, and in such amounts as the directors may determine.

The common stock trust certificates will be issued under the voting trust extension agreement dated as of June 1 1933. Such voting trust extension agreement extended the original voting trust agreement to June 1 1938.

No options at present allotted may be exercised after June 1 1939. It is expected that the maximum number of shares which may be purchased by any one person in any one year will not exceed 3,000.

The options granted to the voting trustees, other than to Mr. Weed, the president of the company, are in lieu of all other compensation of the company, except fees which may become payable to any firms of which they may be members on account of services rendered by such firms.

The options granted to officers and employees supplement salaries paid to such officers and employees.

Earnings.—For income statement for 9 months ended Sept. 20 see "Earnings Department" on a preceding page.—V. 137, p. 4196.

Great Lakes Transit Co.—*Pays Accruals on Preferred Stock—Resumes Common Dividend.*—

The directors have declared a quarterly dividend of 1¾% and a dividend of 2% to clear up all accumulations on the 7% cum. pref. stock, par $100, and also a dividend of $1 per share on the common stock, no par value, all payable Dec. 30 to holders of record Dec. 23.

Distributions of $3 per share were made on the common stock on Jan. 2 1927, 1928 and 1929; none since.—V. 137, p. 3334.

Grigsby-Grunow Co.—*Bankruptcy Petition Dismissed.*—

Federal Judge Barnes on Dec. 23 denied and dismissed the bankruptcy petition filed against the company in behalf of a number of small creditors.—V. 137, p. 4536.

Guarantee Co. of North America.—*Extra Dividend.*—

The directors have declared an extra dividend of $2.50 per share on the capital stock, par $50, in addition to the usual quarterly dividend of $1.50 per share, both payable in Canadian funds on Jan. 15 to holders of record Dec. 31. Like amounts were paid on Jan. 16, April 15 July 15 and Oct. 16 1933.

In the case of non-residents of Canada, a 5% tax will be deducted.—V. 137, p. 2470.

Hamilton Manufacturing Co., Two Rivers, Wis.—~~*Stock Offered.*~~—An issue of 132,608 shares of class A preferential participating stock ($10 par) is being offered (at market).

The present offering represents:

(a) 14,758 shares of class A stock (incl. 3,360 shares held in treasury) under option at $9 per share, expiring Nov. 24 1933, subject to extension by the company, the proceeds thereof, in so far as the option may be exercised, to be used for additional working capital.

(b) 10,000 shares of common stock (incl. 777 shares held in the treasury) under options at $8.50 per share, expiring Dec. 26 1933, subject to extension by the company, and on 13,209 shares of common stock at $10 per share, expiring July 27 1936, subject to extension by the company, the proceeds thereof, in so far as the options may be exercised, to be used by the company for additional working capital.

(c) 117,850 shares of class A stock under option at $9 per share, or at the rate of 10 shares of class A stock for each $100 of outstanding 1st mtge. 6% sinking fund bonds surrendered in exchange therefor, expiring Dec. 31 1933, subject to extension by the company, the proceeds thereof, in so far as the option may be exercised, to be used for the retirement of the outstanding 1st mtge. 6% sinking fund bonds.

Underwriters.—Standard Securities, Inc., 90 Broad St., New York, is the underwriter of the securities offered, but the securities will be offered to dealers. Company will receive not less than the option price, upon the exercise of such options.

Transfer agents: City National Bank & Trust Co. of Chicago and Manufacturers Trust Co., New York. Registrars: Continental Illinois National Bank & Trust Co. of Chicago and Continental Bank & Trust Co. of N. Y.

Class A preferential participating stock (subject to the rights of the 1st pref. stock) is first entitled to a dividend of $1 per share, cumulative, if earned. After providing for such dividends, the common stock is entitled to dividends at the rate of $1 per share per annum. Class A stock and common stock then equally participate in dividends, share for share, of an additional 50 cents per share, after which all dividends accrue to the common stock. Class A stock and common stock are non-callable.

Listed.—Listed on the Chicago Board of Trade.

The prospectus filed with the Federal Trade Commission affords the following:

History.—Company was incorp. in Wisconsin in 1926 and acquired the business and assets of Hamilton Manufacturing Co., a orporation organized in 1889. The business was founded in 1880 as a manufacturer of wood type for the printing industry and represents a continuity of operations for 53 years. Company is engaged in the manufacture of printers' equipment and furniture, dentists' office equipment and furniture, optical office equipment and furniture, medical equipment and furniture, engineering equipment and furniture and is presently developing products in the refrigeration and air conditioning field, including beer dispensers. Main plant at Two Rivers, Wis. In addition, company leases and operates a modern manufacturing plant in Los Angeles, Calif., and owns an Eastern distributing plant in Rahway, N. J.

The 53 years of continuous operation has witnessed a series of rebuilding programs so that facilities have been kept fully abreast of the development of products. The buildings are modern and efficient. The principal properties occupy about four city blocks in Two Rivers, Wis., with a total floor area of about 700,000 square feet and a land acreage of 7.69 acres.

Officers and Directors.—J. E. Hamilton (Chairman), H. C. Gowran (Pres.), E. P. Hamilton (V.-Pres.), H. G. Evans (Treas.), W. G. Dickson (Sec.), Geo. S. Hamilton. Address, Two Rivers, Wis.

Capitalization as at Aug. 26 1933.

	Authorized.	Outstand'g.
1st mtge. 6% s. f. bonds, due April 1 1941 (closed)	$1,250,000	a$1,178,500
1st pref. stock, 7% cum. ($100 par)	95,100	95,100
Class A preferential participating stock ($10 par)	x2,000,000	y631,440
Common stock ($10 par)	1,000,000	z775,680

a Does not include $21,500 held for sinking fund. x 7,608 shares reserved for exchange of $95,100 1st pref. stock outstanding. y Includes 3,360 shares in treasury. z Includes 2,251 shares in treasury.

Earnings.—Prior to 1931 the company and its predecessors had a record of earnings in each year for a period of 50 years prior thereto. Based on the audits of J. Lee Nicholson & Co., public accountants, the net profits available for dividends or losses from 1928 to July 15 1933 were as follows:

1928.	1929.	1930.	1931.	1932.	x1933.
$547,376	$668,779	$120,862	y$220,149	y$321,077	y$97,321

x Jan. 1 1933 to July 15. y Loss.

Plan of Financial Readjustment.—A plan of financial readjustment was adopted in March 1933 providing for the authorization of 200,000 shares of class A stock and 100,000 shares of common stock; 3 1-3 shares of such common stock were exchanged for one share of previously outstanding common stock.

The company then undertook the retirement and cancellation of its then outstanding $1,080,800 1st pref. stock. As at Aug. 15 1933 the company had retired and canceled the entire outstanding 1st pref. stock with the exception of $95,100. $76,080 par value class A stock has been reserved for the purpose of affecting the exchange of the outstanding 1st pref. stock.

Purpose of Financing.—It is proposed to procure additional working capital and to provide for the retirement of the outstanding 1st mtge. 6% sinking fund bonds through the issuance of 132,608 shares of class A stock and 23,209 shares of common stock. Assuming the exercise of the options (referred to) in their entirety, including the exchange of the outstanding 1st pref. stock for class A stock and the retirement of the outstanding 1st mtge. 6% sinking fund bonds, the outstanding capitalization of the company would be a total of $3,000,000, with no bonds or other issues senior to the class A stock.

The estimated net proceeds to be raised from the proposed issuance of the additional shares of class A stock and common stock (subject to the exercise of the options) are $1,410,562. Upon the exercise of such options, it is first proposed to use $349,912 as additional working capital, secondly, $1,060,650 thereof to retire by exchange or purchase the outstanding 1st mtge. 6% sinking fund bonds.—V. 137, p. 3681.

Harmony Mills.—*Liquidating Dividend.*—

A liquidating dividend of $5 per share was recently declared on the 7% preferred stock, payable Dec. 14 to holders of record Dec. 9. The company on Aug. 15 last made a liquidating payment of $25 per share on this issue.—V. 137, p. 4367.

Harriman Investors Fund, Inc.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of 35 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 29. This compares with 40 cents per share paid on June 1 and Sept. 1 last and 50 cents per share paid on March 1 1933 and Dec. 1 1932.—V. 136, p. 4098.

Hercules Motors Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2280.

Hershey Chocolate Corp.—*Extra Distribution.*—

The directors on Dec. 26 declared an extra dividend of $1 per share in addition to the usual quarterly dividend of like amount on the conv. preference stock, no par value, and the regular quarterly dividend of 75 cents per share on the common stock, no par value, all payable Feb. 15 to holders of record Jan. 25. Under the provisions of the articles of incorporation, before any dividends may be declared and paid on the common stock in any year, an extra dividend of $1 per share must be declared, set aside and paid on the conv. preference stock.

An extra distribution of $1 per share was made on the preference stock on Feb. 15 1930, 1931, 1932 and 1933.—V. 137, p. 3334.

Hickok Oil Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended June 30 1933.

Net sales	$6,843,233
Material cost of sales	4,799,618
Operating expenses	996,503
Operating profit	$1,047,112
Other income	150,573
Total income	$1,197,685
Other expenses	360,351
Federal income tax (estimated)	124,000
Balance	$713,334
Minority interest in losses of subsidiary companies	1,508
Proportionate shares of net profit of controlled companies	220,870
Combined earnings	$935,712

Consolidated Balance Sheet June 30 1933.

Assets—		Liabilities—	
Cash	$171,793	Notes payable	$227,087
Notes and accounts receivable	541,138	Accounts payable	563,366
Inventories	232,990	State gasoline taxes payable	170,881
Due from controlled companies	1,549,446	Dividends payable	128,190
Investments in controlled companies	1,328,510	Federal taxes	210,502
Other assets	70,378	Accrued taxes and interest	53,066
Real estate	1,522,176	Mortgages and land contracts	204,364
x Buildings, machinery and equipment, &c	3,175,202	Debentures outstanding	1,144,600
Good-will, trade names, &c	587,048	Reserve for contingencies	86,466
Prepaid exp., supplies, &c	97,162	Interest of minority stockhol.	14,560
		Preferred stock	1,645,000
		Common class A stock	1,968,129
		Common class B stock	200,000
		Surplus	2,659,631
Total	$9,275,843	Total	$9,275,843

x After depreciation, depletion and amortization of $2,510,094.—V. 134, p. 857.

Hollingsworth & Whitney Co., Boston.—~~*Changes Par, &c.*~~—

The stockholders have voted to reduce capitalization by $5,000,000 and to credit that amount to surplus account. No reduction in the number of shares will result from the change. Holders of the 200,000 $100 par shares now outstanding are to receive in exchange for their present stock new no par stock.—V. 137, p. 150.

Home Indemnity Co., N. Y.—*Reduces Par Value.* capital st

The stockholders at a special meeting on Dec. 27 voted to reduce the par value of the capital stock from $5 to $3 per share, thereby reducing the amount of capital from $1,750,000 to $1,050,000.—V. 137, p. 500.

Hooker Electrochemical Co.—$1.50 *Dividend.*—

The directors have declared a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, payable Dec. 30 to holders of record Dec. 21, for the fourth quarter of the current year. A similar distribution was made on this issue on Nov. 29 last for the third quarter.

Following the above payment, accumulations on the pref. stock will amount to $9 per share.—V. 137, p. 4019.

Housing & Realty Improvement Co. (Berlin).—*Tenders*

J. & W. Seligman & Co. announce that they have received an offer to purchase 1st mtge. 20-year sinking fund 7% gold bonds, due Nov. 15 1946, at the flat price of $450 per $1,000 bond, or $225 per $500 bond, and are inviting tenders at the price on behalf of the bidder. This offer is subject to the condition that at least $500,000 principal amount of bonds be tendered for sale on or before Jan. 20 1934. The bonds are now outstanding in the principal amount of $1,187,000.—V. 126, p. 3130.

Ilseder Steel Corp.—*Conversion of Bonds.*—

This corporation is joining other German companies with an offer to convert its German-owned 6% bonds into 4½s at the rate of 3 marks to the dollar.—V. 137, p. 1062.

Industrial Rayon Corp.—$1 *Common Dividend.* declared

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable Jan. 16 to holders of record Jan. 10.

The company on Oct. 1 last paid a dividend of like amount on the common stock, as compared with 75 cents per share on July 1 1933 and 50 cents per share each quarter from Oct. 1 1932 to and incl. Apr. 1 1933.—V. 137, p. 4196.

Inter-Island Steam Navigation Co., Ltd., Honolulu.—*Dividend Increased.*—

A quarterly dividend of 50 cents per share has been declared on the capital stock, par $20, payable Dec. 29 to holders of record Dec. 20. This compares with 30 cents per share previously paid each quarter.

International Business Machines Corp.—*Expands.*—

The corporation has acquired three products from the Instograph Co., Ltd., of Oakland, Calif. These are a time stamp, a cost recorder and a dating stamp. All assets relating to the products, including stocks and the manufacturing equipment, were purchased.—V. 137, p. 3335.

Kalamazoo Vegetable Parchment Co.—*Div. Increased.*

A quarterly dividend of 20 cents per share has been declared on the capital stock, par $10, payable Dec. 30 to holders of record Dec. 20. Previously, the company made quarterly distributions of 15 cents per share.—V. 137, p. 3682.

Kings Brewing Co., Brooklyn, N. Y.—*New Control.*—

A group headed by Samuel Rosoff has acquired control. Mr. Rosoff, a contractor and ous operator, will become Chairman of the board of the company.

Price Secret.

Mr. Rosoff refused to disclose the amount of money passed in the deal but said that it went well into several millions of dollars. He said that plans for improving the brewery's facilities called for expenditure of more than $500,000 and would shortly be put into effect.

Irving Friedman, President of Kings Brewery, also declined to discuss the sale.

The brewery on Nov. 2 last filed a $1,000,000 mortgage on its property and on a plot of land on Johnson Ave., Williamsburg, running back to Ingraham St. Mr. Friedman at the time announced that the purpose of the mortgage was to finance the construction of a 12-story building on Johnson Ave., with full improvements to a brewery.

Kroehler Mfg. Co.—*To Pay Off Bonds.* due Jan 1,

The $400,000 5½% bonds due Jan. 1 will be paid off at office of Continental Illinois National Bank & Trust Co., Chicago.—V. 136, p. 336.

K-W Battery Co., Inc.—*Extra Dividend.* declared

An extra dividend of 10 cents per share was recently declared in addition to the regular quarterly dividend of 10 cents per share on the no par common stock, payable Dec. 22 to holders of record Dec. 12.

Langendorf United Bakeries, Inc.—*Class A Dividend.* declare

A dividend of 25 cents per share has been declared on the $2 cum. class A stock, no par value, payable Jan. 15 to holders of record Dec. 31. A similar distribution has been made each quarter since and incl. October 1932, prior to which regular quarterly payments of 50 cents per share were made.—V. 137, p. 3682.

La Salle Wines & Champagne, Inc., Farmington, Mich.—*Stock Offered.*—Cullen, Ferriss & Colquhoun, Detroit, are offering 425,000 shares of common stock at $1 per share. Stock (offered as a speculation) to residents of residents of State of Michigan only. A circular shows:

History & Business.—Organized in Michigan and has acquired land and plant facilities on Grand River Road near Orchard Lake Road, on the outskirts of Farmington. It will also acquire the going winery of The Windsor Co., Ltd., in Walkerville, Ont.

The building on the Farmington property was formerly used by the Detroit United Lines and will be converted into a thoroughly modern winery. The plant immediately will have an approximate capacity of 800,000 gallons.

Capitalization.—Authorized and to be outstanding—800,000 shares of common stock (par $1).

Officers.—Pres., Maurice R. Twomey, Sandwich, Ont.; Vice-Pres., Robert J. Wojcinski, Detroit; Sec.-Treas., Clarence E. Meyfarth, Jackson, Mich.

Layne & Bowler, Inc.—*Jan. 1 Interest.*—

The bondholders protective committee for the 6½% 10-year sinking fund gold debenture bonds, dated Jan. 1 1927 announces that funds will be available for paying 1½% ($15 per $1,000 principal) on int. due Jan. 1 1934 according to the proposed plan for rearranging the bond issue (V. 137, p. 2281) and, beginning Jan. 1 1934, payment of this 1½% will be made on all bonds on deposit with the depositary upon presentation of certificates of deposit. Non-depositing bondholders may receive this 1½% payment, also the 1½% payment on July 1 1933 interest, upon depositing their bonds with the depositary.

Arrangement has also been made for payment of all unpaid 1932 interest coupons and the necessary funds with which to make this payment are now on deposit with the depositary. There are a number of bonds outstanding upon which all or part of the 1932 interest has not been paid due to the fact the funds originally provided for the purpose were frozen. All 1932 unpaid coupons will be promptly paid when the bonds are deposited with the depositary.

The committee also reports that over 70% of all outstanding bonds has been deposited and that it has pledged for deposit at this time an additional 12% which will be deposited as soon as the necessary probate orders, &c. can be obtained.—V. 137, p. 2817.

(Louis K.) Liggett Co.—*Sale Set for Dec. 30.*—

The sale of the company scheduled for Dec. 27 has been adjourned until 10 a. m. on Saturday, Dec. 30, so that Jay Casler of Toronto may examine the property and submit a bid. It is said that Mr. Casler is expected to bid at least $10,500,000 cash and assume the liabilities of the trustees, compared with the United Drug Co.'s bid of $7,200,000 and assumption of these liabilities.

(At auction sale conducted by R. L. Day & Co., Dec. 27, 98,406 shares of common stock of Louis K. Liggett Co. sold for $500 for the lot.)—V. 137, p. 4537.

Long-Bell Lumber Co.—*Earnings.*—

Earnings for 9 Months Ended Sept. 30.

	Long-Bell Lumber Sales Corp.		*Long-Bell Lumber Co.*	
	1933.	1932.	1933.	1932.
Capital stock and surplus—Dec. 31	$14,814,776	$16,780,286	$35,236,615	$40,269,607
x Loss for 9 months	*Cr*401,649	912,100	168,317	673,488
Depletion	31,006	15,249	859,124	519,889
Depreciation	93,532	110,603	343,811	323,106
Interest charges:				
Inter-company	------	------	11,611	17,258
Other	220,927	222,987	853,488	896,964
Adjustm't of abandoned plant and property to salvage	------	50,114	------	120,407
Adjustment of subsidiary invest't to book value	------	12,844	------	3,979
Adjustment of timber contracts, canceled	------	------	3,045,759	------
Other surplus debits	5,541	*Cr*10,010	133,066	*Cr*255,293
Capital stock and surplus Sept. 30	$14,865,419	$15,466,399	$29,821,438	$37,969,809

x Before deducting depletion, depreciation and interest charges.

Comparative Balance Sheets.

	Long-Bell Lumber Sales Corp.		*Long-Bell Lumber Co.*	
Assets—	*Sept.* 30 '33.	*Dec.* 31 '32.	*Sept.* 30 '33.	*Dec.* 31 '32
Cash	x$1,598,879	$1,548,997	x$28,862	$88,847
Notes & accts. rec. (net)	1,355,712	1,119,840	12,906	23,090
Inventories	3,753,730	3,793,387	11,659	15,807
Cash value of life insur	374,643	374,643	------	------
Bal. due on timber sales contracts	------	------	1,459,731	3,020,108
Sundry notes and accts. receivable (net)	188,175	105,852	288,240	257,133
Sundry securities	585,555	584,760	56,220	56,220
Stumpage—book value	685,513	726,840	18,177,874	31,542,432
Land—book value	2,239,172	2,273,212	3,602,075	3,562,023
Plant—book value	1,934,129	2,027,754	18,572,093	18,921,961
Investment in Long-Bell Lumber Sales Corp	------	------	14,814,775	14,814,776
Investment in sub. cos	2,278,969	2,269,383	3,043,051	3,040,189
Due from sub. companies	4,598,844	4,519,407	2,938,891	2,916,773
Treasury bonds at par	------	------	11,000	11,000
Deferred expenses	706,546	836,238	1,210,945	1,286,354
Total	$20,299,867	$20,180,313	$64,228,324	$79,556,713
Liabilities—				
Notes payable—to banks	$4,374,000	$4,374,000	------	------
Other notes & accts. payable incl. int. assessments & general taxes	508,916	420,799	$3,452,644	$2,436,553
Due parent company	452,998	452,998	7,439,271	7,447,271
Subsidiary companies	55,256	58,031	1,347,719	1,222,795
Reserves, for conting., &c	43,277	59,708	------	------
Bonds and other deferred indebtedness:				
1st mtge. 6% s.f. bonds	------	------	20,206,500	20,206,500
Timber and land purchase obligations	------	------	1,851,751	12,897,979
Other notes payable	------	------	109,000	109,000
Deficit for year ended Dec. 31 1932	1,965,511	1,965,511	5,032,992	5,032,992
Capital stock and surplus balance Dec. 31 1932	16,780,286	16,780,286	40,269,607	40,269,607
Profit for 9 mos. ended Sept. 30 1933	50,643	------	def5,415,177	------
Total	$20,299,868	$20,180,313	$64,228,324	$79,556,713

x The Long-Bell Lumber Co. has contingent liabilities as follows:

As guarantor on notes payable, of Long-Bell Lumber Sales Corp., a wholly owned subsidiary, in the amount of $4,374,000, which is subject to provisions of syndicate loan agreement dated Dec. 31 1931, and of the above cash $1,447,163 is subject to the provisions of such agreement.

As guarantor on first mortgage serial notes in the principal amount of $971,756, issued by Weed Logging RR., a wholly owned subsidiary.

As guarantor on bonds issued by Consolidated Diking District No. 1 State of Washington, and by Local Improvement Districts of the City of Longview, Wash., in the amounts of $2,338,500 and $1,624,000, respectively.

As guarantor for the payment into bond sinking fund account of Long-View Memorial Hospital, Inc., of $1,000 a month until and incl. May 1 1940, all of which payments to date have been made by monthly sick benefit collections from employees and from State Medical Aid Funds.

Note.—9,975 shares of the capital stock of Longview Suburban Co. and 997 shares of the capital stock of Weed Logging RR., both wholly owned subsidiaries of Long-Bell Lumber Co., are deposited with Central Republic Trust Co., Chicago, under trust agreement dated July 1 1922, and supplements thereto, covering issue of first mortgage 6% sinking fund gold bonds. —V. 137, p. 4197.

Macassa Mines, Ltd.—*New Stock Listed.*—

The New York Produce Exchange has removed from dealings the common stock (par $1) and substituted on the list the new common stock, ($1 par).

The stockholders on Dec. 4 voted (a) to decrease the authorized capital of the company from the sum of $5,000,000 to the sum of $2,500,000 by the cancellation pro rata of 2,500,000 shares and (b) to increase the capital to the sum of $3,000,000 by the creation of 500,000 additional shares of the par value of $1 each.

Directors are Robert A. Bryce (Pres.), Arthur G. Slaght, K.C., James Cowan, Joseph Caldwell, Toronto, Ont. and Thomas Riggs, C.E., New York. L. Soliague is Secretary-Treasurer, Toronto, Ont.

Transfer Agents and Registrars.—Trusts & Guarantee Co., Ltd., 302 Bay St., Toronto, Ont.; Security Transfer & Registrar Co., 39 Broadway, New York, and United States Corp. Co., 150 Broadway, New York.

Robert A. Bryce, President in a recent letter to the shareholders stated in part:

Recently, the interests in control of United Kirkland Gold Mines, Ltd. offered to sell control of that company to your company. The United Kirkland property adjoins Macassa on the south, and your directors considered the advisability of accepting the offer.

We considered the offer reasonable. It involved the exchange of Macassa shares for United Kirkland shares on the basis of 5 United Kirkland shares for one Macassa share, and as your company did not have enough stock in the treasury to make the exchange, certain of your large shareholders were approached and they offered to furnish out of their own holdings the required number of Macassa shares to make the exchange until such time as your company could effect a capital reorganization which would create sufficient additional treasury shares to acquire the United Kirkland stock.

These shareholders have now offered to turn over the United Kirkland shares to your company on the same basis of exchange and without any profit or benefit to themselves.

None of the Macassa shareholders who offered their own shares to make the exchange, held any stock or other interest in the United Kirkland company, and, similarly, none of your directors held any such interest.

In order to provide the additional treasury shares necessary to complete the exchange, your directors have passed a by-law reducing the number of the present shares of your company, namely 5,000,000 shares, to 2,500,000 shares of the same par value and creating 500,000 new shares ranking equally with the present shares as so changed. Each shareholder will receive one new share for two old shares but will hold approximately the same proportionate share of the company's capital as heretofore, and each new share should therefore be valued at double the value of each present share.

When the capital rearrangement takes place, the holders of United Kirkland shares will of course receive only one new Macassa share for each 10 of the United Kirkland shares exchanged; and it is the intention to offer the remaining shareholders of United Kirkland an opportunity to exchange their shares for Macassa shares on the same basis. This would still leave 370,000 new Macassa shares in the treasury for future use, but as your company has no debts or financial obligations, other than current operating and equipment accounts, there is no intention or necessity for selling these shares at the present time. The control of your company would still of course remain in the hands of the present shareholders.

Madison Square Garden Corp.—*Earnings.*—

For income statement for 3 and 6 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2471.

Manhattan Towers (Twenty-One Sixty-Six Broadway Corp.), New York.—*New Mortgage.*—

A $42,500 temporary 1st mtge. has been placed on the building. The $1,650,000 original mortgage was foreclosed by a bondholders' committee and taken over by the 2168 Broadway Corp. A permanent 1st mtge. is expected to be placed within 60 days, it is said.—V. 137, p. 3502.

Massachusetts Investors Trust.—*Quarterly Report.*—

Earnings for Three Months Ended Dec. 15 1933.

Balance of principal Sept. 15 1933	$22,101,024
Receipts on acct. of prin. from new shares issued, $1,260,420, less amts. paid on acct. of prin. for shares purchased by the trust and retired, $333,422	926,998
Net income, excl. of realized and unrealized gains & losses on securities for the three mos. ended Dec. 15 1933 (see note)	222,765
Portion of provision for taxes at Sept. 15 1933 not required	7,607
Total	$23,258,394
Distribution declared Dec. 11 1933 payable Dec. 30 1933 ($246,253) less amt. of accr. divs. rec. on shs. issued in excess of accr. divs. paid on shs. purchased & retired ($7,579)	238,674
Realized net loss from sales of securities	56,185
Stamp taxes	72
Balance of prin. Dec. 15 1933 (on the basis of carrying securs. at cost)	$22,963,462

Note.—The net income of $222,766 includes $3,167 proceeds from sales of stocks received as stock dividends which the trustees may properly include as earnings under Article VIII on the Declaration of Trust. Unrealized depreciation (or excess of cost over aggregate of market quotations) of securities owned was $969,312 on Sept. 15 1933 and $2,109,864 on Dec. 15 1933, an increase of $1,140,552 for the period.

Balance Sheet Dec. 15 1933.

Assets—		*Liabilities*—	
x Securities at cost	$22,273,705	Bal. of prin. (on the basis of carrying securs. owned on the books at cost), repres. by 1,181,566 shs. of benef'l int. of $1 par value each, incl. 6,093 shs. sold and to be issued (see accompany'g statement of principal)	$22,963,462
Cash in banks	817,373	Distrib. pay. Dec. 30 1933	246,253
Acct. rec. for sales of 6,093 shs. of the trust (rec. in full by Dec. 21 1933)	108,311	Accts. pay. & accr. expenses	27,130
Divs. declared, rec. prior to Jan. 1 1934	37,458		
Total	$23,236,846	Total	$23,236,846

x The market quotations of securities owned Dec. 15 1933 (including dividends declared on stocks selling ex-dividend payable after Dec. 31) were, in the aggregate, $20,163,841.

The trustees report to shareholders that they have continued to keep the trust fund well diversified, and have carried only a moderate amount of uninvested cash. Purchases made during the past quarter have been largely in the shares of companies having extensive natural resources, such as oils or metals, or dealing in commodities. During the period the company purchased shares in the following three companies that did not appear among the trust's investments in the previous quarter, namely: Lake Shore Mines, Socony-Vacuum, U. S. Smelting, Refining & Mining. The trust's entire holdings in the following companies were sold: American Machine & Foundry Co., Boston Insurance Co., Hershey Chocolate Corp., Standard Brands, Inc., Wm. Wrigley, Jr. Co.

The trust's 10 largest holdings at market value as of Dec. 15 1933 were as follows:

Company—	*Shares.*	*Value.*
International Business Machines	7,000	$1,023,750
Norfolk & Western Ry. Co	6,000	972,000
Liggett & Myers Tobacco Co. B	10,000	842,500
Owens-Illinois Glass Co	10,000	801,250
Woolworth (F. W.) Co	18,000	742,500
General Motors Corp	22,000	739,750
Chrysler Corp	13,000	674,375
American Telephone & Telegraph Co	5,100	580,125
Union Pacific RR. Co	5,000	570,000
American Tobacco Co. B	7,000	505,750

—V. 137, p. 4368.

Mathieson Alkali Works.—~~*Listing of Add'l Com. Stock.*~~—

The New York Stock Exchange has authorized the listing of 207,761 additional shares of common stock (no par), on official notice of issuance upon subscription by stockholders and officers and employees or upon purchase by underwriters, making the total amount applied for 862,372 shares. Full details regarding rights to subscribe to the stock, earnings, &c., were given in V. 137, p. 4537.

Mavis Bottling Co. of America.—*Sales Increase.*—

President James M. Elliott reports that November 1933 gross sales of this company totaled $39,258, an increase of 193% over that of November

1932, and that December 1933 promises an even greater increase over that of the corresponding month of 1932.—V. 137, p. 4538.

Maytag Co.—*Files Suit Against Apex Co.*—

The company questioning the right of the Apex Electrical Manufacturing Co. to manufacture certain types of washing machines equipment, has filed suit in Federal Court, Cleveland, against the Apex concern. Apex has been paying royalties to Maytag on various washing machine fixtures under a contract entered into some years ago by the two concerns. The suit brought by Maytag seeks to enjoin Apex from making certain types of equipment which Maytag claims the contract does not cover.

Apex, it is said, will contest the suit, denying misinterpretation of the contract.—V. 137, p. 3158.

Medicine Hat Greenhouses, Ltd.—*Earnings.*—

Earnings for Year Ended July 31 1933.

Loss for year	$1,353
Dividends paid	5,687
Total deficit	$7,040
Previous surplus	7,253
Surplus	$212

Brlance Sheet June 30 1933.

Assets—		*Liabilities*—	
x Plant & equipment	$268,347	Preferred stock	$325,000
Real estate —plant site	15,443	Ordinary stock	20,000
Cash	437	Accounts payable	2,316
Accounts receivable	8,066	Reserves	15,947
Bills receivable	2,129	Surplus	212
Investments	10,498		
Contingent fund investments	7,500		
Inventories	47,874		
Deferred charges	3,179	Total	$363,475
Total	$363,475		

x After depreciation of $102,628.—V. 135, p. 4393.

Mengel Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

C. C. Mengel, President, says in part:

Net sales for the third quarter of 1933 show an increase of 78% over the sales for the same period of last year.

Unfilled orders, Sept. 30 1933—old prices	$233,000
Unfilled orders, Sept. 30 1933—advanced prices	694,000
Unfilled orders Sept. 30 1933—total	$927,000
Unfilled orders, Sept. 30 1932	$761,000

The present selling prices are much higher than those obtainable during the first nine months of this year. On Dec. 7 1933 there were $100,000 of orders taken at old prices, and $660,000 at the advanced prices, making a total of $760,000 of unfilled orders.

Book prices of inventories are much lower than market prices.—V. 137, p. 4538.

Midland Steel Products Co.—*Pays Accumulated Div.*—

The directors on Dec. 29 declared a dividend of $2 per share on the 8% cum. 1st pref. stock, par $100, payable Jan. 16, to holders of record Jan. 10. Of this amount, $1 is on account of the balance due on the Oct. 1 dividend and $1 is on account of the quarterly dividend due Jan. 1 1934.

On Oct. 1 last, a dividend of $3 per share was paid on this issue, of which $2 was on account of accruals and $1 on account of the Oct. 1 dividend. (See V. 137, p. 1948.)—V. 137, p. 3503, 4199.

Mobile Bond & Mortgage Co.—*Accumulated Dividend.*—

A dividend of 50 cents per share has been declared on account of accumulations on the $3.50 cum. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 31. Taking effect with this distribution, accumulations will amount to $3.12½ per share.

Mortgage Co. of Maryland, Inc.—*Plan Adopted.*—

Holders of guaranteed first mortgage certificates, series 4 and 5, were notified Dec. 22 that the protective committee has approved and adopted a plan of reorganization. The committee will not however, declare the plan effective until the conditions set forth in the plan relating to court approval and the Maryland Casualty Co.'s general refunding plan have been fulfilled.

"The committee believes," the notice aid, "that it has justified the confidence evidenced by the large percentage of mortgage certificates deposited with it by adopting a plan which, in view of the abnormal conditions with which he has had to deal, contains the very best terms that could be obtained, and accomplished the committee's fundamental purpose of retaining independent control of the mortgage collateral which is to be held by Mercantile Trust Co. of Baltimore, trustee, and liquidated for the sole benefit of the holders of the guaranteed collateral trust bonds to be issued by a corporation (whose management will be selected by the committee), subject to the restrictions on operating expenses setforth in the trust indenture."—V. 137, p. 3337.

Moss Gold Mines, Ltd.—*Reorganization.*—

A proposal for the reorganization of the company, in liquidation, will be submitted to the company's creditors and shareholders at meetings to be held in Ottawa, on Jan. 4. The scheme, which involves the entry into the situation of certain New York interests with capital adequate to ensure continuity of the company's operations, is summarized by President C. G. Greenshields, in letters to shareholders and creditors, as follows:

"A new company is to be organized with an authorized capital stock of 3,000,000 shares (par $1).

"One million shares are to be issued to the liquidator for account of the creditors and shareholders of the Moss company. The shareholders are to receive one new share for each three shares of their Moss holdings. This requires 588,784 shares. The remaining 411,216 shares are to go to the creditors. All of the shares are to be held by the liquidator and distributed to the parties in interest at the end of two years, save and except, 300,000 shares of the creditors' stock upon which options are to be granted at prices set forth in the proposal. The balance of the treasury stock of the new company, i. e., 2,000,000 shares, is to be available to finance the requirements of the new company. Out of this treasury stock 250,000 shares is to be issued against payment therefor at 10 cents per share upon the acceptance of the offer and the organization of the new company, thus providing the new company at the outset with $25,000 in cash. The sum of $25,000, to make this payment, has been deposited with the offer. Options are to be granted on the remaining treasury shares at advancing prices as set forth in the proposal.

"The new company is to take over the properties and assets of the Moss company as at Dec. 1 1933, with the exception of all cash and the proceeds of all bullion shipments up to Nov. 30, which are to be retained by the liquidator. All prepaid insurance premiums and (or) taxes as at Dec. 1 1933, are to be reimbursed to the liquidator. The new company is to assume full responsibility for all operating and other charges in connection with the carrying on of the business of the Moss company subsequent to Nov. 30 1933. The liquidator is thus relieved from having to make any disbursements for maintenance or operating costs subsequent to Nov. 30 1933, and all cash in hand and bullion shipments up to that date are valiable to pay the expenses of the liquidation and to be distributed to the creditors.

"It is only possible to give an approximate estimate at the present time of the amount which the creditors may expect to receive, but, if the present proposal is accepted and carried through, creditors can expect an initial dividend of 15 cents on the dollar at an early date after the new company is organized to be followed by a further distribution at a later date when the liquidation is completed. If the present proposal is not carried through, substantial monthly payments for maintenance, insurance and other charges will have to be made and the amount of funds in the liquidator's hands for ultimate distribution to the creditors will be progressively diminished.

"The principal workings and installed plant of the company including the shaft, mill and mining and other machinery and equipment are located on Mining Location H1. There is a balance of $25,000 principal and $1,500 interest due to the Vendors of Mining Location H1, which matured Dec. 1 1933, but the principal payment has been extended for one year, subject to the payment of $1,500 interest overdue and quarterly interest payments thereafter. Default in any of these payments forfeits the property and all plant and equipment installed. The proposal provides for the payment of this overdue interest by the new company and also for the application of 10% of all cash received by the new company to reduce the balance due on the property.—V. 137, p. 2986.

Nashua Mfg. Co. (& Subs.)—*Earnings.*—

Years Ended Oct. 31—	1933.	1932.
Sales, less discounts and allowances	$8,891,256	$6,829,872
Cost of sales	7,933,967	7,082,739
Gross trading profit	$957,289	def$252,866
Depreciation in full	499,076	504,129
Interest	51,150	32,574
Capital assets sold and scrapped	86,033	50,710
Miscellaneous items	1,115	837
Reserves for Federal taxes	57,606	------
Adjustment prior years	*Cr*5,907	*Cr*5,221
Net profit	$268,216	def$835,896
Surplus beginning of year	2,780,676	3,616,571
Surplus end of year	$3,048,892	$2,780,676

Consolidated Balance Sheet Oct. 31

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	698,211	221,758	Acceptances under letters of credit agst. cotton held under tr. receipt	123,000	171,531
Accts. receivable	x1,243,329	1,213,922	Notes payable	1,800,000	------
Notes rec., custs.	------	1,493	Accounts payable	158,458	118,435
Prem. deps. with mut. ins. cos.	162,080	146,658	Accrued payroll & expense	71,051	52,039
Inventories	3,662,774	1,617,888	Accr. taxes & res. for taxes	682,106	191,502
Plant	y10,371,788	10,440,523	Surplus	3,048,893	2;780,676
Prepd. int., insur. & expense	59,902	27,931	Preferred stock	4,612,100	4,612,100
Inv., at bock value	6,005	5,950	Common stock	6,200,000	6,200,000
Pref. stk. in treas.	459,397	449,872			
Bank bals., restricted	2,120	286			
Notes rec., Great Falls Bleachery & Dye Works	30,000	------			
Total	16,695,608	14,126,283	Total	16,695,608	14,126,283

x After discounts, allowances and bad debt reserves of $75,486. y After reserve for depreciation of $7,107,817.—V. 137, p. 2115.

National Aviation Corp.—*Listing of Capital Stock.*—

The New York Stock Exchange has authorized the listing of 477,353 shares of its capital stock without par value. The corporation is a general management investment company with broad powers in its certificate of incorporation to invest and reinvest its funds in securities and to engage in other financial operations.

Security Schedule as at Oct. 31 1933.

Name of Security—	*Class.*	*No. of Shares.*	*Total Cost.*	*Market Value.*
Curtiss-Wright Corp	"A"	40,000	$266,875	$170,000
Douglas Aircraft Co., Inc	Com.	5,000	60,375	65,000
Ex-Cell-O Aircraft & Tool Corp	Com.	10,000	45,500	30,000
Pan American Airways Corp	Com.	74,747	2,600,975	3,158,060
Roosevelt Field, Inc	Com.	3,600	3,740	3,740
Thompson Products, Inc	Com.	6,100	110,562	67,100
United Aircraft & Trans. Corp	Com.	11,400	354,497	306,375
	Pref.	600	35,100	36,000
Western Air Express Corp	Com.	32,318	622,655	420,134
Total listed securities			$4,100,281	$4,256,409
Canadian Airways, Ltd	Com.	713	$21,467	x$1
Pan American Airways Corp	91⅞ War.	6,000	------	------
Pollak Manufacturing Co	Com.	1,700	7,225	x1
Total unlisted securities			$28,692	$2
Total all securities			$4,128,973	$4,256,411
Investments in airports, represented by stocks, notes and receivables—at cost			1,216,513	1,216,513
			$5,345,487	$5,472,925

x Estimated value.—V. 137, p. 2817.

National Bellas Hess, Inc.—*Distributing Catalogues.*—

The company on Dec. 27 began mailing 2,500,000 copies of its January sales catalog. The mailing is being restricted to customers who have made purchases during the past year, thus assuring a "live" mailing list for the between-seasons edition.

Prices quoted in the January sale book do not entirely reflect all of the market advances which have occurred in the merchandise which the company handles.

"An encouraging factor," states President Carl D. Berry, "is the large sum of money which farmers throughout the West and South have received from the Government in the form of wheat and cotton bonus checks. This has greatly stimulated buying. Early in January further stimulation in our sales is expected because the hog growers will then be receiving Government checks."—V. 137, p. 3849.

National Cash Register Co. (Md.).—*Trial Order.*—

The company has concluded a lease-purchase agreement with the Pennsylvania State Liquor Commission for installation of cash registers and an inventory control system in the first 200 retail liquor stores to open in Pennsylvania. The latter is the first State to provide equipment for State controlled liquor stores. The registers are of special design having facilities for recording wholesale and retail sales.—V. 137, p. 4369.

National Pumps Corp.—*Reduces Board.*—

At a special meeting of the board, reduction of the directorate to seven from 11 was approved.

J. F. Olberding, Cincinnati; Bernis Brien, Dayton; Ira Westheimer, New York; John A. Lang, Dayton; W. D. Gradison, Cincinnati, and Art Hugle, Dayton, resigned.

New directors elected were H. A. Bayless, Cincinnati attorney, and Hugh P. Colville, Vice President of the Central Trust Co., Cincinnati.—V. 137, p. 3337.

National Standard Co., Niles, Mich.—*New President—Earnings.*—

W. H. Parkin has been elected President to succeed W. E. Harrah, who has been elected Chairman of the board. Mr. Parkin was previously Vice-President and General Manager.

The company reported net earnings of $359,654 for the fiscal year ended on Sept. 30, equivalent to $2.68 a share on the outstanding stock, against $256,032, or $1.91 a share, in 1932. Working capital stood at $1,516,119 at the end of the year.—V. 137, p. 1776.

Newmont Mining Corp.—*Underwrites Mining Company's Stock—Financing to Develop Gold Mines in Canada.*—

The company has entered into an agreement with the management of Bralorne Mines, Ltd., of Canada, a British Columbia enterprise, to underwrite an issue of 300,000 shares of stock in a new company, to be known as *Bradian Mines, Ltd.*, at $1 a share, it was announced Dec. 26. The Bradian company will develop certain of the Bralorne gold properties. A total of 400,000 shares of stock will be underwritten, 100,000 shares of which will be taken by Bralco, Ltd., another new company formed by Bralorne iMnes for the purpose.

The object of the financing is to obtain $400,000 in capital for the new operating company to enable it to carry out certain developments. The stock will be offered to shareholders of Bralorne Mines, Ltd., of record Jan. 24.

The new company undertakes, under the underwriting agreement, to give to Bralco, Ltd., and Newmont Mining Corp., in the same proportion —25%—the option of subscribing for an additional issue of 200,000 shares of Bradian Mines, Ltd., at $1.25 a share for each $1 par share up to Aug. 1 1935. Should Bralco and Newmont be obliged to subscribe under the underwriting agreement for more than 200,000 shares, then they are to receive a further option to subscribe at a price of $1.25 a share for as many additional shares as they are compelled to take. The option in this regard, however, must be exercised before Dec. 31 1934.

Capitalization of Bradian Mines, Ltd., will consist of 2,000,000 shares of $1 each. Under its agreement with Bralorne Mines, a gold producer, the latter undertakes to grant to the former 26 mining claims in consideration of 1,199,993 fully paid shares in the new company, thus vesting control in the Bralorne company. A special meeting of Bralorne stockholders will be held on Jan. 4 to ratify the plan.

The properties to be transferred are in the Bridge River district, adjoining properties of Pioneer Gold Mines.

Under the plan, shareholders of Bralorne Mines of record Jan. 24 will have the right to subscribe at par for two shares of Bradian stock for each five shares of Bralorne held.—V. 136, p. 2986.

New Process Gear Co., Inc.—*Receivership.*—

Clarence R. King, has been appointed receiver by Federal Judge Frederick H. Bryant. The order was made on petition of the National Malleable & Steel Castings Co. of Cleveland.

New York Dock Co.—*Stockholders' Accounting Suit.*—

Laurence J. Gallagher, a stockholder, who is suing the past and present officers of the company in behalf of himself and other stockholders for an accounting of alleged losses due to waste, applied in the New York Supreme Court, Dec. 26, to examine David L. Tilly, President, and Clifford E. Hicks, Secretary, before trial. Mr. Gallagher, who says he paid $400,000 for stock, contends that the examination will prove his allegations, although the defendants have filed denials of any acts causing losses and assert that Mr. Gallagher acquiesced in acts which he now attacks.

The defendants include Albert H. Wiggin, who was a director from Jan. 26 1926 to June 6 1927; George W. Davison, a director in 1930; Grigori Benenson, who acquired control of the company in 1925, when it was alleged to have had capital assets of $34,000,000; the New York Dock Trade Facilities Corp. and a number of banks.

Among the transactions attacked as wasteful was the organization of the New York Dock Trade Facilities Corp., to which it is alleged the Dock company sold the building at 165 Broadway in 1931 for $27,000,000, when it was worth $3,000,000 less.

The plaintiff charges that a trust agreement covering an issue of $10,000,000 in notes was violated through the participation by the company in a syndicate pool of £1,000,000 in stock of the Steel Industries of Great Britain, Ltd. The plaintiff alleges that an investment of $7,087,425 was made in second mortgages by the subsidiary, which, he asserts, was a "clear misuse of assets" of the Dock company, because they were speculative.

The case came before Judge McGeehan in November, when the Court directed a trial of the action and refused to dismiss the complaint against certain defendants.—V. 137, p. 3159.

New York Shipbuilding Corp.—*Resignation.*—

William M. Flook has resigned as Vice-Chairman of the board, it was announced on Dec. 26.—V. 137, p. 3337.

New York United Hotels, Inc.—*Reorganization Sought.*—

A plan for the reorganization of the company was filed in Chancery Court at Wilmington, Del., Dec. 26, by Burton A. Howe, Charles Doherty, Junius R. Judson and William A. Smart, all of New York. A date will be fixed later for a hearing on the plan. The corporation operates the Roosevelt in New York.

The reorganization plan proposes that a new corporation be formed to acquire the assets of the present corporation. The new concern would be capitalized at $1,500,000 in 10-year 6% debentures; 26,500 shares of preferred stock and 45,000 shares of common stock which would be deposited under a voting trust agreement.

The plan provides for issuance of $1,300,000 of the new debentures to the landlord to cover an equivalent amount of indebtedness and for the issuance of one common voting trust certificate to general creditors for each $400 of approved claims. It is also proposed to give present debenture holders and preferred stockholders the opportunity to subscribe to the new debentures.—V. 137, p. 4540.

Niagara Share Corp. (Md.).—*Stockholders' Charge of Fraud Dismissed.*—

The $148,579,818 suit against the corporation and its management was dismissed Dec. 28 by Supreme Court Justice Alonzo G. Hinkley at Buffalo, N. Y. He ruled there was no proof of fraud, as charged in a stockholders' suit in which $300,000,000 was originally demanded.

Officers and directors of Niagara Share were accused of making deals through which they profited personally at the expense of the corporation. There were charges of fraud and of "illegal acts."—V. 137, p. 3684.

North German Lloyd (Norddeutscher Lloyd, Bremen).—*Readjustment Plan.*—The company in a letter dated Dec. 14 to the holders of the 20-year 6% sinking fund gold bonds (referred to in V. 137, p. 4370) states:

North German Lloyd is faced with a critical financial situation.

The company's gross revenue from voyages has declined about 50% since 1930. In 1932 its net loss, resulting almost exclusively from operations, amounted to more than 12,000,000 reichsmarks and the company will show approximately the same operating loss for 1933 (nearly $4,500,000 at current exchange rates). Current liabilities exceed current assets by a wide margin. Working capital has been reduced to the approximate minimum required for operations. The company is reaching the end of its liquid resources wherewith to absorb operating losses and pay interest on the bonds and other debt. With a floating debt already amounting to about Rm.100,000,000 ($37,000,000) it cannot continue to borrow new money for such purposes.

Operating expenses have been drastically cut from over Rm.234,000,000 in 1930 to less than Rm.159,000,000 in 1932. Little more can be done in this direction. It is clear that the company must also substantially reduce its fixed interest charges.

Plan of Readjustment.

The company accordingly proposes a plan of readjustment, dated Dec. 4 1933. This plan contemplates the reduction of the company's existing fixed interest charges (on the basis of current exchange rates) by approximately Rm.4,365,000 ($1,600,000) per annum for at least five years from the date the plan becomes operative. This interest saving, together with certain measures of economy, some of which have already been introduced but the effect of which will not be fully realized until next year, should permit of an approximate balance of income and outgo for 1934.

The holders of the company's 20-year 6% sinking fund gold 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 ($320,000) per annum to the reduction in fixed interest charges on the basis of current exchange rates.

Contingent Interest.—The contingent interest at the rate of 2% per annum shall be paid annually on Nov. 1 in each year, commencing Nov. 1 1934. Such contingent interest shall be payable only as follows:

(a) On Nov. 1 1934 and on Nov. 1 in each year thereafter to and incl. 1938, there shall become due and payable such amount, if any, as the board of directors (Aufsichtsrat) of the company shall determine that it is in the best interest of the company to pay; provided, however, that such amount, together with any additional interest which shall have theretofore become due and payable, shall not exceed 2% per annum from May 1 1933 to such Nov. 1.

(b) On Nov. 1 1939 and on Nov. 1 in each year thereafter to and incl. 1947 (to the extent that the available net earnings of the Company for the preceding calendar year shall be sufficient for the payment thereof), there shall become due and payable an amount equal to the sum of:

(*i*) 2% per annum for the year ending on such Nov. 1;

(*ii*) one-ninth of the amount by which additional interest which shall have become due and payable to and including Nov. 1 1938 shall have fallen short of 2% per annum from May 1 1933 to Nov. 1 1938; and

(*iii*) the amount by which additional interest which shall have become due and payable during the preceding years commencing with 1939 shall have fallen short of the additional interest which would have become due and payable during such years pursuant to the provisions of the foregoing subdivisions (*i*) and (*ii*) had such additional interest been fixed, rather than contingent, interest;

provided, however, that additional interest shall be required to be paid only in multiples of ½ of 1%, any excess amount of available net earnings for any calendar year accordingly not applied to the payment of additional interest being carried forward and added to the available net earnings of the company for the ensuing year; and provided, further, that the company may at its option, regardless of its available net earnings, increase the amount to become due and payable (under subdivision b) on any Nov. 1 by including such increase in the statement to be published prior to such Nov. 1, and provided, further, that the additional interest to become due and payable (under subdivision b) on any Nov. 1, together with any additional interest which shall have theretofore become due and payable (under subdivision a) and (subdivision b), shall in no event exceed 2% per annum from May 1 1933 to such Nov. 1.

To compensate the bondholders for the substitution of 2% contingent interest for 2% of the fixed interest on their bonds, the plan provides that, subject to the plan's becoming operative:

(1) Company shall appoint an American subsidiary of the company as its agent to collect the gross dollar revenues of the company from sources within the United States and to pay the new interest charges on the bonds subject to the plan direct to the American paying agent for the benefit of the coupon holders. The German governmental authorities, recognizing that the financial condition of the company requires the adoption of the plan, have, in a letter to the company, approved the foregoing arrangement and have advised that it will not be subject to any German transfer or other governmental restrictions.

(2) Assenting bondholders will receive, per each $1,000 bond, a warrant entitling the holder to purchase at any time to and including May 1 1943, at 105% of par, Rm. 500 par value of ordinary shares of the company. Bonds subject to the plan will be accepted at their principal amount, at rates of exchange then current, in payment for stock purchased under the warrants.

(3) In addition to the reductions of interest on the company's debt, already mentioned, the principal of Rm. 50,000,000 ($18,500,000) of outstanding debt of the company will be converted into junior obligations or otherwise eliminated (as provided in the plan) as a debt charge ranking pari passu with the assenting bonds. The subordination or elimination of this Rm. 50,000,000 means that the bonds will thereafter represent about 46% instead of about 30%, on the basis of current exchange rates, of the total debt of the company (apart from current accounts payable and possible contingent liabilities) now outstanding and ranking on a parity with the bonds.

In essence, the plan is thus designed to create a situation such that, if the company again prospers, the bondholders will receive their full 6% interest, with any arrearages. In addition, they will have an opportunity for appreciable profit through the warrants. If on the other hand, despite the measures now taken and contrary to its expectation, the company does not prosper, the bondholders will nevertheless have materially improved their relative position through the elimination of a large part of the other debt of the company or its subordination to the bonds. Furthermore, there is provided a changed method for servicing the interest on the bonds directly out of dollar revenues, so that such servicing is recognized by the German governmental authorities as not subject to German transfer or other governmental restrictions.

The company is now forbidden under German law to make payments in respect of interest on the existing bonds otherwise than in Reichsmarks to the Conversion Bank for German External Debts, in Berlin. In view of its financial condition, necessitating the adoption of the plan of readjustment, the company is not in a position to continue such payments even in Reichsmarks. However, the carrying out of the plan and the approval by the German authorities of the arrangements described above will make it possible for the company to pay interest in dollars on the bonds subject to the plan at the rate of 4%, and, it is hoped, when the company's business improves, additional contingent interest at the rate of 2%.

Bondholders who assent to the plan will, forthwith upon deposit of their bonds under the plan, receive in dollars, $20 per $1,000 bond. If the plan becomes operative, the new fixed and contingent interest rates will be effective from May 1 1933, said payment of $20 representing the payment of fixed interest at the rate of 4% per annum due Nov. 1 1933. If the plan does not become operative, deposited bonds will be returned to the bondholders with the Nov. 1 1933 coupons stamped with a reference to this payment on account, the rights of the holders being otherwise unchanged.

In the formulation of the plan, the company has consulted with Kuhn, Loeb & Co. and Guaranty Co. of New York, who originally sponsored the bonds in this country. In this connection independent American accountants, to whom the company's records and the audits of its German accountants were made available, were employed by the company to make a survey of its financial condition. Kuhn, Loeb & Co. and Guaranty Co. of New York of course assume no responsibility for the figures or other information on which the plan has been formulated and is presented.

No fees, commissions or other remuneration will be paid to Kuhn, Loeb & Co. or Guaranty Co. of New York in connection with the formulation or adoption of the plan. The company will pay to Kuhn, Loeb & Co. and Guaranty Co. of New York their out-of-pocket expenses in connection with the formulation of the plan (including the fees and disbursements of their counsel), and will also pay the counsel fees and charges of the depositary. No fees, commissions or other remuneration will be paid in connection with the solicitation of deposits.

Depositors will not be called upon to pay any expenses in connection with the plan of readjustment, whether or not the plan becomes operative.

The plan of readjustment will become operative only when accepted by the holders of 85% (or such lesser percentage as the company may determine) in principal amount of the bonds outstanding, including bonds owned by the company [company now owns $957,000 of the bonds, acquired in anticipation of sinking fund requirements], and when the other requirements of the plan have been met. Bondholders may accept the plan by depositing their bonds with the company at the office of Chemical Bank & Trust Co., 165 Broadway, New York, agent and depositary of the company, on or before Jan. 31 1934, or such later date as the company may determine. All bonds must bear the Nov. 1 1933 and subsequent coupons. Transferable certificates of deposit will be delivered in the first instance, and upon the plan's becoming operative the company will deliver to the holders of certificates of deposit the warrants and, at its option, either the deposited bonds appropriately stamped to show that they are subject to the plan or new bonds containing substantially the same terms and provisions as the existing bonds except as otherwise provided in the plan.

The company will apply for the listing of the certificates of deposit and of the stamped or new bonds on the New York Stock Exchange.

The company, under the present plan, and Hamburg-American Line, under a plan of readjustment in process of formulation, are each endeavoring to reduce their fixed interest charges. Although under the pooling arrangement with Hamburg-American Line the company has paid approximately Rm. 14,300,000 to that company, the company has in return received many benefits from Hamburg-American Line, in addition to the many advantages to both companies, in the nature of economies and otherwise, resulting from the pooling arrangement. The company is confident that the pooling arrangement will work out equitably for all concerned over a period of years, and the company will of course bend every effort to the end that it suffers no inequities in this connection. In any event the plan provides that no payments will be made by the company to the Hamburg-American Line under the pooling arrangement unless full interest at the rate of 6% per annum to the next succeeding Nov. 1 has been paid or declared due and payable on the bonds subject to the plan.

The plan of readjustment depends for its success upon voluntary action of the company's creditors here and abroad. The company feels that the plan goes to the limit of what it is possible to accomplish through voluntary sacrifices and contributions by other interests. The only apparent alternative is a forced reorganization which would eliminate debt on a proportionate basis—instead of on a basis favorable to the bondholders, as now proposed—and the processes of which forced reorganization would involve impairment of business and destruction of values to the detriment of all concerned.

Kuhn, Loeb & Co. and Guaranty Co. of New York have advised the company that, on the basis of the information furnished to them, they believe the plan is, under all the circumstances, in the interest of the bondholders.

Note.—Wherever Reichsmark figures in this letter include items in other currencies, conversions into Reichsmarks have been made at approximately the rates of exchange current at the time. Reichsmark amounts are converted into dollars only for the convenience of the bondholders. These conversions have been made at approximately the current rate of exchange, about 2.7 Reichsmarks to the dollar.—V. 137, p. 4370.

Norwich (N. Y.) Pharmacal Co.—*Postpones Div. Action.*

The directors held their annual meeting on Dec. 20 at which meeting, among other business, it approved a proposed amendment to the by-laws, changing the number of Vice-Presidents, to be submitted for adoption at the annual meeting of stockholders to be held Jan. 17 1934.

Consideration of the declaration of a dividend was not reached but a special meeting of the board is being called for Jan. 2 1934, at which time further matters of business, including dividends, will be considered. In June 1933, the directors declared two regular quarterly dividends of $1 per share on the common stock, payable July 1 and Oct. 1 1933.—V. 137, p. 1423.

Oldetyme Distillers Corp.—*New Name, &c.*—See Rossville Union Distilleries, Inc., below.

Otis Elevator Co.—*Contract Awarded.*—

The company has been awarded the contract, involving $180,000, for the elevator equipment in the new building of the Department of Health, Hospitals and Sanitation, New York City.—V. 137, p. 3159.

Paducah Cooperage Co.—*Company Not Allied with Any Distillery.*—

Todd W. Lewis (Chas. E. Lewis & Co., Minneapolis), under date of Dec. 16 states:

"There has been considerable comment on the recent statement by Harvey H. Smith, speaking for a group of independent Kentucky distilleries, to the effect that the whiskey trust has a monopoly on oak barrels. We find no evidence of any such monopoly, but in any event the Paducah Cooperage Co. is wholly independent, in no way allied with any distillery, either through financial connection or stock ownership, and it is prepared at all times to sell its product to any distillery or any buyer, provided the proper financial arrangements for payment can be made.

"So far as the price at which barrels are being sold is concerned, this corresponds favorably with pre-prohibition prices and admits of a fair manufacturing profit, to which we think all manufacturers are entitled."—V. 137, p. 3850.

Patino Mines & Enterprises Consolidated, Inc.—*Earns.*

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1777.

Peaslee-Gaulbert Corp.—*Preferred Dividend.* declared

A dividend of 1¾% was recently declared on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 26 to holders of record Dec. 21. A similar distribution was made on this issue on Oct. 1 last.—V. 135, p. 2504.

Phoenix Securities Corp.—*Resignations.*—

The following statement was given out at the office of President Wallace Groves:

"At the last annual meeting the old board of directors had a proxy battle with a group of the stockholders for control of the board. The old directors were successful in maintaining control of the board but subsequently dissolved a voting trust which they had previously formed. Recently, Wallace Groves acquired two substantial blocks of common stock of the corporation at a public auction of the Prince & Whitely holdings. Resignation of the older members of the board at this time will allow the new directors to reorganize the management of the corporation so as to represent the majority of stockholders. The retiring directors held very little stock in the corporation."

The following directors have resigned: Matthew C. Brush, Clarence Dauphinot, Frank C. Ferguson, Arthur S. Kleeman, George K. Morrow, James Q. Newton, Howard Reid and Harold E. Talbott, Jr.

Mr. Dauphinot has also resigned as Vice-President and Treasurer, Mr. Reid as Secretary and Sullivan & Cromwell have resigned as counsel.—V. 137, p. 4540.

Phillips Petroleum Corp.—*May Resume Dividends.*—

In a statement issued at Bartlesville, Okla., President Frank Phillips said in answer to prevalent rumors regarding dividend action that at the meeting on Jan. 2 he would recommend delaration on a dividend of 25 cents per share on the no par value common stock.

Quarterly distributions of 50 cents per share were made on this issue from Jan. 2 1930 to and incl. Jan. 2 1931; none since. A 5% stock dividend was also paid on Jan. 2 1930.—V. 137, p. 3338.

Pilgrim Mills, Fall River.—*Resumes Dividend.*—

A dividend of $1 per share was recently on the capital stock, payable Dec. 22 to holders of record Dec. 20. A quarterly distribution of like amount was made on June 28 1930; none since. Previously the company paid quarterly dividends of $2 per share.—V. 137, p. 506.

Pittsburgh Plate Glass Co.—*Control—New Plant Soon Ready.*—

Effective control of this company is now vested in the Pitcairn Co. of Philadelphia, which owns approximately one-third of the outstanding common stock, it is announced.

The holder of this controlling block of stock is a concern which manages the affairs and the estate of the late John Pitcairn, formerly Chairman of the board of the Pittsburgh company. Officers of the Pitcairn concern are Raymond and H. F. Pitcairn, both sons of John Pitcairn, and C. M. Brown. All three men are directors of the Pittsburgh company. Mr. Brown was one of the company's founders.

The Pittsburgh Plate Glass Co. announces that there is now nearing completion at Corpus Christi, Tex., a large modern alkali plant to serve the soap, oil refining, chemical and other industrial plants in the South and the Southwest, supplementing the present facilities at Barberton, O. In addition to several glass plants, including one devoted to duplicate safety glass for automobiles and one at Courcelles, Belgium, for Carrara structural glass, the company is now operating its own mines, quarries and gas wells.

The company told stockholders of the very complete integration of the business, commenting on the several by-product chemical departments, a paint, oil and lacquer division, and a brush manufacturing department.—V. 137, p. 3159.

Pocahontas Fuel Co., Inc.—*Interest Payable in U. S. Funds.*—

The Committee on Stock List of the New York Stock Exchange on Dec. 18 received the following notice from the above company regarding the payment in foreign currency of the Jan. 1 1934 coupons on Pocahontas Consolidated Collieries Co., Inc., 1st 5% bonds, due 1957:

"These bonds were issued in 1907. They were not marketed abroad and only a nominal amount is held outside of the United States. The only office or agency maintained for payment of coupons is the office of the trustee, the New York Trust Co., at 100 Broadway, N. Y. The interest coupons have heretofore been paid at that office. Funds have already been deposited with the trustee for the payment of the coupons due Jan. 1 1934. It will be the policy of the debtor company to pay the Jan. 1 1934 interest coupons in lawful money of the United States of America."—V. 127, p. 965.

Premier Shares, Inc.—*Dividend Rate Decreased.*—

A semi-annual dividend of 10 cents per share has been declared on the capital stock, payable Jan. 15 to holders of record Dec. 30. This compares with semi-annual distributions of 15 cents per share made on Jan. 16 and July 15 1933, and quarterly dividends of 10 cents per share paid from Oct. 15 1931 to and incl. July 15 1932.—V. 136, p. 1033.

Producers & Refiners Corp.—~~*Certificates Off List.*~~—

Certificates of deposit for 7% cumulative convertible preferred stock ($50 par) were stricken from the list of the New York Stock Exchange on Dec. 26.—V. 137, p. 4541.

Republic Steel Corp.—~~*Listing of Additional Common Stock—40,000 Shares Offered to Officers at $6 per Share—52,981 Shares for Acquisition of Properties.*~~—

The New York Stock Exchange has authorized the listing of 40,000 shares of common stock, no par, on official notice of issuance in accordance with employees' stock purchase agreement; and 52,981 shares of common stock on official notice of issuance and payment in full, with statement of application of proceeds or property acquired, making the total amount applied for to date 2,691,670 shares common stock.

Authority for and Purpose of Issue.—Pursuant to authortiy of the directors, agreements have been entered into by the corporation for the sale to various of its officers and employees of its common stock at the price of $6 per share plus accrued interest thereon at the rate of 4½% per annum. Under said agreements an aggregate of 10,000 shares of common stock is deliverable on Dec. 31 1933; an aggregate of 10,000 additional shares on Dec. 31 1934; an aggregate of 10,000 additional shares on Dec. 31 1935, and an aggregate of 10,000 additional shares on Dec. 31 1936.

The certificate of incorporation provides that the corporation may issue and sell its common shares from time to time for such consideration as shall be fixed by the directors. The company proposes to issue from time to time, upon due authority, of the directors, up to 52,981 shares of common stock on account of the purchase of properties or security interests in other companies for which it is now negotiating, and which may be acquired prior to Dec. 31 1935.

There are no other options outstanding.—V. 137, p. 4371.

Rice Construction Co., Chicago.—*Receiver Named.*—

Federal Judge John P. Barnes at Chicago on Dec. 23 appointed W. W. Steiner as equity receiver for the company. A petition filed on behalf of the United States Casualty Co. of New York alleged the company owed $50,000 in back pay to employees on a Government post office project at Ann Arbor, Mich.

Richfield Oil Co. (Calif.).—*Standard Offer Extended.*—

Standard Oil Co. of Calif.'s offer to purchase Richfield Oil Co. of Calif. scheduled to have expired Dec. 25, has been extended temporarily, pending conclusions of discussions now under way. The discussions are understood not to involve any major considerations, and it is anticipated that within a short time the offer, in practically its old form, will be renewed for a period of time sufficient for the completion of the sale.

Under the terms of the present offer, Standard's price for Richfield is $23,500,000, consisting of $17,500,000 20-year 6% debentures guaranteed by Standard, and $6,000,000 market value of Standard Oil capital stock. The reorganization committee has accepted the offer with the reservation that it is privileged to consider any other offer that may be forthcoming prior to the actual sale of the company.

An order has been issued terminating the New York ancillary receivership proceedings for Richfield Oil Co. of Calif. The order discharged the receivers, Irving Trust Co. and William C. McDuffie. Mr. McDuffie continues as primary receiver in Los Angeles. In discharging the ancillary receivers, the Court ordered assets of the receivership estate transferred to Los Angeles from New York. The assets include $2,694 in cash and $3,496,557 represented by notes of the Richfield Oil Co. of New York, payable to William C. McDuffie as primary receiver. The Court also authorized the transfer of all claims filed in New York against the receivership. These claims amount to $240,623.—V. 137, p. 3851.

Roos Brothers, Inc.—*Accumulations Further Reduced.*—

The directors have declared a dividend of 81¼ cents per share on the 6½% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 15, on account of accumulations.

This compares with $1.62½ per share paid on Dec. 1, $2.43¾ per share on Nov. 1, 81¼ cents per share each quarter from Aug. 1 1932 to and incl. Aug. 1 1933 and $1.62½ per share previously.

After payment of the above, accumulations on the pref. stock will amount to $2.43¾ per share as of Feb. 1 1934.—V. 137, p. 4202.

Rossville Union Distilleries, Inc.—*Name Changed to Oldetyme Distillers Corp. and Par Value of Capital Reduced from $5.50 to $1 per Share.*—

The stockholders have approved a change in the company's name to Oldetyme Distillers Corp. and changed the par value of the capital stock from $5.50 per share to $1 per share. The new stock is exchangeable share for share for the old stock.

H. I. Peffer, Chairman of the Board in a letter to stockholders, dated Dec. 1 stated:

As authorized by the stockholders at their meeting held July 18 1933, the industrial alcohol business of the corporation, including the Jefferson and Westwego plants in Louisiana and the Agnew plant in California and certain other assets, was sold to Commercial Solvents Corp. for 105,000 shares of Commercial Solvents stock and cash. The major portion of the Commercial Solvents stock was used in connection with the acquisition of shares of our corporation's 7% convertible preferred stock for retirement in pursuance of the plan presented at the July meeting. Practically all the balance of the Commercial Solvents stock has been sold for cash in the open market. Also, since the last meeting of the stockholders, the Carthage plant has been sold for approximately $1,250,000 cash.

As of Oct. 1 1933, all of the pref. stock, not acquired in exchange for Commercial Solvents stock or converted into common stock of this corporation, was called for redemption and the requisite funds for redemption deposited with the City Bank Farmers Trust Co. leaving outstanding, 229,244 shares of common stock, of the par value of $5.50 per share. In addition there are outstanding warrants, issued in connection with the reorganization in 1932, entitling the holders to purchase on or before April 30 1934, an aggregate of 29,690 shares of such common stock at $5.50 per share in cash.

On Aug. 25 1933, the name of the corporation was changed from Rossville Alcohol & Chemical Corp. to Rossville Union Distillers, Inc. in accordance with arrangements made w th Commerc al Solvents Corp. in connection with the sale above referred to.

After the sale of the industrial alcohol business, your board of directors considered embarking in the alcoholic beverage business, but, while plans were being formulated, an opportunity presented itself to make what your board believed to be a desirable combination with one of the large Canadian distilling corporations, Distillers Corp.-Seagrams, Ltd. The latter corporation owns a very large supply of aged whisky, suitable for blending, which our corporation needed in order to make a presently marketable quality product, and which was well-nigh unobtainable in the open market. On the other hand, Distillers-Seagrams desired a plant for the manufacture of alcoholic beverages in the United States, which we had in the Lawrenceburg, Ind. plant. A deal was finally worked out under which we turned over the Lawrenceburg plant and about $2,400,00 in cash to Distillers-Seagrams in exchange for 172,623 shares of the latter's stock, the equivalent of approximately two-thirds of a share of such stock for each share of our stock, including the shares purchasable under the warrants above referred to. We thus acquired a substantial interest in the liquor business through combination with one of the leading factors in that industry.

This transaction with Distillers-Seagrams, which has just been consummated, leaves us with (a) 172,623 shares of stock of that corporation, (b) net current assets of approximately $1,000,000, and (c) the Newark, N. J. plant. The Newark plant is now being rehabilitated so as to make it suitable for the manufacture of alcoholic beverages. Your Board has in mind distributing the shares of stock of Distillers-Seagrams shortly to stockholders. The shares of Distillers-Seagrams are dealt in in Toronto and Montreal and in New York on the New York Curb Market. Distillers-Seagrams has agreed to take steps with a view to listing its shares on the New York Stock Exchange.

Meanwhile there are a number of more or less technical changes which should be made in the corporate structure of your corporation. The retirement of the preferred stock has rendered obsolete many of the provisions in the certificate of incorporation and by-laws. We are under further obligation to Commercial Solvents to eliminate the word Rossville from our corporate title. It is advisable that the par value of the shares of this corporation be reduced from $5.50 per share to $1 per share to permit of the distribution of the Distillers-Seagrams stock which the directors have in mind and yet leave sufficient surplus for the possible needs of the corporation.

Listed.—The New York Produce Exchange has removed from dealing: Rossville Union Distilleries, Inc., common, ($5.50 par), and substituted on the list: Oldetyme Distillers Corp., capital, ($1 par).—V. 137, p. 4202.

Russell Motor Car Co., Ltd.—*Preferred Dividend.* declared

A dividend of $1 per share has been declared on the 7% cum. pref. stock, par $100, payable Feb. 1 1934 to holders of record Dec. 30 1933. A similar distribution was made on this issue on May 1, Aug. 1 and Nov. 1 last, prior to which the stock received quarterly dividends of $1.75 per share.

The current dividend is payable in Canadian funds and in the case of non-residents, a tax of 5% will be levied.—V. 137, p. 2989.

Sears, Roebuck & Co.—*To Again Sell Third Line Tires.*—

To meet competitive conditions this company is again offering a "third line" automobile tire after dropping it in the fall and winter catalogue. Trade-in allowances apply on All-States, Super All-States and Greater Crusaders (the restored third-line tires), and range up to $2.50 per tire on the larger sizes.—V. 137, p. 4202.

Shawmut Association, Boston.—*Restates Capital.*—

The trustees at a recent meeting voted to cancel 33,828 shares of the Shawmut Association now held in its treasury, and also to restate the capital of the Association at $5,000,000, the excess of book value of the trust assets over the capital and other existing liabilities to be shown as capital surplus.

The action of the trustees was deemed advisable in connection with the application for a voting permit, as provided for by the Banking Act of 1933, in order to permit the Shawmut Association to vote shares held by it in a small number of suburban banks.—V. 137, p. 3339.

Segal Lock & Hardware Co., Inc.—*Sales Up 30%.*—
The company reports a 30% increase in sales for November over the previous month in its razor and blade division. Several important units were recently added to the 20,000 dealers in the United States and foreign countries who handle Segal products and razor blade manufacturing facilities in the company's plant at Norwalk, Conn., are being enlarged, it is announced. President Louis Segal said that the light hardware end of the business, however, was still backward.—V. 137, p. 4025.

Shawmut Bank Investment Trust.—*Earnings.*—
For income statement for 9 months ended Nov. 30 see "Earnings Department" on a preceding page.
The balance sheet as of Nov. 30 1933 shows total assets of $5,123,666. Investments at cost of $4,836,080 had market value of $3,536,600. Of the investments, 51.03% of total market value was in industrial common stocks, 29.56% in bonds and 10.63% in public utility common stocks.
During the November quarter the trust bought 1,000 shares of Pennsylvania, 300 Sears Roebuck, 1,500 Chrysler, 2,000 Socony-Vacuum, 3,500 Woolworth and 500 Sterling Products.
Principal sales included 1,400 United Light & Power A, 2,000 Borden, 300 Burroughs, 1,000 Drug Inc., 1,000 Gold Dust, 750 Kroger, 2,000 National Biscuit, and 900 Standard Oil of Indiana.—V. 137, p. 2649.

(L. C.) Smith & Corona Typewriters, Inc.—*New V.-Pres.*
Harry W. Davies of Syracuse, N. Y., will become Vice-President and Comptroller on Jan. 1. Mr. Davies for the past 10 years has been in charge of the Syracuse office of Hurdman & Cranstoun, public accountants.
The annual inventory period will be confined to one day, if possible, it is announced by Pres. H. W. Smith, owing to the fact that production is far behind orders.—V. 137, p. 3507

Sorg Paper Co.—*Resumes Preferred Dividend.*—
The directors recently declared a dividend of 50 cents per share on the 6% cum. pref. stock, par $100, payable Dec. 1 to holders of record Nov. 15 on account of accumulations.
After the above payment, accruals on this issue amounted to $10 per share. The last regular quarterly dividend of $1.50 per share was paid on April 1 1932.—V. 135, p. 146.

Southern Ice Co.—*Proposed Readjustment of Capital.*—
A special meeting of stockholders has been called for Jan. 26 to act on a plan for readjustment of the capital structure dated Dec. 15, formulated by holders of a substantial amount of $692,600 1st mtge. 20-year sinking fund series A 8% bonds of the Carolina Public Service Co., an assumed obligation of Southern Ice Co.
For each $1,000 of Carolina Public Service bonds deposited in assent to the proposal there are to be issued an equal amount of new 1st mtge. & ref. 8% bonds of Southern Ice Co. due in 1942, interest to be payable semi-annually at the annual rate of 5% in cash and 3% in transferable unsecured non-interest bearing scrip. The new indenture would provide that as a sinking fund the company should apply all net earnings for 1935 and each subsequent year to retirement of the new bonds.
For each share of present series A pref. stock of Southern Ice there will be issued (a) one share of new no par $7 div. pref. stock, to be non-cumulative to, and cumulative from, the earlier of the following dates: Jan. 1 1946, or the next quarterly dividend date following retirement of all new bonds, all indebtedness, if any, incurred to retire new bonds, and all scrip; and (b) one share of $1 par common stock.
Each share of present no par common stock of Southern Ice will receive one share of new $1 par common stock. Upon completion of the plan, capital would consist of 9,862 shares of pref. stock of a $50 stated value, and 37,497 common shares of $1 par value, a reduction of capital from $1,389,686 to $530,597. Common and pref. shares will have equal voting rights.
The new indenture will provide that the trustee, upon written request of the holders of 25% of outstanding bonds, should nominate annually a majority of the directors. Bonds of the Carolina company assenting to the plan are to be deposited with the South Carolina National Bank in Charleston, S. C.—V. 137, p. 2287.

Spear & Co.—*Decreases Preferred Stock.*—
The stockholders on Dec. 27 approved a proposal to decrease the authorized preferred stock to $3,300,000 from $4,300,000. See also V. 137, p. 4541.

Spiegel, May, Stern & Co., Inc.—*Reduces Accrued Div.*—
A dividend of $1.62½ per share has been declared on the 6½% cum. pref. stock, par $100, on account of accumulations, payable Jan. 3 to holders of record Dec. 15. A similar distribution was made on this issue on Sept. 1, Oct. 1, Nov. 1 and Dec. 1 last.
Following the Jan. 3 payment, accruals on the pref. stock will amount to $4.87½ per share.—V. 137, p. 3851.

Stalh-Meyer, Inc. (& Subs.).—*Earnings.*—

Period—	10 Mos. End. Oct. 28 '33.	Years Ended Dec. 31 '32.	Dec. 26 '31.	Dec. 27 '30.
Sales	$3,418,879	$4,361,516	$6,707,891	$8,845,443
Cost of sales	3,331,729	4,320,514	6,506,400	- ----
Net inc. from oper.	$87,150	$41,002	$201,491	$454,835
Other income	23,198	25,322	12,475	10,871
Total net income	$110,348	$66,324	$213,966	$465,706
Provision for deprecia'n	92,894	113,560	118,170	115,886
Interest charges	11,904	15,125	19,771	------
Prov. for Fed. inc. tax	1,980	2,500	9,500	43,265
Net income	$3,569	def$64,861	$66,525	$306,555
Previous surplus	637,160	782,000	892,942	845,310
Excess of par over cost of 6% pref. redeemed	7,350	12,230	9,192	7,568
Total surplus	$648,080	$729,369	$968,660	$1,159,433
Divs. on 6% cum. pf.stk.	55,630	75,414	81,297	82,991
Divs. on com. stock	------	------	78,000	156,000
Adjustments applic. to prior periods (net)	------	41	27,363	------
Miscell. adjust. (net)	2,626	------	------	------
Reduction in book value of investment	------	16,753	------	------
Good-will written off	------	------	------	27,500
Surplus	$589,824	$637,160	$782,000	$892,942
Earns. per sh. on 130,000 shs. com. stock outstanding (no par)	Nil	Nil	Nil	$1.72

Consolidated Comparative Balance Sheet.

Assets—	Oct. 28'33.	Dec. 31'32.	Liabilities—	Oct. 28 '33.	Dec. 31 '32.
Cash	$161,718	$349,402	Accts. payable and accrued	$72,411	$84,712
U. S., &c., securs. (at cost)	378,727	304,417	Mtge. install. mat. within one year	9,000	9,000
Accounts receivable, less reserve	193,999	205,628	Reserve for taxes	5,001	6,626
Inventories	372,742	342,955	Mtge. & other liab.	252,000	261,000
Prepaid expenses	32,867	16,336	6% cum. pref. stk.	1,234,500	1,256,900
Investments	7,753	7,753	y Common stock	426,800	426,800
Land	135,623	135,283	Surplus	589,824	637,160
x Plant & equip't	1,281,027	1,309,777			
Deposits & advs.	21,877	6,761			
Leaseholds, less amortization	3,201	3,883			
Good-will, trade-marks, &c.	1	1			
Total	$2,589,537	$2,682,199	Total	$2,589,537	$2,682,199

x After reserve for depreciation of $765,562 in 1933 and $738,850 in 1932.
y Represented by 130,000 shs. of no par value.—V. 136, p. 676.

Standard Safe Deposit Co., N. Y.—*Omits Dividend.*—
The directors have decided to omit the quarterly dividend ordinarily payable about Dec. 31 on the capital stock. Distributions totaling $1.50 per share were made on this issue during the current year.—V. 134, p. 4509.

Standard Wholesale Phosphate & Acid Works, Inc., Baltimore, Md.—*Omits Dividend.*—
The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 15 on the capital stock, par $20. Quarterly distributions of 1½% had been made up to and incl. Oct. 15 1933.

State Street Investment Corp.—*Plans to Contest Dividend Ruling.*—
The directors have declared the regular quarterly dividend of 40 cents per share, payable Jan. 15 to holders of record Dec. 30.
The corporation states: "From the above dividend 5% is being deducted for the 5% tax under the National Industrial Recovery Act, although this dividend should not be subject to the tax, being, in the opinion of counsel, a distribution of capital. The tax is at this time being deducted because of a ruling recently received from Treasury Department. We propose to contest this ruling and hope and believe that a refund can be obtained, in which event the amount deducted at this time will be refunded to shareholders."—V. 137, p. 3687.

Stewart-Warner Corp.—*New President.*—
Joseph E. Otis Jr. was elected on Dec. 26 as President. He has been Executive Vice-President since last July and has been connected with the affiliated Alemite Corp. since 1921.
Mr. Otis will fill a position vacant since the resignation last July of C. B. Smith, who also resigned from the executive committee.
T. T. Sullivan has been elected as Acting Secretary, a position held formerly by V. R. Bucklin, Vice-President.
In line with the policy instituted by the present management of eliminating idle plant expense, the corporation is completely rearranging Chicago manufacturing operations, and as a result an additional 300,000 square feet of floor space will be retired from use. This, it is officially stated, will result in a substantial saving in operating costs and overhead, through the elimination of trucking, heating, &c.
Close to 500,000 square feet of idle floor space will thus have been cut from the corporation's plant operations, inasmuch as 160,000 square feet were represented in the old Alemite plant—manufacturing operations of which were consolidated in the main plant several months ago.—V. 137, p. 4372.

Supervised Shares, Inc.—*Dividend* declared
The directors on Dec. 29 declared a quarterly distribution of $.013 on the capital stock, payable Jan. 15, to holders of record Dec. 30. This compares with a distribution of $.015 paid on Oct. 15. The Jan. distribution will go to more than 9,500 stockholders, owning, in the aggregate, approximately 5,700,000 shares of stock.—V. 137, p. 4203.

Terminal Cab Corp., N. Y.—*Bankrupt.*—
The corporation a subsidiary of the Yellow Truck & Coach Manufacturing Co., filed schedules in bankruptcy on Dec. 22 in United States District Court, listing liabilities of $963,485 and assets of $78,167. The company was organized in 1930 to operate taxicab service at railroad terminals and other concessions. The principal terminal served is the Pennsylvania Station in New York.

Textile Properties Corp. (De Pinna Building), N. Y. City.—*Foreclosure.*—
A suit to foreclose a mortgage for $3,400,000 on the De Pinna Building, at the southwest corner of Fifth Ave. and 52d St., was filed in the New York Supreme Court Dec. 20 by the City Bank Farmers Trust Co. against the corporation and others. The original mortgage for $2,600,000 was given in 1926 to Emily Thorn Vanderbilt White and a second for $950,000 was executed in May 1927 by the Textile Properties. A payment of $34,000 has been made on the principal.
The suit is based on default in the payment of $84,150 interest and $34,000 of principal on Nov. 30 last, and because the taxes for the second half of 1933 are unpaid.

Textiles, Inc.—*Receiver~~ship~~.*— Appointed
Joseph Goodman, Providence, on Dec. 15 was appointed by Presiding Justice Hugh B. Baker of the Rhode Island Superior Court as temporary receiver for this company, with offices located at 128 North Main St., Providence, upon a petition filed by Pepperell Manufacturing Co., Inc.—V. 136, p. 4476.

Thayers, Ltd.—$1.75 *Dividend.* declared
A dividend of $1.75 per share has been declared on the $3.50 cum. pref. stock, no par value, for the six months ended Dec. 31 1933, payable Jan. 2 to holders of record Dec. 22. A similar distribution was made on this issue on July 3 last for the first six months of this year. The latter payment was the first since March 15 1933, on which date a quarterly dividend of 87½ cents per share was paid for the quarter ended Dec. 31 1932.—V. 136, p. 4477.

Themis Building, Ltd., Montreal.—*Reorganization Plan.*
Reorganization plans will be considered at a meeting of the bondholders on Jan. 11 next. The company has been unable to meet its obligation in respect to interest and sinking fund on the funded debt and in order to satisfy claims of the bondholders a general readjustment of the capital structure is proposed.
At present, company has authorized $3,000,000 of preferred and $1,500,000 of common stock, of which $2,450,000 of preferred and $1,403,000 of common stock is outstanding. The plan provides for the cancellation of all unissued shares and a reduction in par value of the remainder from $100 to $10 a share.
This will give the company a stock capital of $450,000, which it is proposed to divide into 3,000 shares of preferred stock of the par value of $50 each and 15,000 shares of common stock of the par value of $10 each.
Under the reorganization plan preferred stockholders will receive 2,450 shares of the new common stock, on the basis of one old share for each new share. The presently outstanding 1,403 common shares will be reduced to 140 3-10ths shares, or 1 new share for 10 old shares.
The holders of the 6½% first mortgage bonds, of which $659,000 are outstanding, are being asked to cancel their rights to interest due Sept. 1 1933 and March 1 1934 and to sinking fund payments due March 1 1933 and 1934. The present bonds will be converted par for par into income bonds carrying a fixed coupon rate of 5%, maturing March 1 1942. Interest will be cumulative and arrears of 10% will constitute a default. Surplus earnings will go toward the building up of a sinking fund.
In return for these concessions the bondholders will receive 1,318 new preferred shares, on the basis of 2 shares for each $100 bond held, and 2,636 common shares, on the basis of 4 shares for each $100 bond held.
The company also covenants not to pay dividends on the capital stock while any of the bonds are outstanding; nor will any fees be paid to the directors as along as the funded debt exists.
Holders of the second and third mortgages, the principal and cumulated interest on which totals $85,050, have agreed to accept 1,701 new preferred shares to be distributed pro rata.—V. 134, p. 3392.

(John R.) Thompson Co.—*Div. Action Again Postponed.*
The directors have again decided to postpone action on the quarterly dividend ordinarily payable about Jan. 10 on the common stock, par $25, until Jan. 5. The meeting originally scheduled for Dec. 5 had been postponed until Dec. 27.
Quarterly distributions of 25 cents per share were made on the common stock from July 1 1931 to and incl. Oct. 10 1933, as compared with 50 cents per share paid on April 1 1931 and 75 cents per share previously each quarter.—V. 137, p. 4203.

Title Guarantee & Trust Co.—*RFC Purchases* $3,000,000 *Capital Notes.*—See last week's "Chronicle," p. 4460.—V. 137, p. 4542.

Tivoli Brewing Co., Detroit.—~~*Stock Distribution.*~~—
A 10% stock dividend has been declared on the outstanding 382,000 shares of common stock, par $1, payable Jan. 10 to holders of record Dec. 30. (See also offering in V. 136, p. 171.)
Howard H. Colby, Chairman of the Board, on Dec. 20, stated that the company started last week on a 24-hour scale of operations bottling the new strong beer. Dec. 16 and Dec. 18 sales of the new product aggregated 35,000

cases, he said, remarking further that the company is bottling 8,000 to 10,000 cases a day and is running 10,000 cases a day short on orders.

Mr. Colby's letter reads in part:

"The company from the time it commenced brewing until Jan. 1 will show earnings in excess of $200,000. Of course, from this must be deducted stock selling expense, pre-operating loss, &c.

"The earnings and additional money have been reinvested in plant rehabilitation and improvements, but by using the money in this way it has not been necessary to sell additional stock and has accordingly increased the value of the outstanding stock.

"Although a much larger stock dividend could have been paid, the board was of the opinion that conservative management would not warrant this, especially in view of the fact that the company has only been in operation a little over six months."—V. 136, p. 171.

Tri-State Poster Advertising Co., Inc.—*Reorganization.*—See "Chronicle" Dec. 23, p. 4470.

Half interest in

Truscon Steel Co.—*Japanese Subsidiary* to be retained.—

The New York "Times" Dec. 29 in a Youngstown dispatch had the following:

Julius Kahn, President of the Truscon Steel Co., who returned to-day (Dec. 28) from Japan, said the company would retain a half-interest in its Japanese subsidiary, the Japanese Steel Products Co., and the other half-interest would be controlled by the Mitsui Co.

"Our arrangement with the Mitsui Co. provides for equal ownership in our Japanese concern," Mr. Kahn said. "The Japanese want all Japanese industries operated by Japanese and wish to have an ownership interest in every concern in the country.

"The arrangements include an increase in the capital stock of the Japanese company from 1,000,000 yen to 1,500,000 yen (a yen in par exchange is worth about 50 cents; at present, 31 cents). The new Mitsui interest is taking the additional capital to equalize its holdings with those of the American owners. Part of the plan includes merging the largest sash competitors.

"The additional capital will be used to expand the plant, which will extend its manufacturing lines to cover virtually every field now covered by the parent company in this country."

Truscon will continue to have its representation on the board of directors and will have three Americans in executive positions, but operating control will be entirely in the hands of the Mitsui interests.

Sued on Stock Purchase.—

Helmut Schulz, of 628 West 116th St., N. Y. City, who purchased 100 shares of Truscon Steel Co. stock last July at $11.50 a share, on Dec. 22 filed suit to recover the amount paid for his shares and to enjoin the company from issuing 200,000 new shares of capital stock. Mr. Schulz named the company, L. H. Scherbackow, a broker, and Julius, Albert, Ernestine and Margaret Kahn as defendants.

The plaintiff alleges the defendants conspired to raise $1,000,000 which the corporation needed to meet bank obligations, by selling old capital stock to the public and at the same time increasing the capital stock by a new issue of 200,000 shares without the knowledge of the public and without complying with provisions of the Federal Securities Act.

In that connection, it was alleged that the corporation in June obtained a transfer of shares belonging to the Kahns and sold them on the open market to a number of 65,000 shares, then voted to increase the capital stock, part of which was to be used to replace the stock transferred by the Kahns.—V. 137, p. 4542.

Tubize Chatillon Corp.—*Extension of Bonds Proposed.*—

A letter, dated Dec. 18, to the holders of American Chatillon Corp. 1st mtge. 7% Village bonds, due Jan. 1 1934, states in substance:

The 1st mtge. 7% village bonds of American Chatillon Corp. (of which Tubize Chatillon Corp. is successor by merger), which bonds mature on Jan. 1 1934, will be paid off in full upon presentation thereof at the office of Brooklyn Trust Co., 26 Broad St., N. Y. City, on or after the maturity date.

As a number of the holders of these bonds have indicated a desire to retain their investment in the company for a further period of time, provided the security underlying the bonds and other protective covenants contained in the deed of trust securing the same are preserved intact, the company offers its bondholders the privilege of retaining their present investment by extending their bonds for one year at the present rate of 7% per annum. To this end we are arranging with the trustee for the execution of an extension agreement which will provide in substance as follows:

Bondholders desiring to extend their bonds for an additional period of one year may do so by presenting them to the Brooklyn Trust Co. for the purpose of having the same stamped with a notation of the extension of the date of maturity to Jan. 1 1935 and the promise of the company to pay interest during the period of extension at the rate of 7% per annum. The company will covenant not to mortgage any of its properties so long as the extended bonds are unpaid or their payment unprovided for without applying the proceeds, or a sufficient portion thereof to the retirement of said bonds then outstanding. The extended bonds will be callable by the company at 101 and interest at any time prior to Jan. 1 1935, upon 60 days' notice. Interest coupons for semi-annual interest payments due July 1 1934 and Jan. 1 1935, will be attached to the bonds, presented for extension. It will also be provided that all of the terms of the deed of trust, dated Jan. 1 1930, with the Brooklyn Trust Co., as trustee, under which the bonds were issued shall continue and remain unimpaired and unchanged, except as modified by the foregoing provisions.

Earnings for the first 10 months of the current year are as follows:

Gross earnings after deducting cost of manufacturing, sales and administrative expenses	$1,283,552
Interest on bonds for the period	116,667
Depreciation, plant write-offs and amortization of patents for the period	1,052,286
Net credit to surplus	$114,599

The amount of earnings available for the payment of bond interest is over 10 times the interest requirements for the period. Earnings for the past three months have been at a much higher rate than indicated above and, while not attempting any predictions as to what may happen in the future, we expect that our showing during the ensuing year will be materially better due to an increase of approximately 30% in plant capacity, which should materially decrease our costs.

As to the net assets of the company, if the entire issue of $2,000,000 of these bonds were extended, the net assets based upon the balance sheet hereinafter set forth would be approximately $6,000 for each $1,000 bond and, if less than the entire issue be extended the amount of net assets as aforesaid for each extended bond would be proportionately greater.

For the convenience of bondholders located in the South, Mason-Hagan, Inc., of Richmond, Va., has volunteered to act in collecting prinipal and interest on bonds at maturity or in making an extension. Mason-Hagan, Inc., while offering to act in this capacity (being one of the original distributors of these bonds), does so entirely without compensation or other remuneration.

Balance Sheet of Tubize Chatillon Corp. Aug. 31 1933.

Assets—		*Liabilities—*	
Cash	$1,738,575	Preferred stock ($100 par)	$2,494,500
Receivables	823,436	Class A stock ($1 par)	135,246
Inventories	a1,531,051	Common stock ($1 par)	293,052
Securities owned	2	Accounts payable	251,174
Intangible assets, good-will, &c	b752,080	Notes payable	104,050
Def'd debits & prep'd items	103,312	1st mtge. 7% village bonds	2,000,000
Property & equipment	c17,289,338	Accr. salaries, wages, int.,&c.	312,219
		Notes payable—due Sept. 29 1934	50,000
		Reserves for bad debts	100,000
		Reserves for depreciation	8,324,537
		Reserves for miscell. purposes	5,937
		Surplus	8,167,080
Total	$22,237,794	Total	$22,237,794

a Includes $604,446 finished stock and $926,605 materials and work in process. b Includes intangible assets (unamortized balance), patents, processes, goodi-will, &c. c After giving effect to a reduction of approximately $2,700,000 resulting from revaluation of certain properties and abandonment of certain units, with related adjustments of reserve for depreciation and surplus accounts.—V. 137, p. 4542.

United Business Publishers, Inc.—*Offer Extended.*—

On Nov. 17 1933, John Blair Moffett offered to purchase 15-year 5½% sinking fund secured gold notes, due Feb. 1 1944, outstanding in the hands of the public, at the price of $200 for each $1,000 principal amount thereof, with Feb. 1 1933, and subsequent coupons attached, said offer to remain open until the close of business on Dec. 20 1933.

This offer has been extended until the close of business on Dec. 30 1933, it is announced. Holders of said notes may tender the notes, with coupons, to City Bank Farmers Trust Co., New York City, on or before that date.

"This offer will absolutely expire on Dec. 30 1933, and will not be extended," says Mr. Moffett. See also V. 137, p. 3852.

United-Carr Fastener Corp.—*10-cent Dividend.*—

The directors have declared a dividend of 10 cents per share, payable Jan. 15 to holders of record Jan. 10. A similar distribution was made on the stock on Oct. 16 last, the first payment since Jan. 15 1932, when a quarterly dividend of like amount was paid.—V. 137, p. 3510.

United Dyewood Corp.—~~*Listing of New Stock.*~~—

The New York Stock Exchange has authorized the listing of 139,183 shares of common stock ($10 par) in substitution, share for share, for a like number of shares of common stock ($100 par) previously issued and outstanding. Compare also V. 137, p. 4373, 2822.

United Investors, Inc., Des Moines, Iowa.—*Extra Div.*

An extra dividend of 1 cent per share has been declared in addition to the regular quarterly dividend of 2½ cents per share, both payable Jan. 2 to holders of record Dec. 20. The stock has a par value of $1 per share.

Virginia-Carolina Chemical Corp.—*Appeal Made to State Supreme Court by Newly Elected Directors.*—

An appeal from the decision of Judge William A. Moncure of the Chancery Court of Richmond, Va., has been taken to the Virginia Supreme Court of Appeals by eight directors of this corporation whose election was declared invalid. George S. Kemp, a director of the corporation through previous election, heads the group filing the appeal. The election is being contested by Alfred Levinger of New York.—V. 137, p. 4543.

Western Dairy Products Co.—~~*Proposed Merger.*~~—

The stockholders and bondholders of this company and of the Western Dairy Products, Inc., a subsidiary, will soon be advised of a plan for the formation of a new company to be known as *Western Dairies, Inc.*, which will acquire the assets of the two companies through an exchange of securities. Full details of the plan will be submitted to the security holders as soon as possible under the Federal Securities Act, a Los Angeles (Calif.) dispatch states.

Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1431.

Westinghouse Building (150 Broadway Corp.).—*Reorganization Plan.*—

The Springsley Realty Corp., New York, in a circular letter dated Nov 21 sent to the holders of the first mortgage bonds, dated Feb. 27 1923, announces that its plan of reorganization has been approved by the following: (1) Leon G. Godley, referee, to whom the matter was submitted in the first instance; (2) Justice Lockwood of the New York Supreme Court; (3) members of the Real Estate Bondholders' Protective Committee, of which George E. Roosevelt is Chairman, and (4) Judge Seabury, arbiter. The circular further states:

We now have over 75% of the bonds deposited in favor of the plan.

We have more than sufficient bonds assenting to the plan to insure it. adoption under the Burchill Act, which merely requires 66 2-3% of the bonds, but we wish to avoid the delay and expense incident thereto. If we have to proceed under the Burchill Act it will be necessary that a foreclosure suit be instituted and that the plan be adopted in the foreclosure action.

The plan, as recommended by the referee, approved by the Court, by the Real Estate Bondholders' Protective Committee, its counsel and by Samuel Seabury, provides:

(1) All outstanding bonds are to be extended so that they will mature April 1 1948 and the mortgage securing the same will likewise be extended and modified.

(2) The rate of interest is to be reduced to 4%, payable semi-annually.

(3) The balance of the net income from the property, not exceeding 2% of the principal amount of the outstanding bonds, is to be deposited with the trustee as a sinking fund for the retirement of bonds at par.

(4) The provision of the present mortgage for the serial retirement bonds is to be eliminated.

(5) 75% of the remaining net income from the property is to be paid over to the trustee, to be used as follows: One-half thereof to purchase bonds at the market, if procurable below par, and if not, to be added to the amortization fund above referred to for the payment of bonds at par; the other one-half to be used to pay additional interest on all of the outstanding bonds.

(6) The owner is to pay the actual income taxes paid by the bondholders, as reported by the trustee, instead of the present provision which provides for the payment of income tax to S. W. Straus & Co.

(7) Insurance is to be placed by the owner in companies to be approved by the trustee, instead of being placed with the subsidiary of S. W. Straus & Co.

(8) Monthly deposits on account of interest, as well as on account of the amortization fund if earned, shall be made with the trustee.

(9) Any power, authority, or discretion under the mortgage is to be vested in the Continental Bank & Trust Co. of New York, instead of S. W. Straus & Co.

(10) All expenses in connection with the carrying out of this reorganization plan are to be borne by the owner, provided, however, that after payment of interest on the outstanding bonds at the rate of 4% per annum and the payment of 2% for amortizing bonds at par, the owner shall be entitled, out of any surplus income remaining, and before the application thereof as provided in paragraph 5 hereof, to be reimbursed for such expenses.

(11) The Continental Bank & Trust Co. of New York is to be the depositary, with power to carry out this reorganization plan.

In addition to the foregoing, the owner has consented to place upon its board of directors a representative of the bondholders, to be selected by the trustee under the mortgage, so that the interests of the bondholders may be more adequately protected, and the owner has likewise agreed that the 25% of the surplus income (after payment of interest at the rate of 4% per annum and 2% per annum for retirement of bonds) which the owner may retain under the plan for the purpose of making some payment on account of the interest on the subordinate mortgages, shall not in any year exceed $20,000, except that if during any year the bondholders shall have received interest at the full rate of 6% per annum, the owner may retain 25% of any surplus income, provided, however, that such further sum to be retained by the owner shall not exceed an additional $20,000 per annum. One-half of the annual saving effected by this modification will be distributed among the bondholders by way of additional interest, and the other half will be added to the sinking fund for the retirement of bonds at market.

Bondholders are asked to deposit their bonds at once, with the Continental Bank & Trust Co., 30 Broad St., New York City.—V. 136, p. 1039.

Wiggin Terminals, Inc.—~~*To Issue Stock.*~~—

The directors have voted to issue $225,000 of additional capital stock.—V. 121, p. 2767.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1953.

Willys-Overland Co.—~~*Order Granted*~~—*New Co-Receiver Appointed.*—

Three thousand men will be given employment through March as the result of an order granted on Dec. 22 at Toledo, Ohio, by Federal Judge George P. Hahn, permitting the manufacture of from 5,000 to 7,500 passenger cars by the receivers of the above company.

Judge Hahn appointed D. R. Wilson, head of the Wilson Foundry Co. of Pontiac, Mich., as a receiver in place of L. A. Miller, former President of the Willys-Overland Co.

Mr. Miller asked to be relieved of his duties. John N. Willys is the co-receiver of the latter company.—V. 137, p. 4374.

Woods Bros. Corp.—*Committee Calls for Deposits—Files Registration Statement with Federal Trade Commission.*—See "Chronicle" Dec. 23, p. 4470.—V. 137, p. 4374.

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. 29 1933.

COFFEE futures on the 26th inst., Santos contracts closed 4 to 5 points higher with sales of 27,000 bags and Rio contracts ended 4 to 12 points higher with sales of 15,000 bags. A lower dollar rate and improvement in cost and freight offerings promoted Brazilian and trade buying. A bullish factor too was the announcement that the 1933–34 Colokbian coffee crop, which has suffered heavily from recent rains, would be approximately 15% less than the 1932–33 crop. In the spot market there was a fair demand for mild grades, but the inquiry for Brazilian coffee was restricted. Prices were firm with Santos 4s, 9¼ to 9½c. Cost and freight offers from Brazil were light but prices were higher. Santos 4s ranged from 8.90 to 9c. On the 27th inst., futures closed 4 to 13 points higher on a better demand induced by a better business in spot and higher cost and freight prices. Wall Street was a buyer. The trade did most of the selling. Sales were 35,000 bags of Santos and 8,250 bags of Rio. On the 28th inst., futures closed 8 to 13 points higher on Santos contract with sales of 51,250 bags and 10 to 12 points higher on Rio contract with sales of 5,250 bags. To-day futures ended 8 to 11 points lower on Santos contract and 5 to 15 points lower on Rio.

Rio prices closed as follows:

March	6.47	July	6.74
May	6.59	September	6.87

Santos prices closed as follows:

March	9.02	July	9.29
May	9.19	September	9.62

COCOA futures were more active on the 26th inst. and closed 10 to 13 points lower under general liquidation. Jan. ended at 3.85c., March at 4.06c., May at 4.21c., July at 4.35c., Sept. at 4.50c. and Oct. at 4.58c. On the 27th inst. futures closed unchanged to 2 points higher with operations confined mostly to switching from January to later positions. Jan. ended at 3.87c., March at 4.05c., May at 4.20c., July at 4.36c., Sept. at 4.52c. and Oct. at 4.60c. On the 28th inst. futures advanced 7 to 9 points with sales of 1,273 tons. Strength in securities induced Wall Street buying. Jan. closed at 3.96c., March at 4.12c., May at 4.28c., July at 4.44c., Sept. at 4.60c. and Dec. at 4.84c. To-day futures closed 2 to 3 points lower with sales of 29 lots. March closed at 4.09c., May at 4.26c., July at 4.42c., Sept. at 4.58c. and Oct. at 4.66c.

SUGAR futures ended 2 to 4 points lower on the 26th inst. under liquidation induced by the issuance of January notices and the weakness of other markets. Commission houses sold while the trade was a buyer on a scale down. Sales were 11,550 tons. Raws were quiet and easier. On the 27th inst. the ending was at net gains of 3 to 5 points on a better demand stimulated by the improvement in commodities generally and the expectation that favorable action in Washington to raise commodity prices at the turn of the year may develop. A sale of 500 tons of Philippines for Jan.-Feb. shipment sold in the raw market at 3.15c., delivered. On the 28th inst. year-end covering sent futures up 1 to 3 points in the early trading but subsequently there was a decline on general liquidation and the ending was unchanged to 2 points higher; sales 21,950 tons. Raws were quiet and unchanged. To-day futures closed 3 to 4 points higher.

Prices closed as follows:

January	1.19	July	1.37
March	1.28	September	1.43
May	1.33	December	1.48

LARD futures on the 26th inst. advanced 10 to 27 points on buying influenced by the sharp advance in hogs since Friday, and the announcement that the processing tax on hogs would remain at $1. per hundred pounds until Feb. 1st. There was a disappearance of 82,000,000 lbs. during October and November according to the trade against the five-year average of 49,000,000 lbs. Liverpool was closed. Exports were 1,811,008 lbs. to London, Liverpool, Southampton and Rotterdam. Hogs were 5c. to 10c. lower with the top $3.65. On the 27th inst. futures closed 12 to 20 points higher on a good demand inspired by the strength in other commodities. Exports were 2,317,328 lbs. to Hull, Newcastle Aberdeen, Rotterdam and Copenhagen. Hogs were unchanged to 10c. lower with the top $3.50. Cash lard firm; in tierces 4.90c.; refined to Continent 5c.; South American 5⅛c. On the 28th inst. futures ended 2 points lower to 7 points higher in less active trading. Packers were selling owing to the decline in hogs. Liverpool was 9d. to 1s. higher. Exports were 541,725 lbs. to Manchester, Hamburg, Copenhagen and Stockholm. Hogs were unchanged to 10c. lower with the top $3.40. Cash lard in tierces 4.85c.; refined to Continent 5⅛c.; South America 5¼c. To-day futures closed 5 points lower on liquidation prompted by the weakness in grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	----	----	4.77	4.90	4.90	4.85
May	----	----	5.25	5.40	5.47	5.42

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	4.40	Dec. 21 1933
May	6.72	Nov. 14 1933	May	4.80	Dec. 21 1933

PORK steady; Mess $17; family $20.50 nominal; fat backs, $13.25 to $16.50. Beef steady; Mess nominal; packet nominal; family $10 to $11.50 nominal; extra India mess, nominal. Cut meats firm; pickled hams, 4 to 6 lbs., 7c.; 6 to 8 lbs., 6½c.; 8 to 10 lbs., 6¼c.; 14 to 16 lbs., 10¼c.; 18 to 20 lbs., 9⅝c.; 22 to 24 lbs., 9c.; pickled bellies, clear, f.o.b. New York 6 to 8 lbs., 10¼c.; 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 16¼ to 21c. Cheese, flats 13 to 17c. Eggs, mixed, colors, checks to special packs 15½ to 26c.

OILS.—Linseed was steady and generally quoted at 8.7c. Business could be done it was reported at 8.5c. There was a better inquiry but actual business continued very small. Cocoanut, Manila, tanks, spot 2⅝c.; tanks, New York, spot 2¾c. Corn, crude tanks, f.o.b. Western mills, 3⅜c. China wood, N. Y., drums, delivered, 7½c.; tanks, spot, 7.1c. Olive, denatured, spot, Greek, 75 to 78c.; Spanish, 78c.; shipment carlots, new crop, Greek and Spanish, 78c.; 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, nominal. Turpentine, 47¼ to 51½c. Rosin, $4.55 to $5.90. Cottonseed oil sales to-day including switches 16 contracts. Crude S.E., 3⅜@3½. Prices closed as follows:

January	4.40	May	4.78
February	4.40	June	4.80
March	4.62	July	4.98
April	4.65	August	5.00

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 26th inst. closed unchanged to 8 points lower on sales of 1,170 long tons. Jan. ended at 8.85c., March at 9.05c., May at 9.29c., July at 9.54c. and Sept. at 9.75c. On the 27th inst. the market closed unchanged to 7 points higher with sales of only 1,760 tons. Spot prices were higher. Jan. ended at 8.85c. to 8.88c., March at 9.07c., May at 9.34c., July at 9.58c., Sept. at 9.82c. and Oct. at 9.88c. On the 28th inst. futures, after a firmer opening, eased and ended unchanged to 7 points higher with sales of 2,630 tons. Spot prices were firmer. Jan. ended at 8.85 to 8.91c., March at 9.12 to 9.13c., May at 9.36 to 9.38c., July at 9.62c., Sept. at 9.84c. and Oct. at 9.94c. To-day prices closed unchanged to 4 points higher with sales of 412 lots. Jan. 8.88c., March 9.12 to 9.16c., May 9.38 to 9.42c., July 9.65c., Sept. 9.88c. and Oct. 9.98c.

HIDES futures on the 26th inst. closed 5 to 10 points lower on sales of 40 contracts. March ended at 9.175c., June at 10.15c. and September at 10.55c. On the 27th inst., showed a decline of 10 to 20 points in the early trading but rallied sharply later on and ended at a net advance of 50 to 60 points with sales of 2,600,000 lbs. In the outside market sales of 75,000 hides were reported in Chicago and 15,000 here at unchanged prices. Futures closed with March at 10.25c. and June at 10.70 to 10.80c. On the 28th inst., futures advanced after a weak opening and ended at net gains of 15 to 20 points with sales of 1,000,000 lbs. Sales of 25,000 hides were reported in Chicago at an advance of $\frac{1}{2}$c. March closed at 10.45c., June at 10.90 to 10.94c. and September at 11.25 to 11.30c. To-day prices closed 15 to 25 points lower with sales of 9 lots. March ended at 10.20 to 10.30c. and June at 10.70 to 10.75c.

OCEAN FREIGHTS were still quiet.

Charters included: Trips, West Indies, round, $1.15. Sugar, part cargo, January, Santo Domingo to California, $3.50. Time: Delivery, Gulf, Jan. 10-25, re-delivery United Kingdom-Continent, trip across, 3s.

COAL was in better demand with the weather very cold in many parts of the country. Prices: At mine, broken, $6.75; egg, $7.00; stove, $7.25; chestnut, $7.00; pea, $5.00; buckwheat, $3.25; rice, $1.85; barley, $1.40, and birdseye, $1.50. Pennsylvania, Maryland and West Virginia quotations, mines: navy, standard, $2.30; next three grades, $1.80 to $2.25; high volatile steam, $2.00, and high-grade medium volatile, $2.15.

SILVER futures on the 26th inst. ended 21 to 45 points lower under liquidation and selling by commission houses despite the steadiness of sterling exchanges. At one time prices were much lower but short covering checked the decline. Sales were 4,850,000 ounces. Dec. ended at 43.80c., Mar. at 44.15c., May at 44.65c., and July at 45.30c. On the 27th inst. early prices declined but there was a quick rebound later on and the ending was 35 to 50 points higher after sales of 9,200,000 ounces. The bar price rose $\frac{1}{4}$c. to $43\frac{3}{4}$c. Stocks in licensed warehouses increased to 83,220,128 ounces and at the close 35,250,000 ounces had been delivered against Dec. contracts. Dec. closed at 44.20c., Jan. at 44.30c., Mar. at 44.85c., April at 45.20c., May at 45.45c., and July at 46.01c. On the 28th inst. futures closed 24 to 45 points higher with sales of 6,300,000 ounces. The bar price was advanced $\frac{5}{8}$c. to $44\frac{3}{8}$c. Jan. ended at 44.75c., Mar. at 45.20c., May at 45.75c., June at 46.00c., and Sept. at 46.81c. To-day futures closed 27 to 40 points lower with sales of 2,975,000 ounces. Jan. ended at 44.35c., Mar. at 44.90c., May at 45.40 to 45.44c., and July at 45.96c.

COPPER was quiet and easier. Business was almost at a standstill, something which is not unusual at this time of the year. The European price structure was lower with prices ranging from $8.22\frac{1}{2}$ to $8.37\frac{1}{2}$c. In London on the 28th inst. spot standard advanced 5s. to £32 7s. 6d.; futures up 3s. 9d. to £32 10s. Sales were 600 tons of futures; electrolytic bid up 5s. to £35 15s.; asked off 5s. to £36 5s.; at the second session standard futures were up 1s. 3d. with no sales.

TIN declined to $52\frac{1}{2}$ to $52\frac{5}{8}$c. for Straits tin with demand quiet. Sterling exchange was lower. Wholesale grocers at New York received a shipment of canned tuna fish packed in aluminum cans for the first time. It was predicted that if tin should sell much above 50c. per pound, substitutes might be used very extensively. In London on the 28th inst. spot standard dropped 5s. to £227 5s.; futures unchanged at £227 10s.; sales 30 tons of spot and 100 tons of futures; spot Straits off £1 to £231 15s.; Eastern c. i. f. London advanced 10s. to £231 5s.; at the second session London spot standard was up 7s. 6d. and futures 5s. on sales of 15 tons of futures.

LEAD was rather quiet. The price situation was apparently sound at 4.15c. New York and 4.05c. East St. Louis. Corroders were the principal purchasers. Surplus stocks in the United States increased 27,600 tons since the low point of Aug. 31. World lead production in November, totaled 132,149 short tons against 124,260 tons in October and 104,043 in November 1932, according to the American Bureau of Metal Statistics. United States production in November was 38,459 tons against 35,399 tons in October. In London on the 28th inst. spot was unchanged at £11 2s. 6d.; futures off 1s. 3d. to £11 3s. 9d.; sales 250 tons of spot and 550 tons of futures; at the second session spot was up 1s. 3d. and futures 2s. 6d. with sales of 250 tons of futures.

ZINC was reduced to $4.32\frac{1}{2}$ East St. Louis, or a decline of $3.50 per ton on this declining movement. Mine production in the tri-State district was greatly curtailed this week the estimated production being 1,500 tons as against 7,000 tons or more weekly recently. Demand was quiet. In London on the 28th inst. spot advanced 1s. 3d. to £14 16s. 3d.; futures unchanged at £14 18s. 9d.; sales 175 tons of futures; at the second session prices were up 1s. 3d. on sales of 25 tons of futures.

STEEL.—The operating rate for the steel industry as a whole was placed at 31.6% by the American Iron and Steel Institute but unofficial estimates put it considerably higher, or 37%. The sharp increase in operations in December was attributed to the fact that consumers were ordering shipments against contracts and cancellation of orders were comparatively few owing to the fact that prices are to be higher in the first quarter. Some thought this reason was exaggerated and not a very good one. Wire products, tin plate and bars are the principal items which will have substantial price advances applying to first quarter. One of the largest new structural steel projects involves 12,000 tons for two bridges over the Cape Cod ship canal. Over 100,000 tons of steel will be required for 12,000 freight cars which are to be built for the Chesapeake & Ohio, Nickel Plate and Erie.

PIG IRON.—Foundries are well supplied with iron for orders now in sight and prospect. Unless some unexpected business develops, January is expected to be a very dull month as regards sales. Sales of pig iron in the New York district during December have been 8,000 tons as against 14,000 in November. Consumers are not inclined to contract for further tonnages now as this is the time for taking inventories. Domestic spiegeleisen was obtainable at $26, a reduction of $1 for sizable tonnage. The steady increase in steel operations helped iron.

WOOL.—Boston wired a government report on Dec. 28 saying: "Scattered transactions involving moderate quantities of domestic wools are being closed in the Boston market at firm prices. Most of the limited volume of trading is on Western grown wools. Good 12 months Texas wool has been sold at 84 to 86c., scoured basis. Strictly combing 56s., $\frac{3}{8}$-blood territory wool was moved at 80 to 83c., scoured basis. Low $\frac{1}{4}$ blood 46s., territory wool has realized 64 to 67c., scoured basis on a fair sized quantity.

SILK futures on the 26th inst. closed 1c. lower to $\frac{1}{2}$c. higher with sales of 2,210 bales. December ended at $1.29, January at $1.30, March at $1.33, April at $1.35, May at 1.35\frac{1}{2}$ and July at 1.35\frac{1}{2}$. On the 27th inst., futures ignored the general trend in other markets and ended at net losses of $\frac{1}{2}$ to 3c. with sales of 1,500 bales. January ended at $1.30 to 1.31\frac{1}{2}$; February at $1.31; March at $1.31 to $1.33; April and May at 1.32\frac{1}{2}$ to $1.33; June and July at $1.33 and August at 1.33\frac{1}{2}$ to 1.34\frac{1}{2}$. On the 28th inst., futures closed $1\frac{1}{2}$ to 3c. higher after early weakness. Trading was brisk. January ended at $1.33 to $1.34, February at $1.33 to $1.34, March at $1.34, April at 1.34\frac{1}{2}$, May at $1.34, June at 1.34\frac{1}{2}$, July at 1.35\frac{1}{2}$ and August at $1.36. To-day prices closed 2 to 4 points higher with sales of 76 lots. January closed at $1.35, February at $1.35, March at $1.36, April at $1.37 to $1.38, May at $1.38, June, July and August at $1.38.

COTTON

Friday Night, Dec. 29 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 150,873 bales, against 165,800 bales last week and 177,899 bales the previous week, making the total receipts since Aug. 1 1933 5,386,875 bales, against 5,751,196 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 364,321 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,236	6,377	----	30,724	3,918	1,623	53,878
Texas City	----	----	----	----	----	6,846	6,846
Houston	7,014	1,804	9,217	15,564	2,185	6,338	42,122
Corpus Christi	177	----	378	----	53	181	789
New Orleans	5,180	20,711	----	12,086	1,085	989	40,051
Mobile	----	----	1,106	1,127	281	53	2,567
Jacksonville	----	----	----	----	----	67	67
Savannah	186	----	202	232	130	129	879
Charleston	----	----	204	246	847	250	1,547
Lake Charles	----	----	----	----	----	794	794
Wilmington	91	----	26	37	74	372	600
Norfolk	----	----	114	251	23	48	436
Baltimore	----	----	----	----	----	297	297
Totals this week	23,884	28,892	11,247	60,267	8,596	17,987	150,873

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to Dec. 29.	1933.		1932.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1933.	1932.
Galveston	53,878	1,528,080	44,093	1,423,952	901,852	895,920
Texas City	6,846	156,314	6,033	157,260	65,084	73,578
Houston	42,122	1,846,438	48,031	1,958,151	1,574,867	1,800,553
Corpus Christi	789	306,561	1,152	270,096	85,491	80,655
Beaumont	----	8,235	----	26,024	11,242	22,535
New Orleans	40,051	912,552	59,674	1,119,217	843,369	1,082,985
Gulfport	----	------	----	606	------	------
Mobile	2,567	110,081	11,282	195,275	121,484	155,485
Pensacola	----	90,733	1,512	97,528	33,902	32,859
Jacksonville	67	11,324	178	7,328	8,084	15,802
Savannah	879	140,129	1,711	112,042	135,216	182,932
Brunswick	----	22,187	----	28,947	------	------
Charleston	1,547	103,149	2,974	122,527	55,658	70,103
Lake Charles	794	90,488	2,292	135,720	52,313	81,819
Wilmington	600	16,720	2,155	38,792	20,651	33,862
Norfolk	436	29,174	1,050	39,398	24,038	59,899
N'port News, &c.	----	------	----	8,689	------	------
New York	----	------	----	------	97,238	200,261
Boston	----	------	----	------	11,450	17,634
Baltimore	297	14,710	451	9,644	2,657	2,050
Philadelphia	----	------	----	------	------	-----
Totals	150,873	5,386,875	182,588	5,751,196	4,044,596	4,808,932

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	53,878	44,093	52,905	25,785	29,530	54,261
Houston	42,122	48,031	57,298	41,728	38,044	59,086
New Orleans	40,051	59,674	70,962	27,946	56,675	47,701
Mobile	2,567	11,282	6,187	9,801	12,440	5,169
Savannah	879	1,711	12,292	7,044	3,914	3,179
Brunswick	------	------	------	------	------	------
Charleston	1,547	2,974	1,156	3,419	1,558	2,712
Wilmington	600	2,155	672	687	1,882	2,908
Norfolk	436	1,050	514	1,496	3,252	3,859
Newport News	------	------	------	------	------	------
All others	8,793	11,618	16,454	4,471	7,069	9,423
Total this wk.	150,873	182,588	218,440	122,377	154,364	188,298
Since Aug. 1	5,368,875	5,751,196	6,181,369	6,809,283	6,657,834	7,054,734

The exports for the week ending this evening reach a total of 136,351 bales, of which 46,822 were to Great Britain, 5,033 to France, 17,527 to Germany, 5,481 to Italy, nil to Russia, 36,590 to Japan and China, and 24,898 to other destinations. In the corresponding week last year total exports were 167,297 bales. For the season to date aggregate exports have been 4,053,190 bales, against 4,058,413 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 29 1933. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	21,490	1,942	2,565	1,373	----	13,448	9,617	50,435
Houston	6,480	2,330	6,360	2,777	----	7,782	10,382	36,111
Corpus Christi	----	----	520	----	----	----	----	520
Texas City	2,480	348	510	----	----	----	1,434	4,772
New Orleans	13,981	----	----	100	----	6,738	2,079	22,898
Lake Charles	796	413	----	----	----	4,922	----	6,131
Mobile	----	----	1,307	907	----	----	150	2,364
Jacksonville	53	----	----	----	----	----	----	53
Pensacola	----	----	665	250	----	----	----	915
Savannah	1,542	----	1,366	----	----	----	75	2,983
Charleston	----	----	3,762	----	----	----	61	3,823
Norfolk	----	----	472	74	----	----	----	546
Los Angeles	----	----	----	----	----	3,700	1,100	4,800
Total	46,822	5,033	17,527	5,481	----	36,590	24,898	136,351
Total 1932	46,630	17,193	31,931	17,098	----	33,231	21,214	167,297
Total 1931	36,457	12,294	19,122	11,805	----	74,484	22,359	176,521

From Aug. 1 1933 to Dec. 29 1933. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	159,496	152,701	130,785	85,057	----	327,239	160,605	1,015,883
Houston	160,415	188,997	262,520	152,983	----	381,637	199,406	1,345,958
Corp. Christi	88,423	51,025	23,301	17,397	----	122,680	33,327	336,153
Texas City	11,154	18,364	24,731	2,890	----	1,222	13,685	72,046
Beaumont	2,781	4,000	1,100	550	----	1,528	954	10,913
New Orleans	142,574	65,823	125,428	92,272	21,274	125,893	67,242	640,506
Lake Charles	7,058	14,612	14,644	2,200	8,950	22,050	11,571	81,085
Mobile	25,547	4,729	52,379	8,446	----	11,903	5,624	108,628
Jacksonville	1,071	----	5,704	----	----	------	367	7,142
Pensacola	16,875	1,169	21,969	11,953	----	8,822	1,163	61,951
Panama City	18,758	183	11,841	----	----	2,500	300	33,582
Savannah	41,226	100	47,743	302	----	12,248	5,167	106,788
Brunswick	16,791	----	5,371	----	----	------	25	22,187
Charleston	35,529	379	43,333	----	----	------	1,295	80,536
Wilm'ton	------	----	6,655	----	----	------	800	7,455
Norfolk	5,483	24	4,140	74	----	798	306	10,825
Gulfport	633	----	137	----	----	------	----	770
New York	8,183	13	2,427	41	----	1,500	6,879	19,043
Boston	97	56	45	---	----	------	2,367	2,565
Los Angeles	2,055	181	2,400	----	-- -	54,789	2,198	61,623
San Francisco	93	----	850	----	-- -	25,044	1,484	27,471
Seattle	------	----	------	----	----	------	80	80
Total	744,244	502,356	787,503	374,165	30,224	1,099,853	514,845	4,053,190
Total 1932	701,318	500,167	969,370	366,614	----	1,017,205	503,739	4,058,413
Total 1931	597,136	176,612	782,880	327,432	----	1,607,587	435,462	3,927,109

NOTE.—*Exports to Canada.*—It has never been out practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 35,868 bales. In the corresponding month of the preceding season the exports were 34,999 bales. For the four months ended Nov. 30 1933 there were 92,868 bales exported as against 67,129 bales for the four months of 1932.

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. 29 at	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	8,500	7,000	8,000	4,000	5,000	32,500	869,352
New Orleans	4,037	4,839	5,669	6,309	----	20,854	822,515
Savannah	----	----	3,500	----	----	3,500	131,716
Charleston	----	----	----	----	----	----	55,658
Mobile	485	252	----	678	500	1,915	119,569
Norfolk	----	----	----	----	----	----	24,038
Other ports*	4,000	2,000	5,000	83,000	1,000	95,000	1,867,979
Total 1933	17,022	14,091	22,169	93,987	6,500	153,769	3,890,827
Total 1932	42,053	14,471	24,108	127,224	6,261	214,117	4,594,815
Total 1931	24,960	11,480	20,663	126,837	8,038	191,978	4,469,847

* Estimated.

Cotton markets in this country and abroad suspended operations Friday night, last week, for the holidays. Trading was resumed on the 26th inst. with the volume of contracts light and with prices lower, but within narrow range. There was a net decline at the close of 5 to 12 points. Moderate domestic and foreign price fixing, especially early in the day gave the market some resistance but a slight accumulation of southern hedge selling, January liquidation and some scattered selling was more than the market could absorb and prices declined. Speculative buying was absent. There was nothing in the news of special interest and traders pursued a waiting policy. While Southern reports stated that last week's advance brought out a little more selling from the interior offerings were still relatively small. The spot basis was firm and cotton was still difficult to buy. Mills were not inclined to purchase on any large scale with textile markets quiet. The Cotton Exchange Service reports of heavy consumption of American cotton in November attracted some attention. Reports on lighter ginnings of Sakellaridis cotton in Egypt, although ginnings of all varieties are heavy there, also attracted some attention. Liverpool was to resume trading on the 27th inst. According to the New York Cotton Exchange Service the world used more American cotton during November than in any corresponding month since 1929. During November world cotton mills spun 1,206,000 bales of the American staple as compared with 1,215,000 bales in October, 1,200,000 bales in November last year and 1,030,000 bales in November two years ago. In November 1928 the world used 1,345,000 bales. The decline in world consumption of American cotton from October to November this year was less than seasonal, as measured by the average change in the past eight years; the decline this year was 0.7% as against an eight-year average decrease of 2.1%. During the first four months of the current season, that is, from Aug. 1 to Nov. 30, world consumption of the American staple was the largest for any corresponding period since the 1928-29 season. Consumption totaled 4,879,000 bales from Aug. 1 to Nov. 30 this season, as against 4,640,000 bales in the same time last season, 4,040,000 bales two seasons ago, and 5,104,000 bales in the 1928-29 season.

On the 27th inst. prices rose 10 to 17 points to the best figures in more than a month under the most active trading in several weeks. There was increased trade and commission house buying and short covering owing to the strength in other markets, and a growing belief that Congress is likely to stimulate more interest in the course of commodities. Liverpool resumed trading and was better than due. Liverpool, the Continent and the Far East were buying. At times there was a good deal of year-end liquidation and selling by Wall Street. The South sold moderately. Reports from the dry goods markets said that actual business was small but that prices were very firm. Many are holding aloof until Congress convenes. The general belief is that the President will deliver an optimistic and constructive message to Congress.

On the 28th inst. prices rose 2 to 4 points on good buying by Wall Street, commission houses, trade interests and Liverpool, influenced by cheerful trade news, the improvement in stocks, and a feeling that constructive news from Washington is likely to come at any time. Dry goods markets were quiet but firm. Advances during the day uncovered much old long liquidation, at limits, however, and this selling was sufficient to hold the market within very narrow range. Some of this selling was believed to be by discouraged holders who had purchased on the inflation theory early in the season. The firmness in dollar exchange and the action of the wheat market also led to selling. Liverpool closed steady, 4 to 5 points higher, and Havre rose 4 to 5 francs. Southern spot markets were unchanged to 4 points higher.

To-day prices moved within a range of about 6 points, and ended 1 to 2 points lower. The South sold while trade interests bought. There was a moderate amount of year-end liquidation. Liverpool cables were featureless. There was no incentive to operate on either side of the market. Reports that cotton trade negotiations between Japan and India were on the verge of breaking down attracted some attention. This might lead to increased consumption of American cotton by Japanese mills. Final prices are 4 points lower to 9 points higher for the week, with deferred deliveries the strongest. Spot cotton ended at 10.30c. for middling, a rise of 5 points for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 5 1934. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Jan. 5 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.12	.33	Middling Fair	White	.68 on	Mid.
.12	.33	Strict Good Middling	do	.55	do
.12	.33	Good Middling	do	.43	do
.12	.33	Strict Middling	do	.30	do
.12	.30	Middling	do	Basis	
.11	.27	Strict Low Middling	do	.33 off	Mid.
.11	.25	Low Middling	do	.72	do
		*Strict Good Ordinary	do	1.19	do
		*Good Ordinary	do	1.60	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	.66	do
.10	.33	Good Middling	Spotted	.27 on	do
.10	.30	Strict Middling	do	Even	do
.09	.27	Middling	do	.33 off	do
		*Strict Low Middling	do	.72	do
		*Low Middling	do	1.19	do
.10	.26	Strict Good Middling	Yellow Tinged	.02 off	do
.10	.26	Good Middling	do do	.25 off	do
.10	.26	Strict Middling	do do	.40	do
		*Middling	do do	.72	do
		*Strict Low Middling	do do	1.18	do
		*Low Middling	do do	1.60	do
.09	.25	Good Middling	Light Yellow Stained	.39 off	do
		*Strict Middling	do do do	.73	do
		*Middling	do do do	1.18	do
.09	.25	Good Middling	Yellow Stained	.71 off	do
		*Strict Middling	do do	1.17	do
		*Middling	do do	1.60	do
.09	.26	Good Middling	Gray	.25 off	do
.09	.26	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	1.60	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. 23 to Dec. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	10.15	10.30	10.35	10.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 23.	*Monday, Dec. 25.*	*Tuesday, Dec. 26.*	*Wednesday, Dec. 27.*	*Thursday, Dec. 28.*	*Friday, Dec. 29.*
Jan.(1934)						
Range			9.95-10.07	9.99-10.10	10.11-10.15	10.09 10.18
Closing			9.95- 9.97	10.11*n*	10.14*n*	10.09 —
Feb.—						
Range			— —	— —	— —	— —
Closing			10.04*n*	10.17*n*	10.20*n*	10.17*n*
Mar.—						
Range			10.11-10.18	10.12-10.25	10.25-10.29	10.22 10.29
Closing			10.14 —	10.24-10.25	10.26 —	— —
pril—						
Range			10.28-10.28	— —	— —	— —
Closing			10.22*n*	10.32*n*	10.34*n*	10.33*n*
May—						
Range			10.25-10.34	10.26-10.40	10.40-10.45	10.39 10.45
Closing	HOLI-DAY.	HOLI-DAY.	10.26 —	10.40 —	10.42-10.44	10.41 10.42
June—						
Range			— —	— —	— —	— —
Closing			10.32*n*	10.47*n*	10.50*n*	10.49*n*
July—						
Range			10.38-10.46	10.40-10.55	10.55-10.60	10.54 10.60
Closing			10.39 —	10.54-10.55	10.58 —	10.57 —
Aug.—						
Range			— —	— —	— —	— —
Closing			— —	— —	— —	— —
Sept.—						
Range			— —	— —	— —	— —
Closing			— —	— —	— —	— —
Oct.—						
Range			10.57-10.65	10.59-10.74	10.73-10.79	10.71 10.79
Closing			10.58 —	10.73-10.74	10.75 —	10.72 —
Nov.—						
Range			— —	— —	— —	— —
Closing			— —	— —	— —	— —
Dec.—						
Range			10.76-10.76	10.73-10.87	10.88-10.93	10.87 10.93
Closing			10.70*n*	10.87 —	10.90*n*	10.89 —

n Nominal.

Range of future prices at New York for week ending Dec. 29 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1933			6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.95 Dec. 26	10.18 Dec. 29	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934			6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	10.11 Dec. 26	10.29 Dec. 28	6.84 Mar. 28 1933	12.39 July 18 1933
April 1933	10.28 Dec. 26	10.28 Dec. 26	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	10.25 Dec. 26	10.45 Dec. 28	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934				
July 1934	10.38 Dec. 26	10.60 Dec. 28	9.27 Oct. 16 1933	11.78 July 27 1933
Aug. 1934				
Sept. 1934				
Oct. 1934	10.57 Dec. 26	10.79 Dec. 28	10.05 Nov. 6 1933	10.90 Nov. 16 1933
Nov. 1934				
Dec. 1934	10.73 Dec. 27	10.93 Dec. 28	10.73 Dec. 27 1933	10.93 Dec. 28 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. 29—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	886,000	765,000	747,000	842,000
Stock at London				
Stock at Manchester	119,000	118,000	174,000	194,000
Total Great Britain	1,005,000	883,000	921,000	1,036,000
Stock at Hamburg				
Stock at Bremen	613,000	513,000	366,000	578,000
Stock at Havre	284,000	263,000	208,000	351,000
Stock at Rotterdam	29,000	20,000	18,000	10,000
Stock at Barcelona	90,000	75,000	88,000	124,000
Stock at Genoa	136,000	97,000	64,000	77,000
Stock at Trieste & Mestre	11,000			
Stock at Venice	8,000	------	------	------
Total Continental stocks	1,171,000	968,000	744,000	1,140,000
Total European stocks	2,176,000	1,851,000	1,665,000	2,176,000
India cotton afloat for Europe	59,000	46,000	31,000	83,000
American cotton afloat for Europe	346,000	414,000	387,000	342,000
Egypt, Brazil, &c., afl't for Europe	97,000	84,000	80,000	84,000
Stock in Alexandria, Egypt	446,000	567,000	752,000	702,000
Stock in Bombay, India	665,000	538,000	369,000	577,000
Stock in U. S. ports	4,044,596	4,808,932	4,661,825	4,156,078
Stock in U. S. interior towns	2,188,745	2,213,374	2,219,563	1,777,081
U. S. exports to-day	37,950	30,039	27,345	------
Total visible supply	10060291	10,552,345	10192,733	9,897,159

Of the above, totals of American and other descriptions are as follows:

	1933.	1932.	1931.	1930.
American—				
Liverpool stock	484,000	422,000	338,000	458,000
Manchester stock	64,000	72,000	87,000	96,000
Continental stock	1,090,000	918,000	682 000	1,012,000
American afloat for Europe	346,000	414,000	387,000	342,000
U. S. port stocks	4,044,596	4,808,932	4,661,825	4,156,078
U. S. interior stocks	2,188,745	2,213,374	2,219,563	1,777,081
U. S. exports to-day	37,950	30,039	27,345	------
Total American	8,255,241	8,878,345	8,402,733	7,841,159
East Indian, Brazil, &c.—				
Liverpool stock	402,000	343,000	409,000	384,000
London stock				
Manchester stock	55,000	46,000	87,000	98,000
Continental stock	81,000	50,000	62,000	128,000
Indian afloat for Europe	59,000	46,000	31,000	83,000
Egypt, Brazil, &c., afloat	97,000	84,000	80,000	84,000
Stock in Alexandria, Egypt	446,000	567,000	752,000	702,000
Stock in Bombay, India	665,000	538,000	369,000	577,000
Total East India, &c	1,805,000	1,674,000	1,790,000	2,056,000
Total American	8,255,241	8,878,345	8,402,733	7,841,159
Total visible supply	10060241	10,552,345	10192,733	9,897,159
Middling uplands, Liverpool	5.33d.	5.29d.	5.39d.	5.33d.
Middling uplands, New York	10.30c.	6.10c.	6.50c.	10.15c.
Egypt, good Sakel, Liverpool	8.39d.	8.37d.	8.30d.	8.40d.
Broach, fine, Liverpool	4.16d.	5.01d.	5. 8d.	4.05d.
Tinnevelly, good, Liverpool	4.85d.	5.14d.	5.31d.	5.00d.

Continental imports for past week have been 151,000 bales.

The above figures for 1933 show an increase over last week of 59,036 bales, a loss of 492,104 from 1932, a decrease of 132,492 bales over 1931, and a gain of 163,082 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. 29 1933.*				*Movement to Dec. 30 1932.*			
	Receipts.		*Shipments.*	*Stocks Dec.*	*Receipts.*		*Shipments.*	*Stocks Dec.*
	Week.	*Season.*	*Week.*	29.	*Week.*	*Season.*	*Week.*	30.
Ala., Birming'm	239	22,985	507	14,469	1,040	25,557	1,225	11,227
Eufaula	91	6,668	28	6,232	53	6,263	140	6,849
Montgomery	42	24,297	235	34,917	134	22,170	308	50,675
Selma	151	35,848	1,364	45,367	403	51,586	1,557	57,739
Ark., Blytheville	1,693	115,883	4,183	77,698	1,176	164,565	7,446	82,313
Forest City	172	17,448	726	16,790	261	20,758	1,841	23,421
Helena	308	40,645	530	33,363	1,723	67,226	2,856	49,317
Hope	187	43,952	148	20,095	571	45,230	227	30,224
Jonesboro	275	28,799	1,427	16,883	451	15,016	1,551	7,949
Little Rock	1,178	86,427	2,028	53,087	3,084	102,724	2,150	69,639
Newport	368	28,155	429	21,531	94	43,686	4,264	25,592
Pine Bluff	1,145	90,751	2,328	47,707	2,662	94,854	7,289	66,468
Walnut Ridge	805	50,995	4,593	25,746	562	60,554	3,349	17,310
Ga., Albany	83	10,405	161	5,937	36	1,301	4	3,170
Athens	325	25,465	150	56,950	730	18,515	500	49,625
Atlanta	9,005	73,120	1,553	212,166	16,792	88,866	224	165,085
Augusta	1,239	111,208	501	147,772	2,453	83,998	594	117,904
Columbus	500	9,990	1,000	15,161	534	12,840	97	26,895
Macon	84	11,985	22	33,660	177	16,061	59	41,129
Rome	200	10,273	200	9,460	100	10,456	100	13,482
La., Shreveport	221	48,548	652	43,222	475	67,872	523	80,981
Miss., Clarksdale	965	107,814	2,455	57,972	1,888	106,359	3,695	76,317
Columbus	115	14,515	630	12,449	186	12,571	568	13,614
Greenwood	355	131,965	3,760	84,212	1,216	115,660	3,618	107,865
Jackson	142	24,652	396	19,086	727	31,195	857	32,507
Natchez	47	4,104	137	5,051	61	7,277	174	8,174
Vicksburg	256	18,035	577	10,829	577	30,403	1,692	22,583
Yazoo City	21	26,945	704	16,106	120	31,148	980	27,042
Mo., St. Louis	9,959	117,775	3,006	13,516	3,568	87,322	3,568	227
N.C., Greensb'ro	288	3,942	122	17,344	956	10,967	800	15,570
Oklahoma— 15 towns*	22,962	716,873	27,969	218,098	15,470	613,019	25,259	205,058
S.C., Greenville	2,739	82,677	2,095	96,880	4,933	67,526	1,726	91,619
Tenn., Memphis	46,802	1,158,280	43,692	611,795	51,323	1,149,077	49,839	510,521
Texas, Abilene	1,165	58,556	1,302	2,279	2,406	68,768	4,369	1,617
Austin	150	18,348	504	4,583	431	19,526	668	3,385
Brenham	87	26,215	526	6,383	105	15,220	195	9,563
Dallas	1,691	85,286	1,429	19,250	1,931	76,174	1,385	29,561
Paris	1,066	51,055	1,089	17,013	385	44,048	1,018	16,449
Robstown	47	5,252	175	1,007	13	6,271	24	560
San Antonio	76	9,881	----	778	34	10,127	97	637
Texarkana	223	24,428	192	17,137	883	37,548	1,211	26,524
Waco	1,464	85,039	2,599	18,764	1,088	63,399	1,143	16,987
Total, 56 towns	108,931	3,665,484	116,124	2,188,745	121,812	3,623,703	139,190	2213374

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 7,158 bales and are to-night 24,629 bales less than at the same period last year. The receipts at all the towns have been 12,881 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 29 for each of the past 32 years have been as follows:

1933	10.30c.	1925	20.90c.	1917	31.85c.	1909	15.95c.
1932	6.15c.	1924	24.90c.	1916	17.25c.	1908	9.30c.
1931	6.55c.	1923	15.00c.	1915	12.20c.	1907	11.80c.
1930	9.95c.	1922	26.60c.	1914	7.80c.	1906	10.65c.
1929	17.30c.	1921	19.10c.	1913	12.60c.	1905	11.90c.
1928	20.55c.	1920	15.00c.	1912	13.20c.	1904	6.85c.
1927	20.10c.	1919	39.25c.	1911	9.25c.	1903	13.70c.
1926	13.05c.	1918	32.30c.	1910	14.95c.	1902	8.85c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	HOLI	DAY.			
Monday	HOLI	DAY.			
Tuesday	Steady, 10 pts. dec.	Barely steady	----	800	800
Wednesday	Steady, 15 pts. adv.	Very steady	----	----	----
Thursday	Steady, 5 pts. adv.	Steady	182	400	582
Friday	Quiet, 5 pts. dec.	Steady	----	500	500
Total week			182	1,700	1,882
Since Aug. 1			43,155	109,800	152,955

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. 29—	1933		1932	
Shipped—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Via St. Louis	3,006	104,499	3,568	87,884
Via Mounds, &c	3,881	77,172	105	2,045
Via Rock Island	80	1,162	----	100
Via Louisville	74	6,500	484	8,322
Via Virginia points	3,478	78,833	565	71,120
Via other routes, &c	18,800	254,238	6,928	178,582
Total gross overland	29,319	522,404	11,650	348,053
Deduct Shipments—				
Overland to N. Y., Boston, &c	297	14,705	928	10,111
Between interior towns	433	6,198	313	4,425
Inland, &c., from South	8,024	98,949	1,768	78,533
Total to be deducted	8,754	119,852	3,009	93,069
Leaving total net overland*	20,565	402,552	8,641	254,984

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,565 bales, against 8,641 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 147,568 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Dec. 29	150,873	5,386,875	182,588	5,751,196
Net overland to Dec. 29	20,565	402,552	8,641	254,984
South'n consumption to Dec. 29	90,000	2,179,000	95,000	2,139,000
Total marketed	261,438	7,968,427	286,229	8,145,180
Interior stocks in excess Dec. 29	*7,158	926,511	*18,342	813,732
Excess of Southern mill takings over consumption to Dec. 1	----	188,755	------	233,442
Came into sight during week	254,280	------	267,887	------
Total in sight Dec. 29	----	9,083,693	------	9,192,354
North. spinn's's takings to Dec. 29	26,686	649,088	9,745	472,667

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Jan. 3	329,014	1931	10,267,153
1930—Jan. 4	187,009	1930	10,413,431
1929—Jan. 5	271,133	1929	11,401,509

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. 29.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOL.	HOLIDAY.	10.05	10.15	10.15	10.15
New Orleans	HOL.		10.00	10.10	10.14	10.14
Mobile	HOL.		9.90	10.00	10.00	10.00
Savannah	HOL.		9.94	10.04	10.06	10.06
Norfolk	HOL.		10.05	10.15	10.15	10.15
Montgomery	HOL.		9.90	10.05	10.05	10.05
Augusta	HOL.		10.14	10.24	10.26	10.26
Memphis	10.00		9.95	10.05	10.05	10.05
Houston	HOL.		10.00	10.10	10.10	10.15
Little Rock	HOL.		9.84	9.94	9.96	9.96
Dallas	HOL.		9.75	9.85	9.85	9.85
Fort Worth	HOL.		9.75	9.85	9.85	9.85

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. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.
Jan. (1934)	HOLIDAY.	HOLIDAY.	9.95- 9.97	10.06 Bid.	10.13 ——	10.12 Bid
February			——	——	——	——
March			10.10-10.11	10.20-10.21	10.23-10.24	10.22 10.23
April			——	——	——	——
May			10.24 ——	10.35 ——	10.39 ——	10.38 10.39
June			——	——	——	——
July			10.37 Bid.	10.52 ——	10.55 ——	10.55 ——
August			——	——	——	——
September			——	——	——	——
October			10.55 Bid.	10.68 Bid.	10.72 Bid.	10.71 ——
November			——	——	——	——
December			10.69 Bid.	10.80 Bid.	10.84 Bid.	10.84 Bid
Tone—						
Spot			Quiet.	Steady.	Steady.	Quiet
Options			Steady.	Steady.	Steady.	Steady

LESS THAN SEASONAL DECLINE NOTED IN WORLD CONSUMPTION OF AMERICAN COTTON FROM OCTOBER TO NOVEMBER—NOVEMBER USE LARGEST FOR THAT MONTH SINCE 1928.

The world used more American cotton during November than in any corresponding month since 1928, according to the New York Cotton Exchange Service. During November, the Exchange Service said, world cotton mills spun 1,206,000 bales of the American staple as compared with 1,215,000 bales in October, 1,200,000 bales in November last year, and 1,030,000 bales in November two years ago. In November 1928 the world used 1,345,000 bales. The decline in world consumption of American cotton from October to November this year was less than seasonal, as measured by the average change in the past eight years; the decline this year was 0.7% as against an eight-year average decrease of 2.1%. Under date of Dec. 26 the Exchange Service further reported:

During the first four months of the current cotton season, that is, from Aug. 1 to Nov. 30, world consumption of the American staple was the largest for any corresponding period since the 1928-29 season. Consumption totaled 4,879,000 bales from Aug. 1 to Nov. 30 this season as against 4,640,000 bales in the corresponding portion of last season, 4,040,000 bales two seasons ago, and 5,104,000 bales in the 1928-29 season.

All of the major divisions of the world cotton spinning industry, with the exception of the United States, used as much or more American cotton in November this year than in November last year, and all divisions used more than two years ago. Domestic mills consumed 463,000 bales as compared with 491,000 bales last year, and 416,000 bales two years ago. British spinners consumed 140,000 bales as against 110,000 bales last year and 113,000 bales the year before last. On the Continent, 350,000 bales were spun as against 349,000 bales last year, and 277,000 bales two years ago. Oriental mills used the same amount as last year, 230,000 bales; two years ago they consumed 205,000 bales. Canada and minor countries used 23,000 bales as compared with 20,000 bales last year and 19,000 bales two years ago. During this season to the end of November, that is, from Aug. 1 to Nov. 30, all divisions of the world cotton spinning industry except the Orient used more American cotton than in the corresponding portion of last season, and all divisions used more than two seasons ago and three seasons ago.

The world stock of American cotton on Nov. 30, including the unpicked portion of the crop, aggregated 19,570,000 bales as against 21,276,000 bales ments at this season of the year, which is immediately prior to taking inventory. Mills and other sellers of cloth, on the other hand, are reported to be on the corresponding date last year, 21,559,000 bales two years ago, 16,367,000 bales three years ago, and 14,235,000 bales four years ago. The average stock at the end of November during the five years from 1926 to 1930, when supplies may be considered as having been about normal, was 15,681,000 bales. The stocks of American cotton at world mills on Nov. 30 this year was the largest on record, totaling 2,719,000 bales as against 2,458,000 bales at the end of November last year, 2,186,000 bales two years ago, and the previous end of November maximum of 2,627,000 bales in 1927. The stock on plantations, including ginned as well as unpicked and unginned cotton, was the smallest for Nov. 30 since 1927, totaling 3,526,000 bales as against 5,230,000 bales last year and 6,296,000 bales two years ago. The stock at warehouses in the United States and afloat to and at Europe and the Orient was slightly smaller than a year ago, but was larger than on any previous date, aggregating 13,325,000 bales as against 13,588,000 bales last year and 13,077,000 bales two years ago.

COTTON MILL ACTIVITY SHOWED MODERATE INCREASE IN SOUTH DURING PERIOD FROM DEC. 16 TO 21—PRE-HOLIDAY DULNESS NOTED ELSEWHERE.

A review of the cotton market, issued by the Division of Cotton Marketing of the Bureau of Agricultural Economics (United States Department of Agriculture), said that "pre-holiday season dulness prevailed in the cotton markets during the period Dec. 16-21, with buying activity only moderate. Fewer inquiries from abroad and from New England mills were reported, but there was considerable inquiry from Southern mill centers, particularly for forward shipments in larger lots than usual. Prices fluctuated within a narrow range, and at the end of the week were somewhat lower than the close of the previous week. Although wholesale cloth prices were about unchanged from the previous week, the volume of sales was somewhat smaller than the comparatively large volume of the week before." Issued under date of Dec. 22, the review further noted:

The average 10 market price for middling ⅞-inch cotton on Dec. 21 was 9.78c. compared with 9.90c. Dec. 15 and 5.62c. on the corresponding day a year ago. Grade premiums and discounts remained unchanged, with the average of the 10 markets for strict middling 30 points more than middling and for strick low middling and low middling 33 and 72 points less than middling, respectively. Staple premiums were also unchanged, with the average of the six quoting markets for middling 15/16-inch 19 points on middling ⅞-inch, and for middling one-inch 50 points. In the Memphis market, quotations for middling 1 1/16-inch were unchanged at 95 points on middling ⅞-inch in that market and for middling 1⅛-inch declined five points to 130.

Ginnings for the season to Dec. 13 were reported by the Census Bureau on Dec. 20 at 12,356,769 running bales. For the period Dec. 1 to 13 they were 248,711 bales, and the smallest for this interval in many years—a fact which follows reasonably from the rapid ginnings in the early and mid-season and from the heavy bale weights already noted. The official forecast issued Dec. 8, which is the final for the current season, indicated a crop equivalent to 13,177,000 bales of 500 pounds gross weight.

Marketings by farmers continue to be exceptionally small, and the "holiday selling" usually observed at this time of year has not been in evidence. Growers in increasing numbers were reported taking advantage of the 10c. loan since the recent slight decline in prices. The release of options during the next few days to some 600,000 farmers on 2,400,000 bales of Government held cotton at 6c. per pound may not materially increase the rate of marketing at prices below 10c. per pound because farmers by executing an "exercise of option cotton agreement" can obtain an initial payment of 4c. per pound on their option by placing their cotton in the cotton optional pool.

Merchants with hedged stocks continued to hold cotton firmly and "asking prices" for spot cotton, particularly in the markets which are most active in supplying Southern mills, were steady with a tendency to increase in relation to futures. Memphis reported a good inquiry for one-inch cotton of middling color and strict low middling leaf, but offerings consisted mostly of longer staples in lower grades. Some inquiry for strict low middling and better grades for export was reported also from New Orleans and Houston.

Activity in the Southern mill territory was reported as distinctly improved, and mill inquiry, particularly for deferred shipments, and for larger lots were reported as better than for some time past. In the New England States, however, the week was reported as dull, with only a inquiries for raw cotton. Mills appeared to be adhering to the policy of keeping their raw cotton stocks as low as possible until after the new year. Many mills in Fall River, according to reports, planned a complete shutdown next week in compliance with the curtailment edict, but the mills in New Bedford, which are mostly fine goods mills, have not been running in excess of the 75% limit and will probably operate next week approximately the same number of hours as they are running this week. Occasional interest was expressed in Pima cotton, with prices slightly easier than for the week before.

Forwardings of American cotton to world mills to Dec. 14 showed a gain of about 380,000 bales over those in 1932, amounting to 5,764,000 bales. Larger forwardings were made to all important countries except to the Orient, notwithstanding the record exports to Japan and China. Forwardings of cotton to mills of the United States were 209,000 bales larger than for the previous season, and although there was an actual decline in forwardings to domestic mills for the week, it appeared to be less than seasonal. Although present indications are that domestic consumption will be at least seasonally smaller for December, the small stocks of goods in the hands of mills and wholesalers and the apparent increase in retail sales as well as the increased output of certain industries such as automobile manufacturing are conditions which by themselves are favorable to an increased consumpcontion of raw cotton in the months ahead. Cotton consumption is ordinarily quite low in December, while material improvement during January and February has usually occurred in past years.

Sales of cotton cloth in wholesale markets were small for the current week following the comparatively large sales of the previous week. Cloth sales ordinarily increase seasonally in January following a decline during November and December. Buyers are said to be cautious about making commit-in a strong position, with most stocks of most cloth constructions relatively small. A curtailment of 25% of the maximum operating capacity of printing machinery was announced for January by the Cotton-Textile Code Authority following a similar decree for the entire cotton textile industry for the month of December.

Exports for the six-day period under consideration were smaller than for the like interval the previous season, with the result that total exports to Dec. 21 lost ground and are now only about 28,000 bales in excess of those for the corresponding period the previous season, amounting to 3,894,151 bales. Japanese interests continue to be the largest foreign purchasers of American cotton. Recent reports from Japan indicate that cotton goods exported during October were about 3% lower than in September and over 9% below the same month a year ago. Declines in exports from Japan to India, Manchukuo and the Straits Settlements were particularly marked, while notable increases occurred in exports to the Dutch East Indies, Egypt, and certain other African and South American markets. It has been estimated that, on the average, about 60% of the total cloth production of Japan is exported.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather the latter part of the week has been unusually cold, temperatures in parts of Texas falling to 16 degrees. Rainfall during the week has been scattered and mostly light.

	Rain.	Rainfall	Thermometer		
Galveston, Texas	3 days	2.17 in.	high 75	low 45	mean 60
Amarillo, Texas		dry	high 60	low 16	mean 38
Austin, Texas	2 days	0.12 in.	high 68	low 36	mean 52
Abilene, Texas	1 day	0.22 in.	high 80	low 18	mean 49
Brownsville, Te	1 day	0.04 in.	high 80	low 52	meah 66
Corpus Christi, Texas	2 days	0.06 in.	high 80	low 50	mean 65
Dallas, Texas	1 day	0.02 in.	high 74	low 24	mean 49
Del Rio, Texas	1 day	0.10 in.	high 80	low 40	mean 60
El Paso, Texas		dry	high 74	low 40	mean 57
Houston, Texas	2 days	0.52 in.	high 78	low 40	mean 59
Palestine, Texas	2 days	1.08 in.	high 78	low 36	mean 57
San Antonio, Texas	2 days	0.16 in.	high 80	low 36	mean 58
Oklahoma City, Okla	1 day	0.01 in.	high 38	low 16	mean 27
Fort Smith, Ark		dry	high 40	low 22	mean 31
Little Rock, Ark		dry	high 40	low 18	mean 29
New Orleans, La	1 day	0.03 in.	high 76	low 40	mean 61
Shreveport, La	2 days	0.41 in.	high 78	low 28	mean 53
Meridian, Miss	1 day	0.24 in.	high 64	low 22	mean 43
Vicksburg, Miss	1 day	0.04 in.	high 62	low 28	mean 45
Mobile, Ala		dry	high 74	low 36	mean 55
Birmingham, Ala	1 day	0.80 in.	high 60	low 20	mean 40
Montgomery, Ala	2 days	0.31 in.	high 68	low 30	mean 49
Jacksonville, Fla	1 day	0.06 in.	high 78	low 44	mean 61
Miami, Fla	1 day	0.80 in.	high 80	low 64	mean 72
Pensacola, Fla	1 day	0.01 in.	high 74	low 38	mean 56
Tampa, Fla		dry	high 78	low 56	mean 67
Savannah, Ga		dry	high 78	low 37	mean 58
Atlanta, Ga	1 day	0.42 in.	high 62	low 22	mean 42
Augusta, Ga	1 day	0.04 in.	high 76	low 32	mean 54
Macon, Ga	1 day	0.18 in.	high 72	low 30	mean 51
Charleston, S. C	1 day	0.01 in.	high 74	low 38	mean 56
Asheville, N. C	2 days	0.22 in.	high 58	low 16	mean 37
Charlotte, N. C	3 days	0.63 in.	high 65	low 25	mean 47
Raleigh, N. C	2 days	0.09 in.	high 58	low 24	mean 41
Wilmington, N. C		dry	high 72	low 32	mean 52
Memphis, Tenn	1 day	0.04 in.	high 68	low 15	mean 42
Chattanooga, Tenn	1 day	0.70 in.	high 56	low 26	mean 41
Nashville, Tenn	1 day	0.36 in.	high 48	low 12	mean 30

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. 29 1933. Feet.	Dec. 30 1932. Feet.
New Orleans	Above zero of gauge	2.5	4.4
Memphis	Above zero of gauge	16.6	18.1
Nashville	Above zero of gauge	11.1	20.3
Shreveport	Above zero of gauge	8.6	20.5
Vicksburg	Above zero of gauge	18.5	8.0

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. 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	1,785,278	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
22	165,800	162,170	191,637	2,195,903	2,231,716	2,217,262	158,286	132,272	194,046
29	150,873	182,588	218,440	2,188,745	2,213,374	2,219,563	143,715	164,246	220,741

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,304,767 bales; in 1932 were 6,503,091 bales and in 1931 were 7,548,269 bales. (2) That, although the receipts at the outports the past week were 150,873 bales, the actual movement from plantations was 143,715 bales, stock at interior towns having decreased 7,158 bales during the week. Last year receipts from the plantations for the week were 164,246 bales and for 1931 they were 220,741 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 28. Receipts at—	1933.		1932.		1931.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	62,000	436,000	55,000	611,000	52,000	411,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933	5,000	2,000	2,000	9,000	21,000	144,000	101,000	266,000
1932	----	1,000	7,000	8,000	8,000	106,000	227,000	341,000
1931	----	1,000	22,000	23,000	7,000	80,000	442,000	529,000
Other India—								
1933	----	2,000	----	2,000	55,000	155,000	------	210,000
1932	----	----	----	----	33,000	128,000	------	161,000
1931	----	1,000	----	1,000	38,000	103,000	------	141,000
Total all—								
1933	5,000	4,000	2,000	11,000	76,000	299,000	101,000	476,000
1932	----	1,000	7,000	8,000	41,000	234,000	227,000	502,000
1931	----	2,000	22,000	24,000	45,000	183,000	442,000	670,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 3,000 bales during the week, and since Aug. 1 show a decrease of 26,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1933.		1932.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 22	10,001,205	------	10,529,872	
Visible supply Aug. 1	------	7,632,242	--------	7,791,048
American in sight to Dec. 29	254,280	9,083,693	267,887	9,192,354
Bombay receipts to Dec. 28	62,000	436,000	55,000	611,000
Other India ship'ts to Dec. 28	2,000	210,000	--------	161,000
Alexandria receipts to Dec. 27	56,000	1,012,400	35,000	600,000
Other supply to Dec. 29 *b	15,000	256,000	12,000	241,000
Total supply	10,390,485	18,630,335	10,899,759	18,596,402
Deduct— Visible supply Dec. 29	10,060,241	10,060,241	10,552,345	10,552,345
Total takings to Dec. 29 a	330,244	8,570,094	347,414	8,044,057
Of which American	231,244	6,670,694	238,414	6,212,057
Of which other	99,000	1,899,400	109,000	1,832,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,179,000 bales in 1933 and 2,139,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,391,094 bales in 1933 and 5,905,057 bales in 1932, of which 4,491,694 bales and 4,073,057 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 27.	1933.		1932.		1931.	
Receipts (cantars)—						
This week	280,000		170,000		150,000	
Since Aug. 1	5,053,913		3,094,279		4,802,008	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	152,932	----	49,072	8,000	105,882
To Manchester, &c	----	78,461	----	43,985	----	72,721
To Continent and India	14,000	262,718	17,000	208,657	10,000	243,724
To America	2,000	31,989	----	15,812	----	9,895
Total exports	25,000	526,100	17,000	317,526	18,000	432,222

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 27 were 280,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Orders are coming in more freely from India. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32a Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.— 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 @10⅝	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@10⅛	8 3 @ 8 6	5.26
22	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 9 6	5.07
29	8¾@ 9⅞	8 4 @ 8 6	5.33	8½@10	8 2 @ 8 5	5.29

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 136,351 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
TEXAS CITY—To Liverpool—Dec. 23—Jumna, 1,949	1,949
To Manchester—Dec. 23—Jumna, 531	531
To Havre—Dec. 21—West Hobomac, 348	348
To Ghent—Dec. 21—West Hobomac, 934	934
To Barcelona—Dec. 21—Mar Negro, 500	500
To Bremen—Dec. 23—Wido, 510	510
LAKE CHARLES—To Liverpool—Dec. 27—Niceto de Larrinaga, 696	696
To Manchester—Dec. 27—Niceto de Larrinaga, 100	100
To Dunkirk—Dec. 21—San Antonio, 413	413
To Japan—Dec. 21—Bradfyne, 3,143	3,143
To China—Dec. 21—Bradfyne, 1,779	1,779

	Bales.
GALVESTON—To Havre—Dec. 21—West Hobomac, 1,942	1,942
To Ghent—Dec. 21—West Hobomac, 766---Dec. 23—Patricia, 1,103	1,869
To Antwerp—Dec. 21—West Hobomac, 57---Dec. 23—Patricia, 100	157
To Rotterdam—Dec. 21—West Hobomac, 84	84
To Barcelona—Dec. 21—Mar Negro, 5,134	5,134
To Gdynia—Dec. 22—America, 2,184	2,184
To Gothenburg—Dec. 22—America, 189	189
To Venice—Dec. 22—Alberta, 1,123	1,123
To Trieste—Dec. 22—Alberta, 250	250
To Japan—Dec. 22—Bradburn, 3,625---Dec. 23—Queen City, 3,639---Dec. 27—Bradfyne, 1,084	8,348
To China—Dec. 22—Bradburn, 600---Dec. 27—Bradfyne, 4,500	5,100
To Liverpool—Dec. 23—Jumna, 9,699; Tripp, 5,389	15,088
To Manchester—Dec. 23—Jumna, 3,879; Tripp, 2,523	6,402
To Bremen—Dec. 23—Wido, 2,565	2,565
NEW ORLEANS—To Liverpool—Dec. 19—West Harshaw, 10,105	10,105
To Manchester—Dec. 19—West Harshaw, 3,346	3,346
To Japan—Dec. 19—Bradburn, 5,893	5,893
To China—Dec. 19—Bradburn, 845	845
To South Africa—Dec. 21—Silver Bell, 194	194
To Lapaz—Dec. 14—Carrillo, 300---Dec. 23—Turrialba, 300	600
To Madellian—Dec. 14—Carrillo, 400	400
To San Felipe—Dec. 11—Turrialba, 100	100
To Hull—Dec. 23—Aquarius, 530	530
To Genoa—Dec. 26—Jolee, 100	100
To San Salvador—Dec. 20—Sixaola, 50	50
To Cartagena—Dec. 23—Turrialba, 35	35
To Porto Colombia—Dec. 20—Turrialba, 700	700
LOS ANGELES—To Australia—Dec. 15—Monterey, 100	100
To Japan—Dec. 18—President Adams, 3,700	3,700
To India—Dec. 18—President Adams, 1,000	1,000
NORFOLK—To Bremen—Dec. (?)—City of Baltimore, 472	472
To Genoa—Dec. (?)—City of Baltimore, 74	74
SAVANNAH—To Liverpool—Dec. 29—Norwegian, 239	239
To Manchester—Dec. 29—Norwegian, 1,303	1,303
To Bremen—Dec. 28—Hartside, 1,114	1,114
To Hamburg—Dec. 28—Hartside, 252	252
To Lisbon—Dec. 28—Hartside, 75	75
HOUSTON—To Rotterdam—Dec. 20—Burgerdijk, 1,257---Dec. 26—Maine, 1,167---Dec. 28—Syros, 200	2,624
To Gdynia—Dec. 26—Maine, 1,456---Dec. 28—America, 3,091	4,547
To Antwerp—Dec. 20—Burgerdijk, 300	300
To Copenhagen—Dec. 26—Maine, 400---Dec. 28—America, 500	900
To Ghent—Dec. 20—Burgerdijk, 150	150
To Gothenburg—Dec. 28—America, 1,811	1,811
To Havre—Dec. 23—San Antonio, 1,930	1,930
To Venice—Dec. 26—Alberta, 1,527	1,527
To Dunkirk—Dec. 23—San Antonio, 400	400
To Trieste—Dec. 26—Alberta, 1,250	1,250
To Ghent—Dec. 25—San Antonio, 50	50
To Bremen—Dec. 28—Syros, 6,360	6,360
To Liverpool—Dec. 22—Marthara, 6,480	6,480
To Japan—Dec. 23—Bradfyre, 2,046---Dec. 26—Dalworth, 4,586	6,632
To China—Dec. 23—Bradfyre, 1,150	1,150
CORPUS CHRISTI—To Bremen—Dec. 23—West Tacook, 520	520
PENSACOLA—To Naples—Dec. 24—Giulia, 200	200
To Bremen—Dec. 28—Ilona Sieviers, 665	665
To Venice—Dec. 24—Giulia, 50	50
CHARLESTON—To Bremen—Dec. 23—Hartside, 3,629	3,629
To Hamburg—Dec. 23—Hartside, 133	133
To Rotterdam—Dec. 23—Hartside, 61	61
MOBILE—To Mestre—Dec. 16—Alberta, 907	907
To Bremen—Dec. 20—Gateway City, 1,307	1,307
To Rotterdam—Dec. 20—Gateway City, 50	50
To Ghent—Dec. 20—Gateway City, 100	100
JACKSONVILLE—To Manchester—Dec. 29—Norwegian, 53	53
Total	136,351

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.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:

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Forwarded	57,000	60,000	51,000	23,000
Total stocks	810,000	780,000	812,000	886,000
Of which American	431,000	408,000	433,000	484,000
Total imports	65,000	35,000	83,000	131,000
Of which American	34,000	12,000	59,000	79,000
Amount afloat	238,000	248,000	239,000	179,000
Of which American	139,000	162,000	134,000	99,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	HOLIDAY.	HOLIDAY.	Quiet.	More demand.	Moderate demand.
Mid.Upl'ds				5.32d.	5.37d.	5.33d.
Futures. Market opened				Steady, 3 to 4 pts. advance.	Steady, 5 to 6 pts. advance.	Stdy. 1 pt. decline to 1 pt. adv'ce.
Market, 4 P. M.				Steady, 1 to 3 pts. advance.	Steady, 4 to 5 pts. advance.	Steady 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 23 to Dec. 29.	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)	HOLIDAY.		HOLIDAY.		HOLIDAY.		5.12	5.12	5.17	5.16	-- --	-- --
January (1934)							5.09	5.09	5.15	5.14	5.15	5.18
March							5.10	5.11	5.16	5.16	5.16	5.20
May							5.12	5.12	5.17	5.17	5.18	5.21
July							5.14	5.14	5.19	5.19	5.20	5.23
October							-- --	5.17	-- --	5.22	5.23	5.26
December							-- --	5.20	-- --	5.24	-- --	5.28
January (1935)							-- --	5.21	-- --	5.25	-- --	5.29
March							-- --	5.25	-- --	5.29	-- --	5.33
May							-- --	5.28	-- --	5.32	-- --	5.36
July							-- --	5.31	-- --	5.35	-- --	5.39
October							-- --	-- --	-- --	-- --	-- --	5.42

BREADSTUFFS.

Friday Night, Dec. 29 1933.

FLOUR did not show any change. Business was quiet. Seminola and family patents as well as bakers' grades held at previous levels.

WHEAT.—All markets except Winnipeg suspended operations Friday night of last week for the holidays. In Chicago on the 26th inst. prices backed and filled over a narrow range in a very dull session. Prices ended ¼c. lower to ⅛c. higher. Early prices were fractionally higher under scattered buying, but later on shorts covered and the market dropped back to about Friday's closing level. The news was generally bullish, but had little or no effect. The weather was cold in the Southwest, and there was a lack of snow protection. Liverpool was closed. The visible supply decreased only 1,445,000 bushels to 125,727,000 bushels. On the 27th inst. prices rallied sharply under commission house buying and short covering influenced by the strength in the Kansas City market, bullish crop reports from the winter wheat belt, and rumors that an announcement was in prospect from Washington. It was 10 to 20 above in Kansas, and sub-zero weather prevailed in Nebraska, and the forecast was for much lower temperatures in both the Southwest and Northwest. There was a fair milling demand for cash wheat. Liverpool ended ⅛ to ⅜d. higher. Supplies on ocean passage decreased 920,000 bushels to 19,976,000 bushels. Liverpool stocks were 5,280,000 bushels against 5,420,000 bushels a week ago and 1,408,000 bushels a year ago.

On the 28th inst. trading was less active and prices ended unchanged to ⅝c. lower. Prices rallied more than 1c. from the early lows late in the session, under scattered buying influenced by the strength in stocks, but towards the close there was another recession. There was a tendency to hold off pending President Roosevelt's speech and his message to Congress next week. There was nothing in the news to help the market either way. It was warmer in the Southwest, and unsettled weather and rising temperatures were forecast for Kansas, with the possibility of snow or rain in the eastern portion of the State. Liverpool closed ¾ to ⅞c. higher. Russian shipments were 1,464,000 bushels, Danubian 280,060 bushels, and Argentine exports were estimated at 2,131,000 bushels. Winnipeg ended unchanged to ¼c. lower.

To-day prices closed 2⅛ to 2⅝c. lower, under year-end liquidation. Warmer weather with snow was predicted for the winter wheat belt. Selling was influenced by reports that the International Wheat Committee considered the rise in Russian crop estimates as a price menace. Final prices are ¾ to 1½c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	----	----	101⅛	103⅛	102⅝	100¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	----	81½	83½	83½	80⅞
May	----	----	84⅛	86⅜	85¾	83½
July	----	----	83	85⅜	84⅞	82⅜

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	94½	Nov. 14 1933	July	70¼	Oct. 17 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	61⅝	60⅝	----	63¼	63⅛	61
May	64½	63⅝	----	65½	65½	64
July	65⅝	64⅝	----	66⅜	66⅝	65

CORN trading was suspended on Friday night for the holidays. On the 26th inst. the market followed the trend in wheat, and after some early firmness on buying by commission houses because of colder wheather which is expected to restrict country marketing and increase farm consumption. Selling orders were uncovered and prices dropped back to close ⅛c. lower to ¼c. higher. Cash corn was unchanged to 1c. higher. Postponement of the hog processing tax was regarded as bullish. On the 27th inst. prices again followed those of wheat, and after some early weakness, caused by general liquidation, came a rally on buying by Eastern interests, and the ending was ⅞ to 1¼c. higher. Country offerings to arrive were small, and primary receipts were only 235,000 bushels against 804,000 bushels last week. Stocks of American corn in bond at Canadian markets decreased 224,000 bushels to 10,356,000 bushels against 4,045,000 bushels last year. The visible supply increased 1,485,000 bushels, and stands at over 65,000,000 bushels. Liverpool stocks were 256,000 bushels against 323,000 bushels a week ago and 893,000 bushels a year ago. On the 28th inst. prices closed ½c. lower to ⅛c. higher, with December showing the most strength. The movement from the country was light, reflecting the tendency of farmers to hold their grain for loan purposes. Some 2,000,000 bushels a day, it is estimated, are being stored for this purpose. To-day prices declined 1¼ to 1⅞c., in sympathy with the weakness in wheat. Final prices show a decline for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	----	62½	63½	63¼	62⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	----	44⅜	45⅝	45¾	43⅞
May	----	----	50¾	51¾	51⅜	49⅞
July	----	----	52¾	53⅜	53¼	51⅞

Season's High and When Made.			Season's Low and When Made.		
December	77	July 17 1933	December	37⅛	Oct. 14 1933
May	82	July 17 1933	May	43¾	Oct. 14 1933
July	58½	Nov. 14 1933	July	46	Oct. 14 1933

OATS.—The market was closed on Saturday as well as on Christmas Day. On the 26th inst. prices ended ⅛c. lower to ¼c. higher in very light trading. Operations were confined to commission concerns. Cash interests bought December early but demand fell off later on. Cash oats were firm. On the 27th inst. scattered buying by commission houses and local traders caused an advance, and the ending was ¾ to 1¾c. higher. The strength in wheat stimulated the demand. Cash interests were buying. There was very little pressure on the market. On the 28th inst. prices ended unchanged to ⅜c. lower on liquidation. Selling was not aggressive, but support was lacking.

To-day prices followed those of other grain downward and ended ⅞ to 1¼c. lower. Final prices are ¼ to ¾c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	----	----	47¾-48	48¼-48½	48½	48⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	----	33⅜	35⅛	34¾	33½
May	----	----	36¾	37½	37⅜	36⅜
July	----	----	35⅛	36	36	34¾

Season's High and When Made.			Season's Low and When Made.		
December	52¾	July 17 1933	December	25	Oct. 17 1933
May	56¾	July 17 1933	May	28⅛	Oct. 17 1933
July	40¼	Oct. 3 1933	July	27¼	Oct. 17 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30½	29⅞	----	31¼	31¼	30⅝
May	33⅛	32⅞	----	32⅞	32⅞	32⅛

RYE trading was suspended last Friday night and was not resumed until the 26th inst., when prices ended ⅝c. lower to 1¼c. higher, with December showing the most strength. Commission houses were good buyers of December. Selling pressure was light. On the 27th inst. prices advanced 1⅝ to 1⅞c., in sympathy with the strength in wheat. Professional operators were buying. There was little pressure on the market. On the 28th inst. prices followed those of wheat and ended ½ to ¾c. lower. The acreage in North Dakota was estimated to be 10% more than last year. To-day prices declined in sympathy with wheat and ended 2 points lower. Final prices are 1⅜ to 1½c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	----	53¼	55	54¼	56¼
May	----	----	57½	59	58⅜	58⅛
July	----	----	59	60⅝	60⅛	----

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 N WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43⅛	41¾	----	43⅞	44	----
May	45⅜	44½	----	46⅝	46⅛	44⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	----	----	45	47¼	48	----
May	----	----	50½	52⅝	53¼	52
July	----	----	50½	52⅝	53½	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	36¼	----	----	36⅝	36¼	35⅛
May	38⅝	----	----	38⅞	39	37¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	100¼	No. 2 white	47½
Manitoba No. 1, f.o.b. N. Y.	72⅜	No. 3 white	46½
Corn, New York—		Rye, No. 2, f.o.b. bond N. Y.	52⅛
No. 2 yellow, all rail	62⅛	Chicago, No. 2	nom.
No. 3 yellow, all rail	61⅝	Barley—	
		N. Y., 47½ lbs. malting	61¾
		Chicago, cash	46-80

FLOUR.

Spring pats., high protein	$6.70-$7.00	Rye flour patents	$4.65-$4.90
Spring patents	6.50- 6.80	Seminola, bbl., Nos. 1-3	8.45- 8.95
Clears, first spring	6.30- 6.50	Oats goods	2.50
Soft winter straights	5.75- 6.20	Corn flour	1.90
Hard winter straights	6.40- 6.60	Barley goods—	
Hard winter patents	6.65- 6.85	Coarse	4.00
Hard winter clears	6.10- 6.30	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	116,000	54,000	1,106,000	202,000	4,000	131,000
Minneapolis	------	1,309,000	506,000	102,000	38,000	387,000
Duluth	------	565,000	219,000	15,000	19,000	1,000
Milwaukee	12,000	2,000	170,000	90,000	------	252,000
Toledo	------	69,000	28,000	20,000	------	1,000
Detroit	------	8,000	9,000	4,000	8,000	6,000
Indianapolis	------	37,000	277,000	114,000	------	------
St. Louis	103,000	202,000	188,000	30,000	------	44,000
Peoria	34,000	2,000	162,000	30,00.	9,000	47,000
Kansas City	10,000	804,000	519,000	26,000	------	------
Omaha	------	152,000	351,000	8,000	------	------
St. Joseph	------	15,000	164,000	33,000	------	------
Wichita	------	103,000	71,000	3,000	------	------
Sioux City	------	10,000	31,000	2,000	------	2,000
Total wk. '33	275,000	3,332,000	3,801,000	679,000	78,000	871,000
Same wk. '32	393,000	3,290,000	2,190,00	1,003,000	194,000	581,000
Same wk. '31	221,000	2,508,000	1,840,000	813,000	71,000	306,000
Since Aug. 1—						
1933	7,081,000	134,305,000	104,322,000	41,732,000	7,341,000	26,398,000
1932	8,145,000	204,978,000	97,203,000	49,876,000	5,983,000	22,953,000
1931	9,781,000	190,505,000	58,559,000	37,331,000	3,858,000	19,949,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 23, 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	122,000	794,000	24,000	6,000	------	------
Philadelphia	21,000	60,000	78,000	4,000	30,000	1,000
Baltimore	9,000	3,000	10,000	5,000	10,000	------
New Orleans*	18,000	12,000	45,000	18,000	------	------
St. John, West	14,000	170,000	------	------	------	------
Boston	12,000	------	------	2,000	------	------
Halifax	7,000	------	------	2,000	------	------
Total wk. '33	203,000	1,039,000	157,000	37,000	40,000	1,000
Since Jan.1'33	14,704,000	111,590,000	7,061,000	5,064,000	585,000	889,000
Week 1932	258,000	1,348,000	51,000	60,000	75,000	------
Since Jan.1'32	16,045,000	165,942,000	8,401,000	12,397,000	11,575,000	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. 23 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	752,000	------	5,678	------	------	------
Philadelphia	40,000	------	------	------	------	------
Baltimore	40,000	------	------	------	------	------
New Orleans	------	3,000	3,000	------	------	------
St. John, West	170,000	------	14,000	------	------	------
Halifax	------	------	7,000	2,000	------	------
Total week 1933	1,002,000	3,000	29,678	2,000	------	------
Same week 1932	2,654,000	8,000	44,998	17,000	------	8,000

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. 23 1933.	Since July 1 1933.	Week Dec. 23 1933.	Since July 1 1933.	Week Dec. 23 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	12,258	1,475,110	80,000	27,925,000	------	247,000
Continent	8,270	423,962	866,000	36,295,000	------	13,000
So. & Cent. Amer.	1,000	27,000	1,000	332,000	1,000	1,000
West Indies	8,000	434,000	------	28,000	2,000	29,000
Brit. No. Am. Cols.	----	18,000	------	------	------	------
Other countries	150	133,714	55,000	593,000	------	8,000
Total 1933	29,678	2,511,786	1,002,000	65,173,000	3,000	298,000
Total 1932	44,998	1,958,420	2,654,000	10,765,000	8,000	3,564,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 23, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	4,000	1,000	------
New York	75,000	332,000	211,000	1,000	14,000
" afloat	------	466,000	------	19,000	20,000
Philadelphia	475,000	93,000	119,000	67,000	9,000
Baltimore	1,338,000	17,000	59,000	90,000	3,000
Newport News	488,000	15,000	------	------	------
New Orleans	53,000	268,000	105,000	4,000	------
Galveston	781,000	------	------	------	------
Fort Worth	4,905,000	297,000	633,000	5,000	68,000
Wichita	2,203,000	38,000	18,000	------	------
Hutchinson	4,221,000	------	------	------	------
St. Joseph	4,226,000	3,048,000	882,000	------	18,000
Kansas City	33,457,000	4,053,000	675,000	88,000	97,000
Omaha	7,290,000	7,758,000	2,799,000	174,000	84,000
Sioux City	611,000	901,000	509,000	5,000	15,000
St. Louis	4,715,000	2,136,000	576,000	208,000	29,000
Indianapolis	765,000	1,830,000	866,000	------	------
Peoria	20,000	336,000	377,000	------	12,000
Chicago	4,510,000	19,817,000	4,305,000	3,514,000	1,270,000
" afloat	------	1,007,000	------	1,564,000	------
Milwaukee	24,000	3,127,000	3,224,000	30,000	758,000
" afloat	222,000	204,000	------	------	------
Minneapolis	25,955,000	4,382,000	16,743,000	3,260,000	8,442,000
Duluth	11,436,000	4,392,000	11,067,000	2,745,000	1,921,000
Detroit	297,000	25,000	27,000	20,000	85,000
Buffalo	5,358,000	9,848,000	1,575,000	1,841,000	709,000
" afloat	12,304,000	1,501,000	323,000	196,000	1,118,000
Total Dec. 23 1933	125,729,000	65,891,000	45,097,000	13,802,000	14,672,000
Total Dec. 16 1933	127,174,000	64,406,000	45,027,000	13,961,000	14,914,000
Total Dec. 24 1932	165,052,000	28,259,000	24,489,000	7,909,000	8,181,000

Note.—Bonded grain not included above: Wheat, New York, 3,968,000 bushels; New York afloat, 1,848,000; Philadelphia, 169,000; Boston, 986,000; Buffalo, 1,472,000; Buffalo afloat, 4,471,000; Duluth, 41,000; Erie, 1,261,000; Newport News, 293,000; total, 14,509,000 bushels, against 13,775,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,779,000	------	598,000	467,000	404,000
Ft. William & Pt. Arthur	62,345,000	------	4,677,000	2,138,000	4,585,000
Other Canadian and other water points	46,432,000	------	5,551,000	579,000	1,500,000
Total Dec. 23 1933	113,556,000	------	10,826,000	3,184,000	6,489,000
Total Dec. 16 1933	114,979,000	------	10,844,000	3,197,000	6,647,000
Total Dec. 24 1932	99,785,000	------	4,504,000	3,371,000	2,448,000
Summary—					
American	125,729,000	65,891,000	45,097,000	13,802,000	14,672,000
Canadian	113,556,000	------	10,826,000	3,184,000	6,489,000
Total Dec. 23 1933	239,285,000	65,891,000	55,923,000	16,986,000	21,161,000
Total Dec. 16 1933	242,153,000	64,406,000	55,871,000	17,158,000	21,561,000
Total Dec. 24 1932	264,837,000	28,259,000	28,993,000	11,280,000	10,629,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 22, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Dec. 22 1933.	Since July 1 1933.	Since July 1 1932.	Week Dec. 22 1933.	Since July 1 1933.	Since July 1 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,724,000	111,764,000	174,139,000	4,000	381,000	3,855,000
Black Sea	1,608,000	26,699,000	16,888,000	536,000	18,521,000	29,775,000
Argentina	1,629,000	51,163,000	21,676,000	5,324,000	106,854,000	122,855,000
Australia	2,405,000	40,900,000	42,703,000	------	------	------
Oth. countr's	720,000	16,344,000	17,205,000	289,000	4,968,000	18,517,000
Total	10,086,000	246,870,000	272,611,000	6,153,000	130,724,000	175,002,000

WEATHER REPORT FOR THE WEEK ENDED DEC. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 27, follows:

During the first part of the week a depression moved from the lower Mississippi Valley northeastward, attended by precipitation in practically all sections east of the Mississippi River except the extreme Southeast. The falls were rather heavy in the Middle Atlantic area, and were in the form of snow in the Northeastern States. At the same time a marked depression moved slowly inland from the north Pacific coast and adjoining Canadian districts, and heavy precipitation continued in north Pacific sections.

Abnormally warm weather persisted rather generally, except in the extreme north, where some subzero temperatures were reported early in the week. Again near the close a cold wave from the Northwest moved southeastward into the Central-Northern States, bringing zero the line of temperature southward and eastward to central Wisconsin, southern Iowa and eastern Nebraska, while below zero was experienced in the interior of the Northeast. On the morning of the 26th minimum temperatures of 38 and 46 degrees below zero were reported from Cochrane and White River, Ont., respectively, and 38 degrees below at Winnipeg, Man. In the Central-Northern States, 20 to 26 degrees below were reported from first-order stations in North Dakota, eastern South Dakota and northern Minnesota. However, at the close of the week the drop in temperature had not extended to the Southern States, the line of freezing having reached only to southwestern Virginia, the central portions of Kentucky and Arkansas, and central Oklahoma.

In the more southern portions of the country temperatures remained abnormally high throughout the week, the lowest reported from Gulf stations being in the 60's, except locally. Some extremely cold weather occurred in the interior of Alaska the first part of the week, Fairbanks reporting on the mornings of the 19th, 20th, and 21st readings of 52, 46 and 46 degrees below zero, respectively.

Chart I shows that the week, as a whole, was abnormally warm everywhere except in the extreme northern sections of the country and locally along the Pacific coast. In the northern Plains it was decidedly cold, with weekly mean temperatures from 6 to 10 degrees below normal. Elsewhere, except along the Pacific coast and in the extreme Northeast, the averages ranged generally from 6 to more than 15 degrees above normal. The fall and early winter have shown marked tendencies to above-normal temperatures, except in the more northern States from the Great Plains eastward, where they have been just as persistently subnormal. This week's temperature map is very similar to those for the preceding two weeks.

Chart II shows that precipitation was rather heavy in the middle Atlantic area, parts of the interior of the Southeast, and in north Pacific districts. The heaviest rains occurred in Georgia, Virginia, Maryland, northeastern Oregon, and western Washington. Elsewhere the amounts were light to moderate, with a large area, extending from the southern half of the Mississippi Valley to the Pacific Ocean, having practically a rainless week. This made the third week of extremely heavy rainfall in north Pacific sections, during which time, for example, Seattle, Wash., and Portland, Ore., have had about 40% of their normal annual rainfall. For the current week Seattle reported 4.3 inches and Portland 8.4 inches. The heavy precipitation extended eastward to northern Idaho, where local damaging floods occurred.

The abnormally warm weather promoted growth of winter cereals and truck crops in the Southern States, while some advance was reported in grains in central valley sections. As a result of the continued warmth in the South the plum and peach trees are reported blooming in some Gulf sections. Rains in Georgia were helpful, but drouth in the Carolinas is still largely unrelieved, though there were some locally beneficial rains in the Piedmont of North Carolina. The moisture condition is rather satisfactory in central Gulf sections, but there is a considerable area of the Southwest, including Texas, the western portions of Oklahoma and Kansas, eastern Colorado and New Mexico, still needing precipitation.

In the Ohio and lower Missouri valleys the weather up to the close of the week was rather generally favorable, with moisture mostly sufficient for present needs, and some growth promoted by the abnormal warmth. An outstanding improvement in the condition of the soil was brought about in Virginia and Maryland by generous rains early in the week, largely relieving a stubborn drouth.

The latter part of the period brought a severe cold wave to a large northwestern area, which stopped outside operations, made heavy feeding of livestock necessary, and considerably impeded traffic in many places. In some central-northern sections the sudden change was hard on stock, as it quickly succeeded some record-breaking warm weather for the season.

Much of the Great Basin of the West remained abnormally warm and dry, with the range needing moisture, but precipitation was generous in western Montana and northern Idaho. The Pacific Coast States had a favorable week except in those areas of the north where damaging floods occurred. While California had practically no rain, the agricultural situation shows improvement, with preparation of soil advancing rapidly as a result of recent rainfall.

SMALL GRAINS.—Generally warm weather prevailed over the winter wheat belt, until near the close of the week, and growth was stimulated wherever there was sufficient moisture. A cold wave overspread the western part of the belt at the close of the week, bringing subzero temperatures southward to central Iowa, with no snow cover of importance in this area.

There was no material change in condition of winter wheat in the western part of the belt, with the soil still unfavorably dry in many parts; in Kansas wheat is fair to very good, but it needs more moisture in the north and west, and although covering the ground in the eastern third, it was only showing in drill rows elsewhere. In the Ohio Valley moisture conditions were considerably improved in the western part, while the current warmth caused some growth. Moderate snow cover prevails in Northern States from New England to North Dakota, but in Montana Chinook conditions greatly reduced the cover or removed it entirely. In the Pacific Northwest moderate to heavy rains and snows in the wheat area were quite beneficial, with much land now blanketed. In the Southeast winter cereals made rapid growth in Alabmaa and Georgia, but drouthy conditions continue in the Carolinas, though they are still holding up fairly well.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 29 1933.

All reports agree that Christmas business this year was the most encouraging in several seasons. Particularly in the last few days a veritable avalanche of buyers descended on the stores, resulting in substantial gains in the dollar volume of sales and virtually cleaning out stocks in a number of departments. There appeared to be a pent-up buying power which literally swamped the stores, as last-minute purchases were made. Early estimates place the increase in sales for the month in the metropolitan district at about 8%, and for the whole country at about 10% to 12%. While retail merchants expect that the letdown after the holidays may be somewhat sharper than usual, they feel relieved that the pressure of excess inventories has been removed in a numbr of lines. With stocks replenished with fresh merchandise, customers may be induced to buy who recently could be attracted only by bargain prices. Moreover, stores intending to run special sales after the holidays may find no need for such procedure. The post-holiday promotions of wearing apparel which occurred so far met with fair response, although somewhat hampered within the last few days by the heavy snowfall and the intense cold in many parts of the country.

Optimistic reports from retail centers were reflected in the much better sentiment prevailing in the wholesale market. Numerous last-minute rush orders were received, and these were followed by a small wave of regular buying for replenishing purposes and for January sales, and including a wide variety of merchandise. Although most of these orders were in small volume, primary factors were quick to see in this early rush on the part of retailers to cover their requirements a sure indication that confidence in spring prospects has gained considerably. Approval of the 25% curtailment plan for the silk industry had a salutary effect upon silk gray goods for spot delivery, with the result that available supplies virtually vanished. Some contracts for future delivery were placed for sand crepes and silk, and acetate mixtures were in better demand. A fair amount of interest was shown in mossy crepes and printed chiffons. The better tone in rayon yarns has been fully maintained, and it is noted that knitters are beginning to show increased interest, although weavers are still furnishing the bulk of activity. The outlook for January is believed to be distinctly promising, both for shipments and for future business. Yarn stocks in some cases have again been reduced to a point which is said to be near the record low.

DOMESTIC COTTON GOODS.—The Government's proclamation on silver at the end of last week caused a slight spurt in sales of cotton goods, because of the belief that the measure would result in better possibilities for export business. This activity was, however, of short duration, although mills maintained a firm price tone. The absence of selling pressure usually in evidence at this time of the year, apropos of year-end inventories, was much commented on as well as the lack of available goods for nearby shipment. A good deal of covering of first-quarter requirements has still to be done, and reports on finished goods sales are said to be distinctly encouraging, as a result of the recent improvement in retail business. Sheetings moved in fair volume at slightly steadier prices, while carded broadcloths sold at nominal concessions from the earlier higher quotations. Little activity was shown in fine goods, although prices generally held strong. Some interest existed in a number of fancies in the lower price ranges. 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, 5⅝c.

WOOLEN GOODS.—Trading in wool piece goods was greatly restricted, owing to the holiday season, and preparations for inventory taking by mills as well as by the manufacturing and wholesale trade. The feeling persisted, however, that early in the new year a renewed demand for all types of men's wear fabrics may be expected. Holiday retail business in men's apparel has been satisfactory and sales of overcoats in particular, owing to the cold weather in many parts of the country, have been so heavy that their stocks in some shops are believed to be practically depleted. Less is heard of resistance to higher prices, after their recent readjustment to lower levels by many merchants. While business in women's wear goods also suffered from holiday and stock-taking influences, no doubt was entertained that immediately following the turn of the year, a pronounced improvement in the demand for cloakings and suitings may be looked for. Sampling of spring and resort lines has been unusually active and indications are that early substantial orders in tweeds, eponges and mossy crepes will be received by the mills.

FOREIGN DRY GOODS.—The unsteadiness of exchange rates continues to exert a retarding influence on business in linen goods and reports from abroad stress the slackening of demand on the part of American importers. Following the holiday buying season which brought numerous last-minute rush orders to the trade, a lull has again set in, except for some moderate-sized orders in dress goods. More activity in this field is expected shortly after the turn of the year. As a result of higher quotations reported from the primary market, burlap prices moved slightly upward, although business was restricted by the protracted holiday period and preparations for the taking of year-end inventories. Trading was confined to moderate business in shipments. Domestically lightweights were quoted at 4.80c., heavies at 6.30c.

State and City Department

NEWS ITEMS

Cook County, Ill.—*Court Action Taken by Property Owners to Force* 15% *Reduction in* 1931 *Tax Levy.*—A decision is expected soon from Judge Edmund K. Jarecki of the County Court on the plea brought by the Chicago Real Estate Board, with the backing of about 400,000 small property owners, to order a 15% reduction in the 1931 tax levy on buildings, maintaining that the assessments for that period are fraudulent. The New York "Herald Tribune" of Dec. 24 carried the following on the case:

A tax "revolt" is in progress in Chicago. Owners of more than 400,000 dwellings and small flats in Cook County are demanding a 15% reduction in the 1931 tax levy on buildings. The revolt was inspired by the Chicago Real Estate Board, which called upon the owners of small residential properties to back its effort to have the tax levy reduced.

The Board, with the names of about 400,000 property owners, went into court and asked for relief. Judge Edmund K. Jarecki of the County Court has heard the case and it is expected that in 10 days he will give his decision. The case of the owner is so equitable, according to real estate men, that a decision ordering the 15% reduction is expected.

All the leading newspapers of Chicago are backing the Realty Board in the "revolt."

The Board has gone into court alleging fraud.

The Chicago Real Estate Board, carrying all costs involved in the litigation of its suit on behalf of the taxpayers, has placed a vast force of clerks in the field to file applications for protests by property owners of the sundry communities so that they may be recorded under an objection No. 100 in its case.

Offices of the Chicago Real Estate Board have been swamped with a steady procession of property owners.

The Chicago Real Estate Board tax campaign has been directed chiefly by Henry G. Zander Jr., retiring President of the Board; H. H. Haylett, business manager, and L. W. Porter, newly elected President and Chairman of the legislative committee.

This is only one of a number of instances in the last few years in which the Chicago Real Estate Board has taken up the cudgels in behalf of the home owner in an effort to obtain fair tax rates.

Delray Beach, Fla.—*Further Bond Interest Distribution.*—The Bondholders' Protective Committee of this city in a statement issued on Dec. 20, reports a further distribution of interest to depositing holders. The distribution represents half of the interest still due for the period from Oct. 1 1929 to May 1 1930, incl. It is reported by the Committee that conditions in the city are unsatisfactory, that tax collections amount to only 31½% of the 1932-33 levy and that no suits to enforce collection have been brought by city officials. The Committee, of which Albert C. Mittendorf is Chairman, and A. P. Runnels, Secretary, states that it has amended in some particulars the deposit agreement of June 15 1931.

Illinois.—*Supreme Court Upholds* $20,000,000 *Relief Bonds and Sales Tax.*—On Dec. 22 the State Supreme Court declared valid the 2% sales tax and the $20,000,000 unemployment relief bond issue that was approved by the voters last year, according to a Springfield dispatch to the Chicago "News" of Dec. 22. The court's ruling in the sales tax case was an affirmation of the opinion given by the Sangamon County Circuit Court, upholding the constitutionality of the measure, which had been attacked in a suit by the Illinois Council of Retail Merchants.—V. 137, p. 1442. In effect, this decision is regarded as a victory for Governor Horner's administration in that it validates the use of the sales tax for unemployment relief. It is understood that as a result of this decision the State will be enabled to continue the collection of a monthly average of approximately $3,000,000 from retail merchants until July 1 1935, when the law expires.

Real Property Tax Ended by State.—On Dec. 27 Illinois abolished its State tax on property, which last year was 50 cents on each $100 of assessed valuation. Revenues from property next year will be replaced by the above mentioned 2% retail sales tax. The decision was announced by the State Tax Board, consisting of Governor Henry Horner, State Treasurer John C. Martin and State Auditor Edward J. Barrett, at its annual meeting. An Associated Press dispatch from Springfield on Dec. 27 to the New York "Times" reported as follows:

Illinois to-day abolished real estate and personal property taxes so far as State assessments are concerned. It was the first complete substitution of a sales tax for property taxes in the United States.

The decision was reached that a 2% tax on retail sales, with perhaps some help from liquor taxation, would be adequate to replace the $35,000,000 levied annually in recent years on general property.

Although cities, counties, park systems, sanitary districts and other local units will continue to tax real and personal property, abolition of the State's share of the revenue will result in a saving of from 7 to 19% to property owners.

The abolition is effective on the 1933 taxes, for which property owners will be billed early in 1934, except in Chicago, where the 1933 taxes have not yet been billed.

Taxing authorities said they hoped the action would be of beneficial result in Chicago and Cook County, where $200,000,000 is overdue in taxes for 1929, 1930 and 1931. Cook County's saving will be $15,000,000, or about 7% of the total general property levy.

In the State, the valuation of general property has dropped from $7,000,000,000 to $5,500,000,000.

The decision was made by the State Tax Board, composed of Governor Henry Horner, State Treasurer John C. Martin and State Auditor Edward J. Barrett.

"Illinois for the first time in 115 years has been able to relieve real estate and personal property of the State tax," Governor Horner said. "The reduction in individual tax bills is the largest in dollars and cents that Illinois property owners ever have received in a single year.

"With adequate revenue assured for 1934," he added, "the elimination of the State tax rate means that the State, for the first time in several years, can pay the school distributive fund in full, make payments of blind pension funds to the counties, and pay the principal and interest charges on the soldiers' bonus and the waterway bonds for the State."

Savings to property owners will range from 3 to 12% greater in down-State counties than in Cook County. Collections from the sales tax have averaged $2,000,000 a month since it became effective last Summer.

Illinois.—*Protective Committees Formed for Various Defaulted Chicago Suburban Assessment Bonds.*—James E. Schofield, Committee Secretary, Room 426, 29 South La Salle St., Chicago, under date of Dec. 22 advises that Protective Committees, headed by Mr. Knight Blanchard as Chairman, have been formed for various Chicago Suburban defaulted special assessment bonds.

Kansas.—*Ronald Finney Pleads Guilty in Municipal Bond Forgery Case.*—An Associated Press dispatch from Topeka on Dec. 23 carried the following account of the progress being made in the prosecution of the case against Ronald Finney, the chief figure in the municipal bond forgery case in this State, which has involved several high State officials—V. 137, p. 3353:

Ronald Finney, central figure in the Kansas $1,000,000 bond forgery scandal, pleaded guilty before District Judge P. H. Heinz late to-day to 31 charges of forgery after failure of a defense attempt to prove he was insane. Sentence was deferred until next Saturday.

The 34-year-old Topeka broker was accused in the indictment of forging and selling $30,000 in municipal bonds, which were manipulated through the State Treasury. Tom Boyd, former State Treasurer, and Leland Caldwell, Finney's employee, also face charges in the case.

Warren W. Finney, 60, Emporia banker and father of the broker, has been sentenced to from 36 to 600 years' imprisonment for embezzlement of $63,000 from institutions he headed. He has appealed.

The father was President of three banks, all of which closed soon after Governor Alf M. Landon on last Aug. 7 ordered prosecution of the son on charges of uttering forged municipal bonds. Forged bonds secured some of the Finney banks' deposits. Investigation disclosed the forgeries, scattered throughout the State, totaled more than $1,000,000. At least $370,000 in spurious securities were found in the State Treasury.

Lakeland, Fla.—*Bond Payment Announced.*—The following report on an announcement made by the Florida Municipal Bondholders' Protective Committee, regarding the distribution of funds to the owners of bonds of the above city, is taken from the New York "Herald Tribune" of Dec. 28:

The Florida Municipal Bondholders' Protective Committee, which is active in 27 default situations where the amount of bonds is too small to warrant individual committees, announces a distribution of $71,853 to holders of Lakeland, Fla., bonds who have deposited with the committee. The committee, which is headed by John S. Harris, previously made distributions to holders of Sarasota and Lake Wales bonds who deposited their obligations, while further distributions are contemplated soon.

Florida cities and towns on which the committee is accepting bond deposits include Arcadia, Avon Park, Clearwater, Clermont, Cocoa, Fort Myers, Fort Pierce, Frostproof, Groveland, Gulfport, Hialeah, Lakeland, Lake Wales, Leesburg, Manatee, Melbourne, Palatka, Palmetta, Panama City, Perry, Punta Gorda, Sarasota, Stuart, Tarpon Springs, Titusville, Vero Beach and Wauchula. Harry A. Dunn, Secretary of the committee, maintains an office at 115 Broadway.

Maine.—*Addition to List of Savings Bank Legal Investments.*—Bank Commissioner Cooper has added to the list of investments considered legal for savings banks in this State, Lawrence Gas & Electric Co. 1st B 4½s of 1940.

Merced Irrigation District (P. O. Merced), Calif.—*Bond Refunding Plan Ready for Acceptance.*—The San Francisco "Chronicle" of Dec. 19 reported as follows on the proposed refunding program to be instituted on the deafulted bonds of this district—V. 137, p. 526.

Representatives of San Francisco investment houses and trust departments met yesterday with Livingston B. Keplinger, Chairman of the Merced Bondholders' Protective Committee, and discussed the details of the refunding program. This refunding plan has been through the various stages of approval legally necessary before the bondholders could be fully informed, the approval vote of the district having been cast some weeks ago.

Within a few days there will go out to the bondholders the proposal in the stage which received approval at the election, and which, it is hoped will be acceptable to those who must deposit their bonds before it can become effective.

Bonds being Deposited.

At yesterday's meeting Keplinger said that more than $5,800,000 of the bonds have been deposited or approximately 35%. There are outstanding $16,190,000 par value bonds to be refunded on a plan that provides the district shall complete the payment of the bonds and coupons due Jan. 1 1933, but that no payment shall be made on the coupons due July 1, this year, the payments due Jan. 1 to constitute in effect full payment of the interest for the entire year. Approximately one-third of the January 1 interest coupons are unpaid as are two-thirds of the bonds due that date.

Refunding Plan.

The refunding plan provides that without any reduction in par value the present 6% serial bonds be exchanged for 4.4% refunding sinking fund bonds and the present 5½% serial bonds be exchanged for 4% refunding sinking fund bonds. Full fixed interest on the refunding bonds shall commence in 1942. From 1934 until that time they shall bear interest at a graduated percentage of the final rate, with contingent conditions.

In presenting the plan Keplinger outlined the district's critical financial condition and the basic causes for inability to meet obliagtions.

Michigan.—*Special Session Ends After Voting School Relief.*—The special session of the State Legislature adjourned on Dec. 20 without passing enabling legislation sought by Detroit in its plans to obtain $4,000,000 of Federal public works funds for slum rehabilitation. It is stated that the only outstanding accomplishments of the legislators in the four weeks the session has continued were: Adoption of a Liquor Control Act; dedication of $6,000,000 of the liquor revenue to school relief, with an additional $6,000,000 in general fund surpluses and other revenues. The lawmakers refused to reverse their previous decisions killing the proposed $30,000,000 "insurrection" bond bill, which had been deemed unconstitutional in many circles, and a revenue bond measure. A dispatch from Lansing to the Detroit "Free-Press" of Dec. 21 reported on the results of the session as follows:

Michigan's special legislative session ended to-day with three of its major objectives accomplished.

During the final 24 hours both houses rushed through an administration sponsored bill to provide $12,500,000 emergency aid to the public school system. Consideration of school relief started on Tuesday afternoon after Gov. William A Comstock sent his fourth message to the lawmakers.

He rebuked them as "slackers" if they failed to act on that matter before adjournment. Quick action by House and Senate followed last evening. The bill as sent to the Governor appropriates liquor revenues, any sales tax surplus, and some other future revenues otherwise unappropriated to help school districts now facing curtailment of their programs.

Detroit Men Ask Change.

Detroit House members sought to amend the bill to eliminate the provision requiring that an acute emergency be shown to obtain relief funds. Members outside Detroit killed that proposal, however, and the bill was passed almost in its original form.

The Senate, which generally has showed a tendency to act as a check on the House by holding up bills for long discussion, departed from that custom to be able to adjourn before the Christmas holidays. The school relief bill, defeat of which would have subjected every Senator to bitter criticism from constituents, was pushed at a record speed for the present Legislature.

Defeats Housing Loan Plan.

The Senate, through absence of some Detroit members, blocked another bill of interest to that metropolitan district, however.

That measure, once killed, but revived and passed in the House, would have permitted borrowing of Federal funds for replacement of delapidated tenements with modern apartments to be rented at minimum rates to families of small income. The Senate mustered 15 votes for the bill, but adopted the adjournment resolution when it seemed apparent that the two additional votes, necessary to a majority, could not be obtained.

Among the measures adopted by the special session were:

Liquor control.

Allowing State banks and trust companies to qualify for deposit insurance and to take advantage of any Federal assistance provided, such as Reconstruction Finance Corporation loans.

Two Rebukes Delivered.

Before adjourning the House approved a resolution chiding the Board of Tax Administration for failing to abide by terms of a resolution passed at the regular session urging an interpretation of the sales tax law, which would exempt from taxation "processing" materials in agriculture and manufacture.

The Senate adopted a resolution inferentially rebuking the Governor for failing to open the session to a revision of small loan rates after having vetoed a bill passed at the regular session to reduce such rates. The house rejected this resolution, however, when it was assailed as "political hooey" by Representative William M. Donnelly [Dem., Detroit] and administration floor leader.

The Legislature adjourned Wednesday without passing enabling legislation sought by Detroit in its plans to obtain $4,000,000 of Federal public works aid for slum rehabilitation.

The absence of two Detroit members, Senators Leo J. Karwick and Leo Gorman, spelled defeat for the measure, which mustered 15 votes, two short of a majority.

The measure had been revived and passed in the House, 52 to 23, largely through the efforts of out-State representatives. Not more than half of the Detroit members were present.

One slender thread of hope remains for the bill. The vote by which it failed in the Senate can be reconsidered Jan. 3, the date preceding the sine die adjournment if sufficient members can be prevailed upon to return to Lansing. It will require determined effort to bring about that result.

Two Major Achievements.

With the adjournment, it became apparent that the only outstanding accomplishments of the lawmakers in the four weeks the session has continued were:

1. Adoption of the Liquor Control Act.
2. Dedicating $6,000,000 of the liquor revenue to school relief.

Still edgewise with the Executive office after Gov. Comstock's message proposing a "slacker" brand for members sponsoring adjournment, the lawmakers refused to reverse their previous decisions killing the $30,000,000 "insurrection" bond bill and the revenue bond measure. Likewise the industrial bank bills and one providing for mutual banks were left in the scrap heap.

The "insurrection" bond bill, which Senator A. L. Moore had described as an "insult to the Michigan public in face of the patience it had shown through trying problems of the depression," received only nine of the necessary 17 votes in the Senate.

16 Bills In All Passed.

Altogether the lawmakers passed 16 bills and sent them to the Governor. They provide for:

Liquor control.

School relief.

Permitting banks and trust companies to issue preferred stock and join the Federal Reserve and the Federal Deposit Guarantee Corp.

Authorizing mutual insurance company audits at the expense of the company.

Appropriating funds for the Board of Chiropractor Examiners, Public Trust Commission, and $10,000 for setting up a contact division of the Federal Land Bank.

Permitting the reinstatement of corporations which have lost their charters and amortization of delinquent corporations' taxes in four instalments.

Permitting building and loan associations to limit withdrawals to $1,000.

Authorizing mutual loan companies and banks to join corporations organized to obtain Intermediate Credit bank loans.

Exempting from the corporations tax incorporated bank trusteeships liquidating slow assets.

The Administration's program for revising the State's taxation system through constitutional revisions was not even introduced, although it was the subject of an open hearing by tax-conscious groups.

Minnesota.—*Ruling Upholding Validity of Homestead Assessment Law to Be Appealed.*—An immediate appeal will be taken to the State Supreme Court from the ruling of District Judge E. F. Waite, finding the so-called "Homestead Tax Law" constitutional—V. 137, p. 4553. It was stated by Franklin F. Ellsworth, attorney for the Apartment Operators' Association, that the matter would be expedited to the high court in order that a final decision could be had before preparations were made for the reassessment in the coming year. We quote in part as follows from the Minneapolis "Journal" of Dec. 17 regarding this action:

Judge Waite held that the law, which lowers assessed valuation of all homestead property, was within provisions of the Constitution of the State. The law was made in an amendment passed at the last session of the Legislature, reclassifying types of property and the assessments thereon.

Property Reclassified.

In his memorandum attached to the order denying a petition for a temporary injunction, Judge Waite said the Act reclassified property for the purposes of taxation as follows:

A. Unmined ore. Assessable at 50% of full and true value. (No change.)

B. Homesteads:

1. Rural homesteads not more than $4,000. Assessable at 20% of value. Reduced 13 1-3%.
2. Rural homesteads above $4,000. Assessable at 20% for first $4,000 and 33 1-3% above. Reduced 13 1-3% on $4,000.
3. Urban homesteads not more than $4,000. Assessable at 25% of value. Reduced 15%.
4. Urban homesteads above $4,000. Assessable at 25% on first $4,000 and 40% above.

Rural and urban real estate not classed as homesteads to be assessed as before, 33 1-3% for the former and 40% for the latter on total value.

Mr. Ellsworth and other opponents of the law argued at the District Court hearing that the law discriminated within the classes it set up. That is, it imposed a lower rate on rural homesteads valued below $4,000 than it imposed on homesteads of greater value.

The effect, Mr. Ellsworth said, would be a reduction of approximately $136,000,000 in the assessed valuation of land in the State and about $22,000,000 in the City of Minneapolis. These amounts, if the State made the same appropriations for the two years beginning July 1935, would have to be absorbed through increased taxation on non-homestead property.

"One of the most potent effects of the law," Mr. Ellsworth said, "will be to place heavier burdens upon the owners of business property in smaller communities. In other words, the counties will find that farm properties, which have decreased in value, will not bring in the revenue necessary for the operation of the county governments. They will have to shift the burden from the homestead property to the business property."

New York State.—*Governor Lehman Asked to Restore Full Educational Aid.*—Governor Herbert H. Lehman was requested on Dec. 26 by the Legislative Sub-Committee of the Joint Committee of Teachers' Organizations, to exercise his influence in order that the necessary legislation can be secured to restore full statutory State aid to education. The Dec. 27 issue of the New York "Herald Tribune" had the following to say:

Explaining that educational facilities in the city schools had been crippled by last year's cut in appropriations, the committee pleaded that the return of full statutory state aid was the only measure which would enable New York City to revive the highest standards of educational and social service.

Statistics Are Submitted.

Statistics were submitted to the Governor, showing that the principal evils and abridgments in the city's educational machinery, caused by last year's retrenchments are:

1. Overcrowding of the schools and the necessary enlargements of classes accomplished at the serious loss of individual attention to students by overworked teachers.
2. Grave curtailment in night school service through the total elimination of one entire night session each week.
3. Enforced closing of the summer schools, one of the most serious consequences of the cut in appropriations, directly affecting approximately 80,000 children.
4. Shelving of the entire program of expansion in vocational education.
5. Enforced closing of recreational centres so vitally essential.
6. Unavoidable suspension of the entire school building program, despite a large and growing increase in the number of students, particularly in the vocational and high schools.

Governor Lehman Delays Statement.

Following the conference, which was held at the Governor's home, 820 Park Avenue, Mr. Lehman said that he had listened to the teachers at great length, "as I always do when educational matters are under discussion," but that no commitments had been made one way or another.

"I won't have any statement to make until my budget comes out on Jan. 15," Mr. Lehman said.

Members of the committee included William R. Lasher, Chairman; Anna R. Pettebone, Dr. Joseph K. Van Denburg, May Andres Healy, Dr. Abraham Lefkowitz, Arthur Bowie and Miss Lilliam A. Hatch.

Pennsylvania.—*Special Legislative Session Ends.*—After a five week session filled with discord on important measures, the State Legislature adjourned on Dec. 21 without heeding Governor's Pinchot's request to abolish "sweatshops." As the legislators departed, they left on the statute books laws to control the sale of liquor, the State's ratification of the child labor amendment to the Federal Constitution and provisions to pension the aged and blind. However, the bulk of the legislation asked by Governor Pinchot failed of enactment, most of it being killed in committee. The Philadelphia "Ledger" of Dec. 22 carried the following summary of the legislation that was approved and that which failed of passage:

Ratified Child Labor amendment to Federal Constitution.

Provided $6,000,000 for old-age assistance and $1,310,000 in pensions to the blind.

Appropriated $40,000,000 for unemployment relief.

Passed legislation for payment of a $50,000,000 bonus to the State's soldiers.

Created a three-man Liquor Control Board and set up a system of State liquor stores which will open Jan. 2.

Passed legislation enabling Pennsylvania to participate more fully in the National Recovery program.

Appropriated $5,000,000 for financially distressed school districts.

Created a Milk Control Board to regulate the State's dairy industry.

Killed legislation to abolish sweatshops.

Defeated measures to prevent public utility companies from increasing rates without approval of the Public Service Commission.

Turned down a bill to keep heavy trucks off the highways between noon Saturday and midnight Sunday and legal holidays.

Failed to pass measures to lift the tax burden from distressed owners of mortgaged properties.

Killed bills looking to a system of unemployment insurance.

Failed to pass measure designed to purify elections.

Killed measures to abolish company-paid deputy sheriffs and abolish industrial police.

Refused to act on Governor Pinchot's five nominees to the Public Service Commission.

Failed to approve the "check-off" system of deducting union dues.

Killed a bill requiring railroads to maintain full crews on all locomotives and trains.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 10 by the City Clerk, for the purchase of an issue of $135,000 refunding bonds. (These are the unsold portion of the $155,000 issue offered on July 19—V. 137, p. 1087).

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—A. G. Lockhart Jr., County Auditor, will receive sealed bids until 12 m. on Jan. 4 for the purchase of $20,000 6% poor relief bonds. Dated Dec. 1 1933. Denom. $1,000. Interest is payable in M. & S. 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 $1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

AKRON, Summit County, Ohio.—*HOLDERS OF* $1,808,266 *BONDS AGREE TO EXCHANGE PLAN.*—E. C. Galleher, Director of Finance, under date of Dec. 28 stated that holders of $1,808,266 of the $3,108,023 bonds which matured in 1933 and were not paid have agreed to the provisions contained in the refunding plan announced during the early part of November.—V. 137, p. 3700. Mr. Galleher also advises that on Jan. 1 1934 the office of Director of Finance will be assumed by Ross F. Walker, his successor.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—The $700,000 coupon or registered bonds offered on Dec. 27—V. 137, p. 4555—were awarded as 4½s to a group composed of Phelps, Fenn & Co., F. S. Moseley & Co., Marine Trust Co. of Buffalo and R. L. Day & Co., at a price of 100.25, a basis of about 4.42%. The sale included:

$400,000 tax revenue bonds of 1932. Due $80,000 annually on Jan. 1 from 1935 to 1939 incl.

300,000 work relief bonds of 1934. Due $30,000 annually on Jan. 1 from 1935 to 1944 incl.

Each issue is dated Jan. 1 1934. The successful bidders are re-offering the bonds for general investment at prices to yield 3.25% for the 1935 maturity; 1936, 3.75%; 1937, 4%, and 4.25% for the maturities from 1938 to 1944 incl. They are said to be legal investment for savings banks and trust funds in New York State.

ALBANY COUNTY (P. O. Albany), N. Y.—*TAX RATE HIGHER.*—The Board of Supervisors have set the tax rate for 1934 at $33.46 on each $1,000 of assessed valuation, an increase of 38 cents over the present figure. The advance is due to larger welfare costs, it is said. The tax rates for the 10 towns in the County compare as follows:

Name—	Tax Rate per $1,000 1934.	1933.	Name—	Tax Rate per $1,000 1934.	1933.
Berne	$20.49	$19.55	Guilderland	$27.47	$23.96
Bethlehem	16.49	13.39	Knox	26.41	24.29
Coeymans	15.27	11.69	New Scotland	22.41	19.86
Colonie	19.53	16.03	Rensselaerville	24.07	22.05
Green Island	7.73	6.51	Westerlo	22.59	23.37

ALBANY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.—*BONDS DEFEATED.*—At an election on Dec. 19 the voters are stated to have rejected a proposal to issue $150,000 in bonds for a high school by failing to give the question a two thirds majority.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Robert G. Woodside, County Controller, will receive sealed bids until 11 a.m. (Eastern standard time) on Jan. 9 for the purchase of $6,806,000 4% coupon (registerable as to both principal and interest) bonds, divided as follows:

$5,000,000 series No. 1 uncollected taxes bonds, issued pursuant to Act No. 132 of the General Assembly, approved May 18 1933, to borrow funds against tax delinquencies to pay current operating expenses. On Nov. 1 1933 uncollected taxes on real estate totaled $9,414,803.88. The issue is to mature $500,000 annually on Nov. 1 from 1934 to 1943, incl., although subject to prior redemption as stated herewith. An emergency sinking fund will be established to provide for the payment of the bonds. All or any portion of said bonds shall be subject to call by lot for redemption and prepayment on Nov. 1 1938 or at any interest paying period thereafter, by paying par plus accrued interest thereon from the last previous interest-paying date, provided notice by publication of such redemption be given at least 30 days prior to Nov. 1 1938 or at least 30 days prior to any call date subsequent to Nov. 1 1938. Such notice shall designate the place where such bonds shall be presented for payment and shall be published once in at least one newspaper of general circulation in the City of Pittsburgh, Pa., and in the "Commercial & Financial Chronicle" of New York, or in any magazine of like nature and having general circulation. When said bonds shall be drawn by lot for the purpose of redeeming a part of same, as aforesaid, there shall be present the then Board of County Commissioners, or a majority thereof, the County Controller and the County Treasurer of Allegheny County.

1,206,000 series No. 34A9 road bonds, being part of a total of $6,550,000 authorized at the general election in November 1928. Due Nov. 1 as follows: $40,000 annually from 1934 to 1962, incl., and $46,000 in 1963.

600,000 series No. 2 park bonds, authorized by an Act of the Assembly approved May 2 1929, P. L. 1278. Due $20,000 annually on Nov. 1 from 1934 to 1963, incl.

All of the above bonds will be dated Nov. 1 1933. Denom. $1,000. Interest will be payable semi-annually in M. & N., without deduction for any taxes that may be levied thereon by the State of Pennsylvania, pursuant to any present or future law. Both principal and interest will be payable at the County Controller's office. A certified check for $136,120, payable to the order of the County Commissioners, must accompany each proposal.

Debt Statement (As of Nov. 1 1933).

Gross bonded debt	$104,927,000.00	
Gross floating debt	5,843,462.98	
Gross indebtedness		$110,770,462.98
Offsetting assets:		
Bonds and cash in sinking fund	$16,752,650.04	
All other cash	4,127,347.70	
Outstanding debts	922,182.85	
Estimated revenue for the year 1934, applicable to reduction of above debt	2,489,014.22	
Total offsetting assets		$24,291,194.81
Net indebtedness		$86,479,268.17

In the gross bonded debt as above stated there is included the total amount of bonds heretofore issued by authority of the electors of Allegheny County obtained at special public elections held April 22 1924 and June 26 1928, to-wit, $52,525,000.

The last triennial assessed valuation of the taxable property in said county is	$2,406,453,940.00
7% debt limit on said valuation is	168,451,775.80
2% debt limit on said valuation is	48,129,078.80

Population (Census 1930), 1,374,622.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*PROPOSED BOND ISSUE.*—Preparations are under way for the sale of $12,900 bonds to provide funds for the payment of the county's share of the cost of work going on under the program of the Civil Works Administration. The bonds will be retired from the proceeds of the excise tax on utilities in the State.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on Jan. 8, for the purchase of $45,000 6% poor relief bonds. Dated Jan. 1 1934. Denom. $1,000. Due March 1 as follows: $14,000 in 1935; $15,000 in 1936 and $16,000 in 1937. Interest is payable in M. & S. 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. Proposals must be accompanied by a certified check for $500, payable to the order of the Board of County Commissioners. (This issue was previously offered on Nov. 20, at which time no bids were obtained.—V. 137, p. 3866.) These are Selective Sales Tax bonds payable at the office of the State Treasurer, Columbus, Ohio, and issued under authority of Section 3 of Amended Senate Bill 4 enacted by the 89th General Assembly in the first special session, as amended by Senate Bill 2 of the Second Special Session, as amended by Senate Bill 63 passed as an emergency measure Feb. 14 1933, passed by the Special Session of the 90th General Assembly, and in accordance with a resolution passed by the Board of County Commissioners on the 11th day of December 1933.

Financial Statement.

True valuation approximate	$140,000,000.00
Assessed valuation	125,000,000.00
This issue	45,000.00
Total bonded debt, including township's portion and general assessments, this issue included	1,086,600.00
Sinking fund and investments	1,377.81

Population, 68,361. Tax rate, 3.282 mills.

Tax Collection and Other Data.

County Principal and Interest Requirements on All Outstanding Debt Over Next Five Years.

	1933.	1934.	1935.	1936.	1937.
Principal	$165,575	$151,075	$94,075	$83,075	$47,695
Interest	35,031	27,220	19,883	15,497	9,371

Tax Report.

Fiscal year begins Jan. 1. Ends Dec. 31. Tax payment dates (without penalty) up to Jan. 20 and July 20, payable semi-annually.

Fiscal Year Ending Dec. 31—	1933. $	1932. $	1931. $	1930. $
*General taxes levied	2,231,669.40	3,044,084.03	3,644,400.18	3,660,684.53
Gen. taxes collected	1,719,538.63	2,217,511.82	3,327,722.26	3,206,669.52
Gen. taxes uncollected	512,130.77	826,572.21	316,677.92	454,015.01
Special assessment taxes levied	250,798.15	721,167.60	578,842.06	511,126.85
*Special assessment taxes collected	66,725.69	377,369.24	337,454.26	327,018.68
*Special Assessment taxes uncollected	184,072.46	343,798.36	241,387.80	184,108.17

Total unpaid general taxes, $1,298,599.36.
Total unpaid county special assessment taxes, $184,072.46.

**Note.*—The above figures include also the taxes, special assessments, &c. of all political subdivisions within Ashtabula County.

Bank Deposits (All Funds).

Amount $485,657.49 as of Dec. 21 1933. Deposited in three banks.
Exact security of bank deposits $656,319.30.
Funds, if any, deposited in closed banks — Unsecured None; Secured None

ALTON SCHOOL DISTRICT, Madison County, Ill.—*BOND ELECTION.*—At an election to be held on Jan. 6 the voters will consider the question of issuing $60,000 school building construction bonds.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $190,000 coupon or registered extraordinary expenditure bonds offered on Dec. 27—V. 137, p. 4555—were awarded as 4½s to Graham, Parsons & Co. of New York, at par plus a premium of $558.60, equal to 100.294, a basis of about 4.45%. Dated Jan. 1 1934 and due $19,000 annually on Jan. 1 from 1935 to 1944 incl. Public re-offering of the bonds is being made at prices to yield from 3 to 4.25%, according to maturity. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Graham, Parsons & Co. (purchasers)	4½%	$558.60
N. W. Harris Co	4½%	361.00
Halsey, Stuart & Co	4½%	190.00
Marine Trust Co	4.60%	575.00
Bacon, Stevenson & Co	4.60%	551.00
Lincoln National Bank	4.60%	435.10
A. C. Allyn & Co	4.80%	133.00

AUGUSTA, Richmond County, Ga.—*BONDS PURCHASED BY PWA.*—The following report is taken from the Atlanta "Constitution" of Dec. 23, regarding a bond purchase by the Public Works Administration:

"The first block of Augusta school bonds to be bought by the public Works Administration under a recent agreement was delivered at the Federal Reserve Bank here Friday and a check for $173,818.48 was issued for the city to use in its million-dollar construction program.

"Benjamin E. Pierce, Augusta attorney, represented the city in the dealings with Federal authorities. The bonds were sold at better than par, their face value amounting to $162,000. About a quarter of a million dollars worth of the bonds have been sold in the open market, but the Public Works Administration has agreed to handle the remainder, buying blocks as the money is needed. This was one of the first deals to bring actual cash from the PWA into Georgia."

BEAVER SCHOOL DISTRICT, Beaver County, Pa.—*BOND OFFERING.*—Sam B. Wilson, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Jan. 4, for the purchase of $35,000 4½, 4¾ or 5% coupon school bonds. Denom. $1,000. Due Jan. 15 as follows: $5,000 from 1936 to 1938, incl. and $10,000 in 1942 and 1943. Interest is payable in J. & J. A certified check for $500, payable to the order of the District, must accompany each proposal.

BELLEVILLE, Essex County, N. J.—*BONDS VOTED.*—At an election held on Dec. 16 the voters approved of the issuance of $200,000 bonds for the purpose of financing the construction of a new high school building. Application has been made for the Public Works Administration to supply the necessary funds on a loan and grant basis.

BERRYHILL RURAL SCHOOL DISTRICT NO. 33 (P. O. Tulsa), Tulsa County, Okla.—*BONDS VOTED.*—At an election held on Dec. 19 the voters are said to have approved the issuance of $15,500 in school construction bonds. It is understood that these bonds will be combined with a $6,000 allotment from the Civil Works Administration for the project.

BEXAR COUNTY (P. O. San Anto io), Tex.—*BONDS PURCHASED.*—It is stated by the County Auditor that the $200,000 road and bridge refunding bonds mentioned in V. 137, p. 2836, are being purchased by the sinking fund, as 5s. Dated Nov. 15 1933. Due in 1963.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT No. 1 (P. O. San Antonio) Tex.—*BONDS VOTED.*—At an election held recently the voters are reported to have approved the issuance of $115,000 in sanitary sewer system bonds. (An allotment for the above amount has already been announced by the Public Works Administration—V. 137, p. 4386.)

BLOOMFIELD, Essex County, N J.—*WARRANT ISSUE AUTHORIZED.*—The Town Council on Dec. 4 approved of the issuance of warrants to provide for the retirement of $298,000 bond principal and $47,902 interest coupons. The principal includes $246,000 improvement bonds of 1928, $34,500 water department bonds and $18,000 of varied description.

BRADFORD, McKean County, Pa.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for an issue of $40,000 5% revenue operating bonds, to be dated Jan. 1 1934 and mature $4,000 annually on Jan. 1 from 1935 to 1944, incl. Denom. $1,000. Interest payable at the City Treasurer's office.

BRIDGEPORT, Fairfield County, Conn.—*SPECIAL TAX LEVY VOTED.*—The Apportionment Board on Dec. 27 voted to levy a special tax of three mills to meet part of an estimated deficit of $650,000. The tax is expected to yield about $500,000 and is the first of its kind levied since 1922.

BRISTOL TOWNSHIP (P. O. Bristol) Bucks County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Board of Supervisors will be received at the Bristol Trust Co., 208 Radcliffe St., Bristol, until 1 p. m. on Jan. 11 for the purchase of $80,000 4% coupon bonds. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1935 to 1944, incl.; $2,000, 1945; $3,000, 1946; $2,000, 1947; $3,000, 1948; $2,000, 1949; $3,000, 1950; $2,000, 1951; $3,000, 1952; $2,000, 1953; $3,000, 1954; $2,000, 1955; $3,000, 1956; $2,000, 1957; $3,000, 1958; $2,000, 1959; $3,000, 1960; $2,000, 1961; $3,000, 1962; $2,000 in 1963 and $3,000 in 1964. Accrued interest to be paid by the purchaser. Interest is payable in J. & J. A certified check for $1,500, payable to the order of the Township Treasurer, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs and by Howard I. James of Bristol, and White, Schnader, Maris & Clapp of Philadelphia.

BROOKLINE, Norfolk County, Mass.—*AWARD OF TEMPORARY LOAN.*—The $400,000 revenue-anticipation note issue offered on Dec. 26—V. 137, p. 4556—was awarded to Whiting, Weeks & Knowles and the Lee Higginson Corp., both of Boston, jointly at 1.90% discount basis, plus a premium of $7. Dated Dec. 26 1933 and due on Oct. 18 1934. Bids for the loan were as follows:

Bidder—	*Disct. Basis.*
Whiting, Weeks & Knowles and the Lee Higginson Corp. (purchasers)	1.90%
Brookline Trust Co	1.96%
Newton, Abbe & Co	1.97%
Merchants National Bank	2.03%
Second National Bank	2.04%
Boulevard Trust Co	2.07%
G. M.-P. Murphy & Co	2.07%
Faxon, Gade & Co	2.17%
W. O. Gay & Co	2.24%

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is stated by Harold E. Smith, Deputy Director of Finance, that the State Treasurer will receive bids until Feb. 1 for the purchase of a $6,000,000 issue of 4½% semi-ann. relief bonds. Due $2,000,000 from July 1 1941 to 1943. (This supplements the tentative offering report given in V. 137, p. 4386.)

CAMPBELLSVILLE, Taylor County, Ky.—*BONDS VOTED.*—At an election held on Dec. 20 the voters approved the issuance of $21,000 in building bonds for the Campbellsville Graded School District by a count of 281 to 30. The election is said to have upheld a proposal to apply to the Public Works Administration for an allotment of $30,000, to be used on this school project.

CANANDAIGUA, Ontario County, N. Y.—*BOND ELECTION.*—At a special election to be held on Jan. 6 a proposal to issue $5,000 unemployment relief bonds will be submitted for consideration of the voters.

CARLIN, Elko County, Nev.—*OFFERING DATE EXTENDED.*—It is stated by the Town Clerk that the date for accepting bids on the $100,000 water and sewer bonds, scheduled originally for Dec. 22—V. 137, p. 4219—has been extended to Jan. 5.

CASS COUNTY (P. O. Walker), Minn.—*BOND REFUNDING PLAN.*—The following report on a proposal to refund certain bonds of the above county is taken from the "Wall Street Journal" of Dec. 26:

"Issuance of approximately $750,000 refunding bonds of Cass County Minn., is proposed under a plan to clear up the default now existing and to aid the county to handle its heavy maturities of the next few years. Interest and principal in default Dec. 30 1933 will total $18,186 and $22,000, respectively.

"The Northwestern Municipal Association, Inc., is sponsoring the refunding plan which will deal with all outstanding bonds except State highway reimbursement bonds which are, in effect, obligations of the State, an issue of baby bonds held locally and bonds issued to and owned by the State. The Association reports that it will be necessary to fund the floating debt amounting to $179,349. Current tax delinquencies as of Nov. 15 1933 for taxes levied in 1932 payable in 1933, as reported to the Association, are 67.33%, compared with a four-year average of 55.60%."

CELESTE, Hunt County, Tex.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $70,000 in water supply and sewer system bonds. The Federal Government has been asked for an allotment on these bonds.

CHARLEVOIX, Charlevoix County, Mich.—*BONDS VOTED.*—Oakley J. Hammond, Deputy City Clerk, states that at the election held on Dec. 20 the proposal to issue $87,000 sewage disposal plant construction bonds was approved by a vote of 251 to 150.

CHARLOTTE, Eaton County, Mich.—*BONDS VOTED.*—At an election held on Dec. 18 the voters authorized the issuance of $30,000 sewage disposal plant construction bonds.

CHELAN COUNTY (P. O. Wenatchee), Wash.—*BOND SALE.*—The $50,000 issue of refunding bonds offered for sale on Dec. 26—V. 137, p. 4557—was purchased by the State of Washington, as 5s at par. Dated Nov. 1 1933. Due from Nov. 1 1935 to 1944.

CHELAN COUNTY (P. O. Wenatchee), Wash.—*WARRANTS CALLED.*—We are informed by the County Treasurer that various school district, county current expense, Millerdale Irrigation District, Stemlit Irrigation District, Lake Chelan Irrigation District, Chelan River Irrigation District, Isenhart Irrigation District, and Wenatchee Heights Reclamation District warrants were called for payment on Dec. 18, on which date interest ceased.

CHESTER SCHOOL DISTRICT (P. O. Chester), Liberty County, Mont.—*BONDS VOTED.*—The issuance of $35,000 in high school bonds is reported to have been approved recently by the voters. The district is said to have its application for Federal aid in the hands of the State Board of the Public Works Administration, and if it is approved the building of a $47,000 school is contemplated.

CHICAGO, Cook County, Ill.—*HOLDERS OF* $8,500,000 *BONDS AGREE TO REFUNDING PLAN.*—It was reported on Dec. 22 that holders of approximately $8,500,000 bonds maturing on Jan. 1 1934 have agreed to exchange them for 5½% refunding bonds, to mature Jan. 1 1940. The city intends to refund the entire $15,000,000 issue about to mature and has appointed a group of local banks, managed by the Harris Trust & Savings Bank, to handle the refunding arrangement. This group consisting of the First National Bank, Continental Illinois National Bank & Trust Co., City National Bank & Trust Co., Northern Trust Co. and the Harris Trust & Savings Bank, will receive a service charge of 1% on the amount of bond- it is able to exchange. The refunding bonds are to be callable at par at any time at the option of the city.—V. 137, p. 4387.

DEPOSIT OF BONDS ASKED.—The Harris Trust & Savings Bank recently sent a notice to bondholders and dealers asking that the bonds to be refunded be immediately transmitted for deposit and that a more intensive effort be made to secure approval of the refunding plan "in order to enable the city and the bankers to consummate all necessary arrangements before Jan. 1 1934." The notice further states as follows:

"The banks and many dealers throughout the country are giving a great deal of effort to contacting additional holders, because they feel the plan is so obviously advantageous to holders and to the city. You can help materially by urging the holders with whom you are in touch to send in their bonds immediately and not to assume that they are going to receive cash. Of course it is obvious that with $20,200,000 maturing bonds and $15,000,000 refunding bonds, some one will receive cash if the maturities are met promptly. However, it should be clearly pointed out to any holder who is now informed of the situation that a decision to hold bonds for cash on the assumption that it will be possible in the short time left to reach the holders of some $5,000,000 more bonds, greatly jeopardizes the chances of any holder receiving prompt payment. It is absolutely clear now that if only the $10,000,000 bonds in sight are turned in, the operation will not be successful."

CITY ISSUES STATEMENT.—In an announcement to bondholders on Dec. 29, issued over the signatures of Mayor Edward J. Kelly and Comptroller R. B. Upham, it was stated that refunding of the above-mentioned bonds is necessary as they are payable from 1932 taxes, which have not as yet been placed in collection. Interest charges on the funded debt of the City, due Jan. 1 1934, will be paid in cash. It is estimated that sufficient 1932 taxes will be collected before the latter part of the year 1935 to permit the redemption of the refunding issue. A redemption fund, representing collection of that portion of the 1932 taxes applicable to the payment of the Jan. 1 1934 bonds, will be established for the payment of the refunding bonds, pursuant to an ordinance adopted by the City Council. The City's announcement further reads as follows:

"Holders of maturing bonds are requested to forward coupons separately to the city's fiscal agent, the Guaranty Trust Company of New York City, or to the office of the City Treasurer, Chicago, Ill., for payment, and to forward bonds due Jan. 1 1934 without coupons attached to either the trust department, Chase National Bank, New York City, or to the Harris Trust and Savings Bank, Continental Illinois National Bank & Trust Company, the First National Bank, the Northern Trust Company or City National Bank & Trust Company, Chicago, Ill., for exchange for refunding bonds.

"We are advised that the comptroller of the currency and the Reconstruction Finance Corporation will approve the exchange of all City of Chicago bonds due Jan. 1 1934 for the 5½% refunding bonds and this information may be verified at the above sources. The details as to the method of effecting the exchange can also be obtained from the above sources.

"The refunding bonds will be approved by Messrs. Chapman & Cutler, of Chicago, and by the Corporation Counsel of the City of Chicago.

"Under existing laws, the refunding bonds are exempt from all Federal income tax. The latest available published information indicates these bonds are legal for investments for savings banks and trust funds in New York, Massachusetts, Connecticut, Illinois and other States."

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—$1,860,000 *WARRANTS SOLD.*—Sale was made recently of $1,860,000 tax anticipation warrants to local banks to provide for the payment of two week salaries to teachers and other school employees.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—Henry Urner, City Auditor, reports the sale of $144,000 4¼% bonds, at par, to the Sinking Fund Commission. The total includes:

$125,000 street improvement bonds. Due Sept. 1 as follows: $4,500 from 1935 to 1944, incl. and $4,000 from 1945 to 1964, incl.
10,500 incinerator bonds. Due Sept. 1 as follows: $1,500 in 1935 and $1,000 from 1936 to 1944, incl.
8,500 playground purchase bonds. Due Sept. 1 as follows: $1,000 in 1935 and 1936 and $500 from 1937 to 1949, incl.
Each issu dated Jan. 1 1934.

CLARK FORK, Bonner County, Ida.—*BONDS VOTED.*—At the election held on Dec. 5—V. 137, p. 3701—the voters approved the issuance of the $30,000 in water system bonds, according to report.

CLINTON IND SCHOOL DISTRICT (P. O. Clinton) Clinton County, Ia.—*BOND SALE DETAILS.*—The $210,000 issue of school bonds that was purchased by the Carleton D. Beh Co. of Des Moines—V. 137, p. 4387—wa sold as 4¾s, for a premium of $750, equal to 100.35.

COALINGA UNION HIGH SCHOOL DISTRICT (P. O. Coalinga), Fresno County, Calif.—*BONDS VOTED.*—At the Dec. 19 election the voters authorized the issuance of $150,000 in school construction bonds by a count of 730 to 68.

COEUR D'ALENE, Kootenai County, Ida.—*BONDS VOTED.*—At the election on Dec. 12—V. 137, p. 3868—the voters are said to have approved the issuance of the $600,000 in 6% bonds by a wide margin. The bonds are divided as follows: $300,000 electric plant, and $300,000 water works bonds. Due in 20 years. No date of sale for these bonds has been fixed as yet, according to report.

COLORADO, State of (P. O. Denver).—*WARRANTS CALLED.*—The State Treasurer is said to be calling for payment at his office on Jan. 9 the following warrants: General Revenue of 1933, Nos. 2901 to 3819, and Capital, Nos. 39,673 to 39,728.

COLUMBIA, Boone County, Mo.—*BONDS CALLED.*—It is reported that numbers 1 to 20 of the 5% general school improvement bonds, for $1,000 each, are called for payment on Feb. 1 1934. Dated Feb. 1 1922.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p.m. on Jan. 4 for the purchase of $250,000 4½% sewage and sewage disposal fund No. 5 bonds. Dated Jan. 15 1933. Denom. $1,000. Due $10,000 on Feb. 1 from 1936 to 1960, incl. Coupon bonds, registerable as provided by law. Prin. and int. (F. & A. 15) are payable at the fiscal agency of the City in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids may be made subject to approval of transcript of proceedings by the attorney for the successful bidder.

COOKEVILLE, Putnam County, Tenn.—*FEDERAL FUND APPLICATION.*—It is reported by Mayor Davis that an application for $180,000 in funds to be used for a local construction program has been filed with the Federal Government, but not as yet approved.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—*BOND OFFERING.*—Thomas C. Gardner, Town Supervisor, will receive sealed bids until 2 p.m. on Jan. 9 for the purchase of $100,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Jan. 15 1934. Denom. $1,000. Due $10,000 on Jan. 15 from 1935 to 1944, incl. Bidder must state a single interest rate for the entire issue, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J. & J.) are payable in lawful money of the United States at the office of the Town Clerk or at the Westchester County National Bank, Peekskill, at holder's option. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal. Bonds are being issued pursuant to the provisions of the General Municipal Law, Chapter 29, Laws of 1909.

CULPEPER, Culpeper County, Va.—*INJUNCTION SUIT INSTITUTED.*—An application for an injunction is said to have been filed recently in the Circuit Court by the Virginia Public Service Co. in order to restrain the city from issuing $120,000 bonds for the erection of a municipal power and light plant, authorized by the City Council—V. 137, p. 3701. It was alleged in the injunction petition that the act of the Legislature empowering municipalities to incur such indebtedness without popular vote, is unconstitutional.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BONDS VOTED.*—In connection with the report given in V. 137, p. 4557, of the approval given to the issuance of $2,000,000 in court house bonds by the voters on Dec. 19, we quote in part as follows from the Nashville "Banner" of Dec. 20:

"In a record-breaking ratio of almost nine to one, Davidson County voters cast their ballots for the $2,000,000 court house bond issue at the polls Tuesday.

"The total vote for the whole county, 7,202, was only 63% of the vote cast by the city alone in the municipal bond issue election of November. Of these, 6,435 favored the bond issue and only 742 were cast against it.

"The bond issue election proved the most one-sided referendum probably ever held on the question of bond issuance in this county. In the city the vote was 4,596 for and 291 against, a ratio exceeding 15 to 1; and in the county, where considerable opposition had been forecast, the vote tallied 1,839 for and 451 against, a majority of better than 4 to 1."

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Jan. 6, by W. L. Comstock, County Auditor, for the purchase of two issues of 4% coupon semi-annual bonds aggregating $175,000, divided as follows: $150,000 court house building bonds, and $25,000 poor farm building bonds. Denom. $1,000. Dated Jan. 1 1934. Due serially from Jan. 1 1937 to 1953. Legality to be approved by Chapman & Cutler of Chicago. (These bonds were previously reported to be scheduled for sale on Dec. 27—V. 137, p. 4220.)

Financial Statement of Davison County Oct 31 1933.

Assets—		*Liabilities—*	
Cash on hand or in bks.	$23,783.22	Warrants registered	$10,579.41
Uncollected taxes, 1923 and prior	36,793.07	Permanent school fund	249,200.00
1924	9,049.97	Surplus	775,251.59
1925	10,192.34		
1926	8,941.10		
1927	7,168.61		
1928	8,486.96		
1929	8,178.30		
1930	28,897.07		
1931	74,896.89		
1932	390,218.43		
Accounts receivable:			
Missouri River Fund mortgages (loans)	6,000.00		
Permanent school fd. mortgages (loans)	248,700.00		
Court house fd. loans	23,790.00		
Fixed assets:			
Court house & other buildings	50,000.00		
Poor farm	16,000.00		
Court house grounds and other lands	20,000.00		
Furniture & fixtures	6,000.00		
Bridge & road mach'y	6,800.00		
Depos. in closed banks	43,209.04		
Total	$1,035,031.00	Total	$1,035,031.00

Note.—Item of warrants registered which is shown above has been paid and there are no such obligations against Davison County at this time.

Amount of Taxes Levied and Valuations.

Year—	*Amount Taxes.*	*Valuation Money and Credits.*	*Valuation, Other Property.*
1929	$761,429.62	$1,934,740.00	$32,122,541.00
1930	845,307.89	1,800,495.00	32,026,593.00
1931	616,194.89	2,471,623.00	28,607,098.00
1932	687,257.48	2,303,831.00	24,436,028.00
1933	360,629.43	2,007,881.00	21,365,176.00

DENVER (City and County), Colo.—*ELECTION DETAILS.*—In response to our inquiry regarding the correct total of bonds to be voted on at the election scheduled for Jan. 23—V. 137, p. 4557, we are informed as follows on one proposed issue:

Dec. 22 1933.

On Jan. 23 1933 the people of Denver will vote, among other things, on the question of the issuance of bonds in the amount of $1,000,000 for relief.

These bonds will, if passed, be for sale by the City and County of Denver, and will be general obligation bonds which will bear interest at a rate not to exceed 4½% per annum.

Yours truly,
WILLIAM F. McGLONE, Manager of Revenue.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*NOTES OFFERED.*—It is reported that sealed bids were received until 2 p.m. on Dec. 29, by Irene Gillean, District Clerk, for the purchase of a $60,000 issue of notes. Interest rate not to exceed 6%. Denom. $20,000. Dated Jan. 3 1934. Due on Jan. 3 1935. Prin. and interest payable at the office of the County Treasurer.

DESLACS SCHOOL DISTRICT (P. O. Deslacs), Ward County, N. Dak.—*BONDS VOTED.*—At an election held recently the voters are said to have approved the issuance of $10,000 in school bonds.

DETROIT, Wayne County, Mich.—$240,961,332 *BONDS AND NOTES DEPOSITED UNDER REFUNDING PLAN.*—B. A. Tompkins, Vice-President of the Bankers Trust Co. and Chairman of the Bondholders' Refunding Committee, announced on Dec. 27 that $240,961,332 bonds and notes had been deposited under the refunding plan as of Dec. 15 1933, representing more than 85% of the obligations affected by the refunding arrangement. More than $3,400,000 of interest has been distributed to those who have signified approval of the refinancing, through the deposit of their securities with the Committee. This constitutes the only payment made on account of the City's tax-supported indebtedness since it defaulted on its obligations last February. The statement issued on behalf of the Committee also contains the following:

"The interest distributed represents the full two-thirds of the cash interest which is payable under the refunding plan for the period from July 1 to Dec. 15 of this year. This interest applies only to the city's tax supported debt, as payments have been maintained without interruption on the city's street railway bonds and were resumed on its water bonds on July 1 of this year.

"The committee further announced that it had a balance of funds on hand after paying interest to its depositors of record Dec. 15. The distribution of interest on the same basis as that made to depositors of record Dec. 15 will be continued to subsequent depositors for a limited period as long as funds are available.

"The response of the bondholders to the committee's plan indicates the complete success of the city's refunding program, which was formally launched last July. The total deposits are said to constitute a record for any operation in this country involving the deposit of securities."

DULUTH, St. Louis County, Minn.—*BONDS AUTHORIZED.*—It is reported in the "Commercial West" of Dec. 23 that the City Council has authorized the issuance of $275,000 in bonds to refund $476,750 tax certificates maturing on Dec. 31.

DUPLIN COUNTY (P. O. Kenansville), N. C.—*NOTES SOLD.*—The County Revolving Fund is reported to have purchased at par a block of $10,000 3% notes.

DURHAM COUNTY (P. O. Durham), N. C.—*BONDS APPROVED.*—At a meeting held on Dec. 12 the County Board of Commissioners are said to have approved a Federal loan of $135,000 for the construction of additional school buildings in the city and county. It is said that of the total amount to be requested, the city will receive $100,000 and the county $35,000. A bond issue of $94,000 by the county will be necessitated by the proposed loan, according to report.

EAST ORANGE, Essex County, N. J.—*BONDS TO BE SOLD PRIVATELY.*—After no bids had been submitted in response to the public offering on Dec. 26 of $231,000 not to exceed 6% interest coupon or registered bonds—V. 137, p. 4387—the Finance Committee of the City Council authorized City Treasurer Clapp to dispose of the bonds at private sale at not less than par. Norman S. Taber, Financial Advisor, who is conducting a survey of city finances, is expected to offer a plan providing for the borrowing of $1,000,000 on short-term loans at interest of not to exceed 5%.

ELSA, Hidalgo County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 8 in order to have the voters pass on the issuance of $17,500 in 4% paving bonds.

ERIE COUNTY (P. O. Buffalo), N. Y.—$5,680,000 *BONDS AUTHORIZED.*—The Board of Supervisors on Dec. 12 voted to issue $5,680,000 bonds in order to fund short-term notes held by local banks. The bonds are to mature in five years and will be issued at the discretion of County Treasurer Ulrich. The Board was advised that it will be necessary to borrow an additional $1,750,000 temporarily after Jan. 1 1934. Of the total $1,000,000 will be applied to unpaid school taxes.

EUREKA CONSOLIDATED SCHOOL DISTRICT (P. O. Eureka), St. Louis County, Mo.—*BONDS VOTED.*—It is reported that the voters recently approved by a wide margin the issuance of $50,000 in high school bonds.

EUREKA, Humboldt County, Calif.—*BONDS VOTED.*—At the election on Dec. 19 the voters are stated to have approved the issuance of $1,134,000 in water system bonds by a count of 4,032 to 690.

FLINT, Genesee County, Mich.—*NOTICE TO BONDHOLDERS.*—A complete statement of the progress made by the City thus far in connection with its refunding program is contained in an advertisement appearing on page vi of this issue. The data has been prepared by Olney L. Craft, Director of Finance. It is pointed out that refunding has already been arranged in the case of $327,000 general purpose serial bonds, $68,987.50 general purpose serial bond interest and $270,000 special assessment bonds. The refunding program covers $1,192,000 general serial bonds, $160,918.75 general bond interest and $853,000 special assessment bonds. Funds for the payment of outstanding sinking fund issues are fully intact. The refunding program has been carried on directly from the offices of the Director of Finance. This is in line with the city's endeavor to effect all possible economies with regard to both its general operating expenses and the refunding program.

FOND DU LAC, Fond du Lac County, Wis.—*BONDS TO BE PURCHASED.*—It is reported by the City Clerk that the $185,000 issue of 4% municipal building bonds approved by the voters on Dec. 5—V. 137, p. 4388—will be taken at par by the Federal Government.

FOSSTON, Polk County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 2 in order to vote on the issuance of $24,500 in sewage disposal plant bonds.

FOSTORIA, Seneca County, Ohio.—*PROPOSED REFUNDING ISSUE.*—The city intends to refund the following described $7,100 bonds, which were defaulted on March 1 1933:

General Street Improvement Bonds—Bond No. 11, amount $750, issued Sept. 15 1926; Bond No. 859, amount $1,000, issued June 1 1928.
Fire Engine and Equipment Bonds—Bond No. 13, amount $350, issued Sept. 1 1926.
Hospital Bonds—Bonds No. 891, 892, 893, amount $2,500, issued Jan. 1 '28.
Sewage Disposal Bonds—Bonds Nos. 73, 74, 75, amount $2,500, issued Jan. 1 1929.

FRESNO (City and County), Calif.—*BONDS VOTED.*—The following report on the result of the bond election held on Dec. 19, is taken from the Dec. 20 issue of the Los Angeles "Times":

GALAX, Carroll County, Va.—*FEDERAL FUND APPLICATION FILED.*—The following report is taken from a Richmond dispatch to the New York "Journal of Commerce" of Dec. 28:

"An application for $365,000 to construct a power plant for the Town of Galax has been filed with the Public Works Administration headquarters here. Of the total sum $93,582 was requested as an outright grant and the remaining $272,000 as a Government loan.

"The plant would be operated by the town, the application stated. The plans call for a generating station on the New River in Brayson County, a step-up sub-station, a transmission line to Galax, a step-down substation in the town and an auxiliary generating station in the town, powered by Diesel motors.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND OFFERING.*—E. L. White, County Auditor, will receive sealed bids until 12 m. on Jan. 11 for the purchase of $11,200 6% poor relief bonds, in accordance with a resolution adopted by the Board of Commissioners on Dec. 18 1933. Issue will be dated Dec. 1 1933. Due March 1 as follows: $2,400 in 1934 $2,000, 1935; $2,200, 1936; $2,250, 1937, and $2,850 in 1938. Int. payable semi-ann. 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 $500, payable to the order of the county, must accompany each proposal.

GARDEN CITY, Clark County, S. Dak.—*BONDS DEFEATED.*—At an election held recently the voters are said to have rejected the proposed issuance of $15,000 in water system construction bonds.

GARDINER WATER DISTRICT, Kennebec County, Me.—*BOND SALE.*—The $167,500 4½% coupon water bonds offered on Dec. 27—V. 137, p. 4558—were awarded to Brown Bros. Harriman & Co. of Boston at a price of 98.311, a basis of about 4.64%. Dated Jan. 1 1934 and due on Jan. 1 1954. The only other bid received, an offer of 98.112, was submitted by Coffin & Burr, Inc., of Boston.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT, Mahoning County, Ohio.—*BONDS BOT SOLD.*—No bids were obtained at the offering on Dec. 28 of $45,000 6% refunding bonds dated Oct. 1 1933 and due on Nov. 1 as follows: $3,000 from 1935 to 1942 incl., and $3,500 from 1943 to 1948 incl.—V. 137, p. 4558.

GILPIN TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. Leechburg), Armstrong County, Pa.—*BOND OFFERING.*—Marlin E. Myers, Secretary of the Board of Directors, will receive sealed bids until 7 p.m. on Jan. 6, for the purchase of $22,000 4½% coupon funding bonds. Dated Jan. 1 1934. Denom. $500. Due $1,000 annually on Jan. 1 from 1935 to 1956, incl. Interest is payable in J. & J. Bonds are registerable as to principal only. No bids for less than par and accrued interest will be accepted. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds are being issued subject to approval of same by the Pennsylvania Department of Internal Affairs.

GLASTONBURY, Hartford County, Conn.—*ACTION ON PWA APPLICATION RESCINDED.*—Robert O. Reder, Town Treasurer, states that a meeting held on Dec. 19 it was voted to rescind the action taken on Dec. 4, which authorized an application to the Public Works Administration for a loan and grant of $150,000 for road building purposes.—V. 137, p. 4558.

GOODHUE INDEPENDENT SCHOOL DISTRICT (P. O. Goodhue) Goodhue County, Minn.—*BONDS VOTED.*—At the election held on Dec. 22—V. 137, p. 4558—the voters approved the issuance of the $45,000 in 4% school building bonds by a count of 133 to 110. Due in 30 years. It is stated that these bonds will be purchased by the Federal Government.

GRAND RAPIDS, Kent County, Mich.—*SEEKS AGENTS TO HANDLE* $4,583,800 *BOND REFUNDING PROGRAM.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on Jan. 8 from persons or firms who deem themselves capable of carrying out the refunding of $4,583,800 bonds, in accordance with resolutions adopted by the City Commission on Oct. 8 and Dec. 21 1933. The proposed contract to be entered into by the City with the successful bidder is on file in the office of the City Clerk and copies will be supplied to any interested persons. The bids, it is said, must indicate the willingness and ability of the bidder to abide by the terms of the proposed contract and give references as to financial standing and national connections which might facilitate contacts with bondholders. The maximum fee which will be paid by the City for this service is 1% of the bonds which are held outside of its own sinking fund. The State Public Debt Commission on Dec. 13 approved the refunding of $4,583,800 bonds by the City according to the Detroit "Free Press" of the following day.—V. 137, p. 4039.

GRANDVIEW IRRIGATION DISTRICT (P. O. Grandview), Yakima County, Wash.—*BONDS VOTED.*—At the election held on Dec. 12—V. 137, p. 4220—the voters favored the issuance of the $9,000 in refunding bonds by a count of 13 "for" to none "against." It is stated by the District Clerk that these bonds have been sold to the State of Washington. They bear interest at 2% and mature in from two to 20 years.

GREENVILLE, Pitt County, N. C.—*NOTE SALE.*—A $7,500 block of 6% notes is reported to have been purchased at par by the State Bank & Trust Co. of Greenville.

GROTON INDEPENDENT SCHOOL DISTRICT (P. O. Groton) Brown County, S. Dak.—*VOTERS APPROVE NEW BOND ISSUE.*—At the election held on Dec. 19—V. 137, p. 4220—the voters approved the issuance of the $40,000 in 4% school bonds by a wide margin, according to the Clerk of the Board of Education. Dated Dec. 31 1933.

HAGERSTOWN, Washington County, Md.—*PROPOSED LOAN.*—Under a bill introduced in the State Legislature, the Mayor and Council are empowered to borrow up to $150,000 for the purpose of paying current expenses and bond principal and interest maturities.

HARTFORD, Hartford County, Conn.—*DEBT CHARGES IN* 1934.—Debt service charges in 1934 will show an increase over those during the present year as a result of the assumption by the city of the indebtedness of the nine school districts, as authorized by the voters at the general election on Nov. 7—V. 137, p. 3525. The charges next year will include $919,000 of bond principal and $770,135 bond interest, which probably will be equal to the proceeds of a tax of at least 4½ mills on the grand list. Provision to meet the payments must be provided in the budget for the fiscal year beginning April 1 1934. The amount payable includes maturities of $179,000 school district bonds and $255,042.50 of interest. The nine school districts will be consolidated into one general system as of July 1 1934. Bond maturities in the current year amounted to $490,000, while the interest item was $629,001.50. The Hartford "Courant" of Dec. 16, in reporting the foregoing, further stated as follows:

"While the allowance which must be made in the municipal budget will be materially increased, to provide for the school district maturities and for the interest obligations, there will be a corresponding decrease with the elimination of special school district taxes which would otherwise be assessed to cover the cost of bond maturities and interest in the individual districts.

"On the basis of the present grand list of $383,000,000, the tax levy in the municipal budget to meet the total cost of bond payments and interest during the fiscal year of 1934-1935 would approximate 4½ mills. No information has been given in regard to the new grand list, but it is indicated that there will be a reduction.

City Bonds to Mature.

"City bonds aggregating $740,000 will mature in the next fiscal year. In addition, the total of maturing school district bonds is $179,000. By districts, the estimated bond maturities for the next year are: Second North, $70,000, of which $40,000 is to complete payment of bonds issued in 1904; Northeast, $7,000; South, $15,000; Washington, $30,000; Northwest, $32,000; Southwest, $10,000; South, $15,000.

"Of the total estimated interest charges which must be paid during the fiscal year of 1934-1935, $515,092.50 is for city bonds and $255,042.50 is for school district bonds. The estimated interest payments for each of the school districts for the new year are: First, $11,125; South, $49,500; Second North, $28,255; West Middle, $21,012.50; Arsenal, $12,940; Washington Street, $38,500; Southwest, $12,487.50; Northeast, $26,742.50; Northwest, $54,480."

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs), Va.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 23 in order to vote on the proposed issuance of $100,000 in water supply construction bonds.

HOKE COUNTY (P. O. Raeford) N. C.—*CONFIRMATION.*—We are informed by the County Accountant that the report given in V. 137, p. 4558, to the effect that the Public Works Administration approved an allotment of $56,000 to this county for school building purposes, is correct. No other details are available.

HOMEWOOD, Jefferson County, Ala.—*BONDS AUTHORIZED.*—It is reported that the issuance of $901,000 in refunding bonds has been authorized by the City Council.

HORNELL, Steuben County, N. Y.—*BOND OFFERING.*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 2 p. m. on Jan. 2, for the purchase of $10,000 not to exceed 6% interest coupon or registered special appropriation bonds. Dated Jan. 1 1934. Denom. $1,000. Due $2,000 on Jan. 1 from 1938 to 1942, incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) are payable in lawful money of the United States at the City Chamberlain's office. A certified check for $200, 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.

HOUSTON, Harris County, Tex.—*FEDERAL LOAN APPLICATION FILED.*—It is reported that the city officials recently forwarded an application for aid on a $500,000 sanitary sewer project to the State office of the Public Works Administration. It is said that the city is requesting a total of $402,605 to put with $97,395 which the city already has in cash in the sanitary sewer bond fund. The loan portion of the proposed allotment would be secured by $260,000 of sanitary sewer bonds which were authorized in March 1930.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS NOT SOLD.*—John J. Hugh, Clerk of the Board of Chosen Freeholders, reports that no bids were received for the issue of $185,000 5% coupon or registered emergency relief bonds offered on Dec. 28—V. 137, p. 4558. Dated Dec. 15 1933 and due July 15, as follows: $35,000 in 1934 and $30,000 from 1935 to 1939 incl.

IRVINGTON, Essex County, N. J.—*MATURING LOANS RENEWED*—Henry P. Bedford, Director of the Department of Revenue and Finance, stated on Dec. 21 that arrangements had been made for the renewal, for six months at 6% interest, of various maturing note issues totaling $300,000 Mr. Bedford said that negotiations were under way to obtain similar extensions for an additional $85,000.

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 202 (P. O. Coupeville), Wash.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Dec. 30, by Esther M. Monson, County Treasurer, for the purchase of a $10,000 issue of school bonds. Interest rate not to exceed 5%, payable semi-annually. Denom. $250. Dated Jan. 1 1934. Bonds to run for a period of 20 years, beginning the second year after date and maturing annually in approximately equal amounts. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York, or at the State Treasurer's office.

ILLINOIS (State of).—*ADDITIONAL DATA ON VALUATION FIGURES.*—In connection with the report in V. 137, p. 4559 of the estimated reduction of $1,500,000,000 in the assessed valuation of property throughout the State, the Chicago "Tribune" of Dec. 31, commenting on the fact that a decrease in valuation is usually accompanied by an advance in the State tax rate, states that the tax itself may be eliminated should the sales tax law be held constitutional by the State Supreme Court. The current rate amounts to 50 cents on each $100 of assessed valuation. The State Tax Commission's estimate of the reduction in the assessed valuation, based on the returns from 85 counties, is set forth in the following estimates on the valuation of the different property classifications for 1933 as compared with 1932.

	1932.	1933.
Realty.		
Downstate	$2,258,000,000	$2,150,000,000
Cook County	4,158,000,000	3,950,000,000
Total	$4,158,000,000	$3,950,000,000
Personal.		
Downstate	$460,000,000	$414,000,000
Cook	800,000,000	700,000,000
Total	$1,126,000,000	$1,114,000,000
Railroad.		
Downstate	$401,000,000	$350,000,000
Cook	172,000,000	160,000,000
Total	$573,000,000	$510,000,000
Capital Stock.		
Downstate	$22,000,000	$53,000,000
Cook	51,000,000	47,000,000
Total	$73,000,000	$100,000,000
Grand total	6,064,000,000	5,674,000,000

State Property Tax Levy Abolished.—The State Tax Board, consisting of Governor Henry Horner, State Treasurer John C. Martin and State Auditor Edward J. Barrett, on Dec. 27 announced the abolition of the State tax on property, which for 1933 was 50 cents on each $100 of assessed valuation Revenues usually obtained from that source will be replaced by the proceeds of the 2% sales tax, which was upheld as constitutional by the State Supreme Court on Dec. 22. The $20,000,000 unemployment relief bond issue law also was declared legal. These matters are treated in greater detail in an item given on a preceding page of this section.

JACKSON, Jackson County, Mich.—*REFUNDING PLAN ANNOUNCED.*—Holders of bonds of the city have been advised of the details of a proposed refunding program. In this connection, it is stated that bond principal maturities have been in default since March 1 1933, although interest has been paid to July 1 1933. Default is also expected to occur on both the general and special assessment bonds maturing in the fiscal years ending June 30 1934 and 1935. The defaulted bonds and later maturing issues are to be refunded over a period of years consistent with the assured ability of the city to meet the extended obligations at maturity. The legality of the refunding issues will be approved by Miller, Canfield, Paddock & Stone of Detroit, and the details of exchanging the bonds will be handled by the Jackson City Bank & Trust Co., Jackson, it is said. The default condition has been summarized as follows:

General bonds in default to June 30 1933	$111,500
General bonds which will default in the fiscal year ending June 30 1934	178,500
General bonds which will default in the fiscal year ending June 30 1935	188,500
	$478,500
Special assessment bonds which will default in the fiscal year ending June 30 1934	125,000
Special assessment bonds which will default in the fiscal year ending June 30 1935	76,500
	$201,500

(Note—There are no special assessment bonds in default at the date of this report.)

JEFFERSON COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Port Townsend), Wash.—*BOND OFFERING.*—It is stated that sealed bids will be received until 10 a.m. on Jan. 6, by R. J. Kessey, County Treasurer, for the purchase of a $14,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 20 years, optional in 10 years. A certified check for 5% must accompany the bid.

KALAMAZOO CITY SCHOOL DISTRICT Kalamazoo County, Mich.—*BONDS PUBLICLY OFFERED.*—The $160,000 5% coupon refunding bonds awarded on Dec. 4 at 94.11, a basis of about 5.67%, to the Harris Trust & Savings Bank of Chicago and E. H. Schneider & Co. of Kalamazoo, jointly—V. 137, p. 4221—are being re-offered for general investment at prices to yield 5.10% for the 1939 maturity; 1940, 5.15%; 1941 to 1944, 5.20%; 1945 to 1949, 5.25%, and 5.30% for the maturities from 1950 to 1954 incl. The bonds, in the opinion of the bankers, are eligible as security for Postal Savings Deposits and constitute legal investment for savings banks in New York and other States. They are being offered for investment "subject to the opinion of counsel that they will be direct general obligations of the entire School District and that an ad valorem tax sufficient to pay principal and interest as they mature will be levied on all taxable property within the School District."

Financial Data (as officially reported by the Secretary of the School District on Nov. 23 1933).

Assessed valuation for taxation	$80,746,630
Total bonded debt (this issue included)	2,104,000

School district population, estimated, 65,000; city population, 1930 census, 54,786; city population, 1920 census, 48,487.

Total Debt Less Than 2.65% of Assessed Valuation.

The total debt of Kalamazoo Michigan School District No. 1 including a proportionate share of the debt of other municipal corporations which have power to levy taxes on property within the School District amounts to $2,813,800. Using the 1930 U. S. Census of the City of Kalamazoo as a base the per capita debt is about $51.34 but if the estimated population of 65,000 for the district is used the per capita debt will be materially reduced. The debt is made up as follows:

Kalamazoo School District No. 1	$2,104,000
Kalamazoo, City of	709,800
Total	$2,813,800

Tax Collection Record.

Year—	1930-1931.	1931-1932.	1932-1933.	1933-'34.
Levy	$1,347,220.72	$1,312,262.98	$1,028,843.57	$889,020.00
Collected as of Nov. 21 1933	1,334,885.52	1,232,777.62	854,753.59	-------
Percentage	99.91%	93.95%	83.09%	-------

The 1932-1933 taxes became delinquent Jan. 16 1933 at which date $719,500 had been collected, approximately 70%. Up to Nov. 21 1933, $135,253 additional had been collected making total collections of $854,753. Taxes for the year 1933-1934 are payable Dec. 1 1933 and become delinquent Jan. 10 1934. The School District has borrowed $247,187 in anticipation of 1933-1934 collections.

Principal and Interest Requirements, Fiscal Year July 1 to June 30.

	1933-'34.	1934-'35.	1935-'36.	1936-'37.	1937-'38.
Principal	x$293,000	$106,000	$106,000	$111,000	$117,000
Interest	94,740	92,144	90,561	85,844	80,909
Total	$387,740	$198,144	$196,561	$196,844	$197,909

x Of this total for the fiscal year $113,000 have been retired and $160,000 due Jan. 1 1934 are provided for by this refunding issue.

The School District of the City of Kalamazoo comprises the entire City of Kalamazoo and portions of the township of Kalamazoo, adjacent to the city.

KANSAS CITY, Jackson County, Mo.—*BONDS APPROVED.*—It is reported that two issues of 4¼% bonds aggregating $250,000, have been approved as to legality by Benj. H. Charles of St. Louis. The issues are as follows: $150,000 trafficway impt. bonds, and $100,000 public hospital, fifth issue bonds.

KARNES COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Karnes City), Tex.—*BOND SALE.*—A $9,000 issue of 5% semi-annual school bonds is said to have been purchased recently at par by the State Department of Education.

KENESAW, Adams County, Neb.—*BOND ELECTION.*—It is reported that an election was held on Dec. 29 in order to vote on the proposed issuance of $8,000 in fire protection bonds.

KENNETH SQUARE, Chester County, Pa.—*BONDS VOTED.*—At the election held on Dec. 14—V. 137, p. 3357—the proposal to issue $70,000 sewage disposal plant bonds was approved by a vote of 550 to 32. The Public Works Administration has already allotted $120,000 for the project.—V. 137, p. 3703.

KENOSHA, Kenosha County, Wis.—*BONDS OFFERED FOR INVESTMENT.*—The $40,500 coupon refunding bonds offered for sale on Nov. 24—V. 137, p. 3177—are now being offered for public subscription by Seipp, Princell & Co. of Chicago, as 6s. The bonds are divided as follows: $5,000 first public park; $2,000 New Bain school; $5,000 school, 2nd series of 1930; $11,000 school, 2nd series of 1925; $10,000 school, series of 1929; $7,500 grade separation bonds. Dated Dec. 15 1933. Due on Dec. 15 1940.

KILGORE, Gregg County, Tex.—*BOND ELECTION CONTEMPLATED.*—The City Commission is said to have voted to submit a bond issue of $150,000 for street paving to the electors in January.

KOKOMO SCHOOL CITY, Howard County, Ind.—*BOND SALE.*—The issue of $42,500 funding bonds offered on Dec. 19—V. 137, p. 4389—was awarded as 5s, at a price of par, to Stifel, Nicolaus & Co. of St. Louis. Dated Jan. 1 1934. 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. The one other bid submitted, also an offer of par for 5s, was tendered by the Harris Trust & Savings Bank of Chicago.

LAKE ANDES, Charles Mix County, S. Dak.—*BONDS VOTED.*—At an election held recently the voters are reported to have approved the issuance of $8,500 in water bonds by a very large margin.

LA MESA, Lemon Grove and Spring Valley Irrigation District (P. O. La Mesa), Calif.—*RFC LOAN APPROVED.*—The following report on the approval of a loan by the Reconstruction Finance Corporation to help pay off the bonded debt of this district, is taken from the Los Angeles "Times" of Dec. 19:

"Bondholders in the La Mesa, Lemon Grove and Spring Valley Irrigation District are being advised by the District that the RFC has approved a loan which will enable the District to purchase its outstanding bonded indebtedness at 60 cents on the dollar. Funds will not be made available by the RFC, however, until the holders of the District's bonds agree to accept such offer.

"Bondholders electing to accept the cash offer do so by sending the bonds to the Bank of America National Trust & Savings Association, Los Angeles, where they will be held under an escrow agreement. The agreement provides that upon funds being made available, the District will purchase the bonds deposited at the rate of $600 per $1,000 bond and in addition, will pay in full the unpaid coupons due July 1 1932, and will pay 60 cents on the dollar on coupons due Jan. 1 and July 1 1933. No payments will be made on coupons maturing Jan. 1 1934 and subsequently.

"The District has outstanding $2,056,000 of 6% serial bonds. At the present time $28,599 of the interest coupons due July 1 1932, are still unpaid and all of the interest coupons due Jan. 1 1933 and subsequently are in default."

LAREDO, Webb County, Tex.—*BONDS VOTED.*—At the election held on Dec. 16—V. 137, p. 4040—the voters are reported to have approved the issuance of the $250,000 in school improvement and construction bonds.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. ((P. O. Halsey), Ore.—*BONDS DEFEATED.*—At the election held on Dec. 18—V. 137, p. 4389—the voters defeated the proposal to issue $20,000 in 4% school bonds, according to the District Clerk.

LOCKPORT, Niagara County, N. Y.—*BOND ISSUE APPROVED.*—The Common Council on Dec. 11 authorized the sale of $10,000 in bonds in order to provide funds for work relief projects.

LYNWOOD SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*WARRANTS CALLED.*—A call was issued for 6% school warrants, registered on Oct. 2 1933, payable at the office of the County Superintendent of Schools. The warrants drew interest from Oct. 2 1933 to Dec. 28 1933.

MAMARONECK, Westchester County, N. Y.—*PROPOSED BOND ISSUE.*—The Village Board on Dec. 11 discussed the question of issuing $152,000 bonds against that amount of municipal funds impounded in the closed First National Bank in the village, according to report.

MANISTIQUE, Schoolcraft County, Mich.—*BOND ELECTION.*—Eleanor V. Lofgren, City Clerk, states that an election will be held on Jan. 2 at which the voters will consider the question of issuing $80,305 6% sewage disposal plant construction bonds, to mature in 30 years.

MANSFIELD CONSERVANCY DISTRICT, Richland County, Ohio.—*BOND SALE.*—The issue of $180,000 coupon conservancy bonds offered on Dec. 26—V. 137, p. 4389—was awarded as 6s, at a price of par, to a group of Mansfield institutions, including the Farmers Savings & Trust Co., Richland Trust Co., Mansfield Savings Bank & Trust Co. and the Citizens National Bank & Trust Co. This bid was the only one received. Bonds bear date of Jan. 1 1934 and mature serially on Nov. 1 from 1935 to 1943 incl.

MARION, Grant County, Ind.—*WARRANT SALE.*—The issue of $30,000 time warrants offered on Dec. 23—V. 137, p. 4389—was purchased at a price of par by the Marion National Bank.

MARION COUNTY SCHOOL DISTRICT No. 24 (P. O. Salem) Ore.—*BOND DIVERSION CONTEMPLATED.*—It is said that an election will be called on Jan. 15 in order to ask the voters to approve the diversion of $25,000 of an unissued block of $40,000 school bonds in order to permit the Board of Education to carry out a proposed civil works project. The entire project is said to call for an expenditure of $100,000, of which $60,000 is to be contributed by the Civic Works Administration.

MARSHALL, Saline County, Mo.—*BONDS VOTED.*—It is reported that the voters approved the issuance of $95,000 in sewer bonds by a ratio of 7 to 1 at an election held Dec. 20.

MARSHFIELD, Wood County, Wis.—*BONDS NOT SOLD.*—It is stated by the City Clerk that the $40,000 issue of 5% special assessment, street improvement bonds offered without success on Oct. 17—V. 137, p. 3178—still remains unsold. Dated Oct. 15 1933. Due $4,000 from Oct. 15 1934 to 1943, incl.

MASSACHUSETTS (State of).—*FEDERAL FUND ALLOTMENT.*—In allotting $628,000 to the State on a loan and grant basis, the Public Works Administration announced that the money would be apportioned as follows:

$35,000 for widening of existing bituminous macadam State Highway No. 126, between the towns of Ashland and Holliston. Thirty per cent of the cost of labor and materials, which totals approximately $28,300, is a grant. The balance is a loan secured by 4% general obligation bonds.

13,000 for widening and bituminous macadam surfacing of State Highway No. 32, in Winchendon. Thirty per cent of the cost of labor and material, which totals approximately $10,800, is a grant. The balance is a loan secured by 4% general obligation bonds.

164,000 for building construction at the Boston State Hospital. Thirty per cent of the cost of labor and material, which totals approximately $128,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

229,000 for the reconstruction, resurfacing and widening of State Highway in the City of Revere. The approximate cost of labor and material is $168,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

42,000 for the construction of a sanitary sewer to serve the Walter E. Fernald State School, Waverly. The approximate cost of labor and material is $31,400, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

25,000 for resurfacing of State Highway Route No. 13. The approximate cost of labor and material is $20,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

120,000 for the bituminous macadam resurfacing of State Highway No. 32. The approximate cost of labor and material is $97,400, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

MERCER COUNTY (P. O. Trenton), N. J.—*PART OF $300,000 BOND ISSUE SOLD—OPTION GRANTED ON BALANCE.*—It was reported on Dec. 29 that a group composed of H. L. Allen & Co. of New York, First National Co. of Trenton and Van Deventer, Spear & Co., Inc. of Newark, had purchased as 6s, at par, a block of $30,000 bonds of the $300,000 coupon or registered road, bridge and county building issue for which no bids were obtained on Dec. 12—V. 137, p. 4390. The group is also said to have been granted an option on the balance of the loan until Feb. 10 1934. The entire issue is dated Dec. 15 1933 and due $15,000 annually from 1935 to 1954 inclusive.

MESA COUNTY (P. O. Grand Junction), Colo.—*WARRANTS CALLED.*—The County Treasurer is calling for payment at his office various county, school, special school, and general school warrants. County warrants payable Jan. 7 1934 and school warrants payable Dec. 28 1933.

MILLSAP INDEPENDENT SCHOOL DISTRICT (P. O. Millsap), Parker County, Tex.—*BONDS VOTED.*—It is reported that at an election on Dec. 2 the voters approved the issuance of $17,500 in school construction bonds, to be used as collateral to secure the loan portion of a Reconstruction Finance Corporation assignment.

MILTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—The issue of $100,000 revenue anticipation notes of 1934 offered on Dec. 27—V. 137, p. 4560—was awarded to the New England Trust Co. of Boston at 1.77% discount basis. Dated Jan. 2 1934 and payable on Nov. 5 1934. Bids for the issue were as follows:

Bidder—	*Discount Basis.*
New England Trust Co.	1.77%
Second National Bank of Boston	1.90%
Merchants National Bank of Boston	1.96%
Lee, Higginson Corp.	1.99%
National Shawmut Bank	2.07%
Whiting, Weeks & Knowles	2.10%
Faxon, Gade & Co.	2.17%
First of Boston Corp.	2.34%

MINNESOTA, State of (P. O. St. Paul).—*REPORT ON TAX DELINQUENCIES.*—The taxes in this State were more than one-fourth delinquent on Nov. 15, according to a statement issued recently by J. P. McDonnell, President of the Minnesota Taxpayers Association. We quote in part as follows from an account given in the Minneapolis "Journal"

"More than one-fourth of the taxes in Minnesota were delinquent Nov. 15, according to a statement issued to-day by J. P. McDonnell, President of the Minnesota Taxpayers Association.

"The percentage of delinquency varies from 81.81% in Lake of the Woods County to 4.25% in Winona County, with 10 counties in which the delinquency is more than 50%.

"'No such condition ever has existed before in the history of Minnesota,' Mr. McDonnell said, in pointing out that the situation calls for continued reduction of public expenditures and changes in tax laws which now make it easy for those who so desire to neglect to pay.

"In Hennepin County, the delinquency Nov. 15 was 20%, according to his statement. The figures are the compilation of a survey in which each of the State's 87 counties reported."

County—	*Jan. 1* 1930.	*Nov. 15* 1933.	*County—*	*Jan. 1* 1930.	*Nov. 15* 1933.
Aitkin	42 48	60 00	Martin	1.54	14.97
Anoka	25.70	30.00	Meeker	2.70	14.00
Becker	13.87	32.00	Mille Lcs	12.93	35.00
Beltrami	46.58	68.00	Morrison	7.57	30.00
Benton	4.60	20.00	Mower	4.40	12.00
Big Stone	7.67	30.00	Murray	11.67	26.60
Blue Earth	3.54	16.60	Nicollet	1.39	15.00
Brown	1.15	9.00	Nobles	2.04	12.34
Carlton	10.03	27.00	Norman	14.97	27.00
Carver	.81	7.12	Olmsted	3.00	13.02
Cass	42.88	67.33	Ottertail	4.69	19.50
Chippewa	3.50	20.50	Pennington	24.75	48.31
Chisago	4.10	20.00	Pine	22.16	50.00
Clay	11.92	28.60	Pipestone	4.14	19.50
Clearwater	33.50	57.50	Polk	12.10	31.17
Cook	28.47	40.00	Pope	4.34	23.00
Cottonwood	4.17	12.00	Ramsey	6.70	20.21
Crow Wing	9.70	27.00	Red Lake	17.67	44.96
Dakota	8.24	17.00	Redwood	4.39	17.38
Dodge	3.85	17.00	Renville	5.62	35.00
Douglas	5.52	14.00	Rice	2.07	10.50
Faribault	3.02	16.80	Rock	3.48	20.00
Fillmore	1.45	12.00	Roseau	39.62	57.00
Freeborn	2.99	14.00	St. Louis	2.85	18.00
Goodhue	1.26	9.18	Scott	1.55	11.00
Grant	7.01	24.45	Sherb'ne	8.27	31.10
Hennepin	4.65	20.00	Sibley	1.06	10.50
Houston	1.05	14.00	Stearns	7.78	18.50
Hubbard	29.35	56.50	Steele	1.37	7.40
Isanti	6.55	35.00	Stevens	4.57	20.00
Itasca	10.10	14.00	Swift	9.37	35.00
Jackson	1.73	13.00	Todd	7.77	25.00
Kanabec	4.38	34.90	Traverse	6.42	22.00
Kandiyohi	7.43	23.90	Wabasha	1.69	11.03
Kittson	19.95	38.00	Wadena	8.95	33.70
Koochichg	22.20	68.87	Waseca	4.68	14.00
Lac Qui P	4.52	37.50	Washington	5.13	20.00
Lake	20.03	30.00	Watonw'n	2.12	15.00
Lake of Woods	61.56	81.81	Wilkin	7.83	26.89
Le Sueur	.80	7.50	Winona	1.40	4.25
Lincoln	6.11	28.00	Wright	2.49	16.40
Lyon	4.28	15.00	Yellow Med.	3.38	25.00
McLeod	.74	9.15			
Mahnomen	24.12	58.00	Average	6.77	26.33
Marshall	32.90	48.00			

MISSOURI, State of (P. O. Jefferson City).—*REPORT ON PWA PROJECTS.*—The following article on proposed public building projects in this State to be financed by the Public Works Administration, is taken from the St. Louis "Globe-Democrat" of Dec. 20:

"Two St. Louis County communities voted bonds yesterday for construction projects to which the PWA has been asked to contribute 30% of the cost of labor and materials.

"New applications for grants or loans, or both, have been made to the PWA office here, in connection with 26 projects in various parts of the State. The new applications were announced yesterday by Col. Hugh Miller, State Engineer of the PWA.

"Clayton yesterday voted $45,000 for school bonds, which will be used to build an addition to the Glenn Ridge School and for improvements in other school buildings. A 30% grant has already been requested. The vote was 317 in favor of the bond issue and 8 against it.

"Citizens of Shrewsbury voted 350 to 20 in favor of a $65,000 bond issue to build a trunk sewer in the municipality. A grant of $21,666 has been asked of the PWA."

Other State Projects.

Applications for grants and loans announced yesterday were in connection with the following projects in Missouri:

Thayer—Sanitary sewer system costing $38,000.

Suburban Homes Co., a private corporation of Kansas City—Waterworks system costing $76,000.

Glennonville, School District No. 4—School building costing $1,600.

Brentwood—Waterworks costing $143,163, city hall costing $44,058.

Centralia—Extension of municipal electric light system costing $58,760.

St. Louis—Pedestrian underpasses, $976,910; relief sewers, $1,943,550; parks and playgrounds, $545,900; street improvement, $67,516; grade crossing elimination, $1,570,000; additions to eleemosynary institutions, $8,730,000; buildings on Memorial Plaza, $1,910,000.

Pattonsburg—Municipal power plant, $67,420.

Carroll County, Consolidated School District No. 2—Improvements, $3,000.

Sweet Springs Drainage District—Reclamation project, $35,913.

Fulton—Municipal gas works, $85,720.

Blue Springs—Waterworks improvements, $104,000.

State of Missouri—For remodelling old Post Office building at Jefferson City, $21,582.

Thayer School District—High school buildings, $36,971.

Thayer—Municipal electric light plant, $110,000.

Gerald—Sewer system, $21,700.

St. Louis—Plaza developments and Soldiers' Memorial Building, $2,890,000.

Bosworth—Community Hall, $8,000.

Anderson—Hydro-electric plant, $56,000.

Sugar Lake Chapter, Isaak Walton League, St. Joseph—Waterworks system, $30,000.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—*FEDERAL LOAN APPLICATION FILED.*—An application is said to have been filed with the State Board of the Public Works Administration recently, asking for a Federal loan of $184,457 for school construction purposes, of which only about $135,000 would have to be paid back. Under the plans of the School Board the loan would be secured by a bond issue to be voted by the taxpayers.

MODALE, Harrison County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 15 in order to vote on the issuance of $25,000 in school bonds.

MOBRIDGE, Walworth County, S. Dak.—*BOND ELECTION.*—It is reported that the voters will be called upon Jan. 16 to pass on the proposed issuance of $90,000 in bonds, divided as follows: $45,000 storm sewer, and $45,000 street improvement bonds.

MONTANA, State of (P. O. Helena).—*DETAILS ON FEDERAL ALLOTMENT.*—Alfred Atkinson, President of the State College at Bozeman, confirms the report given in V. 137, p. 4041, to the effect that the Public Works Administration made an allotment for the construction of a dormitory building. He states that of the total loan of $218,100 there is deducted $3,531 to be used for the purchase of land, and the grant of 30% is made on the balance. The remaining 70% of the allotment will be taken care of as follows: 4% interest on the bonds for each of the first 5 years after the building has been erected, and then 4% interest on the balance and 4% on the principal during each of the 25 years succeeding.

MOORELAND, Woodward County, Okla.—*BOND ELECTION.*—An election will be held on Jan. 16, according to report, in order to submit to the voters the proposed issuance of $13,000 in light plant bonds.

MORGAN COUNTY (P. O. Morgan), Utah.—*BONDS DEFEATED.*—The voters are said to have recently defeated a proposal to issue $113,000 in county grade school building bonds.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Lebanon), Pa.—*BOND SALE.*—The issue of $90,000 coupon school bonds offered on Dec. 14—V. 137, p. 3870—was actually awarded on Dec. 21 as 5¼s at a price of par, jointly to S. K. Cunningham & Co. and McLoughlin, MacAfee & Co., both of Pittsburgh. Dated Dec. 1 1933 and due $9,000 on Dec. 1 from 1934 to 1943 inclusive.

Financial Statement (as Officially Reported).

Assets—	
Grounds and new plant	$145,161.68
Improvement of new grounds	157,082.14
Construction and equipment	1,652,567.74
Outstanding taxes—1930, $201; 1931, $44,060.01; 1932, $92,394.15; 1933, $390,985.66; total	527,640.82
Outstanding tax liens	14,239.66
Cash in banks	115,524.75
Total assets	$2,612,216.79
Liabilities—	
Bond issue A (5¼%)	$195,000.00
Bond issue B (4¼%)	40,000.00
Bond issue C (4½%)	135,000.00
Bond issue D (4¼%)	75,000.00
Bond issue E (4¼%)	120,000.00
Bond issue F (4¼%)	200,000.00
Bond issue G (4½%)	225,000.00
Bond issue H (4½%)	67,000.00
Bond issue I (4½%)	440,000.00
Bond issue J (4¼%)	80,000.00
Accrued interest on bonds and certificates	18,606.93
Due Thos. R. Knowlson, Tax Collector, overpayment on 1931 taxes	211.84
Notes payable, short-term loans	74,500.00
Bills payable	27,735.12
Due Thos. R. Knowlson, Tax Collector, commission for 1932-33	213.55
Total liabilities	$1,698,267.44
Surplus invested in fixed assets	913.949.35
	$2,612,216.79

Note.—On July 3 1933 the building account owes a balance of $7,879.95 to the current account.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—A $20,000 issue of sewer bonds is reported to have been purchased by Glaspell, Vieth & Duncan of Davenport.

NEWARK, Essex County, N. J.—$5,000,000 *BONDS AUTHORIZED.*—A resolution adopted by the City Council on Dec. 26 provides for the issuance of $5,000,000 6% tax revenue bonds.

NEW BRITAIN, Hartford County, Conn.—*NOTE OFFERING.*—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids until 4 p. m. (award to be made at 7.30 p. m.) on Jan. 3 for the purchase at discount basis of $300,000 tax anticipation notes. Denoms. to suit purchaser. Payable June 18 1934 at the National City Bank, New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Delivery will be made either in Boston or New York City on or about Jan. 5.

NEW JERSEY (State of).—$7,000,000 *BONDS SOLD.*—The $7,000,000 series A, Act of 1933, coupon or registered educational aid bonds offered on Dec. 28—V. 137, p. 4560—were awarded as 4¾s to a syndicate composed of the Bankers Trust Co., New York, Guaranty Co. of New York, J. S. Rippel & Co., Newark; Salomon Bros. & Hutzler, Edward B. Smith & Co., the N. W. Harris Co., Inc., Phelps, Fenn & Co., Kean, Taylor & Co. and Graham, Parsons & Co., all of New York; the Philadelphia National Co., Philadelphia; Kelley, Richardson & Co., Chicago; Hannahs, Ballin & Lee, L. F. Rothschild & Co. and George B. Gibbons & Co., Inc., all of New York; The Boatmen's National Bank of St. Louis, The First National Bank of St. Paul and the Trenton Banking Co. of Trenton. This group paid a price of 100.619 for the bonds, the net interest cost of the financing to the State being about 4.61%. Dated Jan. 1 1934 and due $1,000,000 on Jan. 1 from 1936 to 1942, inclusive.

BONDS PUBLICLY OFFERED.—Members of the successful group made formal re-offering of the issue on Dec. 29 at prices to yield 4% for the 1936 maturity; 1937, 4.15%; 1938, 4.25%; 1939, 4.30%; and 4.40% for the maturities from 1940 to 1942, incl. Subscriptions to the issue, however, had been received for virtually all of the bonds shortly following announcement of the award. In the opinion of the bankers, the obligations are legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, Connecticut and certain other States. It is further stated as follows: These bonds, issued for educational purposes, in the opinion of counsel are valid, general obligations of the State of New Jersey, for the payment of the principal and interest of which the full faith and credit of the State is pledged. For payment of these bonds and interest, the Act creating the debt makes an appropriation from the tax imposed pursuant to the motor vehicle fuel tax Act; in the event that funds so appropriated be insufficient or are not available, it authorizes a tax without limitation as to rate or amount on the taxable real and personal property upon which municipal taxes are or shall be assessed, levied and collected; and in order that the funds for payment may be in hand, it authorizes such general property tax to be assessed, levied and collected for and in the year prior to the year of payment.

Second high bid of 100.249, also for 4¾s, was submitted by Chase National Bank, First National Bank of New York, City Co. of New York, Inc., First of Boston Corp., Chemical Bank & Trust Co., Brown Bros. Harriman & Co., Northern Trust Co., Kidder, Peabody & Co., Estabrook & Co., Blyth & Co., Inc., R. W. Pressprich & Co., Bacon, Stevenson & Co., First of Michigan Corp., Wallace & Co., Eldredge & Co., Inc., Schaumburg, Rebhann & Osborne, Wells-Dickey Co. of Minneapolis and Van Deventer, Spear & Co. of Newark.

Bid of 100.61 for 5s was submitted by the following group: Lehman Bros., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Stone & Webster & Blodget, Inc., Hallgarten & Co., F. S. Moseley & Co., J. & W. Seligmann & Co., Manufacturers & Traders Trust Co., G. M.-P. Murphy & Co., Wertheim & Co., R. H. Moulton & Co., Foster & Co., Hemphill, Noyes & Co., Rutter & Co., Pine, Jaffray & Hopwood and Bacon, Whipple & Co.

NEW PALTZ, Ulster County, N. Y.—*BOND SALE.*—An issue of $4,600 5¼% street improvement bonds has been sold to the Savings Bank of New Paltz.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Award was made on Dec. 22 of a $400,000 revenue anticipation loan, due $200,000 each on May 17 and Aug. 3 1934, to the Merchants National Bank of Boston at 1.74% discount basis. Bids submitted at the sale were as follows:

Bidder—	*Disct. Basis.*
Merchants National Bank of Boston (purchaser)	1.74%
G. M.-P. Murphy & Co	1.75%
Faxon, Gade & Co	1.83%
Whiting, Weeks & Knowles	2.03%
Second National Bank	2.17%
New England Trust Co	2.27%
Lee Higginson Corp	2.34%

Newton Trust Co. bid 2% for the May maturity and 2.25% for that of August.

NEW YORK, N. Y.—*PLANS OFFERING OF $250,000 BONDS.*—George McAneny, City Comptroller, has announced that he plans to offer for public subscription an issue of $250,000 bonds, to mature $25,000 annually from 1935 to 1944, incl. Proceeds will be used to finance the completion of the South Ocean Wing to the American Museum of Natural History.

TAX COLLECTIONS.—The following remarks on the volume of tax collections by the city to Dec. 27 1933 appeared in the "Wall Street Journal" of the following day: "Up to Dec. 27 the city had collected on account of the 1933 tax levy of $456,970,460, a total of $321,867,906, or about 70.4% of the amount due. Of this total collected, $175,445,875 represented first half collections and $146,422,031 second half. To the corresponding date of 1932 the city had collected $383,534,251 of that year's total levy of $535-534,293, or 71.6%. Collections to Dec. 27, last year, were divided into $215,905,348 first half and $167,628,903 second.

"Arrears collections for 1932 and earlier, to Dec. 27 1933 totaled $98,-149,420. This compared with collections of $66,724,268 for 1931 and earlier years up to Dec. 27 1932.

NEW YORK (State of).—*FUNDS AVAILABLE TO MEET $50,-000,000 NOTE MATURITY.*—Morris S. Tremaine, State Comptroller' has stated that cash is in hand and has been earmarked to meet the issue of $50,000,000 1% notes which matures on Jan. 19 1934. No immediate State financing of either permanent or temporary nature is in prospect, according to Mr. Tremaine.

NISKAYUNA (P. O. Niskayuna), Albany County, N. Y.—*BOND SALE.*—An issue of $13,000 5.80% water bonds has been sold to the Manufacturers & Traders Trust Co. of Buffalo.

NORTH CAROLINA State of (P. O. Raleigh).—*LOCAL GOVERNMENT COMMISSION APPROVES 11 PUBLIC WORKS PROJECTS.*—The following report on the approval by the Local Government Commission of 11 projects totaling $1,906,000, to be submitted to the Public Works Administration for allotments, is taken from the Raleigh "News and Observer" of Dec. 13:

"The North Carolina Local Government Commission yesterday approved a bond issue of $746,000 for the city of Lexington, with which to erect a steam power plant to generate electric current for citizens of that city, which is now purchased at wholesale from the Duke Power Co. and retailed by the city.

"The power plant is estimated to cost $645,000 and the remaining $100,000 will be used to enlarge the city's water plant.

"The Lexington proposal, was one of 11 projects which the Federal PWA will be asked to finance approved by the Local Government Commission yesterday. The 11 projects total $1,906,000, by far the largest amount approved at any one time and officials of the Commission yesterday stated that North Carolina units are taking considerably more interest in PWA projects now that the dead line of Dec. 31 is approaching.

"The Lexington proposal is the first for a municipal electric plant to be submitted from North Carolina and is the largest single proposal yet submitted.

"A $400,000 bond issue for a sewer disposal plant for Salisbury, one of $310,000 for Rocky Mount were approved yesterday. A similar proposal for Raleigh has not yet been submitted. "

Other projects approved yesterday follow:
"Randleman, $122,000 water and sewer bonds.
"Watauga County, $24,000 school building bonds.
"Pittsboro, $40,000 water and sewer bonds.
"Henderson, $34,000 for betterments to electric light distribution system.
"Catawba County, $133,000 school building bonds.
"Blowing Rock, $25,000 water and sewer bonds.
"Thomasville, $75,000 water bonds.
"Pamlico County, $75,000 school building bonds."

The following proposed bond issues were later approved by the Local Government Commission: $227,000 Vance County school bonds; $265,-615.65 Rockingham County school bonds; $35,000 Newland water bonds; $66,450 Swain County school bonds; $166,000 Rutherford County school bonds, and $50,000 North Wilkesboro water bonds. It is expected that most of these bonds will be taken over by the Public Works Administration.

NORTHUMBERLAND COUNTY (P. O. Heathsville), Va.—*REDEMPTION OF BONDS.*—The following bond retirement report is taken from a Fredericksburg dispatch to the Washington "Post" of Dec. 21:

"Bonds worth $40,000 to help pay for the Downing Bridge across the Rappahannock are being redeemed by Northumberland, Richmond, Westmoreland, Essex and Lancaster Counties.

"When the bonds were issued the State Highway department guaranteed to refund to the counties the principal. Issued June 1 1925, the bonds are due June 1 1935 though they are callable by the counties any time after June 1 1933.

NORWALK, Fairfield County, Conn.—*PROPOSED BOND ISSUE.*—Stephen Dokus, City Comptroller, states that sale of the issue of $50,000 welfare dept. deficit bonds, first mentioned in September, awaits approval of the proposal by the Attorney General of the State.

OAKWOOD CITY SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND EXCHANGE.*—R. A. Parker, Clerk-Treasurer of the Board of Education, reports that no bids were submitted for the issue of $37,500 refunding bonds offered on Nov. 7—V. 137, p. 3009. Since that time the bonds, bearing 5% interest, have been offered in exchange for existing obligations, which have matured. Exchanges up to Dec. 27 totaled $6,000.

OKLAHOMA CITY, Oklahoma County, Okla.—*PROPOSED BOND ELECTION.*—If it is found necessary the city will hold a bond election to provide $1,000,000 as its share toward the construction of a proposed water supply reservoir for the city. The City Council recently voted to inform the Civil Works Administration of its readiness for such action. It is estimated that the total cost of the reservoir will exceed $6,000,000.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BONDS VOTED.*—At an election on Dec. 19 the voters of this county approved the issuance of $640,000 in bonds for the creation of a pleasure resort at Newport Beach by a wide margin. It is stated that the Federal Government will provide $1,195,000 to be added to the above bonds for this project.

OREGON, State of (P. O. Salem).—*REPORT ON BONDED DEBTS OF COUNTIES.*—The following report on the bonded debts of the counties in this State is taken from a Salem dispatch to the Portland "Oregonian" of Dec. 17:

"The bonded indebtedness of Oregon counties, other than Mulnomah, on July 1 1933, was $10,919,528, as compared with $18,205,540 on Oct. 1 1926, according to a report by Rufus C. Holman, State Treasurer. The reduction during the seven years' period was $7,286,012.

"During the same period the bonded indebtedness of Multnomah County increased from $7,375,000 to $14,654,000, or a total of $7,279,000, which virtually is equivalent of the amount by which other counties lowered their indebtedness.

"On July 1 1926, the road warrant indebtedness of the several counties, other than Multnomah, aggregated $1,642,954.77 and the general fund indebtedness $1,028,387.35. On July 1 1933, the corresponding amounts were $682,823.63 and $1,795,419.02, representing a reduction of $960,-131.14 in road warrants and an increase of $767,031.67 in general fund warrants. County sinking funds, not including that of Multnomah County, totaled $768,033.37 on Oct. 1 1926, and $1,198,096.56 on July 1 1933.

"After deducting sinking funds and cash on hand, the net indebtedness of counties in Oregon other than Multnomah on Oct. 1 1926, was $20,108-848.75. On July 1 1933, this indebtedness aggregated $12,199,674.09. Notwithstanding an increase in general fund warrants on account of tax delinquencies, the net debt of such counties was reduced $7,909,174.66, or approximately 40% during the seven-year period.

"This demonstrates the benefit to the counties of the law providing for distribution to the counties of part of the receipts from motor vehicle fees and gasoline taxes and the advantage of issuing serial bonds as compared with straight-term bonds as well as the fact that county bonds have been satisfactory investments, Mr. Holman states.

"According to Holman, there are no counties in Oregon definitely in default with respect to the payment of interest on or principal of their investments."

ORTONVILLE, Big Stone County, Minn.—*DETAILS ON FEDERAL ALLOTMENT.*—In connection with the report given in V. 137, p. 4561 that the Public Works Administration had announced an allotment of $32,000 to this city for sewer construction purposes, it is stated by the City Clerk that the loan and grant have been approved conditionally. It is not expected that bonds will be issued for the loan but probably serial warrants, due in from one to 20 years. If the Government will not accept warrants then a bond election will be necessary. No contract has been signed as yet.

PALACIOS, Matagorda County, Tex.—*BOND ELECTION.*—It is reported that an election has been scheduled for Jan. 8 in order to vote on the issuance of $160,000 in bonds for the construction of a seawall and breakwater. Interest rate is not to exceed 6%. Due in from 1 to 30 years.

PENDLETON, Anderson County, S. C.—*FEDERAL LOAN APPLICATION FILED.*—It is stated that an application has been filed with the Public Works Administration by this town for a loan of $109,281, to be used for water works construction purposes.

PENNSYLVANIA (State of).—*DELAWARE TUNNEL BILL SIGNED.*—Governor Pinchot on Dec. 23 signed a bill authorizing the construction of a tunnel beneath the Delaware River between Philadelphia and New Jersey.

PERRY SCHOOL TOWNSHIP, Marion County, Ind.—*BOND SALE.*—The issue of $24,400 (not $24,000) funding bonds offered on Dec. 16—V. 137, p. 3871—was awarded as 5s at a price of par to the Fletcher Trust Co. of Indianapolis. Dated Dec. 16 1933.

PHILADELPHIA, Pa.—*BUDGET PASSED OVER MAYOR'S VETO.*—The city-county budget for 1934, calling for appropriations in amount of $87,783,540, has been passed by the City Council over the veto of Mayor J. Hampton Moore. Among the reasons set forth by the Mayor in his message was that restoration of basic pay rates for 21,000 city and county employees will increase the budget by $5,000,000, that the 1933 deficit due to uncollected taxes is an additional $5,000,000, and the item for State taxes on city loans has been raised to $2,130,000 from $1,080,000.

TAX DELINQUENCY.—In outlining his reasons for refusing to sign the 1934 budget ordinance, Mayor Moore referred to the status of delinquent taxes as follows:

"Jan. 1 1933, the real estate city tax delinquency was $27,914,240.19. Up to Nov. 30 1933, of this amount $10,477,423.94 had been collected. The amount of this old delinquency outstanding Jan. 1 1934 will probably be about $16,500,000, on the assumption of collecting as much this month in delinquent taxes as was collected in December of last year. The current real estate tax levy was $58,155,808. Estimating on a conservative basis the delinquency for 1933 taxes, to be carried into 1934, may be in excess of $17,000,000.

"The following table is given to show the past experience in collecting delinquent taxes:

Year.	*Delinquency January 1.*	*Collected During Year.*	*Percentage*
1928	$6,803,000	$3,911,000	58%
1929	9,596,000	5,272,000	55%
1930	13,499,000	7,436,000	55%
1931	17,320,000	9,742,000	56%
1932	22,358,000	11,449,000	51%
1933 (partly estimated)	27,914,000	11,449,000	41%

Forecast Delinquency.

"In the face of this, the Controller estimates $18,500,000 of the delinquency will be collected in 1934, or 55%. It is obvious that a considerable upturn will be necessary to raise the percentage of collection from the 41% estimated for 1933 to the 55% necessary to meet the inflated estimate of the Controller.

"The average delinquent tax collection during the preceding three years, 1930, 1931 and 1932, was $9,542,000. Nevertheless, in his original estimates to City Council, the Controller added $3,457,000 to arrive at the figure of $13,000,000, which he originally certified to the legislative body. It is known, however, that in a letter to the Controller estimating delinquent tax collections for next year, the Receiver of Taxes stated that in his opinion $12,000,000 would be collected. So at the very outset the Controller made an arbitrary estimate $1,000,000 over the estimate of the Receiver of Taxes and in a later revision increased this $5,500,000. Thus, in certifying to City Council in his revised estimate $18,500,000 for delinquent tax collections, the Controller has nearly doubled the three-year average."

PIEDMONT SCHOOL DISTRICT (P. O. Oakland) Alameda County, Calif.—*BONDS DEFEATED.*—At an election on Dec. 19 the voters are stated to have rejected a proposal to issue $233,000 in school improvement bonds.

PIERCE COUNTY SCHOOL DISTRICT NO. 107 (P. O. Tacoma), Wash.—*BOND SALE.*—The $6,200 issue of school bonds offered for sale on Dec. 16—V. 137, p. 3872—was purchased by the State of Washington as 5s at par. No other bids were received according to the County Treasurer.

PIERCE COUNTY SCHOOL DISTRICT NO. 123 (P. O. Tacoma), Wash.—*BOND SALE.*—The $4,900 issue of school bonds offered for sale on Dec. 16—V. 137, p. 3872—was purchased by the State of Washington as 5s at par. No other bids were received, according to the County Treasurer.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The $1,400,-000 4½% series C public work relief bonds offered on Dec. 27—V. 137, p. 4391—were awarded to a group composed of the Chemical Bank & Trust Co. and Blyth & Co., Inc., both of New York, also Moncure, Biddle & Co. of Philadelphia, at par plus a premium of $23,506, equal to 101.679, a basis of about 4.29%. Dated Dec. 1 1933 and due $70,000 annually on Dec. 1 from 1934 to 1953 incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Chemical Bank & Trust Co., Blyth & Co., Inc., Moncure Biddle & Co., New York	$23,506.00
Union Trust Co., Pittsburgh	22,401.00
The Chase Nat. Bank, the City Co. of N. Y., Janney & Co., N.Y.	13,158.60
Halsey, Stuart & Co., Inc., J. & W. Seligman & Co., Bacon, Stevenson & Co., Darby & Co., R. M. Snyder & Co. and Edward Lober Stokes & Co	10,640.00
Brown Bros. Harriman & Co., Yarnall & Co. and W. H. Newbolds Sons & Co	8,064.00
N. W. Harris & Co., Inc., Estabrook & Co., Stone, Webster & Blodgett, Inc., R. W. Pressprich & Co. and R. L. Day & Co	6,398.00
Graham, Parsons & Co., First of Boston Corp., E. B. Smith & Co., Phelps, Fenn & Co., Singer, Deane & Scribner, Inc., and E. W. Clark & Co	6,244.00

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—Jay P. Barnes, City Treasurer, on Dec. 22 borrowed $50,000 at 5½% interest from the Agricultural National Bank of Pittsfield. This institution previously had loaned $120,000, also at 5½%. Taxes outstanding as of Dec. 15 totaled $1,122,134, consisting of $10,720.02 due on account of the 1931 levy; $376,065.18 for 1932 and $735,329.38 for 1933.

PORTLAND, Multnomah County, Ore.—*SINKING FUND OFFERING.*—It is announced by William Adams, City Treasurer, that he will received sealed bids on Dec. 30 at 10:30 a. m., on a total of $500,490.36 bonds held by the City Sinking Fund.

POTTAWATOMIE COUNTY (P. O. Shawnee), Okla.—*BONDS VOTED.*—At the election held on Dec. 19—V. 137, p. 4042—the voters approved the issuance of the $175,000 in 4% court house bonds by a substantial margin. Due in 25 years. It is said that the Public Works Administration will be asked to purchase these bonds.

PUSHMATAHA COUNTY (P. O. Antlers), Okla.—*BONDS VOTED.*—On Dec. 12 the voters are said to have approved the issuance of $50,000 in court house bonds.

RATHDRUM, Kootenai County, Ida.—*CORRECTION.*—We are informed by J. M. Culp, Village Clerk, that no election was held on Dec. 12 to pass on the issuance of $300,000 in electric plant bonds, as reported in V. 137, p. 4391.

READING SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE DATE POSTPONED.*—Oscar B. Heim, Secretary of the Board of School Directors, states that the date of sale of the $400,000 not to exceed 4½% interest coupon school bonds, originally set for Jan. 4—V. 137, p. 4561—has been postponed to Jan. 16.

RED BLUFF WATER CONTROL DISTRICT (P. O. Pecos) Tex.—*BONDS TO BE PURCHASED BY PWA.*—The $2,600,000 of reservoir and water plant construction bonds that were authorized in September—V. 137, p. 1971, will be taken by the Public Works Administration, according to the District Manager.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANT CALL.*—Various school and county warrants are said to be called for payment at the office of the County Treasurer, interest to cease on the county warrants Jan. 6, and it ceased on the school warrantsDec. 26.

ROCK COUNTY (P. O. Janesville) Wis.—*BOND SALE DETAILS.*—It is stated by the County Clerk that the $200,000 county bonds sold to a syndicate headed by the First Wisconsin Co. of Milwaukee, at a price of 99.52—V. 137, p. 4562—were sold as 4⅛s, and mature $50,000 annually from June 1 1935 to 1938, giving a basis of about 4.61%.

ROCK COUNTY (P. O. Janesville), Wis.—*DETAILS ON FEDERAL ALLOTMENT.*—In connection with the report given in V. 137, p. 4562, to the effect that an allotment of $248,000 had been announced by the Public Works Administration for court house construction purposes, it is stated by the County Clerk that she has been so advised but that further action by the County Board of Supervisors will be necessary in order to confirm this loan and grant.

ROME, Oneida County, N. Y.—*BOND SALE.*—The $164,833.33 coupon or registered bonds offered on Dec. 22—V. 137, p. 4392—were awarded as 5s to Halsey, Stuart & Co., Inc. of New York, at par plus a premium of $100.33, equal to 100.06, a basis of about 4.99%. The sale consisted of:

$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 improvement 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.

Bids submitted for the bonds were as follows:

Bidder—	*Int. Rate.*	*Amount Bid.*
Halsey, Stuart & Co., Inc. (purchasers)	5%	$164,933.00
M. & T. Trust Co.	5.10%	165,303.21
Bacon, Stevenson & Co.	5¼%	165,163.00
Phelps, Fenn & Co.	5.20%	164,998.16

ROYAL, Clay County, Iowa.—*BOND ELECTION.*—On Jan. 11 the voters will be called upon to pass on the proposed issuance of $13,500 in water works system bonds, according to report.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTE SALE.*—A $10,000 block of 6% notes is reported to have been purchased at par by the Bank of Bostic.

ST. LOUIS, Mo.—*BOND OFFERING.*—It is reported that sealed bids will be received by the City Comptroller until Jan. 18, for the purchase of $3,800,000 in bonds, divided as follows: $2,300,000 relief, and $1,500,000 hospital bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BONDS PARTIALLY SOLD.*—It is reported by the County Auditor that of the $500,000 4% semi-annual road bonds offered for sale on Dec. 21—V. 137, p. 4225—the Federal Government purchased a block of $385,000 bonds at par.

SALISBURY, Rowan County, N. C.—*FEDERAL LOAN APPLICATION FILED.*—It is said that an application has been filed with the Federal Government for an allotment of $116,000, to be used by the Airport Commission to complete work on the municipally owned airport.

SAN ANTONIO, Bexar County, Tex.—*BOND ELECTION CONTEMPLATED.*—The city is said to be planning for a vote on Jan. 27 on the proposed issuance of $1,430,000 in bonds for sewage disposal plant additions and extensions.

SAN FRANCISCO (City and County) Calif.—*BONDS NOT SOLD.*—The $600,000 issue of relief bonds offered on Dec. 26—V. 137, p. 4392—was not sold as all the bids received were rejected, according to the Clerk of the Board of Supervisors. Interest rate was set at not to exceed 6%, payable semi-annually. Due $50,000 from 1936 to 1947 incl. It is stated that the Supervisors felt the interest rate was too high. The County Treasurer is said to have been authorized to sell $150,000 bonds, maturing from 1945 to 1947, at 4¾%.

SANTA ANA, Orange County, Calif.—*BONDS VOTED.*—At an election on Dec. 19 the voters are reported to have approved the issuance of $70,000 in city hall bonds.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—*BOND SALE.*—C. Earle Hager, County Treasurer, reports that an issue of $50,000 highway bonds was awarded on Dec. 26 as 5s to Bacon, Stevenson & Co. of New York, at a price of 100.28, a basis of about 4.97%. Dated Jan. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1935 to 1944, incl. and $3,000 from 1945 to 1954, incl. Principal and interest (J. & J.) are payable at the Watkins State Bank, Watkins Glen. Legality approved by Reed, Hoyt & Washburn of New York. The second highest bid, an offer of 100.40 for 5¼s, was offered by Phelps, Fenn & Co. of New York.

The bankers are re-offering the bonds for general investment at prices to yield from 4 to 4.50%, according to maturity.

SHAWNEE, Pottawatomie County, Okla.—*ADDITIONAL INFORMATION.*—It is stated by the City Clerk that the proposed $130,000 bond portion of the $175,000 municipal light and power plant project, authorized by the City Council on Dec. 5—V. 137, p. 4562, will not be submitted to the voters until the Federal Government approves the project.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 38 (P. O. Dagmar), Mont.—*MATURITY.*—The $1,076.63 issue of 6% semi-ann. funding bonds that was purchased at par by the State of Montana—V. 137, p. 3361—is said to be due in 10 years, optional after five years.

SOMERSET, Somerset County, Pa.—*BOND OFFERING.*—Richard Pile, Borough Secretary, will receive sealed bids until 12 m. on Jan. 2 for the purchase of $15,000 4½% third series of 1933 improvement bonds. Dated Jan. 1 1934. Denom. $500. Due $1,500 annually on Jan. 1 from 1935 to 1944, incl. Interest is payable in J. & J. Bids must be for at least par and accrued interest. A certified check for 2% of the bonds bid for must accompany each proposal. The Borough failed to receive a bid at the offering on Dec. 4 of $30,000 4½% series No. 1 funding bonds.—V. 137, p. 4225.

SOUTH CAROLINA, State of (P. O. Columbia).—*COUPON PAYMENT NOTICE.*—It is announced by the State Treasurer that coupons due Jan. 1 1934, on the 4% State refunding bonds, will be payable at the Guaranty Trust Co. in New York.

SOUTH CAROLINA, State of (P. O. Columbia).—*MATURITY.*—The $450,000 notes that were purchased at 4% by the South Carolina State Bank, and the South Carolina National Bank, both of Columbia—V. 137, p. 4562—is stated to be due on April 10 1934.

SOUTH CAROLINA, State of (P. O. Columbia).—*FEDERAL LOAN APPLICATION FILED.*—A request for $5,912,800 of Federal Public Works funds, to be used for the construction of lines for a State-wide rural electrification system, has been filed with the State Advisory Board of the PWA, according to news dispatches.

SPOKANE COUNTY SCHOOL DISTRICT NO. 81 (P. O. Spokane), Wash.—*WARRANTS CALLED.*—It is reported that all warrants up to and including No. 310,949, drawn against the fund of the county, were called for payment on Dec. 15, at the office of the County Treasurer.

STANISLAUS COUNTY (P. O. Modesto), Calif. — *BONDS DEFEATED.*—At the election held on Dec. 19—V. 137, p. 4393—the voters rejected the proposal to issue $497,000 in bonds, divided as follows: $250,000 court house bonds, by a count of 5,495 "for" to 5,389 "against," and $247,000 hospital bonds, by a count of 5,654 "for" to 5,270 "against." They failed to obtain the required majority.

STAPLES, Todd County, Minn.—*CERTIFICATES OFFERED.*—Sealed bids were received until 8 p. m. on Dec. 29, by B. C. Barrett, City Clerk, for the purchase of a $4,500 issue of certificates of indebtedness. Interest rate not to exceed 6%, payable semi-annually. Denom. $500. Dated Dec. 1 1933. Due on Dec. 1 as follows: $500 in 1934, and $1,000 in 1935 to 1938 incl.

STEVENS COUNTY (P. O. Colville) Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on Dec. 14, all warrants drawn on current expense, Drainage District No. 3 and various school districts.

STEVENSVILLE, Ravalli County, Mont.—*BOND ELECTION.*—It is reported that an election is set for Feb. 26 in order to have the voters pass on the issuance of $35,000 in water works construction bonds.

STRATFORD (P. O. Stratford), Fairfield County, Conn.—*BOND OPTION CANCELLED.*—The option granted to Roosevelt & Son of New York on the issue of $438,000 coupon general purpose bonds offered at not to exceed 6% interest on Nov. 15—V. 137, p. 3707—has been cancelled. Issue is dated Nov. 1 1933 and due on Nov. 1 as follows: $44,000 from 1934 to 1941 incl. and $43,000 in 1942 and 1943.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND EXCHANGE PLANNED.*—C. L. Bower, Deputy County Auditor, states that on Jan. 2 the holders of the $1,200,000 bonds which matured on Oct. 1 1933 will be offered payment on the basis of 50% in cash and the balance in refunding bonds. The refunding issue, in amount of $600,000, was offered on Dec. 18, at which time no bids were obtained.—V. 137, p. 4562.

TAMPA, Hillsborough County, Fla.—*NOTE SALE.*—A total of $200,000 notes is reported to have been sold as follows:

$100,000 6% revenue notes to the First National Bank, the Exchange National Bank, and the First Savings & Trust Co. of Tampa.
100,000 5% tax anticipation notes to the sinking fund trustees.
Due on Feb. 15 1934.

TEXAS, State of (P. O. Austin).—*BONDS APPROVED.*—The following issues of bonds have all been approved recently by the Attorney-General's Department:

$5,000 5½% Burnet County Road Dist. No. 6 road bonds. Dated Nov. 15 1933.
1,000 5% Ratcliff Sch. Dist. No. 12 bonds. Dated Oct. 10 1933.
37,127 5% Woodson Ind. Sch. Dist. refunding bonds. Dated June 1 1933.
16,000 5% St. Paul Ind. Sch. Dist. refunding bonds. Dated April 10 1933. due from April 10 1934 to 1965; optional in three years.
1,700 5% Travis County Sch. Dist. No. 17 refunding bonds. Dated Oct. 10 1933. Due from Oct. 10 1934 to 1943, opt. in three years.
34,000 5¼ Kountze Corp. Sch. Dist. refunding, Series A, bonds. Dated Sept. 1 1933. Due from Apr. 10 1935 to 1968.
15,000 5% Follett Ind. Sch. Dist. refunding bonds. Dated June 1 1933.
41,000 5% Kemp Ind. Sch. Dist. refunding bonds, Series of 1933. Dated April 1 1933. Due from April 1 1934 to 1967.

BONDS PARTIALLY SOLD.—It is stated by Geo. H. Sheppard, Secretary of the Bond Commission, that bids were accepted for approximately $1,177,000 of the $2,750,000 4% semi-ann. relief first series bonds, offered on Dec. 21—V. 137, p. 4563.

In connection with this report we quote as follows from the "Wall Street Journal" of Dec. 23:

"Bids for the purchase of $1,077,000 State relief bonds were accepted at the public offering of $2,750,000. Bidders number about 80. Adjustment of maturity allotments will be made. No bid was received from outside Texas. The largest tender was from a group of Dallas banks, which offered to buy $250,000. Other bids were from banks and domestic insurance companies.

"George Sheppard, State Comptroller and Secretary of the Commission, said that a third date will be set for reception of bids on the remainder of the $2,750,000 relief bonds.

"It was stated by Lawrence Westbrook, Director of the Texas Relief Commission, that no additional Federal funds for relief will be available when present funds have been exhausted."

BONDS APPROVED.—

27,000 5% Sinton Indep. Sch. Dist. refunding, series of 1933 bonds.
4,800 5% Collin and Hunt Counties-County Line Sch. Dist. No. 8 refunding bonds. Dated April 10 1933. Due from April 10 1934 to 1953, optional in three years.
$166,000 Wortham refunding, series of 1933 bonds. Dated Jan. 1 1933.
4,500 5% French Independent School District refunding, series B bonds.
32,000 5% Sagerton Independent School District refunding bonds. Dated July 20 1933. Due from July 20 1934 to 1973, optional in 3 years.
3,400 5% Argo Independent School District refunding bonds. Dated June 20 '33.
28,500 5% Brownfield Independent School District refunding bonds.
68,000 5% Aransas Pass Independent School District refunding, series of 1933 bonds. Dated Oct. 1 1933. Due from April 1 1941 to 1970.

TEXAS, State of (P. O. Austin).—*FEDERAL RELIEF AID TO BE WITHDRAWN.*—We quote in part as follows from an Austin dispatch to the Houston "Post" of Dec. 22 regarding an ultimatum issued to the State by the Federal Relief Administrator for Texas:

"Colonel Lawrence Westbrook, Director of the Texas Relief Commission, Thursday, wired county administrators that no additional direct Federal relief would be available when present funds and supplies have been exhausted.

"Westbrook estimated available funds and supplies would carry through an average of three or four days. He said Harry L. Hopkins, Federal Emergency Relief Administrator, had flatly refused to allot additional moneys to Texas for direct relief until the State has expended approximately $3,000,000.

Grave Possibilities.

Westbrook said the situation had grave possibilities, in view of the failure of the Texas bond commission, charged with the sale of Texas relief bonds, to receive bids on the full quota of $2,750,000, in relief bonds offered for sale Thursday.

"Federal funds for direct relief purposes in Texas are practically exhausted," Westbrook said. "Final allotments of Federal funds granted to the State for relief were disbursed Thursday. When the counties have exhausted this money they will receive no more Federal funds until State funds to an amount of approximately $3,000,000 have been expended.

"Federal funds for direct relief in Texas since Oct. 20 have amounted to $3,000,000. This money was advanced to the State in accordance with an agreement between the Texas Relief Commission and the Federal Emergency Relief Administration that all Federal funds advanced for relief after Oct. 20 would be matched on a 50-50 basis by the State."

TIDIOUTE SCHOOL DISTRICT, Warren County, Pa.—*BOND ELECTION.*—The question of issuing $21,000 school gymnasium and auditorium bonds will be submitted for consideration of the voters at an election to be held on Jan. 2.

TOLNA, Nelson County, N. Dak.—*BOND ELECTION.*—It is reported that an election was held on Dec. 28 in order to vote on the issuance of $6,600 in town hall bonds.

TROUP SCHOOL DISTRICT (P. O. Troup) Smith County, Tex.—*BONDS VOTED.*—It is stated by the President of the Board of Education that at an election on Dec. 9 the voters favored the issuance of $40,000 in 4% school construction bonds. It is expected that these bonds will be sold to the Reconstruction Finance Corporation.

UNION COUNTY (P. O. Elizabeth), N. J.—*NOTES TO BE SOLD PRIVATELY.*—Nathan R. Leavitt, County Treasurer, states that the $1,098,000 tax anticipation notes authorized recently—V. 137, p. 4563—will be sold privately. They will be dated Dec. 27 1933, bear interest at not more than 6% and mature in six months. Prin. and int. will be payable at the Central Home Trust Co., Elizabeth, and the legality of the notes will be certified to by Reed, Hoyt & Washburn of N. Y. City.

NEW TREASURER APPOINTED.—Arthur N. Pierson, former State Senator, on Dec. 26 was appointed County Treasurer to succeed Mr. Leavitt, who has held the post continuously since 1906. Mr. Pierson has sponsored the majority of laws pertaining to municipal financing that have been enacted by the State Legislature during recent years.

UTAH, State of (P. O. Salt Lake City).—*BOND SALE.*—We were informed by our Western correspondent in a report-sent on Dec. 18 that an issue of $1,500,000 4% tax-anticipation bonds was purchased by a Salt Lake City syndicate. Denom. $5,000 and $10,000. Dated Jan. 1

1934. Due on Jan. 16 1935. The following is the text of the report on this sale:

Representatives of six local financial concerns offered either to act as agent or to take $1,600,000 in refunding bonds to take the place of State bonds maturing 1934. Under their offer to act as agent, they would give their services for $3,200.

Terms for taking over issue would be that the bonds pay 4½% and $50,000 of issue mature 1934-1953 and balance 1954.

Firms represented were Snow, Bergin Co.; E. L. Burton & Co.; Continental Bank & Trust Co.; Ure Pett & Morris, Inc.; Blyth & Co., Inc. and First Security Co.

Committee to give its decision Dec. 20.

VANCE COUNTY (P. O. Henderson), N. C.—*FEDERAL LOAN CONTEMPLATED.*—The Board of County Commissioners is said to have recently approved the obtaining of $285,000 from the Public Works Administration for a school building program. Of the total sought, it will be necessary for the county to secure the loan portion of this amount by the issuance of about $215,000 in bonds, the remainder being the 30% grant.

WATERLOO RURAL SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND SALE.*—The District Clerk reports that the issue of $40,000 building bonds authorized at the general election on Nov. 7 has been sold locally.

WAMPUM SCHOOL DISTRICT, Lawrence County, Pa.—*BOND ELECTION.*—At an election to be held on Feb. 6 the voters will consider the question of issuing $20,000 school building construction bonds.

WELLSVILLE, Franklin County, Kan.—*BONDS DEFEATED.*—It is reported by the City Clerk that the voters recently rejected the proposal to issue $20,000 in gas plant bonds. In V. 137, p. 4563, we reported that these bonds had been approved.

WESLACO, Hidalgo County, Tex.—*FEDERAL LOAN CONFIRMATION.*—The City Secretary confirms the report given in V. 137, p. 4394, that the Public Works Administration approved an allotment of $50,000 to this city for sewage disposal plant construction, but can furnish no other information at present.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*PROBABLE INCREASE IN TAX RATE.*—The budget and appropriation committee, in submitting to the Board of Supervisors on Dec. 14 a proposed budget of $9,891,697 for 1934, estimated the tax rate for that year at $3.68 on each $1,000 of assessed valuation, an increase of twenty cents over the present year's levy. The net budget for next year, representing total taxes for State and county purposes, is $6,501,950, which is $167,530 higher than the net budget of $6,334,420 in 1933. The tax rate is based on an estimated property valuation for 1934 of $1,765,000,000, as compared with $1,828,715,000 this year. But for increased demands and the failure of ten municipalities to pay their county taxes, a cash surplus of $400,000 would have been available for reduction of the net budget for the coming year, the Committee stated. Those communities owing taxes for 1933 are Mount Vernon, Yonkers, New Rochelle, Rye, Mamaroneck, Greenburgh, Mount Pleasant, Cortland, Somers and Harrison. A dispatch from White Plains to the "Herald Tribune" of Dec. 15 further commented on the proposed expenditures as follows:

"Debt service in 1934 will require $5,127,147, an increase of $60,422 over the 1933 appropriation. Only $20,000 is allowed for the acquisition of lands for highways. $60,000 less than last year. Besides the increase for debt service, other increases include the Westchester County Farm Bureau, the employees' retirement fund, the State tax, the Commissioner of Jurors and the Automobile Bureau.

"At to-day's meeting the supervisors approved an appropriation of $2,500 for the employment of a brain trust to work under the direction of a bankers' committee, appointed, Monday, to make a survey of tax districts, with a view to putting the districts on a cash basis in 1934.

"The situation in the ten communities delinquent in taxes, whose arrears amount to more than $4,000,000, was considered to-night by a citizen's committee of eleven, headed by Supreme Court Justice William F. Bleakley, meeting in White Plains. The committee decided to call in a budget expert to study the budgets of these communities and devise a method of cutting them to allow them to make up the deficiencies in county taxes and ease the strain on the county's finances."

WEST CHESTER, Chester County, Pa.—*BOND ELECTION.*—A proposal to issue $150,000 improvement bonds will be submitted fo consideration of the voters at an election to be held on Jan. 18.

WEST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:30 p. m. on Jan. 9 for the purchase of $45,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$31,000 sewer bonds of 1932. Due as follows: $15,000 in 1959 and 1960 and $1,000 in 1961. The bonds are the balance of an authorized issue of $469,000.

14,000 assessment bonds of 1932. Due in 1939. The bonds are the balance of an authorized issue of $226,000.

Each issue will be dated Aug. 1 1932. Principal and interest (F. & A.) are payable in lawful money of the United States at the First National Bank, West Orange. Successful bidder to pay accrued interest from Aug. 1 1933 to the date of payment for the bonds. A separate certified check for each issue bid for, in amount of 2% of the bonds of such issue, payable to the order of the Town, is required. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WHITESTOWN, ROME, MARCY AND FLOYD CENTRAL CHOOL DISTRICT NO. 1 (P. O. Oriskany) Oneida County, N. Y.—*BOND OFFERING.*—William J. Graham, District Clerk, will receive sealed bids until 7:30 p. m. on Jan. 5, for the purchase of $20,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1 1934. Denoms. $1,000 and $500. Due Jan. 1 as follows: $1,000 from 1935 to 1942, incl. and $1,500 from 1943 to 1950, incl. Bidder to express the rate of interest desired, in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) are payable in lawful money of the United States at the Whitestown National Bank, Whitestown, or at the First Citizens Bank & Trust Co., Utica. A certified check for $400, payable to the order of Thomas F. Carroll, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WILLIAMSBURG SCHOOL DISTRICT, Blair County, Pa.—*BONDS SOLD LOCALLY.*—The issue of $16,000 coupon school bonds offered on Dec. 22—V. 137, p. 4394—has been sold as 5s, at a price of par, to local investors. Dated Jan. 15 1934. Due $1,000 annually on Jan. 15 from 1939 to 1954, incl.; optional after Jan. 15 1944.

WILLIAMS, Coconino County, Ariz.—*BOND ELECTION.*—The voters will be called upon Jan. 19 to pass on the issuance of $87,000 in water works construction bonds, according to report.

WINONA, Winona County, Minn.—*BOND BILL PASSED.*—The Legislature is reported to have recently passed and forwarded to Governor Olson a bill authorizing this city to issue up to $300,000 in bonds, to be used as security in financing the construction of a sewage disposal plant under the provisions of the Public Works Administration.

WINSLOW SCHOOL DISTRICT (P. O. Winslow), Washington County, Ark.—*BONDS DEFEATED.*—At an election held on Dec. 16 the voters rejected a proposal to issue $44,500 in school building bonds.

WINSLOW SCHOOL DISTRICT No. 302, Stephenson County, Ill.—*BOND ISSUE APPROVED.*—At an election held recently the voters, by a count of 299 to 91, approved of the issuance of 4% bonds to pay the District's share of the cost of constructing a $12,000 addition to the high school building. The PWA will finance the project and assume part of the expense in connection therewith.

WISCONSIN, State of (P. O. Madison).—*REPORT ON TAX COLLECTIONS.*—The following report is taken from a Madison dispatch to the Chicago "Journal of Commerce" of Dec. 22:

"Four types of taxes—real and personal property taxes, motor vehicle and truck taxes, income taxes, and public utility taxes—were responsible for about 96% of Wisconsin's $157,250,068 tax burden for the fiscal year ended last June 30, according to calculations made by the Wisconsin Tax-payers Alliance. The real estate and personal property tax levies in 1932 aggregated $94,304,494, or about 60% of all taxes levied or collected in Wisconsin. The 4 cent gas tax yielded $14,432,655. Motor vehicle licenses and the ton mile truck tax brought the total to $24,000,000. Income taxes amounted to about $19,000,000. Public utility taxes amounted to $14,638,069 or about 9% of the total taxes."

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 2 p. m. on Jan. 16 for the purchase of $20,000 6% excise tax poor relief bonds. Dated Dec. 1 1933. Due March 1, as follows: $4,300, 1934; $3,600, 1935; $3,900, 1936; $4,000, 1937, and $4,200 in 1938. Principal and interest (M. & S.) are payable at the State Treasurer's office in Columbus. 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 $1,000, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings evidencing the legality of the bonds will be furnished the successful bidder.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—*NOTES NOT SOLD.*—No bids were obtained at the offering on Nov. 13 of $36,000 6% notes, which were to be issued in anticipation of the collection of delinquent 1932 school taxes—V. 137, p. 3530. The issue was to be dated Nov. 15 1933 and mature on or before Nov. 15 1935.

CANADA, Its Provinces and Municipalities

BRANDON, Man.—*BORROWS* $132,000.—A loan of $132,000 has been obtained from a local bank in order to permit the payment of maturing bonds.

EDMONTON, Alta.—*BOND REPORT—FINANCIAL STATEMENT.*—The City Treasurer states that it is not intended to offer for sale in the present market the issue of $2,000,000 bonds mentioned in V. 137, p. 4226. The following is an official statement of the financial condition of the city:

Municipal Statistics.

Population, 1911, 30,470; 1926, 66,415; 1933, 79,231. Area of the city, 27,200 acres.

	1929.	1930.	1931.	1932.
Building permits	$5,670,185	$4,300,935	$1,377,175	$1,093,045
Bank clearings	358,961,731	292,550,899	237,843,012	194,356,935
Gross earnings of civic utilities	3,872,483	3,938,709	3,721,116	3,762,924
Special reserve against uncollect. tax arrears	2,501,558	2,602,320	2,833,596	3,058,533
Collection of current tax levy	87.96%	84%	81%	77%

Gross funded debt (exclusive of schools) Dec. 31 1932		$36,855,107.96
Deduct—		
(1) Local impt. debs. (property share)	$4,520,926.76	
(2) Utilities	10,639,803.77	
	$15,160,730.53	
(3) Sinking fund investment of $13,988,775.44 on gross funded debt, less sinking fund of $8,034,889.76 on foregoing specially rated and revenue producing debt	5,953,885.68	
		$21,114,616.21
Net funded debt		$15,740,491.75
Net public school debt		3,143,421.00
Net R. C. Separate School debt		447,534.00

Comparative Net Assessment, Tax Levies and Collections.

	1929.	1930.	1931.	1932.
Net assess. (municipal)	$63,176,880	$65,687,070	$66,496,485	$66,099,395
Tax rate (per $1,000)	$46.50	$47.50	$49.50	$52
Tax levy:				
(1) General tax levy	2,905,624	3,086,243	2,257,046	3,399,829
(2) Special frontage, bus, suppl. and other taxes	959,298	988,295	1,028,243	1,024,160
Gross tax levy	$3,864,922	$4,074,539	$4,285,289	$4,423,989
Tax collections (inc. of arrears and discount)	4,270,446	4,023,872	4,086,477	4,033,870

Civic Utilities—Net Results of Operation for Years 1929-30-31-32.
(Including Capital and Depreciation Charges)

Surpluses—	1929.	1930.	1931.	1932.
Electric light and power	$126,508.96	$132,746.80	$140,076.62	$179,450.88
Power house	167,603.85	177,963.58	190,870.88	265,615.03
Telephone	120,251.59	120,352.36	125,062.27	145,764.15
Waterworks	78,125.89	83,294.58	89,719.62	115,937.52
Street railway	10,368.59	1,064.20	------	1,042.79
	$502,858.88	$515,421.52	$545,729.39	$707,810.37
Deduct deficit street ry.	------	------	31,232.00	------
Net surplus	$502,858.88	$515,421.52	$514,497.39	$707,810.37

MERRITTON, Que.—*BOND ELECTION.*—A proposal providing for the issuance of $50,000 school bonds will be submitted for consideration of the ratepayers.

POINTE CLAIRE, Que.—*BONDS APPROVED.*—The proposal to issue $75,000 bonds was approved at the election held on Dec. 15 and 16.

QUEBEC, Que.—*PROPOSED EXPENDITURE.*—The city contemplates the expenditure of $200,000 in 1934 on water works projects.

QUEBEC (Province of).—*THREE MUNICIPALITIES SEEK EXTENSION OF DEBT LAW.*—Three Quebec municipalities, Montreal North, Ville St. Michel and Pointe aux Trembles, through the Montreal Metropolitan Commission will seek from the Quebec Government extension of that part of the amended Municipal Debt and Loan Act of Quebec which states that any municipality may, by by-law, consolidate floating debts contracted by it after March 1 1933 on condition that the debts have been approved by the Quebec Municipal Commission, according to the Dec. 22 issue of the "Monetary Times" of Toronto.

ST. FRANCOIS DE PABES, Que.—*DECLARED IN DEFAULT.*—E. Morin, Secretary of the Quebec Municipal Commission, announced that on Dec. 28 he would file a petition with a judge of the Superior Court at Perce for the purpose of having the above named municipality declared in default, in conformity with Article 33 of the Quebec Municipal Commission Act (R. S. 1925, Chapter IIIa, as enacted by 22 Geo. V. Ch. 56).

THREE RIVERS, Que.—*BOND ISSUE VOTED.*—At a recent election the voters approved of the issuance of $12,000 water works bonds.

TORONTO, Ont.—*REPORT ON PROPOSED* $25,000,000 *BOND ISSUE.*—H. Reburn, Deputy City Treasurer, writing in connection with the report of the proposal to hold an election on the question of issuing $25,000,000 sewer system construction bonds—V. 137, p. 4394—states that although the project has been submitted to the City Council, it is not expected that the matter will be passed upon by the voters until perhaps Jan. 1 1935. Mr. Reburn is certain that no vote on the question will be held on Jan. 1 1934.

WALKERVILLE, Ont.—*DEBT PAYMENTS MADE.*—Although the city made payment of $411,569 in bond principal and interest charges on Dec. 14, arrangements were made with the holders of $140,000 bonds, included in the total, to purchase new bonds in the same amount, according to the "Financial Post" of Toronto of Dec. 23, whose report on the payment follows:

"The Town of Walkerville, Ont., only one of the border cities municipalities to avoid default, last week was able to meet $411,569 of principal and interest which fell due Dec. 14. Of this payment, $140,000 was on account of the town's housing commission bonds, and the recipients pledged themselves to reinvest it in new bonds, it is understood. By this Yuletide exchange, refunding of the housing bonds and technical default was avoided.

"Of the $411,569 paid, $279,132 was on prin. and $132,437 for interest. By meeting all its obligations on Dec. 14, Walkerville ensured itself against default for another year, during which time no debenture payments fall due."

WINNIPEG, Man.—*REDUCES FUNDED DEBT.*—The city's funded debt decreased by $662,515 in 1933, while the sinking fund increased in amount of $1,500,000.

YORK TOWNSHIP, Ont.—*TO PAY* $7,168 *SCHOOL BONDS NOW IN DEFAULT.*—According to the "Financial Post" of Toronto of Dec. 23, officials have arranged for redemption at an early date of $7,168 school bonds which were defaulted on Oct. 1 and Dec. 1 1933. Such payment, it is said, will be made in order to avoid financial embarrassment to York County, which guaranteed the bonds. Various other bonds have been defaulted by the township, it is said.